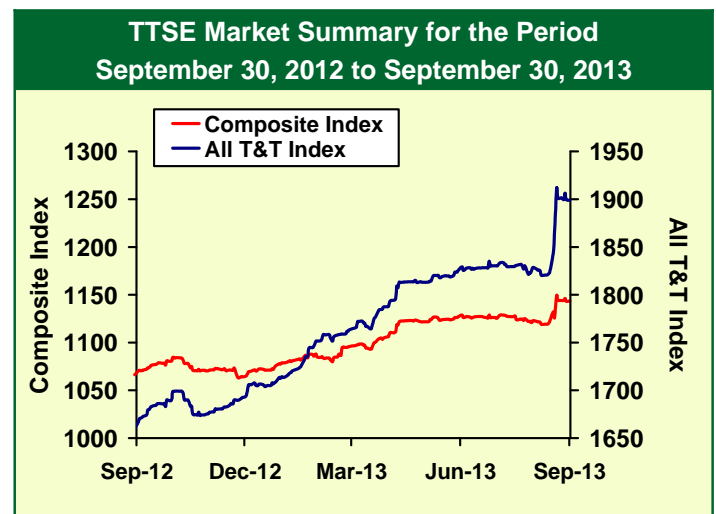
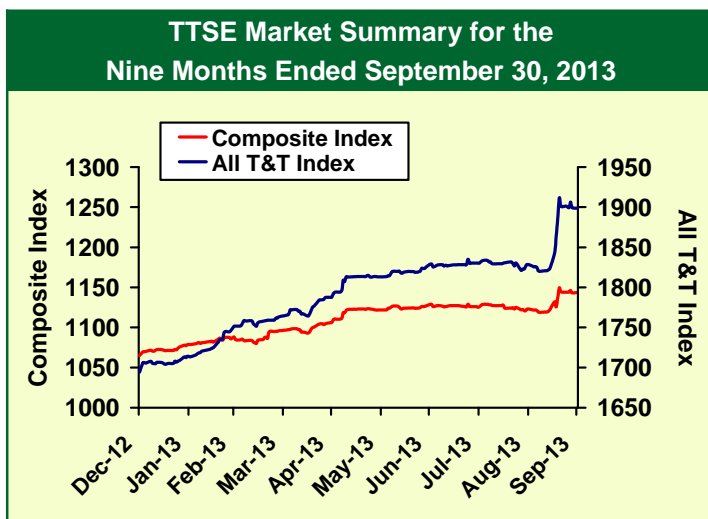




NINE MONTH 2013 REVIEW

Local Market Summary

For the Nine Month period ended September 30, 2013 (NM13), both the Composite and All Trinidad and Tobago Indices gained momentum while the Cross Listed Index closed the period lower. The Composite Index advanced 7.38 per cent or 78.64 points to end NM13 at 1,143.62, the All Trinidad and Tobago Index increased 12.06 per cent or 204.40 points to 1,898.67 and the Cross Listed closed the period under review at 50.87, down 9.69 per cent or 5.46 points. In the Third Quarter (Q313) alone, the Composite Index and All Trinidad and Tobago Index posted gains of 1.46 per cent and 4.00 per cent respectively and the Cross Listed Index slipped 8.87 per cent. Overall in NM13 there were 18 stocks advancing and 11 declining.



Market activity on the First Tier Market for NM13 amounted to 73,694,368 shares changing ownership, up a noteworthy 86.23 per cent when compared to the 39,571,657 shares traded in the corresponding period in 2012. Q313 on Q312, volumes traded more than doubled, up an outstanding 164.59 per cent from 12,528,537 shares (Q312) to 33,149,828 shares (Q313). When compared to the previous quarter (Q213), trading activity was also up a significant 37.99 per cent from 24,022,574 shares. The value of shares traded increased 43.88 per cent from \$577,430,948.28 in NM12 to \$830,822,776.88 in NM13.

For NM13, Trinidad Cement Limited (TCL) dominated the market accounting for 31.32 per cent of the total volume traded with 23,079,494 shares. Jamaica Money Market Brokers Limited (JMMB) followed with 14.80 per cent of the market or 10,904,607 shares traded. The third volume leader was Sagikor Financial Corporation (SFC) with 12.61 per cent of all trades or 9,296,497 shares.

On the TTD Mutual Fund Market, a notable 19,912,802 CLICO Investment Fund (CIF) shares traded in NM13 valued at \$436,194,266.42. The share price closed NM13 at \$21.57. In addition, 96,215 Praetorian Property Mutual Fund (PPMF) shares traded valued at \$352,525.90. PPMF's shares price declined 25.87 per cent or \$1.19 over the nine month period to close at \$3.41.



The major advance for NM13 was First Citizens Bank Limited (FIRST), up a remarkable 59.14 per cent or \$13.01 to end the period under review at \$35.01. The second major advance was TCL, rising a significant 48.32 per cent or \$0.72 to \$2.21. Next was National Flour Mills Limited (NFM) which posted a 43.33 per cent gain or \$0.26 to close NM13 at \$0.86.

Top 5 Advances for NM13				
Rank	Company	Open	Close	Change
1	FIRST	\$22.00	\$35.01	59.14%
2	TCL	\$1.49	\$2.21	48.32%
3	NFM	\$0.60	\$0.86	43.33%
4	WCO	\$85.00	\$118.00	38.82%
5	NML	\$47.01	\$56.11	19.36%

Top 5 Declines for NM13				
Rank	Company	Open	Close	Change
1	LJWB	\$0.89	\$0.65	-26.97%
2	NCBJ	\$1.44	\$1.13	-21.53%
3	GHL	\$18.50	\$15.01	-18.86%
4	SIJL	\$2.30	\$1.99	-13.48%
5	FCI	\$7.50	\$6.75	-10.00%

Top 5 Advances for Q313				
Rank	Company	Open	Close	Change
1	TCL	\$0.95	\$2.21	132.63%
2	FIRST	\$22.00	\$35.01	59.14%
3	SFC	\$6.27	\$7.30	16.43%
4	SIJL	\$1.78	\$1.99	11.80%
5	AHL	\$9.00	\$10.05	11.67%

Top 5 Declines for Q313				
Rank	Company	Open	Close	Change
1	LJWB	\$0.88	\$0.65	-26.14%
2	GKC	\$4.05	\$3.32	-18.02%
3	FCI	\$7.90	\$6.75	-14.56%
4	GHL	\$16.00	\$15.01	-6.19%
5	NCBJ	\$1.20	\$1.13	-5.83%

For NM13, declines were led by L.J. Williams 'B' Limited (LJWB), which fell 26.97 per cent or \$0.24 to close at \$0.65. This was followed by National Commercial Bank Jamaica Limited (NCBJ), down 21.53 per cent or \$0.31 to \$1.13. The third major decline was Guardian Holdings Limited (GHL), which slipped 18.86 per cent or \$3.49 to \$15.01.

Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
SBTT	\$0.40 (SI)	29/05/13	04/06/13	03/07/13
SIJL	J\$0.45 (SI)	12/06/13	14/06/13	04/07/13
WCO	\$1.04 (SI)	30/07/13	02/08/13	13/08/13
CIF	\$0.32 (I)	25/07/13	29/07/13	21/08/13
UCL	\$0.32 (I)	06/08/13	08/08/13	22/08/13
NCBJ	J\$0.08 (TI)	08/08/13	13/08/13	26/08/13
AHL	\$0.08 (I)	14/08/13	16/08/13	30/08/13
GHL	\$0.15 (I)	20/08/13	22/08/13	05/09/13
NEL	\$0.53 (F)	05/09/13	09/09/13	20/09/13
NFM	\$0.08 (F)	11/09/13	13/09/13	23/09/13
OCM	\$0.27 (I)	06/09/13	10/09/13	30/09/13
GKC	J\$0.78 (SI)	09/09/13	11/09/13	30/09/13

All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated



First Citizens Bank Limited Initial Public Offering (IPO)

The Offer:

48,495,665 Ordinary Shares of no par value in First Citizens Bank Limited at a price of \$22.00 per share.

Subscription Details:

The offer for sale received 12,435 applications for 151,557,147 Ordinary Shares resulting in an over subscription of 2.125 times the Ordinary Shares being offered for sale.

As a result of the IPO, 251,353,562 shares in First Citizens Bank Limited (FIRST) were listed on the Stock Exchange effective Monday September 16, 2013 at a price of \$22.00. For the period September 16, 2013 to September 30, 2013, a total of 2,383,175 FIRST shares traded valued at \$84,927,069.11. As previously indicated, the share price appreciated 59.14 per cent to \$35.01 during that period.

Highlights for the Third Quarter of 2013

September 2013

- Following its initial announcement on April 3, 2013, GraceKennedy advised that it will be proceeding with the buy-back of up to 2.5% of the Company's shares in issue over a period of up to one year following the expiry of 21 days from the date of notice to the Jamaica and Trinidad & Tobago stock exchanges, on which the Company is listed. The notices were issued on September 27, 2013. The decision to proceed with the share buy-back follows confirmation from the Ministry of Finance of a tax waiver applicable to tax which would have been otherwise payable on the repurchase of shares by the Company.
The repurchase of the shares will be conducted on the open market through the Company's stockbrokers in Jamaica and Trinidad & Tobago. The Company's cash flows will be the source of funds for the repurchase of shares.
GraceKennedy has further announced that it will not be setting a fixed price for the shares repurchase, and that the price for the acquisition of the shares will be the market price at the times of the repurchase. The Company also reserves the right to decline any offer above the ceiling that the Company may from time to time determine in its sole discretion.
In keeping with the requirements of the Companies Act of Jamaica, within 30 days of the dates of the repurchase of shares, GraceKennedy will advise its stockholders of the number of shares purchased, names of stockholders from whom they were purchased and price paid.
- Republic Bank Limited informed the Stock Exchange that it purchased an additional 7.98% shareholding in HFC Bank Ghana Limited from Union Bank of Nigeria PLC. The transaction involved 23,638,340 ordinary shares at a price of GHS 0.67 (USD 0.31) per share and increases Republic Bank's shareholding in HFC Bank to 40%.
- Jamaica Money Market Brokers Limited informed the Stock Exchange that the 7.50% and 7.25% Cumulative Redeemable Preference Share Offer was listed on the Jamaica Stock Exchange on September 27, 2013.
- Jamaica Money Market Brokers Limited informed the Stock Exchange that the Central Bank of Trinidad and Tobago (CBTT) has completed its assessment of their application to acquire an additional fifty (50%) percent of the shares of Intercommercial Bank Ltd. and Intercommercial Trust and Merchant Bank Ltd., and has granted its approval for Jamaica Money Market Brokers Limited (JMMB) to acquire those shares and become the 100% shareholder.
- FirstCaribbean International Bank Limited informed the Stock Exchange that Executive Chairman, Mr. Michael Mansoor, a member of the Company's Senior Executive Team, will retire effective October 31, 2013. Mr. Mansoor will remain on the board as a non-executive director.



July 2013

- Sagicor Financial Corporation (“Sagicor” or “the Company”) announced that the Company has entered into an agreement to sell Sagicor Europe Limited (“SEL”) and its subsidiaries, which include Sagicor at Lloyd’s Limited (“SAL”), to AmTrust Financial Services, Inc for approximately GBP56 million, which is GBP15 million above SEL’s net asset value as of December 31, 2012. SAL is the managing agent and owner of Lloyd’s property/casualty insurance syndicate 1206 with stamp capacity of £200 million and life insurance syndicate 44 with stamp capacity of £7 million. SEL is a Cayman Islands domiciled holding company and the sale also includes a reinsurance entity and two Lloyd’s corporate members. The transaction is expected to close in the fourth quarter of 2013, pending regulatory and other necessary approvals.
- On July 11, 2013 the Board of the Trinidad and Tobago Stock Exchange (the Exchange) approved the de-listing of BCB Holdings Limited (BCBTT) subsequent to which the Exchange submitted an application to the Trinidad and Tobago Securities and Exchange Commission to have BCBTT de-listed. In light of this trading in BCBTT was suspended with effect from Monday July 22, 2013.
- Further to its acquisition of 32.02% of the shareholding of HFC Bank Ghana Limited, and its application to the Securities and Exchange Commission in Ghana for a waiver of the Code on Take Overs and Mergers, Republic Bank Limited was informed by letter dated 24th June, 2013, that the Commission has denied its application for a waiver. Republic Bank has been advised to comply with the mandatory takeover requirements and make an offer for 42.98% of the shareholding in HFC Bank Ghana Limited. Republic Bank is currently engaged in discussions with the Securities and Exchange Commission in Ghana and the Bank of Ghana regarding the next steps.

Fixed Income Market Summary

The latest data released by the Central Statistical Office (CSO) revealed that Headline Inflation stood at 5.10 per cent in August 2013. This represented an increase from the prior month’s rate of 3.80 per cent and a decline from 7.90 per cent a year earlier. Food inflation was the main driver of the rise in the headline inflation rate, increasing to 7.70 per cent in August 2013 from a low of 4.80 per cent in the previous month. Core inflation, which excludes the impact of food prices, rose just above 3.00 per cent in August 2013.

In September 2013, the yield on the 1-year Open Market Operations (OMOs) fell to 0.30 per cent from 0.62 per cent in August. The Central Bank has maintained the Repo Rate, the rate at which it lends to commercial banks, at 2.75 per cent.

Key Rates

	Sep 2013	Aug 2013	Sep 2012
3 Month OMO	0.15%	0.12%*	0.58%
6 Month OMO	0.30%	0.32%**	0.66%
1 Year OMO	0.30%	0.62%	1.03%
	Aug 2013	Jul 2013	Aug 2012
Repo Rate	2.75%	2.75%	2.75%
Headline Inflation	5.10%	3.80%	7.90%
*based on last 3 month auction held on July 5, 2013			
**based on last 6 month auction held on July 8, 2013			



An RBC Company

Jamaica Market Summary

For NM13, the major benchmark, the JSE Market Index, declined 7,601.02 points or 8.25 per cent to close the nine month period at 84,500.20. Trading volumes in NM13 resulted in 964,504,767 shares crossing the floor of the Jamaica Stock Exchange. NM13 on NM12, market activity declined 19.54 per cent from 1,198,668,674 shares in NM12. Comparing Q313 on Q213, the volume of shares traded increased 3.46 per cent from 305,587,720 shares in Q213 to 316,174,070 shares in Q313. The value of shares traded for NM13 amounted to J\$8,743,337,880.09.

The major advance for the period under review was Caribbean Cement Company Limited (CCC), which rose 108.00 per cent or J\$1.08 to close NM13 at J\$2.08. The second major advance was Ciboney Group Limited (CBNY), up 100.00 per cent or J\$0.03 to J\$0.06. Following was Palace Amusement Company Limited (PAL), up 58.33 per cent or J\$35.00 to end the nine month period at J\$95.00.

For NM13, declines were led by Radio Jamaica (RJR), which fell 34.17 or J\$0.68 to J\$1.31. This was followed by Sagikor Investments Jamaica Limited (S), down 25.25 per cent or J\$5.59 to J\$16.55. The third major decline was National Commercial Bank of Jamaica Limited (NCBJ), which slipped 21.40 per cent or J\$5.12 to J\$18.80.

Energy Prices

	Value as at Sep 30, 2013	Q313 Change	Q313 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	102.33	5.77	5.98%	10.51	11.45%
Henry Hub Natural Gas Spot (US\$/mmbtu)	3.49	-0.08	-2.24%	0.07	1.93%
<i>Source: Bloomberg</i>					

Global Market Indices

	Value as at Sep 30, 2013	Q313 Change	Q313 % Change	YTD Change	YTD % Change
US					
DOW	15,129.67	220.07	1.48%	2,025.53	15.46%
S&P 500	1,681.55	75.27	4.69%	255.36	17.91%
NASDAQ	3,771.48	368.23	10.82%	751.97	24.90%
EUROPE					
FTSE 100	6,462.20	246.70	3.97%	564.40	9.57%
DAX 30	8,594.40	635.18	7.98%	982.01	12.90%
CAC 40	4,143.44	404.53	10.82%	502.37	13.80%
ASIA					
Nikkei 225	14,455.80	778.48	5.69%	4,060.62	39.06%
Hang Seng	22,859.86	2,056.57	9.89%	202.94	0.90%



(Statistics provided were based on price and indices data available as at September 30, 2013)

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