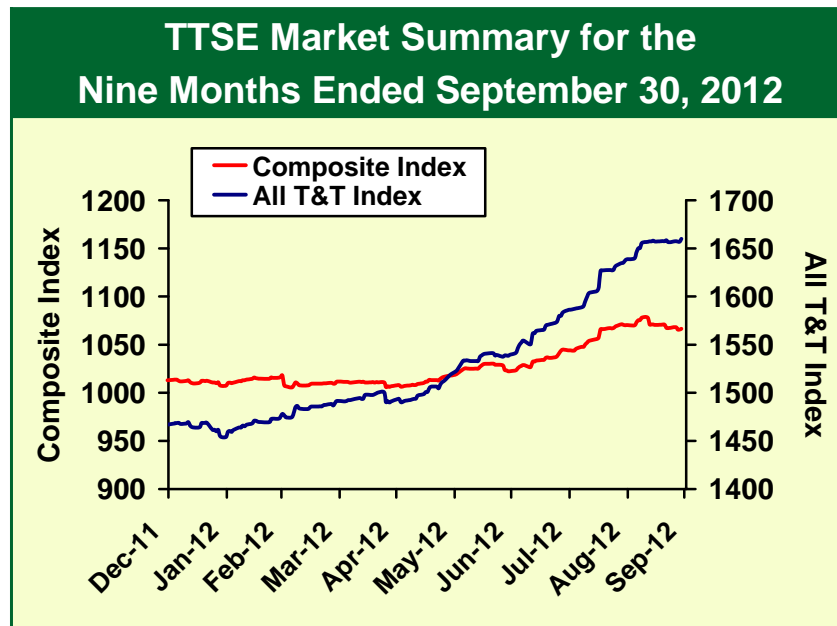




NINE MONTH 2012 REVIEW

Local Market Summary

On the local equity market, both the Composite Index and All Trinidad and Tobago Index registered gains for the Nine Month period ended September 30, 2012 (NM12) while the Cross Listed Index ended in negative territory. For NM12, the Composite Index rose 5.29 per cent or 53.57 points to 1,066.44, the All Trinidad and Tobago Index climbed a significant 13.15 per cent or 192.88 points to 1,659.83 and the Cross Listed Index declined 13.30 per cent or 9.31 points to close the period under review at 60.70. In Q312 alone, the Composite Index and All Trinidad and Tobago Index registered advances of 4.30 per cent and 7.81 per cent respectively and the Cross Listed Index fell 5.44 per cent. Advances significantly outnumbered declines by a ratio of 18 to 10 in NM12.



Trading activity on the First Tier Market of the Trinidad and Tobago Stock Exchange dropped a substantial 92.80 per cent in NM12 with 39,571,657 shares traded compared to 549,731,816 shares in the comparable period in 2011. Q312 on Q311, volumes traded fell 97.51 per cent from 504,025,252 shares (Q311) to 12,528,537 shares (Q312). In comparison to Q212, market activity decreased 4.63 per cent from 13,136,099 shares. The considerable decline in trading activity is mainly attributable to the fact that 472,006,746 shares of Jamaica Money Market Brokers Limited (JMMB) traded in Q311. The value of shares traded declined 33.93 per cent from \$874,031,058.39 in NM11 to \$577,430,948.28 in NM12.

For the Nine Month period under review, four of the five most traded stocks were Jamaican cross listed companies. Capital and Credit Financial Group Limited (CCFG) was the volume leader commanding 10.95 per cent of the market with 4,332,999 shares traded. Guardian Holdings Limited (GHL) followed with 10.22 per cent of all trades or 4,045,651 shares. The third volume leader was One Caribbean Media Limited (OCM) with 7.99 per cent of the total volume traded or 3,160,003 shares changing hands. Next was Trinidad Cement Limited



(TCL) accounting for 7.97 per cent of market activity or 3,153,487 shares. National Commercial Bank Jamaica Limited (NCBJ) rounded the top five with 7.79 per cent of the total volume or 3,083,031 shares.

The top performer for NM12 was Unilever Caribbean Limited (UCL), up a noteworthy 41.41 per cent or \$13.47 to end the period at \$46.00. Next in line was OCM, increasing 38.87 per cent or \$4.47 to \$15.97. The third major advance was Scotiabank Trinidad and Tobago Limited (SBTT) which closed NM12 at \$63.86, up 26.88 per cent or \$13.53.

Top 5 Advances for NM12				
Rank	Company	Open	Close	Change
1	UCL	\$32.53	\$46.00	41.41%
2	OCM	\$11.50	\$15.97	38.87%
3	SBTT	\$50.33	\$63.86	26.88%
4	GHL	\$14.50	\$18.30	26.21%
5	WCO	\$61.35	\$74.33	21.16%
Top 5 Declines for NM12				
Rank	Company	Open	Close	Change
1	RML	\$31.35	\$22.64	-27.78%
2	NCBJ	\$2.16	\$1.60	-25.93%
3	JMMB	\$0.84	\$0.63	-25.00%
4	FCI	\$9.10	\$8.00	-12.09%
5	GML	\$21.50	\$18.96	-11.81%

Top 5 Advances for Q312				
Rank	Company	Open	Close	Change
1	TCL	\$1.50	\$1.90	26.67%
2	UCL	\$38.25	\$46.00	20.26%
3	NEL	\$12.85	\$15.01	16.81%
4	OCM	\$13.75	\$15.97	16.15%
5	SIJL	\$2.10	\$2.40	14.29%
Top 5 Declines for Q312				
Rank	Company	Open	Close	Change
1	RML	\$31.35	\$22.64	-27.78%
2	JMMB	\$0.82	\$0.63	-23.17%
3	GKC	\$4.93	\$3.99	-19.07%
4	PLD	\$4.54	\$4.25	-6.39%
5	FCI	\$8.50	\$8.00	-5.88%

For NM12, declines were led by Readymix (West Indies) Limited (RML), which fell 27.78 per cent or \$8.71 to \$22.64. NCBJ was next, down 25.93 per cent or \$0.56 to \$1.60. This was followed by JMMB, which declined 25.00 per cent or \$0.21 to \$0.63.

Highlights for the Third Quarter of 2012

- On Thursday September 27, 2012 a bond issued by the Government of the Republic of Trinidad and Tobago with a face value of TT\$2,500 million was listed on the Stock Exchange.
- Guardian Holdings Limited informed the Stock Exchange that it signed a share purchase agreement with Lascelles deMercado for the acquisition by the Guardian Group of Globe Insurance Company of Jamaica Limited through the purchase of all the issued shares of Globe Holdings St. Lucia Limited.
- Jamaica Money Market Brokers Limited (JMMB) informed the Stock Exchange that further to the acquisition of over 90% of the Capital and Credit Financial Group, JMMB has appointed the following persons to the Boards of both Capital & Credit Securities Limited and Capital & Credit Fund Managers Limited July 10, 2012 and are subject to regulatory approvals.

Noel Lyon, PhD. - Chairman
Archibald Campbell - Director
Keith Duncan - Director
Patricia Sutherland – Director

- On July 17, 2012, Sagicor Financial Corporation (“SFC”), through its subsidiary, LOJ Holdings Limited, sold 308,280,000 shares held in Sagicor Life Jamaica Limited (“SLJ”). Pan- Jamaican Investment Trust Limited (“Pan-Jam”) has acquired 299,519,661 shares in SLJ and Trustee Sagicor Long Term Incentive



Plan (LTI) has also purchased 7,400,000 SLJ shares. As a result of the transactions across the Jamaica Stock Exchange, SFC's holdings in SLJ have been reduced from 59.2% to 51.0%. Pan-Jam's interest in SLJ has increased from 24.8% to 32.7%.

- National Commercial Bank Jamaica Limited (NCBJ) informed the Stock Exchange that on July 5 2012, the Boards of NCBJ and NCB Capital Markets Limited (NCBCM) approved the acquisition of 96.24% of Advantage General Insurance Company Limited (AGI) by NCBCM, subject to further due diligence and regulatory approvals. AGI is currently one of the leading insurers in Jamaica. It is licensed by the Financial Services Commission to market general insurance products and services in the motor, property, pecuniary loss, liability and accident categories.
- One Caribbean Media Limited (OCM) announced that its wholly owned subsidiary One Caribbean Distribution Limited has entered into an Agreement to acquire a small distribution company with effect from August 1, 2012. This acquisition represents less than 3 per cent of OCM's net book value.

Fixed Income Market Summary

On September 21, 2012, the Central Bank of Trinidad and Tobago (CBTT) announced that Headline Inflation slowed to 7.90 per cent year on year in August 2012 from 10.80 per cent in July. The report stated that the principal factor behind the decline in the headline inflation rate was a sharp deceleration in food prices from an average of over 20 per cent in the previous six months to 15.40 per cent in August.

Liquidity in the domestic financial system remained relatively high driving short-term interest rates down further in September. The three month treasury bill rate fell to 0.52 per cent in September, from 0.60 per cent in August while the rate on the six month bill declined from 0.63 per cent in July to 0.58 per cent in August. The Central Bank decided to reduce the Repo Rate, the rate at which it lends to commercial banks, from 3.00 per cent to 2.75 per cent.

Jamaica Market Summary

The Jamaican equity market continued on a downward trend with the major benchmark, the JSE Market Index, slipping further into negative territory. For the Nine Month period, the JSE Market Index fell 8.51 per cent or 8,108.82 points to 87,188.38. Trading volumes in NM12 amounted to 486,932,161 shares crossing the floor of the Jamaica Stock Exchange. Comparing Q312 on Q212, market activity, rose 10.91 per cent from 439,014,575 shares in Q212 to 486,932,161 shares in Q312. The value of shares traded for NM12 stood at J\$15,311,363,111.17.

The major advance for the period under review was Lascelles, deMercado and Company Limited (LAS), which increased 31.69 per cent or J\$92.69 to close the period at J\$385.19. This increase in share price came on the news that CL Financial agreed to sell its 81.40 per cent ownership stake in LAS to the Italian spirits company Campari for US\$338 million. The second major advance was LIME, up 15.00 per cent or J\$0.03 to J\$0.23. Following was Kingston Properties Limited (KPREIT), up 0.22 per cent or J\$0.01 to end NM12 at J\$4.53.

For NM12, declines were led by Caribbean Cement Company Limited (CCC), which fell 66.67 per cent or J\$2.00 to J\$1.00. This was followed by Hardware and Lumber (HL), down 40.68 per cent or J\$2.40 to J\$3.50. The third major decline was Ciboney Group Limited (CBNY), which dropped 40.00 per cent or J\$0.02 to J\$0.03.



An RBC Company

Energy Prices

	Value as at Sep 30, 2012	Q312 Change	Q312 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	92.19	7.23	8.51%	-6.64	-6.72%
Henry Hub Natural Gas Spot (US\$/mmbtu)	3.06	0.32	11.68%	0.08	2.68%
<i>Source: Bloomberg</i>					

Global Market Indices

	Value as at Sep 30, 2012	Q312 Change	Q312 % Change	YTD Change	YTD % Change
US					
DOW	13,437.13	557.04	4.32%	1,219.57	9.98%
S&P 500	1,440.67	78.51	5.76%	183.07	14.56%
NASDAQ	3,116.23	181.18	6.17%	511.08	19.62%
EUROPE					
FTSE 100	5,742.10	171.00	3.07%	169.80	3.05%
DAX 30	7,216.15	799.87	12.47%	1,317.80	22.34%
CAC 40	3,354.82	158.17	4.95%	195.01	6.17%
ASIA					
Nikkei 225	8,870.16	-136.62	-1.52%	414.81	4.91%
Hang Seng	20,840.38	1,398.92	7.20%	2,405.99	13.05%

(Statistics provided were based on price and indices data available as at September 30, 2012)

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