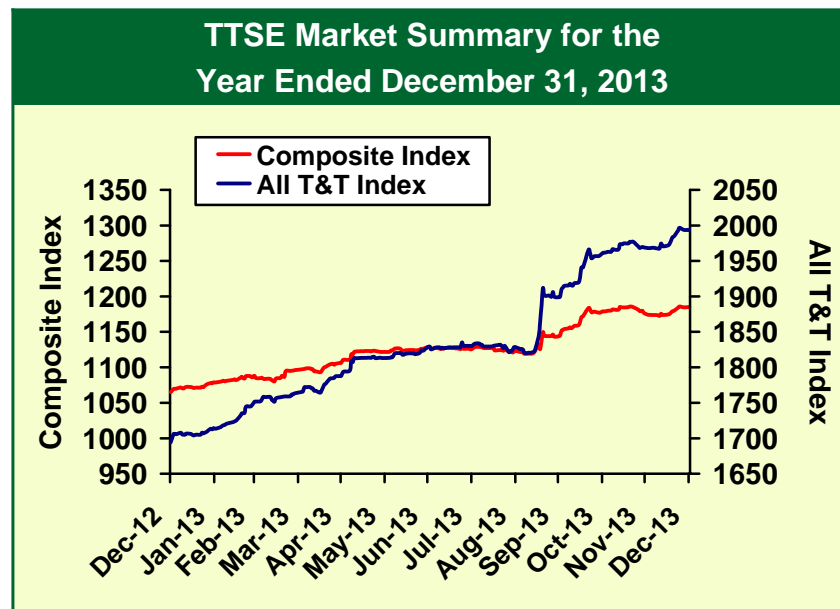




YEAR END 2013 REVIEW

Local Market Summary

The local equity market for the year ended December 31, 2013 (YE13) saw both the Composite and All Trinidad and Tobago Indices post double digit gains while the Cross Listed Index closed in negative territory. The Composite Index increased 11.27 per cent or 120.07 points to end the year at 1,185.05, the All Trinidad and Tobago Index advanced 17.67 per cent or 299.45 points to 1,993.72 while the Cross Listed Index closed YE13 at 49.43, falling 12.25 per cent or 6.90 points. In the Fourth Quarter alone (Q413), the Composite Index and All Trinidad and Tobago Index rose 3.62 per cent and 5.01 per cent respectively and the Cross Listed Index lost 2.83 per cent. Overall for 2013, there were 17 stocks advancing and 10 declining.



There was an outstanding increase in volumes traded on the First Tier Market for YE13. A total of 97,984,389 shares crossed the floor of the exchange in 2013 compared to 50,677,836 shares in 2012. This represented a notable increase of 93.35 per cent. Q413 on Q412, market activity more than doubled, up a significant 118.71 per cent from 11,106,179 shares (Q412) to 24,290,021 shares (Q413). When compared to the previous quarter (Q313), volumes traded declined 26.73 per cent from 33,149,828 shares. The value of shares traded increased 48.04 per cent from \$746,604,401.68 in YE12 to \$1,105,243,367.06 in YE13.

Trinidad Cement Limited (TCL) was the volume leader with 28.89 per cent of the market or 28,307,308 shares traded. This was followed by Jamaica Money Market Brokers Limited (JMMB) with 16.26 per cent of the total volume traded or 15,933,570 shares changing hands. Next was Sagicor Financial Corporation (SFC) which accounted for 11.41 per cent of all trades with 11,184,882 shares traded.

On the TTD Mutual Fund Market, a notable 24,326,842 CLICO Investment Fund (CIF) shares traded in YE13 valued at \$531,482,831.40. The share price closed YE13 at \$21.99. In addition, 109,215 Praetorian Property



Mutual Fund (PPMF) shares traded with a value of \$399,275.90. PPMF's share price declined 22.83 per cent or \$1.05 in YE13 to close at \$3.55.

The top gainer for YE13 was First Citizens Bank Limited (FIRST), up a noteworthy 82.95 per cent or \$18.25 to close at \$40.25. The second major advance was National Flour Mills Limited (NFM), rising a commendable 58.33 per cent or \$0.35 to \$0.95. TCL was next, registering a 47.65 per cent gain or \$0.71 to end the year at \$2.20.

Top 5 Advances for YE13				
Rank	Company	Open	Close	Change
1	FIRST	\$22.00	\$40.25	82.95%
2	NFM	\$0.60	\$0.95	58.33%
3	TCL	\$1.49	\$2.20	47.65%
4	WCO	\$85.00	\$120.00	41.18%
5	AHL	\$8.99	\$12.47	38.71%

Top 5 Declines for YE13				
Rank	Company	Open	Close	Change
1	SIJL	\$2.30	\$1.50	-34.78%
2	LJWB	\$0.89	\$0.65	-26.97%
3	GHL	\$18.50	\$14.00	-24.32%
4	NCBJ	\$1.44	\$1.11	-22.92%
5	FCI	\$7.50	\$6.50	-13.33%

Top 5 Advances for Q413				
Rank	Company	Open	Close	Change
1	AHL	\$10.05	\$12.47	24.08%
2	FIRST	\$35.01	\$40.25	14.97%
3	NFM	\$0.86	\$0.95	10.47%
4	NEL	\$16.12	\$17.55	8.87%
5	NML	\$56.11	\$60.01	6.95%

Top 5 Declines for Q413				
Rank	Company	Open	Close	Change
1	SIJL	\$1.99	\$1.50	-24.62%
2	GHL	\$15.01	\$14.00	-6.73%
3	FCI	\$6.75	\$6.50	-3.70%
4	NCBJ	\$1.13	\$1.11	-1.77%
5	PLD	\$3.75	\$3.70	-1.33%

For YE13, Scotia Investments Jamaica Limited (SIJL) led the declines, down 34.78 per cent or \$0.80 to \$1.50. This was followed by L.J. Williams 'B' Limited (LJWB) with a decline of 26.97 per cent or \$0.24 to close at \$0.65. The third major decline was Guardian Holdings Limited (GHL), which fell 24.32 per cent or \$4.50 to \$14.00.

Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
SBTT	\$0.40 (TI)	05/09/13	09/09/13	08/10/13
SIJL	J\$0.45 (TI)	16/09/13	18/09/13	09/10/13
AMBL	\$0.15 (I)	30/09/13	02/10/13	11/10/13
PHL	\$0.12 (I)	03/10/13	07/10/13	14/10/13
AMCL	\$0.30 (I)	23/10/13	25/10/13	08/11/13
GML	\$0.18 (I)	23/10/13	25/10/13	08/11/13
GMLP	4.00% (I)	23/10/13	25/10/13	08/11/13
WCO	\$1.07 (TI)	30/10/13	01/11/13	12/11/13
SFC	US\$0.02 (I)	11/10/13	15/10/13	15/11/13
SFCP	US\$0.0325 (I)	11/10/13	15/10/13	15/11/13

Security	Dividend	Ex-Div Date	Record Date	Payment Date
RBL	\$3.00 (F)	14/11/13	18/11/13	02/12/13
GKC	J\$0.70 (TI)	20/11/13	22/11/13	11/12/13
NCBJ	J\$0.16 (F)	27/11/13	29/11/13	12/12/13
FFL	\$0.10 (I)	27/11/13	29/11/13	13/12/13
NEL	\$0.23 (I)	06/12/13	10/12/13	16/12/13
JMMB	J\$0.16 (I)	25/11/13	27/11/13	18/12/13

All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated



Highlights for the Fourth Quarter of 2013

December 2013

- Sagicor Financial Corporation ("Sagicor" or "the Company") announced that the Company received approval from the regulatory authorities in the United Kingdom and the Cayman Islands to sell Sagicor Europe Limited ("SEL") and its subsidiaries, which include Sagicor at Lloyd's Limited (SAL), to a wholly-owned subsidiary of AmTrust Financial Services, Inc. SAL is the managing agent 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 will provide cash proceeds of £86 million to Sagicor, which consists of £56 million purchase price and the release of £30 million, which supported a Letter of Credit.
- Mr. Arthur Lok Jack, Group Chairman of Guardian Holdings Limited (GHL) confirmed that it has voluntarily applied to the Jamaica Stock Exchange (JSE) to have its shares delisted from the JSE pursuant to Rule 411B. The JSE in turn has approved GHL's request. The action by GHL was reached after it undertook a thorough analysis of the costs and benefits of maintaining its dual listing on the Trinidad and Tobago Stock Exchange (TTSE) and the JSE. This analysis revealed that, trading activity on the JSE represents less than 1.5% of the overall trading activity in GHL shares. As a result of this voluntary move, GHL closed its register on December 24, 2013 and its shares were delisted on December 31, 2013. Thereafter, Jamaican investors can continue to trade GHL shares through the Trinidad and Tobago Stock Exchange, where its shares will trade as normal.
- FirstCaribbean International Bank Limited informed the Stock Exchange that on December 13, 2013, the Board of Directors appointed independent director Mr. David Ritch OBE, JP as Chairman of the Board. Mr. Ritch has been a director since 2002.
- Mr. Arthur Lok Jack, Chairman, Guardian Holdings Limited (GHL) announced the promotion of Mr. Ravi Tewari to the position of Group Chief Executive Officer effective January 1, 2014. He will replace Mr. Jeffery Mack who retired on December 31, 2013.

October 2013

- 55,817,101 Fortress Caribbean Property Fund Units (CPF) were de-listed from the Stock Exchange on Monday October 28, 2013. The de-listing order was granted pursuant to an application for de-listing made by the Exchange subsequent to the restructuring of CPF which was approved by its unit holders at a special meeting held on September 26, 2013.
- Jamaica Money Market Brokers Limited informed the Stock Exchange that Jamaica Money Market Brokers Limited through Jamaica Money Market Brokers (Trinidad and Tobago) Limited (their Trinidadian holding company) has obtained 100% ownership of Intercommercial Bank Limited and Intercommercial Trust & Merchant Bank Limited (IBL Group), having concluded the transaction to acquire the remaining 50% shareholding in those entities on October 3, 2013; making it JMMB's very first commercial bank. JMMB acquired its initial 50% holding in IBL, in 2005.

Fixed Income Market Summary

According to the January 2014 Monetary Policy Announcement released by the Central Bank of Trinidad and Tobago (CBTT), Headline Inflation, on a year on year basis, accelerated to 5.60 per cent in December 2013, up from 4.40 per cent in November 2013. Core inflation, which excludes the impact of food prices, remained unchanged at 2.00 per cent in December 2013.



In December 2013, the yield on the 1-year Open Market Operations (OMOs) rose minimally to 0.45 per cent from 0.44 per cent in November. The Central Bank has maintained the Repo Rate, the rate at which it lends to commercial banks, at 2.75 per cent.

Key Rates

	Dec 2013	Nov 2013	Dec 2012
3 Month OMO	0.17%	0.14%*	0.50%
6 Month OMO	0.18%	0.19%	0.60%
1 Year OMO	0.45%	0.44%	1.00%
	Dec 2013	Nov 2013	Dec 2012
Repo Rate	2.75%	2.75%	2.75%
Headline Inflation	5.60%	4.40%	7.20%
<i>*based on last 3 month auction held on October 16, 2013</i>			

Jamaica Market Summary

In Jamaica, the major benchmark, the JSE Market Index, declined 11,467.67 points or 14.22 per cent to close 2013 at 80,633.55. A total of 1,388,664,255 shares traded on the Jamaica Stock Exchange in 2013, a decline of 2.99 per cent when compared to the 1,431,444,731 shares traded in the prior year. However, Q413 on Q412, trading activity was up 82.22 per cent from 232,776,057 shares in Q412 to 424,159,488 shares in Q413. Comparing Q413 on Q313, the volume of shares traded increased 34.15 per cent from 316,174,070 shares in Q313. The value of shares traded for the year under review totalled J\$14,208,550,949.22, a decline of 22.34 per cent from 2012's total of J\$18,295,157,465.46. The volume leader was LIME with 211,053,549 shares traded or 15.20 per cent of the market.

Caribbean Cement Company Limited (CCC) was the major advance for the year, up 250.00 per cent or J\$2.50 to J\$3.50 followed by Hardware & Lumber (HL), which saw an increase of 79.41 per cent or J\$2.70 to J\$6.10. Next was Ciboney Group Limited (CBNY), advancing 66.67 per cent or J\$0.02 to end the year at J\$0.05.

The major decline for the year was Radio Jamaica Limited (RJR), which fell 34.67 per cent or J\$0.69 to J\$1.30. Seprod Limited (SEP) was next in line down 32.26 per cent or J\$5.00 to J\$10.50. Following was Berger Paints Limited (BRG), which registered a 31.64 per cent drop or J\$0.81 to J\$1.75.

Energy Prices

	Value as at Dec 31, 2013	Q413 Change	Q413 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	98.42	-3.91	-3.82%	6.60	7.19%
Henry Hub Natural Gas Spot (US\$/mmbtu)	4.34	0.85	24.36%	0.91	26.77%
<i>Source: Bloomberg</i>					



Global Market Indices

	Value as at Dec 31, 2013	Q413 Change	Q413 % Change	YTD Change	YTD % Change
US					
DOW	16,576.66	1,446.99	9.56%	3,472.52	26.50%
S&P 500	1,848.36	166.81	9.92%	422.17	29.60%
NASDAQ	4,176.59	405.11	10.74%	1,157.08	38.32%
EUROPE					
FTSE 100	6,749.10	286.90	4.44%	851.30	14.43%
DAX 30	9,552.16	957.76	11.14%	1,939.77	25.48%
CAC 40	4,295.95	152.51	3.68%	654.88	17.99%
ASIA					
Nikkei 225	16,291.31	1,835.51	12.70%	5,896.13	56.72%
Hang Seng	23,306.39	446.53	1.95%	649.47	2.87%

(Statistics provided were based on price and indices data available as at December 31, 2013)

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