



# THE JAMAICA STOCK MARKET REVIEW



A Publication of the Jamaica Stock Exchange

June Edition - 2021

# The Markets on the Move



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# The Art of Buying and Selling Stocks on the Jamaica Stock Exchange

**T**he stock market provides the best long-term rate of return than any other investment vehicle. It is an equal opportunity investment conduit as it does not discriminate and provides a level of flexibility so that an investor can choose how much, when, the types of investments whether equity or debt, the type of business and even the ability to indirectly invest in other forms of investments such as real estate.

The last twelve months have seen a contraction of the global and local economy as a result of the COVID-19 pandemic. If the economy is contracting and companies are an integral part of the economy, why should we buy shares?

## Now is the time

Well, the stock market is made up of some of the major businesses that are critical to the expansion and recovery of the economy, therefore it is expected that as these companies recover, so will the economy. But most importantly, is that these companies' stock price will be expected to appreciate as well. Buying into these companies which are also looking at new opportunities, to retool and are forced to reinvent themselves, may not be a bad idea within the COVID19 period of suppressed prices. History has shown that those who have been faithful but prudent within times of economic meltdown and other catastrophes have seen exponential wealth creation. The adage that 'what goes up must come down' holds and the flip side is equally true.

The stock market provides value in good and bad economic times and research has shown that over the long-term the stock market provides the

best return on investment. For an individual serious about wealth creation, the market provides an avenue for him/her to invest in growth stocks, dividend yielding stocks, stocks that are in keeping with his/her philosophy or religion, industry specific stocks and stock that are trading below valuation or in stocks where one just likes the management of that company.

## Technology makes it easier and safer

Technology has been spurred on by the exigencies of the pandemic and has flung the door wide open to ease of access and trade on the floor of the Jamaica Stock Exchange. Twenty years ago the automation of trading revolutionised the look of the JSE's trade floor. Human activity ground to a halt, the writing of floor slips, movement around the floor and the cut and thrust of voices offering and rejecting share prices, were replaced by computerisation. The new system offered more room for growth in terms of the number of trades that can be conducted and accommodate as many trades and remove from the process a lot of redundant and manual tasks.

JSE has a synergetic relationship with technology. The technology exists to

effect the transactions securely and investors need a safe and efficient mechanism to effect their transaction. Thousands of transactions are processed with volume and value of over several billion units and dollars, respectively. That's big! It would have been virtually impossible to do this unless investors have confidence that the exchange can manage the level of volume and that their investments are secure.

“The JSE's average daily transaction capability has gone to a maximum of 1,000 transactions per day with more than 2,500 daily transactions capability.”

The benefits of electronic trading are its speed and accuracy and the fact that it was an efficient means of executing trades, allocating securities, and ensuring post-trade custody in the Central Security Depository system. Electronic trading makes possible the generation of the necessary market reports almost immediately upon the close of trading and increase the daily trade settling capability of the stock exchange.

The JSE's average daily transaction capability has gone to a maximum of 1,000 transactions per day with more



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## The Art of Buying and Selling Stocks on the Jamaica Stock Exchange

(Continued from page 3)

than 2,500 daily transactions capability. The JSE's Real-Time Live is a remote observer facility that provides real time updates so that trades can be observed on a computer monitor as they happen. In 2010, the JSE launched its e-Campus online platform, which offered online training for individuals on the Financial industry.

### How much do you have to earn to buy shares?

A person from any income level, who has some amount of surplus funds available no matter how small, may decide to invest in the stock market.

A principle rule is to never invest any money you will need to pay your bills and other immediate living expenses. You will need to keep the money you need for your living expenses in a more liquid or immediately available manner.

### What are some of the things you should do before and after buying shares?

No one can guarantee success in the market. However, the possibility of success can be improved if, before investing in shares you should:

1. Collect and study as much information as possible about the company in which you intend to invest.
2. Seek professional advice from a broker or other qualified persons.
3. Learn how to read and understand the basic financial statements and reports which companies listed on the Stock Exchange are required to publish.
4. Develop the habit of reading and understanding financial publications.
5. After buying shares, monitor and track your investments by maintaining proper records of advances and declines in the stock price.

### Quick Steps to buying and selling shares

Contact a stockbroker (JSE Member dealer) of your choice to buy or sell shares on your behalf. This is a person whose business it is to buy and sell shares at one of the brokerage firms authorised by the Financial Services Commission and the JSE to operate in Jamaica. Your broker is your link to the market. He or she will buy or sell according to your orders.

Give him or her clear instructions, whether orally or in writing.

The buying/selling process begins when you place an order with your Broker (member/dealer) for a specified number of shares in a company.

The Three (3) Types of Orders That You Can Place:

A MARKET ORDER – this is where you ask your broker to buy or sell stocks at the market price.

A LIMIT ORDER – this is when you set the price at which you want stocks to be bought or sold.

A STOP ORDER – gives an approximate buying or selling price of stock and when the approximate price is reached the stock order becomes a market order.



# Open the door to your career in the Financial Services Industry



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The CPD Certification Service



## THE JAMAICA SECURITIES COURSE (ONLINE)

This course has been approved by the Financial Services Commission (FSC)  
for meeting academic qualification requirements for registration  
under the Securities Act as a dealer/investment advisor/representative.



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## COURSE RATIONALE

A Securities Market plays a significant role in our modern world. It is beneficial to both individuals and organizations in the creation of wealth and the expansion of our economies. Making sure we are financially secure is a vital part of how our economy grows and investing in securities is often a significant component of an investor's portfolio.

This course is designed to provide participants with the necessary level of exposure to the relevant products and services that the Securities Market has to offer so as to develop the knowledge skills and competencies needed to make informed decisions and to increase their level of financial literacy.

## COURSE OBJECTIVES/ LEARNING OUTCOMES:

Upon satisfactory completion of this course, participants should be able to:

- Describe and be knowledgeable of products and services in the Securities Industry
- Understand how to value and price securities
- Be proficient in providing financial service information, customer service and advice
- Be knowledgeable of rules and regulations that govern the Securities Industry
- Be aware of current trends and international standards in the Securities Industry

## COURSE CONTENT

The course will be divided into five Units.

1. The Jamaican Investment Marketplace
2. Basic Economic Principles
3. Ethics and Best Practices of the Jamaican Securities Industry
4. The Equities and Debt Market
5. Fundamentals of Portfolio Management

## WHO SHOULD ATTEND

- All individuals working in the financial sector
- All individuals who aspire to work in the financial sector
- Equity and fixed income investors
- Anyone interested in learning how to invest in the securities market



# THE JAMAICA SECURITIES COURSE (ONLINE)

**Course Duration:** 6 - 8 weeks  
**Tuition fee:** \$60,000.00 + GCT  
**Registration fee:** \$2,000.00 (non-refundable)



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# Minister of Finance Applauds JSE's New Private Market as Pivotal to Economic Growth

**D**r. the Hon. Nigel Clarke, Minister of Finance and the Public Service, has stated openly the Government of Jamaica's (GOJ) endorsement of the Private Market launched by Jamaica Stock Exchange (JSE) earlier this year. The Finance Minister conceded that the GOJ at one point crowded out the Private Sector in seeking financing, but immediately assured, "This is no longer the case!" Minister Clarke further commended the new private market as a fundamentally positive step, pivotal to economic growth, which would redound to Jamaica's benefit.



Dr. the Honourable Nigel Clarke, MP, Jamaica's Minister of Finance and the Public Service speaks of the Government's endorsement of JSE's Private Market.

The Private Sector responded enthusiastically to the Government's public backing of its initiatives to raise financing. NCB Financial Group Limited (NCBFG) took the lead and registered the first listings on JSE's Private Market on February 18, 2021, through its subsidiary Guardian Holdings Limited (GHL), bringing in an impressive JA\$7 Billion to the new market.

## JSE has become increasingly dynamic over the years says NCB Financial Group

In its disclosure on its successful issue of two bonds, NCBFG expressed confidence in JSE and why it came onboard JSE's Private Market so readily. "NCB Financial Group Limited advises of a decision made on March 4, 2021, by the Board of the Directors of its subsidiary, Guardian Holdings Limited (GHL), to pursue the cross-



First listings on JSE's Private Market by Guardian Holdings Limited (GHL) on February 16, 2021. (L-R): Mr. Andrae Tulloch, Chief Regulatory Officer, RMOD, JSE; Ms. Stacy Ann Tait, Vice President of Investments, NCB Capital Markets Ltd; Mr. Eric Hosin, President of Guardian Life Limited; Mrs. Marlene Street Forrest, Managing Director, JSE; Mr. Andre Gooden, Group Business Development Manager, JSE and Mr. Herbert Hall, VP Investment Banking, NCB Capital Markets Limited.

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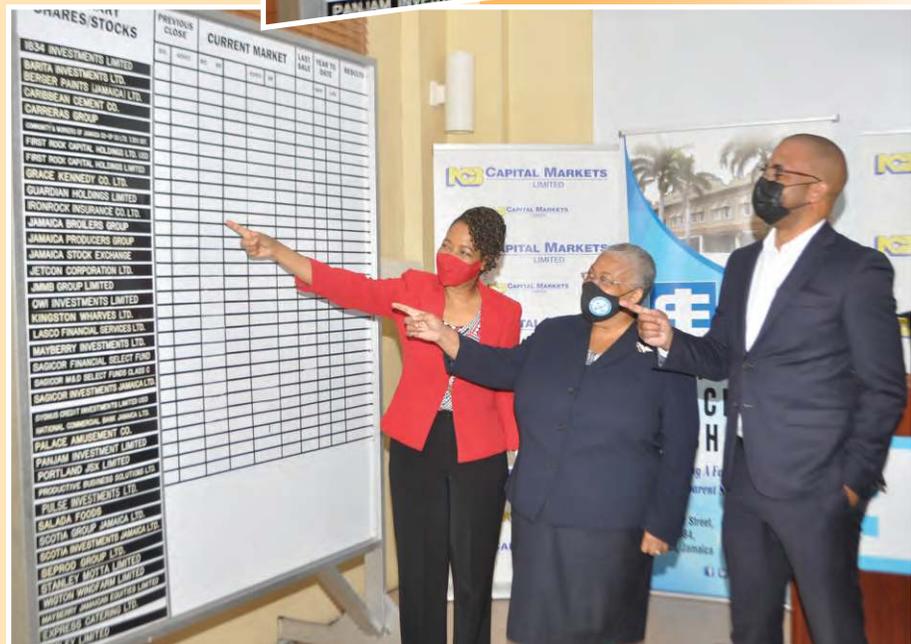
## Minister of Finance Applauds JSE's New Private Market as Pivotal to Economic Growth

listing of shares in GHL on the Jamaica Stock Exchange (JSE), having considered that trading on the JSE has become increasingly dynamic over the years”.

“We have indeed broken a record on this one. Usually, we launch our markets in anticipation of our first listings within a few months after launch. We are thankful and grateful that just over a month of launching this market, NCB Capital Markets Ltd. has brought our first two listings. I wish to congratulate Guardian Holdings Limited in listing its Tranche B 6.5% with value of \$1.99B and Tranche D with value of \$5b 7% Bonds for a combined value of \$6.99B on the JSE Private Market,” responded Mrs. Marlene Street Forrest, JSE's Managing Director.

The Minister of Finance and the Public Service also disclosed several initiatives to come to fruition by the Government that would further redound in the capital markets and to Jamaica's economy, such as the reform of Bank of Jamaica reform, the Micro Credit Act, advent of high-quality liquid assets and listing of Government Securities. Another confident thrust for the market's continued growth is the anticipated office in Jamaica to be opened by the Caribbean Information and Credit Rating Services (CariCRIS), the Caribbean's leading credit rating agency.

**Ms. Meghan Miller-Brown, Vice President Finance at Guardian Life Limited, inserts the naming strip of Guardian Holdings Limited at the Listing Ceremony at JSE on May 5, 2021.**



After seven years hiatus, Guardian Holdings Limited relists on the JSE's Main Market via Introduction. Marking the moment are (l-r) Ms. Meghan Miller-Brown, Vice President Finance at Guardian Life Limited; Mrs. Marlene Street Forrest, Managing Director, JSE and Mr. Steven Gooden, Chief Executive Officer at NCB Capital Markets Limited.



Shareholders of GHL stand to greatly benefit from the Company's cross listing on JSE. According to Mr. Herbert Hall, Vice President Investment Banking at NCB Capital Markets Limited, the broker for the listing, “Investors will not only get to benefit from the most robust, most liquid, and most buoyant equities market in the Caribbean but also have the opportunity to participate in a Company that has a footprint spanning approximately 22 countries across the Caribbean.

# Minister of Finance Applauds JSE's New Private Market as Pivotal to Economic Growth

## What is JSE's Private Market?

A new portal, established through the Nasdaq platform used by the JSE, which allows for private bonds, traded over the counter by brokers, to be traded in a system facilitating greater transparency, uniformed and market-driven pricing, reliable price discovery, high reporting and compliance standards.

The goal is to deepen the financial ecosystem by increasing market participation and providing greater efficiency within the securities market.

## Existing record showing ready market for formalizing private financing

According to the Financial Services Commission (FSC) statistics, outstanding exempt distributions total over \$400 Billion in late 2020. This represents funds raised privately by brokers on behalf of entities seeking to raise capital. Participation in these securities is currently only open to accredited investors approved by the FSC.

Listing these securities on the JSE's Private Market platform will create more visibility of these securities to accredited investors through their brokers, thus widening the opportunities for secondary market trading on these assets. This will bring greater liquidity in this market and create more investment opportunities for the accredited investors. In addition, to existing private securities, brokers seeking to initiate new capital raises can also list these securities on the portal.



On May 6, 2021, at the JSE, Colossal Holdings IC listed the second set of securities on the newly established JSE Private Market platform. Celebrating the fruition of their hard work at NCB Capital Markets Limited are the Chief Operating Officer, Ms. Tracy-Ann Spence (left); AVP - Alternatives and Fund Management, Ms. Simone Hudson (centre) and Structured Products Analyst, Ms. Yanique Dawson (right).

## Criteria

Prospective issuers of securities in the private market must first be registered with the FSC, in accordance with the FSC's Guidelines for Exempt Distribution, for securities to be considered for listing on the JSE Private Market Platform.



A delighted Mrs Marlene Street Forrest (centre), JSE Managing Director continued her serious banter with Mr. Steven Gooden (2nd right), Chief Executive Officer of NCB Capital Markets Limited, to continue its pace of bringing more companies to market, following the listing ceremony of Colossal Holdings IC securities on the JSE's Private Market.

(Continued on next page)

# LISTING WITH EASE:

# The benefits of listing on the JSE's Junior Market



Photo session covering Tropical Battery Company Limited's strip insertion on the JSE's Junior Market Listing Board on October 15, 2020. The Company's prospectus was published on September 14, 2020. The Offer opened on September 22, 2020, at the Invitation Price of \$1:00 per share, for 325 million units. The Offer opened and closed on the same date due to an oversubscription by approximately 50%.

The Junior Market is open for business giving potential small and medium sized listed companies the ability to choose equity over debt and investors the opportunity to invest in production rather than paper. The Jamaica Stock Exchange Group understands that it is through the small businesses that Jamaica's economy will continue to grow and to reap the prosperity that Jamaicans seek.

The Junior Market makes specific provisions for companies by way of corporate tax concessions, reduced listing fees and many special arrangements which have been ironed out by other players in the market such as accountants, brokers and attorneys. The tax incentive was designed to encourage the growth of the small to

medium enterprises (SME) as well as to ensure that there is good governance for those who enjoyed the benefit and to directly encourage investors towards equity capital. It was the only incentive with a 'claw-back' for non-performance.

The Corporate Tax for Small and Medium sized Companies listing on the market came into effect in April 2009 with conditions as follows:

- (1) The benefit is conditional on the company offering it shares via Initial Public Offering to investors and there has to be at least 100 persons other than the original subscribers investing in the market.
- (2) The stated capital of the company should not be less than \$50 million or more than \$500m and the amount

raised in the market cannot be less than \$50 million with 20% of the company in the hands of new shareholders.

- (3) The company must be at all times compliant with the rules of the Exchange and if not or they are delisted, any tax benefit that they enjoyed would have to be repaid.
- (4) They should not be a subsidiary of a main market company.
- (5) They are required to be listed for 15 years with the corporate tax benefit available for 10 years; five years where the company paid no corporate tax and the next five years when it paid 50% of the prevailing rate.

## Listing with ease: The benefits of listing on the JSE's Junior Market

### How to list on the Junior Market

- For a company to be listed, it must be incorporated as a public limited company in Jamaica or elsewhere in the CARICOM region.
- It must not have been previously listed on the Main Board of the JSE or on the main trading platform of any other stock exchange.
- The company is not an 'associate' (including a subsidiary) of any such listed company.
- Must have participating equity capital of not less than \$50m and not more than J\$500m following its Initial Public Offer and during its life on the Junior Market.

- The company must have at least 100 shareholders holding at least 20% of the issued equity share capital in its first five years on the Junior Market.
- Unless otherwise agreed the company must appoint a mentor who will act as a compliance advisor to the Board of Directors.
- The company must appoint a Board of Directors that is suitably experienced as a collective to govern and represent the company.

### Tax Incentives of listing

Companies that list on the Junior Market will receive a full income tax holiday for the first five years after listing and a 50% Income Tax holiday in year 6-10.

### On-going compliance requirements

- Timely financial reporting
- Announcement of unaudited quarterly financial information

- Announcement of annual audited financial information
- Timely disclosure of information to the market
- Disclosure of price sensitive information to the market
- Payment of JSE fees
- Continuing compliance with the Junior Market Rules.

Full details of all requirements for admission and ongoing compliance are set out in the Junior Market Rules which are available online at [www.jamstockex.com](http://www.jamstockex.com)

### Advantages of listing on the Junior Market

While the initial and compelling benefit was the tax concession, as companies listed they realized that the advantages were many. These included the:

- 1) Reduction in their listing fees.
- 2) Mentorship which was a requirement and which assisted them with good corporate governance.
- 3) Advantages of current financials for better decision-making.
- 4) Ability to cash out some of the capital in the business and go into new ventures.
- 5) Ability to use the market for succession planning.
- 6) Recognition that comes with being a listed company.
- 7) Ability to negotiate more favourable rates with their bankers.



Mrs. Marlene Street Forrest (right), JSE's Managing Director, joins in the photo op with members of the Executive and Management of Future Energy Source Company (FESCO) at its listing ceremony held at JSE on April 23, 2021. FESCO is the first fuel distribution company to list on the JSE and the first Junior Market listing for JSE in 2021.

(Continued on next page)

## Listing with ease: The benefits of listing on the JSE's Junior Market

Through these specially initiatives and programmes which resulted in the raising of equity capital, SMEs have been provided with the window needed to capitalize their businesses, reinject profits into their business, strengthen their base and improve their ability to negotiate better rates and be more competitive.

Specifically, companies have used the injection of equity capital to do a myriad of activities including:

- (a) Expanding networks island wide;
- (b) Retiring debts and reducing interest payment;
- (c) Buying warehouse space and reducing overhead;
- (d) Invest in bulk inventory thereby reducing unit price;
- (e) Backward and forward integration; and
- (f) Diversified into other areas of business.

### The Junior Market's Journey

Keeping the stock market secured, strong and steady in periods of economic downturn is not a new challenge to the Jamaica Stock Exchange (JSE). The JSE was faced with negative listings on the main market, as more companies were delisting than new companies who were choosing to make the effort to list. The number of companies listed on the Main Market ranged from 45 to 54 during each of the first four decades of the JSE. The percentage of firms delisted from the JSE ranged from 8% of total listed, during 2000-2009, to 28% for the 1990-1999 decade. Financial hardship was the major reason for delisting with 73% of firms reporting losses at the time of their exit



**Jamaica Stock Exchange's Managing Director, Mrs. Marlene Street Forrest and Managing Director of Tropical Battery Company Limited, Mr. Alexander Melville, participate in photo op.**

from the JSE. This adversity was most severe during 1990-1999 when 57% of listed firms reported losses. However, with the advent of the Junior Market, listings have been rising steadily and this has also positively effect on the Main Market.

The challenge was, among other things, to grow listings and increase investment offerings. The Junior Stock Market was expected to give small and medium sized businesses the best chance to raise capital and to get themselves on the right footing. It was through the persistent and steady guiding hand and counsel of Marlene Street-Forrest, Managing Director that over these years of uncertainty and successes has propelled the market to its current stellar success.

Established through the collaborative efforts of the Government, the Board of the JSE, the Financial Services Commission and with a Steering Committee composed of key stakeholders, it was launched on April 1, 2009. In October of that same year, Access Financial Services Limited was the first company to list on the Junior Market, raised \$100 million.

Since then, Access Financial has come back to the market to raise funds for expansion. It has expanded its branch network to 14 island-wide, acquired the loan portfolio of Asset Management Company Limited; the hire purchase portfolio of Appliance Traders Limited (ATL) and the loan portfolio of Asset Management Company Limited (AMCL) were acquired as well as other initiatives including the Agri-loan product. The company completed the acquisition of 100% of the outstanding shares of Embassy Loans Inc., a Florida based finance company, at a cost of US\$6.4M. The transaction which was completed on December 14, 2018 was funded from the proceeds of a J\$900M global bond which was issued in October 2018.

This is what the Junior Market can do for small and medium sized companies. A similar consensus was echoed by the Chairman of Future Energy Source Company's Listing Ceremony. "Today we are witnessing a major milestone in the development of our company [being] listed on the Junior Market Board of our Jamaica Stock Exchange. A proud and privileged moment for us, the five of us with the vision just seven (7) years ago". FESCO successful listing on the Junior Market was also stated by Mrs. Marlene Street Forrest, "We are pleased that the company during a period of pandemic and general market uncertainties raised \$400 million. During economic uncertainties caused by a global pandemic, FESCO attracted 4, 495 shareholders, its capitalization amounted to \$2 billion, which increased the market capitalization of the Junior Market to \$149.15 billion.

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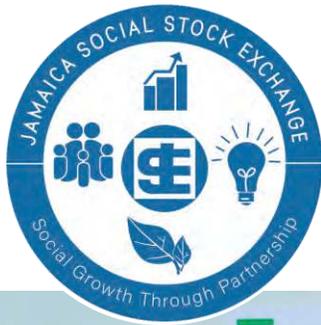
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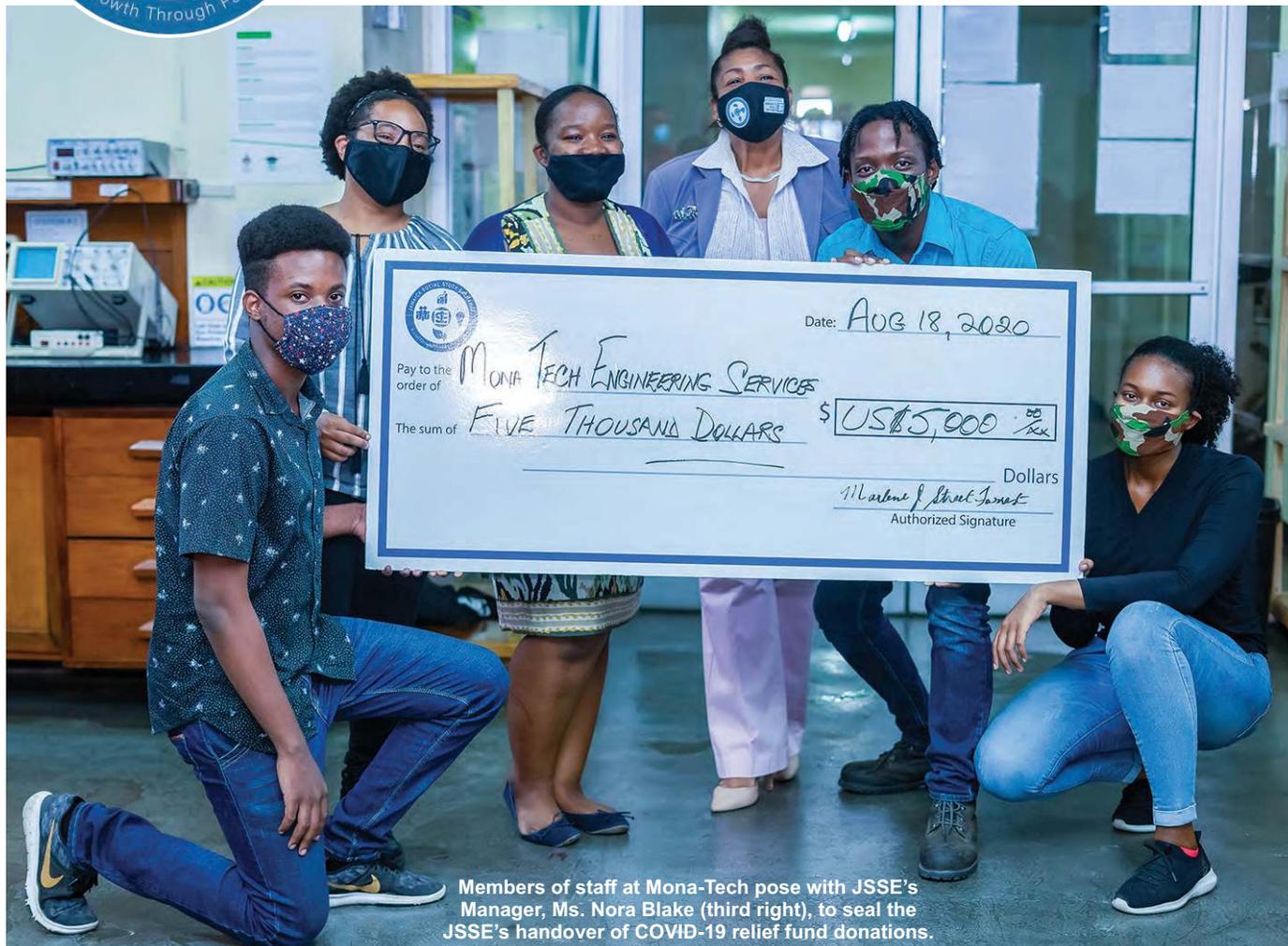
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# Jamaica Social Stock Exchange (JSSE)

## Strengthening JSE's Corporate Social Responsibility (CSR)



Members of staff at MonA-Tech pose with JSSE's Manager, Ms. Nora Blake (third right), to seal the JSSE's handover of COVID-19 relief fund donations.

## MONA-TECH VENTILATORS REPAIR FULLY FUNDED VIA JSSE

**T**he Jamaica Social Stock Exchange (JSSE) realizing the need for ventilators within the Pandemic assisted to raise funds on behalf of the MonA-Tech Engineering Services, located at the University of the West Indies, Kingston, and successfully raised JA\$3,841,060.54 (Three million eight hundred and forty-one thousand and sixty dollars and fifty-four cents), from donations received from local and overseas partners.

The ventilators are critical pieces of equipment needed in the care of patients in the advanced stages of COVID-19 infections. Hence, the JSSE selected MonA-Tech Engineering Services in the Department of Engineering at the UWI, Mona, to benefit under the COVID-19 Relief Fund. This organization is on a drive to repair malfunctioning ventilators and other bio-medical equipment desperately needed to treat persons affected by the COVID-19 virus.

*(Continued on next page)*

## J SSE VENTILATOR COVID-19 RELIEF FUND

“ We would like to thank all those who have participated as we see the ventilators saving the lives of hundreds if not thousands of persons ”

According to the Managing Director of the Jamaica Stock Exchange Group Mrs. Marlene Street Forrest, “This initiative was a timely one given that the country was on a lockdown and not operating at its full capacity due to the COVID-19 Pandemic there was a great need for ventilators to access to critically ill patients. The ventilators were here and not operational therefore it was a no brainer for the JSSE to assist in making them operational. We would like to thank all those who have participated as we see the ventilators saving the lives of



Corporate Jamaica, overseas partners and private individuals donated to meet the financial target to support Mona-Tech COVID-19 Relief Fund.

hundreds if not thousands of persons”.

“It is our hope to see this entity listed on the Impact Market of the JSSE as soon as our country's legislative framework allows for Social Enterprises to be founded through direct equity investments. We see a sure winner,” said Miss Nora Blake, JSSE's Manager. Miss Blake observed that the pandemic has been particularly devastating on Jamaica's Health Sector, which

turned focus of the JSSE on work being undertaken at the Mona Tech and to bring social value creation impact to the Health sector via its platform.

**The Jamaica Social Stock Exchange is making a wide appeal to businesses and individuals to assist with the funding of worthy projects listed on its platform at: [www.jsse.jamstockex.com](http://www.jsse.jamstockex.com).**



Technicians at Mona-Tech demonstrate the effective repair of a ventilator made possible by donations received from the public via JSSE.

## JSE/JSSE Corporate Social Responsibility



# HANDOVER OF INCUBATORS TO VICTORIA JUBILEE HOSPITAL AND THE UNIVERSITY HOSPITAL OF THE WEST INDIES

In celebrating its 50<sup>th</sup> Anniversary, the Jamaica Stock Exchange (JSE) commemorated this remarkable milestone, under the theme “50 years strong: Cultivating Economic Growth, celebrating our Past and Embracing our Future”. The celebratory activities events were organized to be inclusive, embracing all as well as opportunities to **Give Back** in meaningful ways to the public, whose participation, support and confidence in the stock market brought the JSE much acclaim in the financial markets around the globe.

Funds raised through the **'Welcome to Kingston 5k Fun Run/Walk'**, which took place along the picturesque Waterfront in Downtown, Kingston, contributed to the purchase of two (2) incubators donated to the Kingston Public Victoria Jubilee Neonatal Care Unit and the University Hospital of the West Indies Neonatal Unit. This was in response to the great and ongoing need of both hospitals for the necessary equipment to care for premature babies.

“I understand the needs of the Health Sector because in my

previous life, I was a part of the Health Sector in the capacity of Parish Manager for Kingston. Therefore, it was easy for me as the Managing Director of the JSE to endorse the plan for the donation to the VJH as I have first-hand knowledge of the needs that exist in the Health Sector. The JSE is willing to work with the Hospital on projects such as this to ensure that our population is healthy as our health is our wealth and the best place to begin to ensure that we have a healthy population is with our children”, said Mrs Street Forrest.

*(Continued on next page)*

# JSSE HANDOVER OF INCUBATORS

**“Mrs Street Forrest further encouraged more Jamaicans to think social and highlighted the Jamaica Social Stock Exchange (JSSE) as a vehicle for improving the Social Sector”**

“With the Government of Jamaica concentrating its resources on fighting COVID-19, it is important that the Private Sector steps forward and assist with other areas of Healthcare, which should not and cannot be allowed to fall behind. We stand with our Medical Practitioners who are at the forefront of the battle fighting the deadly virus call COVID-19.

Mrs Street Forrest further encouraged more Jamaicans to think social and highlighted the Jamaica Social Stock Exchange (JSSE) as a vehicle for improving the Social Sector.

“An incubator is designed to provide a safe, controlled space for infants to live while their vital organs develop. Between 15-20 percent of deliveries are premature, which means the birth of between 45 to 60 preterm babies on a monthly basis. One third of these babies come to VJH (20-30). However, sadly, we have insufficient tools to take care of these babies and this makes the management operations extremely difficult. The donation of this incubator will greatly impact the management process.” said Dr Yanique Brown, Consultant Paediatrician in Charge of Neonatal Care Unit at VJH, during the handover of the incubator.

The importance of the donated incubator to the University Hospital of the West Indies (UHWI) was similarly voiced by Dr. Carl Bruce, Medical Chief of Staff at UHWI. He noted that the Hospital's Neonatal Care Unit was

established in 1948 to ventilate and provide high advance critical care for the most vulnerable patients the neonates. He elaborated that “During the pandemic a new neonatal area had to be created where we have to treat babies that are born by Covid-19 Positive mother and are themselves positive. In doing so you also need equipment and hence timing is everything. We will always cherish everyone instrumental in this initiative.”

The JSE especially recognized Dr. Tameka Stephenson Harris, Pediatric Resident at UHWI, who executed a tremendous job of coordinating the importation of the incubators through Jamaica Hospital Supplies and their delivery to the neonatal units of both VJH and UHWI.

The handover ceremony of each incubator took place at VJH on February 23, 2021 and at UHWI on March 10, 2021.



Mrs Marlene Street Forrest (2 nd left) and Ms Nora Blake (left) on site for the handover of the incubator to the University Hospital of the West Indies.



*Please help us to bridge the digital divide.  
Connect a child today!*

The **Connect A Child** initiative is designed to promote inclusivity in the education sector. In this regard, it aims to provide needy students with the requisite tools to function in the online teaching and learning environment. This includes ensuring equity in access to Information Communication Technology (ICT) based learning.

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EXCHANGE**



**Mrs. Marlene Street Forrest**

Managing Director  
Jamaica Stock  
Exchange.

**Mrs. Marlene Street Forrest** is the Managing Director of the Jamaica Stock Exchange (JSE) and Director of both its subsidiaries. Her mandate is to continue the process of developing the JSE Group and particularly the Exchange, in an atmosphere of transparency and fairness while utilizing appropriate technology in providing the greatest possible efficiencies to the market.

Mrs. Street Forrest has a wealth of experience, having worked in senior management positions at varying private and public sector organizations in Jamaica and overseas. Under her stewardship the JSE became mutualized and the US Denominated Market and the Junior Market were launched. She also spearheaded the Registrar Division of the Jamaica Central Securities Depository (JCSD) when she served as General Manager for this subsidiary of the JSE. Today, Mrs. Street-Forrest is a highly demanded speaker, having given presentations at many local, regional and international conferences and seminars for the securities markets and financial services industry.



## HIGHLIGHTS OF THE JSE 16TH REGIONAL INVESTMENT AND CAPITAL MARKET CONFERENCE

### Region must embrace technology, urged JSE head

**G**eneral Manager of the Jamaica Stock Exchange (JSE), Marlene Street-Forrest is filled with optimism over the emerging regional technologically-driven agricultural sector, along with the renewable energy and biotechnology industries, which she feels has the potential to tremendously transform the economies of the region.

Mrs. Street-Forrest, speaking at the recent Jamaica Stock Exchange's (JSE) Regional Conference on Capital Markets at the Jamaica Pegasus Hotel, said these sectors have the potential to make the region financially independent from multinational agencies.

"We in the region stand to benefit from an emerging industry worth US \$2.5 trillion globally through the sustainable diversification of the economy in areas such as aquaculture, marine renewable energy, biotechnology and sea vegetable farming. Again, this is a capital markets conference and we think financing is the key to unlocking this value," she said.

But in order to achieve our full potential as a region, Mrs. Forrest argued that regional integration in a number of areas is paramount.

"As we review this past year, we know that the Economic Commission for Latin America and the Caribbean (ECLAC) reported that the region's foreign trade in 2020 had its worst performance since the global financial crisis of 2008/2009 because of the pandemic and restrictions imposed by governments to stop its spread."

"ECLAC executive secretary Alicia



Barcana, in presenting this report, pointed to the necessity to deepen integration to drive regional recovery and this is what the conference does year after year. She urged the region to move ahead with a shared agenda regarding trade facilitation, transportation and logistics infrastructure, and digital cooperation to generate regional synergies in key economic sector. The regional capital markets have a pivotal role to play in ensuring financing of many of these endeavors, including a spotlight on agriculture," she added.

Mrs. Street-Forrest passionately advocated for technologically-driven solutions to be eagerly embraced in the quest for growth across the region.

"We need to keep up with international changes, and to do so, we need to, through regional channel of cooperation, strengthen our development through collaboration and integration, reimagining and lobbying, responsiveness and restoration so that we can move towards taking our place within the fourth industrial revolution." "This fourth industrial revolution has been described as a wave of technology

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## Region must embrace technology, urged JSE head

crashing into our personal and professional lives like a ton of bricks. We must have a sense of impatience to fuse technology with capital market developments so even as we are sometimes tempted to stand in indecision, conscious of risks and preparing risk mitigating strategies, we do not linger too long to affect the urgent necessary changes, or wait to embrace opportunities. I strongly believe that if we do these things, we might not have to go cap in hand to many of the multinational agencies to lend us support," Mrs. Forrest said.

Mrs. Street-Forrest also said the global pandemic has shown up glaringly weaknesses in our regulatory environment which must be addressed head-on.

"2020 revealed some gaps in both the country's regulatory framework and in our own internal regulations and the issues that arise with old regulatory frameworks meet with new technological solutions. For instance, we are experiencing trying to hold general meetings in a virtual environment without the establishment of adequate laws to allow this to happen seamlessly and how that impacted the capital markets. The spotlight on this issue shows that we need to focus on the rapid changes necessary where technology can support our markets and build confidence to facilitate the orderly conduct of commerce. The pandemic has shown that we need to respond to changes in our regulations and legislations with alacrity, in times of crises," she added.

But she warned that leaving social issues behind is detrimental to stability which fuels growth.

"The second lesson that the past year has brought home to us, is the importance of contributing to the

implementation, maintenance and expansion of projects which have immeasurable social return on investments. So as we rebuild and restore for the future, let us construct and incorporate in each organization represented here, elements that will lead to more equitable societies that the rest of the world can emulate," she said.

" You will recall that it was only two years ago that we launched the social stock exchange at this very conference as we were convinced then and now, of the importance of the social pillar which of key the capital market growth and development. Little did we know the significant role that the JSSE would play in addressing some of the social issues being unmasked because of COVID 19.

**“The General Manager of the JSE, which was voted the best exchange in the world in 2015 and 2018 by Bloomberg, said despite the pandemic, there is a sense of hopefulness in Jamaica.”**

"The development of this plan is critical to enhancing the growth of the market and my appeal is let us look within our operations, to set a part of both operational and capital budgets to ensure the development of the social pillar of capital," she stressed.

The General Manager of the JSE, which was voted the best exchange in the world in 2015 and 2018 by Bloomberg, said despite the pandemic, there is a sense of hopefulness in Jamaica.

"Here in Jamaica, even though businesses and consumers continue to be impacted by the covid19 pandemic, the results of the Jamaica Chamber of Commerce business and consumer confidence survey shows improvements in both indices in the final quarter of 2020 with businesses

showing the most significant improvement in their outlook," she said, adding that the pandemic was a rapid result education for many new investors, and confirmation for the JSE that the focus on extensive market is on target.

"The significant improvement in the business confidence index was linked to companies being very optimistic that they will weather the effect of the pandemic. Importantly, there is still hopefulness that business activity will improve within one to three years. With this perspective in mind, we can look at some of the real lessons in the past year that have taught us how we should progress."

Mrs. Street-Forrest took time out to highlight the expansion of the capital markets as a major feat, despite the challenges.

"Last year this time, we greeted you and were proud to inform you that it was a special year as we rode the high waves of stock market successes at home and abroad. Tonight as we look in our rearview mirror, we must declare that it too was a special year where we held fast, despite the local and global challenges. Our market indices were down, but we were not out, and based on our accomplishments, we have much for which to be thankful, having worked throughout the COVID-19 crisis on broadening and deepening the participation in the capital market. We were pleased to just this month to launch the JSE private market," she added.

"The natural stress test caused by the COVID-19 pandemic forced us to thoroughly assess our operations and make urgent changes and work on opportunities existing in the marketplace prior to the pandemic and those which were revealed because of the pandemic. At the heart of our changes, we are ensuring that we build the capital markets through new products and services excellent delivery," she concluded.



**The Most Honourable Andrew Michael Holness**

Prime Minister of Jamaica

**The Most Honourable Andrew Michael Holness** was first elected as Member of Parliament (MP) to represent the Constituency of West Central St. Andrew in 1997, at the age of 25. Now in his fifth consecutive term as MP, Mr. Holness became Jamaica's ninth Prime Minister after the Jamaica Labour Party defeated the People's National Party at the polls on February 25, 2016. Mr. Holness has pledged to build real partnerships with the Private Sector, Civil Society, the Diaspora, the Opposition and International Partners in order to achieve the vision of shared prosperity for all Jamaicans through inclusive economic growth and meaningful job creation.

Mr. Holness first served as Head of Government from October 2011 to January 2012 having succeeded former Prime Minister the Honourable Bruce Golding.

Prior to assuming the awesome responsibility of leading the nation, Mr. Holness has worked steadily at various levels of the political and governance systems. He has focused on several key portfolios areas including: social welfare, community development, housing and education. However, it is in the area of Education that Mr. Holness found his passion and distinguished himself both as the Opposition Spokesperson on Education and in the Cabinet as Minister of Education.



## HIGHLIGHTS OF THE JSE 16TH REGIONAL INVESTMENT AND CAPITAL MARKET CONFERENCE

### Jamaica must become a digital society says Prime Minister Andrew Holness



Prime Minister Andrew Holness says the embracing of technology and the training of persons within the economy is vital if the country is to prosper in the fourth industrial revolution and take advantage of the new opportunities in technology.

Holness, who was the keynote speaker at the opening of the Regional Conference on Capital Markets, said if Jamaica is going to become the "Silicon Valley of the Caribbean," a new mindset is required.

"One critical element of this taskforce report is the fast-tracking of the vision of Jamaica becoming a digital society; of Jamaica becoming the silicon valley of the Caribbean," said Holness.

"We are committed to that and we have started to put in place the measures for the physical infrastructure as well as the human capital development that is required to have this done. The new NIDS bill is a very important part of this and the new NIDS national identification

framework is not just about identity but also about providing the various government agencies with the digital infrastructure to join databases," he added.

"This is being done and the new NIDS bill will be passed into law this year. We have already started to expand broadband internet service to underserved communities across the island and we are pursuing plans to create a broadband backbone to facilitate islandwide coverage," he said.

The Prime Minister warned of the danger of complacency in a rapidly changing world.

"Technological change is happening rapidly around us and what Jamaica cannot afford to have happen is for another wave of industrial change to happen and we are not on the crest of it," he said.

"It will really require a fundamental shift in what we as a society make a priority and some of the things that we are making a priority now will be meaningless in a few years or even in a few months. SMEs that can innovate can become big companies overnight. Typically, it would take businesses decades to reach their market saturation to be classified as a billion-dollar company but that is not the case anymore," Holness said, referring to a number of social media companies and other entities, especially in North America that has become billion-dollar companies within 15 years."

He continued:

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## Jamaica must become a digital society says Prime Minister Andrew Holness

"That is how fast technology is changing the world as we know it. So it is really important for us to make that decision, our business people to make that decision that we are going to embrace the digital society.

Switching to the resistance by some in the society about the pace of change, Holness said change is inevitable.

"There are some people in our society who resist technological change and view it as a bad thing. But like it or not, want it or not, the Jamaican society must become a digital society."

"The issues that are at play regarding privacy of information, security of information, all of these are issues easily resolved and should never stymie our growth or development. We make a mistake if we try to remain in the past. We must modernize our thinking and embrace the future that is presenting itself to us," the Prime Minister charged.

The Prime Minister said that some jobs as we know it will disappear but indicated that new jobs will emerge in the new age which we should prepare to take advantage of.

"The pace of technology adoption is expected to remain unabated and likely to accelerate in some areas. So although a number of jobs will be destroyed, there will be huge new opportunities created in the digital economy," he said.

The world economic forum, in its most recent 'Future of Jobs' report, estimates that by 2025, 85 million jobs may be displaced. However, it is also projected that 97 million new jobs will emerge that are more adapting to the new division of labor of humans, machines and algorithms," he added.

"We are now firmly in the midst of the fourth industrial revolution. It is right

on top of us and we must, as a country, embrace it. The fourth industrial revolution is about what we call cyber-physical systems and there is artificial intelligence, genome editing, biometrics, renewable energy 3d manufacturing, autonomous vehicles business intelligence, big data and the internet," said the Prime Minister.

"If we think about it, we are living in a period of time when the internal combustion engine may very well become obsolete. We will see that transition to electric-driven vehicles. In addition to the current disruptions from the pandemic-induced lockdown and economic contraction, technological adoption by companies is transforming tasks, jobs and skills. Automation in conjunction with COVID-19-induced recession is creating a double disruption scenario for workers," he said.

"For too long we have been dependent on the traditional industries that have sustained us and the COVID-9 pandemic has highlighted the need for us to innovate. We must bring new ideas and new technologies to expand and increase the efficiency of our bureaucracy and our industries. We must invest in the future. I just wanted to point out that were it not for the strategic direction, support, development and investment in the BPO sector, the fallout in the tourism sector would have had a much greater impact on the economy. The BPO sector is the closest thing that we have to a sector that is embracing technology," he further said.

"We have to go deeper in this area. The COVID-19 economic taskforce report provides a blueprint for our post-pandemic economic recovery. The report represents the collective wisdom of members of the cabinet as well as stakeholders from academia, business, trade unions and civil society. The government is committed to implementing the recommendations of the task force," he said.

"Just before coming here, I had a discussion with the Minister of Finance who chaired the COVID economic recovery task force, and we are going to make it a priority. I know that in his ministry, he has already started to do key performance indicators for all the commitments that fall under his ministry. We know that work has already begun in MSET on creating the broadband network. It is truly a consummate and comprehensive roadmap for Jamaica's recovery," the Prime Minister further added.

Prime Minister Holness said the public-private sector partnership with Amber Group is one of the ways the government is ensuring that the society is ready to embrace the new normal.

"One of the things I am happy about is that we have commenced training in coding skills through a public-private partnership between the Heart trust NSTA and the Amber Group. In India, they have now made it mandatory for coding to be taught in their schools.

Coding is the ability to instruct machines to perform tasks. That's the cyber path of this whole business of the 4th industrial revolution. And if we want to be a player in that path and grow the market, then we must be able to speak the language. So we must start to teach our children. We have 100 persons now being trained in coding, not just general academic and theoretical. These persons who are being trained are being immersed and when they are finished, they will be work-ready," he boasted.

"When they go into the workplace, the workplace will not have to train them again in the specifics and this is the modality that we will be using as we go forward," he said adding that the government is working on plans to build six STEM schools for Jamaica.

The Prime Minister said that one of our pillars of economic recovery lies in our culture but warned that our culture is being hijacked by violence.

## Jamaica must become a digital society says Prime Minister Andrew Holness

"Our music has been such a powerful tool not just for Jamaica but for the world. It is a means of liberation and it elevated us in the eyes of the world. Other nations took our music and it has become anthems for progressive thinking right across the world," he said.

"But in the last few decades, our music has been overtaken by violence. By what we are producing, we are devaluing our culture which is a very important asset to our economic development. So we are not just seeking to focus on science, technology, engineering and mathematics. We also see that there is serious work that needs to be done in our creative industries to ensure that we can produce works of arts and music that are edifying and uplifting and of value to the development of the Jamaican society because that is also a part of creating the economic solutions to our challenges," he said.

**“In 2015 and 2018, the Jamaica Stock Exchange was rated the best stock exchange in the world, a direct reflection of the growth trajectory and confidence in the Jamaican economy”**

With all the economic indicators looking positive, the Prime Minister said Jamaica's recovery is well underway.

"In 2015 and 2018, the Jamaica Stock Exchange was rated the best stock exchange in the world, a direct reflection of the growth trajectory and confidence in the Jamaican economy," he said.

"I have every confidence that we will be on top again very soon. Recent

market activity has been very encouraging with Sygmus and Proven's additional public offering being upsized and Derimon Trading company launching their APO. The government will continue to leverage the capital markets as an ecosystem for the socialization of wealth," said Holness.

"When I spoke at this conference last year, I spoke of the impending listing of TransJamaica highway. Those shares were listed in March 2020 through the largest IPO in Jamaica's history with over 36,000 applications.

The year before, we listed Wigton, through an IPO with 31,000 applicants. We now plan to move forward with offering shares in the Jamaica Public Service Company Limited and the Jamaica Mortgage Bank as well as other entities which we are working on," he said.

The Prime Minister also elaborated on his vision for the Jamaican economy.

"We want to create an ownership economy. We believe that one of the best ways to build individual wealth and to insulate individual households from shocks is the ownership of assets, including equities. It is the best way to channel citizens to productive activity and drive private sector innovation and growth."

"Most importantly, widespread stock ownership fosters greater financial inclusion and equity in our society. Over the last two years, the number of individual investors have doubled as an indication that more Jamaicans are interested in investing. Just recently, OxFan released a report entitled the "Inequality virus". It states that the pandemic has led to an increase in inequality in almost every country at once, perhaps the first time in history this has happened.

Holness later addressed the deep inequality in the Jamaican society.

"The virus has exposed an increased existing inequality in wealth, gender and race. The resulting crisis has exposed our collective fragility and the inability of our deeply unequal economy to work for all.

**“I commend the private sector for stepping up and working hand in hand with the government. With the advent of COVID 19, nimble and innovative responses are required at all levels, to improve performance, efficiency and create new markets.”**

"It has shown us the vital importance of government action to protect our health and livelihoods. Through the pandemic, this government has taken deliberate actions to protect the most vulnerable. The social safety net spending has been enhanced and the government launched the care programme, the largest social intervention programme in Jamaica's history to meet basic needs and cushion many individuals from the negative impact of the loss of employment."

"I commend the private sector for stepping up and working hand in hand with the government. With the advent of COVID 19, nimble and innovative responses are required at all levels, to improve performance, efficiency and create new markets," he said.

"A lot that seemed unthinkable before the crisis has suddenly been shown to be possible. There can be no return to where we were before. We will return to normal, but it will be a new normal. Let us all come together and act with urgency and build forward stronger together," he charged.

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### Dr. The Hon. Nigel Clarke

MP - Minister of Finance & the Public Service

Dr. Nigel Clarke is Jamaica's Minister of Finance and the Public Service and is Member of Parliament for St Andrew Northwestern.

Minister Clarke's public sector career includes service, over various periods, as Chairman of the National Housing Trust, Chairman of the Port Authority of Jamaica, Chairman of the HEART Trust and Director of the Bank of Jamaica. He also served as Vice Chairman of the Musson Group for over 15 years.

In his private sector career, Dr. Clarke is recognized for having led, managed or executed dozens of acquisitions and corporate transactions, primarily in the Caribbean and Central America but also in Europe and the Pacific, and for his expertise in structuring and negotiating large scale in-bound equity and debt investments from major global institutions.

Dr. Clarke has been Chairman, Vice Chairman or director of many companies listed on the Jamaica Stock Exchange and his private sector experience spans many areas.

Minister Clarke has also been an active social entrepreneur where he is the founding Chairman of the National Youth Orchestra of Jamaica. Minister Clarke is a recipient of the PSOJ's "50 Under 50 Business Leader Award" as well as the Kiwanis Community Service Award.

## HIGHLIGHTS OF THE JSE 16TH REGIONAL INVESTMENT AND CAPITAL MARKET CONFERENCE

### Finance Minister upbeat despite fiscal challenges!



have had back in August and which would have informed the September supplementary estimates," said Clarke, while explaining the reason for the country's massive decline.

"In economies that are more mature and have higher added values and services, you can retreat behind the computer and maintain economic output to a greater degree than you can do here where the economy is based on the types of services we have. Our economy is 75 per cent services approximately, 25 per cent goods producing and with the service sector we have seen a massive contraction," Clarke explained.

Clarke continued: "The fact that I can say only for a number as large as 7.6 speaks to the intensity of the shock. At 11.6 per cent, your audience should be aware that in the context of the Caribbean that is at the lower end of the spectrum with the exception of Haiti which does not have a large tourism sector, the Caribbean region is likely to suffer economic contraction, countries in the Caribbean in the very high teens 20 per cent and above. coming in at 11.6 is at the lower end of the spectrum and represent the greater diversity that the Jamaica economy has as opposed to some of our brothers and sisters in the Caribbean sea."

The Finance Minister elaborated on the implications of the significant contraction in the country's economy.

"Make no mistake about it, a contraction of that nature has a profound effect and even as we plot economic recovery and we want to speak about opportunity knowing where we are and having a common

Finance Minister is upbeat about Jamaica's recovery from the current economic crisis brought on by the pandemic.

Clarke who spoke at the recent Jamaica Stock Exchange's Regional Capital Markets conference at the Pegasus recently, said despite the big shock to the economy, Jamaica is well positioned to recover because the fundamentals of the economy is sound.

"It goes without saying that Jamaica is in the midst of a global crisis that has its root in a pandemic...this is the worst pandemic in a century and due to the supply and demand shocks, it has led to the world experiencing a contraction in economic output of the kind that we have not seen in almost ninety years.

"For Jamaica this year will represent the worst economic contraction in terms of GDP surveyed in our life as an independent country. We just passed the second supplementary estimates in the house of representatives and those estimates are predicated on a GDP contraction on a scale of 11.6 per cent up from the previous contraction of only 7.6 per cent, which we would



## Finance Minister upbeat despite fiscal challenges!

understanding of the challenges we face, is crucial in plotting the road ahead.

" A contraction of 11.6 per cent for which we forecast for this fiscal year means several things. For one it means that the revenue of the government for this fiscal year, for the nine months ending December 2020 were 72 billion less than the revenue for the corresponding period last year. I want you to think about that for a moment...we have to keep the train running proverbially, the police and the teachers and the nurses and the hospitals and the roads and the infrastructure and the supplies that make everything work have to be provided as per normal...our large debt has to be services as per normal yet we have 72 billion dollars less in order to do that. We have only been able to make it through with increasing our debt substantially because we started the year with a substantial opening cash balance of over 90 billion dollars or four per cent of GDP, " while indicating that the government's decision to restructure the PCJ created significant financial surplus for the government, heading into this fiscal year.

Clarke is looking forward to the economy rebounding in the not too distant future.

"In Jamaica because we started with a large balance we have more flexibility relatively speaking our challenge is less than many of our neighbors but it is still a big challenge. In the context of the dynamics that I just pointed out that, that the government has shown an ability to respond to the crisis forcibly and in unprecedented way, with the underlining objective of maintaining stability throughout this period, we are going to have to prioritize on what we do, so you call on us to do this to do that, given where we are, and given that we have been able to maintain macroeconomic stability,

our debt is still sustainable eg. we don't have commitments going out that compromises our downward trajectory in debt once growth resumes, we have financial sector stability," he said.

**“The Finance Minister made it clear that the government won't be able to do everything and is in the mode of prioritizing. ”**

"We have low stable inflation, and we have reserve adequacy at the end of December we had over 4 billion dollar in reserve in the central bank, that's the most it has ever been in our history our net international reserves is our 3 billion dollars at the end of December at levels that are among the highest levels that it has ever been, if you ask someone to tell you which is the pandemic year in terms of Jamaica you would not pick the pandemic year because of the resilience, which it defies our experiences. There is a clear path out of the crisis and a clear path to economic recovery but it is a narrow path... it is a path that does not offer a lot of room for error. It is a path where we have to focused on specific priorities," Clarke.

The Finance Minister made it clear that the government won't be able to do everything and is in the mode of prioritizing.

"We won't be able to everything but we have to ensure that we do the important things. Our priorities are going to center around economic recovery, maintaining a healthy population protecting the vulnerable and maintaining the economic stability that has allowed us to absorb the crisis in the way that we have. That is extremely important. Once we are on the same page on the challenges we face we will be fine," he added.

"We have allocated over 50 billion dollars for the COVID response when you put together the social support

for the health the education sector. support to public bodies and so forth and we have been able to maintain stability. But I want us to be on the same page on the nature of what we face and how quickly certain dynamics can change and therefore the need for absolute clarity and focus and prioritization .We won't be able to do everything but has long as we remain focused and we approach the crisis with a degree of discipline, economic recovery will be right around the corner," Clarke added.

"Indeed all of the entities that are responsible for forecasting, whether it is the Bank of Jamaica or the Planning Institute of Jamaica or even the international and multilateral agencies including the world bank and the IDB, they all forecast a return to growth beginning in the next fiscal year ie. April to June quarter of course condition on the health dynamic not taking any significant turn for the worst , we fully expect vaccines to be rolled out beginning in April and that will be the beginning of the end. And we fully expect that after the massive contraction at the beginning of the first quarter of last year, of 18.4 per cent we believe we are going to have a bounce in this quarter April to June, another bounce in September indeed for the fiscal year coming up," Clarke said, adding that despite the overall numbers construction grew by seven per cent in the second quarter.

"On the goods producing side there was some good news in that second quarter report where construction grew by seven per cent and that should tell you about the underlying dynamics because that is mostly private sector construction because government construction was actually less than the previous year. Now we believe that supporting construction related activity to the best that we can, is likely to provide a back drop or a philip to the economy. The construction-based recovery is likely to be our quickest and best way out of this crisis," further said.

# What is a Mandate?

[www.jamstockex.com](http://www.jamstockex.com)



A **mandate** is the instructions given to the **Jamaica Central Securities Depository Limited (JCSD)** relating to the handling of your dividend or interest payment.

## THERE ARE THREE TYPES OF MANDATE:

### BANK MANDATE

The investor indicates which financial institution their payment should be forwarded to. The information required are:

- Bank name
- Bank Branch
- Account Number
- Account type
- Account currency
- Name(s) on account

### HOLD MANDATE

The investor may wish that their dividend or interest payment is held at the Registrar's office for collection



### THIRD PARTY MANDATE

The investor may wish to send their dividend or interest payment to someone other than the parties on the account or to an institution of their choice, for example, a charity or a church.

**Whenever there is a dividend payment, the mandate information is forwarded to the Registrar so that they can follow the investors' instructions accordingly.**

#### CONTACT US



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**Mr. Steven Gooden**

Chief Executive  
Officer, NCB Capital  
Markets Ltd.

**Steven Gooden** is the Chief Executive Officer of NCB Capital Markets Limited, which under his leadership has expanded into the southern and eastern Caribbean via the establishment of hubs in the Cayman Islands, Trinidad & Tobago and Barbados. His strategic focus is to drive product penetration throughout the Group and to expand the company's reach across the region.

Steven's ascension to executive management was at 26 years old when he was appointed General Manager for one of Jamaica's leading fund management companies. In 2009, he rejoined NCB Capital Markets as Vice President, Investments and Trading where he successfully integrated the investment management functions of the Group's subsidiaries with combined assets exceeding US\$2 billion.

Steven is a holder of the Chartered Financial Analyst (CFA) designation, has a Master's Degree in Finance and Economics, a Bachelor's degree in Economics and Accounting, and has received many accolades in the areas of research and portfolio management. He has also participated in executive development courses at Chicago Booth and Wharton Business Schools covering Strategy, Change Leadership and Mergers & Acquisitions.

Steven sits on the Board of Directors of several companies within the NCB Group, the Jamaica Stock Exchange Limited and the Caribbean Mezzanine Fund. Additionally, he is the Chairman of NCB Global Finance (T&T) Ltd, NCB Capital Markets (Barbados) Limited and Elite Diagnostics Limited, as well as President of the Jamaica Securities Dealers Association.

## HIGHLIGHTS OF THE JSE 16TH REGIONAL INVESTMENT AND CAPITAL MARKET CONFERENCE

### NCB Capital Markets Limited Expands into Barbados and Trinidad and Tobago: Focuses on Stratus Alternative Funds, Pan-Caribbean Stock Brokerage and US\$ 5 Million Fund for the Public Good

Chief Executive Officer of the NCB Capital Markets Limited, Steven Gooden, touts three initiatives that his Company is currently working on as he believes these will further cement his Company's dominance of the regional equity market.

Gooden, who was making his remarks at the annual regional conference earlier this year at The Jamaica Pegasus Hotel, said his Company was working on a stratus Alternative Fund, a Pan-Caribbean Stock Brokerage and a US\$ 5 Million fund for the "Public Good".

#### **Stratus Alternative Funds**

"Stratus is our alternative investments platform and is designed to address the concerns faced by the region as it relates to access to captive, flexible investment solutions to support development," he said.

"This platform provides access to a range of alternative investment themes that cater to an array of investor risk appetites. These alternative investment portfolios provide access to attractive returns in a low interest rate environment, diversification- for a smoother investment experience and strong governance, which helps to ensure that the interest of investors are protected," he further added.



"We see it playing an important role in regional development and the recovery from the crisis. We face a great dilemma- our governments' ability to provide the support businesses and critical growth industries need is constrained by even greater fiscal limitations, then more recently, covid-19 and the efforts to minimize the impact on the economy," he further added.

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## NCB Capital Markets Limited Expands into Barbados and Trinidad and Tobago: Focuses on Stratus Alternative Funds, Pan-Caribbean Stock Brokerage and US\$ 5 Million Fund for the Public Good

According to Gooden, with mandates to limit contingent liabilities, many projects will require financing solutions that are not dependent on government guarantees. He went on to state that the business models of traditional commercial banks cannot facilitate the long term, flexible, junior financing that is required in these situations, opining that pension funds and other institutional and some retail investors are best positioned to offer these products.

"Alternative investment funds - like Stratus can therefore act as an intermediary that facilitates greater investor participation in these areas that are catalytic to regional development," he said.

### **Pan-Caribbean Stock Brokerage**

Gooden elaborated on his Company's plan for the equities market. "As it relates to equities market, we are seeking to build out a Pan-Caribbean brokerage. For 2020, we were the best performing brokerage in Jamaica in terms of value traded on the market, with close to quarter of the market. We now have a stock brokerage on the Barbados Stock Exchange (BSE) and have applied for brokerage license on the Trinidad & Tobago Stock Exchange (TTSE) via our subsidiary NCB Global Finance," he said

"The acquisition of these licenses allows NCB Capital Markets to achieve "full service" status in the countries where it is physically domiciled. Last year, in October, the Government of Trinidad & Tobago announced that SMEs that list on the TTSE will gain

additional significant tax holidays, which pretty much aligns with that of the JSE Junior market. "We believe that these additional tax benefits, coupled with the changing economic landscape in T&T, are factors that augur well for increased interest by SME's to list," he added.

"For Barbados specifically, the team there is focused on the debt markets. As such we have been focused on bond listings and the development of the bond market. We will be leveraging our expertise, experience, and technology as strategic enablers in pursuing SME listings in T&T and bond listings in Barbados," he added, noting that his company completed the largest IPO in terms of size and number of participants in the region. According to Gooden, the TransJamaican Highway Ltd IPO totaled approximately US\$100 million attracting over 36,000 applications.

### **US\$5M toward market "Public Good"**

Gooden said his company is committed to the improving the quality of the equity market and as such will be putting aside US \$5M toward the development of the market. "Our Board of Directors approved the allocation of up to US\$5 million, to be spent over the next 5 years, towards market development and capital markets deepening across the region. Areas of focus will include, but is not limited to, financial inclusion, market liquidity, technology, alternative investments, impact funding, ratings and regulations," he said.

"To create a world class market, innovation is key and we are committed to playing our part for the benefit of the entire ecosystem. The approach is a collaborative one and the markets we will focus on to start are Jamaica, Barbados, Trinidad & Tobago and Guyana," he added.

Gooden praised the recent launch of the private equity market by the Jamaica Stock Exchange (JSE).

"Based on private placement data, the value creation potential of this platform is huge. Latest data from the FSC shows that between January 2018 and October 2020 - just under 3 years - the number of exempt distribution transactions closed totaled 331 valuing approximately US\$3.3 billion," he said.

"Imagine the secondary market opportunity that now exists for these and new issues that opt to trade on the platform. In addition to greater liquidity, visibility and price discovery for placements, the platform should result in a swell in the investor base, as institutional investors will be in a better position to navigate liquidity considerations imposed by internal investment policies statements and/or regulations."

**“Another initiative that caught the attention Gooden is the High Quality Liquidity Asset (HQLA) regime, introduced by the Bank of Jamaica in September 2020”**

"Additionally, borrowers should be able to lower their funding cost as more transparent pricing should lead to lower interest rates for these corporates due to lower illiquidity premiums."

Another initiative that caught the attention Gooden is the High Quality Liquidity Asset (HQLA) regime, introduced by the Bank of Jamaica in September 2020. "This has resulted in the expansion of the universe of allowable assets that deposit taking institutions (DTIs) can hold to meet its liquidity coverage ratios (LCR)," He said.

## NCB Capital Markets Limited Expands into Barbados and Trinidad and Tobago: Focuses on Stratus Alternative Funds, Pan-Caribbean Stock Brokerage and US\$ 5 Million Fund for the Public Good

"Historically, LCRs typically could only be met by GOJ and BOJ securities with maturities not exceeding 9 months. Under the HQLA regime, DTIs can now use corporate debt obligations that are of investment grade, listed and traded as inputs in calculating this ratio. Liquid assets held by the DTIs total approximately US\$1.5 billion earning close to 0%," he added.

"As you can see, this reform will result in an expansion of the capital markets investor base as banks look to liquid

blue-chip assets for yield. A spin off is a likely lowering of funding costs for corporates and the development of ratings culture, which is much needed for decision making and better risk management in a growing market. These two initiatives within themselves are game changing, however, there are two important pieces of reform that are needed as enablers," he further added. The third initiative that Gooden feels has had a positive impact on the market is the new developments in Alternative investments.

"According to Preqin, the leading source of data and intelligence for the alternative investments industry, globally, alternative assets under management is estimated at US\$10 trillion, and is on track to hit the US\$14 trillion mark by 2023," he said.

"Regionally, alternative investments in the form of private equity, venture capital and mezzanine financing, to name a few, are evolving to become an integral part of the financial system and economy." "Alternative investments have a critical role to play, especially in the areas of infrastructure and SME financing as the business models of traditional commercial banks cannot facilitate the long term, flexible, junior financing that is required," he added stating that the Caribbean Alternative Investment Association (CARAIA) was established in 2019 out of a collaborative effort involving the Development Bank of Jamaica (DBJ), the Inter-American Development Bank and the private sector.

## Fun Stock Market Puzzle



- |           |           |
|-----------|-----------|
| ASK       | PAYMENT   |
| BEAR      | PORTFOLIO |
| BULL      | RESEARCH  |
| BUY       | SELL      |
| DIVIDEND  | STOCK     |
| EXCHANGE  | TICKER    |
| INDEX     | TRADE     |
| INVESTING | TRADING   |
| MARKET    | YIELD     |

O	Q	R	B	D	G	N	I	T	S	E	V	N	I	X	H
J	L	X	I	B	I	L	A	T	N	C	A	N	G	G	Q
T	C	R	R	Y	B	V	V	H	C	S	Q	B	F	L	M
N	E	E	A	E	X	N	I	M	K	E	N	H	L	C	E
E	Q	K	E	L	L	E	S	D	E	D	A	R	T	C	J
M	C	C	B	D	U	J	S	F	E	I	A	G	D	D	O
Y	O	I	L	O	F	T	R	O	P	N	O	V	L	S	U
A	P	T	H	F	L	U	H	W	H	B	D	E	G	Y	A
P	T	E	K	R	A	M	W	C	T	Y	I	Y	U	T	N
E	G	N	A	H	C	X	E	R	R	Y	W	B	I	Y	L
F	Y	V	R	L	G	D	A	D	X	A	T	X	X	I	U
L	U	T	X	E	G	D	M	U	B	O	E	I	U	F	J
F	R	G	F	P	I	K	N	V	T	P	T	S	F	R	S
L	L	U	B	N	I	H	I	N	D	E	X	H	E	B	O
E	M	Y	G	T	Y	E	R	X	K	W	H	I	P	R	A
T	W	G	N	R	I	X	H	O	S	T	O	C	K	B	D

## HIGHLIGHTS OF THE JSE 16TH REGIONAL INVESTMENT AND CAPITAL MARKET CONFERENCE



**Mr. John Liguori**

Chief Investment Officer,  
Jefferies Credit Partners

**John Liguori** is a co-founding member of Jefferies Finance LLC and the Chief Investment Officer of the firm's Direct Lending business. Mr. Liguori leads the Direct Lending Group's origination and investment teams and manages the group's fundraising activities. He has also worked in the Leveraged Finance Group at Jefferies where he was responsible for originating and syndicating leveraged loan and high yield bond transactions.

Mr. Liguori previously worked at GE Capital (via its acquisition of Heller Financial), AIG Investments and Prudential Capital Group. He received a BS in Finance from Rutgers College and the Undergraduate School of Business and an MBA from Duke University's Fuqua School of Business.



### Financial Analyst bullish about Jamaica Private/Public Sector Partnerships

**J**ohn Liguori, Chief Investment Officer for international financial firm Jefferies Credit Partners, believes great opportunities are abound for private/public sector partnerships, despite the general slow down in financial transactions across the globe due to the COVID 19 pandemic.

Speaking as part of a panel at the recent Jamaica Stock Exchange (JSE) Regional conference on Capital Markets, Liguori was responding to Prime Minister Andrew Holness's pronouncement that the government was looking to divest several government assets in the not too distant future.

"I think there are great opportunities out there for these kinds of partnerships but ultimately it gets down to the question of what is the value that we are getting out of the investment," said Liguori.

"There are very specific things that private investors are going to be looking for because, at the end of the day, they are largely managing capital on behalf of the investors that have trusted them to smart investment decisions," he further added.

He warned however that it is not necessarily a rosy picture out there.

"The World Bank came out with statistics recently which suggests that private investments in public projects have stagnated in the last several years. You wonder what is driving that trend. I think there is a lot of infrastructure that has been built up. There has been a lot of private money

flowing into public type investments around the world but I think some of those structures have turned in less value than the investors thought they were going to get in that kind of an investment," he said reflecting on why there seems to be a general reluctance to do these types of partnerships in recent times.

"There have been overbuilt airports, highways or railroads and that has caused some concern. Ultimately, the private investor in any country or in any kind of project is going to looking for what value they can get out of the investment they make in that partnership. How is the partnership going to be structured?

If things go badly, who is entitled to cash? And so on," he said.

"I don't think US investors are looking for anything different than any other investors around the world, partnering in a public or private partnership whether equity investment, debt investment or whatever it might be in that partnership. I think the question is what is the value that investor is getting for his investment. How is the partnership restructured at the end of the day," he concluded.

Locally, Executive Vice president and Chief Investment Officer of Sagicor Group Jamaica, Sean Newman said his company was bullish on the potential private/ public sector partnerships that are on the horizon.

"Last year, we were very active in bringing transactions that came to

## Financial Analyst bullish about Jamaica Private/Public Sector Partnerships

the market, and this year, it is public information that we have been engaged in the JMMB transaction and certainly would like to participate in the JPS transaction if and when it does come to fruition later this year," Newman said.

"Looking ahead, I would say our pipeline is very rich. In the past two years, we have probably done over a \$100 billion dollars worth of transactions up and down the capital structure. But what is encouraging looking on our pipeline deals is that it is filled with opportunities, whether state agencies or kwasi-sovereign or state-owned entities or affiliates in key



infrastructure areas. This is an area that we want and will be very active in from the Sagicor standpoint," Newman said.

"PPPs and a relationship with the public sector is something Sagicor

has identified as a major strategic priority. Our team and our investment unit are dedicated and laser-focused on particular opportunities in the public sector," he further added.

The logo is circular with a blue border. Inside the circle, there are icons for a bar chart, a lightbulb, a group of people, and a leaf. The text 'JAMAICA SOCIAL STOCK EXCHANGE' is written around the top inner edge, and 'Social Growth Through Partnership' is written around the bottom inner edge. Below the logo, the text 'SUSTAINABLE SOCIAL GROWTH THROUGH PARTNERSHIP' is written in bold, white, uppercase letters on a blue background.

**SUSTAINABLE  
SOCIAL GROWTH  
THROUGH  
PARTNERSHIP**



## HIGHLIGHTS OF THE JSE 16TH REGIONAL INVESTMENT AND CAPITAL MARKET CONFERENCE



**Mr. David Cox**

CANTO Chairman,  
Head of Regulatory Affairs,  
Cable & Wireless  
Communications  
(CWC)

**Mr. David Cox** is a British trained attorney who joined Cable & Wireless Communications (CWC) in September 2013 where he currently serves as Head of Regulatory Affairs for the Caribbean. In this role, he manages a team of professionals who together, ensure compliance with CWC's regulatory obligations and execution of its regulatory strategy across several Caribbean states.

After serving as Vice President for most of 2018, Mr. Cox was elected to the position of Chairman of CANTO in January 2019. Under his leadership, CANTO has become the premier forum for diverse, inclusive discussion of ICT Development issues, with a focus on the Caribbean and Latin America.



### Canto chairman says regional governments have not done enough to accelerate internet access across the region



companies in the region to innovate and compete effectively.

#### First:

"The first of these is that telecoms operators in the Caribbean and Latin America are confronted in 2021 with largely outdated regulatory models. Initially, it started with the liberalized markets in the late 90s. These regulatory

Chairman of the Caribbean Association of National Telecommunications Operators (CANTO), David Cox has blasted regional governments for saying all the right things about expanding broad band technologies to their citizenry of the region but doing little or nothing in terms of updated policy, to ensure that the region is on the cutting edge of the technological revolution.

In fact, Cox who spoke at the recently concluded Jamaica Stock Exchange's Regional conference on "Leveraging Digital transformation for Capital Markets: Closing the digital divide, said policies created by governments across the region have negatively impacted telecommunications companies across the region and has only served to hinder the exponential growth of broadband services across the region.

Cox listed **four major impediments** which, if not addressed in any meaningful way, could further reduce the ability of telecommunications

systems focus heavily on controlling monopoly power. They have largely relied on traditional sector-specific rules which are targeted at forcing companies to provide access to their networks to competitors by lowering barriers to entry."

"These laws aim to secure seamless communication among multiple network operators. They have relied on traditional rules to achieve competition including access to facilities, infrastructure sharing rules, price regulations and quality of service guarantees among others. Nearly every market has introduced universal service funds with the aim of promoting investments in the underserved but almost all of these measures are focused on the fixed network and specifically on exercising market discipline over voice services," he said.

Cox, however, noted that, "most of these rules were before the advent of convergence, meaning they were developed while the internet was still in its infancy. Without a doubt, these

## Canto chairman says regional governments have not done enough to accelerate internet access across the region

rules did not anticipate the emergence of over-the-top providers in the market or their impacts on competition. Some 20 years or more since most of the Caribbean achieved liberalization, these regulatory models are now a strange, unwanted inheritance and have lost step with the incredible changes that advancement in technology has brought.

“Despite several technological revolutions in just the first few years of the new century alone, telecoms legislation on most of the Caribbean has remained fundamentally the same as it was in the 20th century. Not a single government or regulatory authority has seen it fit to reform its telecoms act to take account of where we are in the last decade. Not a single government in the Caribbean have contemplated radical overhaul of their telecoms regulations to take account of how services are now delivered or consumed. In a few cases, some little substantive change is proposed. For example: rules on licensing in the Caribbean seem permanently preserved in our minds, in the age of voice technology, the transition from 2g to 5g, and with the rise of facebook, Netflix, Whatsapp, Youtube and the global billion dollar operators,” he said.

“Licensing regimes in the Caribbean remain fundamentally the same as when voice calls were only possible by traditional circuit switch technology. Processes for acquiring spectrums require a steadfastly bureaucratic and regulatory authorities are increasingly attempting to adopt measures to enable regulators to tell the private sector how their own networks should be managed.” Cox also noted that “telecom operators are suffering under

outdated regulatory regimes while adding that the current regulations make it harder to compete, increase the cost of doing business, stifle operator's ability to innovate and keep pace with competitors, slow decision making down and de-incentivize risk which ultimately discourage investments.”

Cox, who is also the head of regulatory affairs at Cable and Wireless Communications elaborated on the second impediment.

### Second:

“The second structural obstacle to investing in broadband in the region relates to systemic inequality in the public policy treatment between network operators on one hand and the over-the-top providers on the other hand.

While network operators continued to be shackled with a range of hard regulatory constraints and models, other operators have been able to flourish in a largely unregulated or under-regulated system. The consequence of which being the transfer of the wealth value away from network operators to other operators. This transfer of wealth in value away from the network has had and will continue to have dire consequences for the capacity and willingness of operators to invest in infrastructure. There have been two equally devastating impacts on the emergence of these services.

“First, network providers have been compelled to increase investments in the existing networks to keep pace with demand. Secondly, they have been forced to simultaneously reduce prices in services in order to stay relevant. In other words, network operators in Jamaica and elsewhere, have gone into greater and greater debt in the last decade in order to build a network that companies like Google, Amazon and Facebook have used to acquire their wealth,” he said.

“Edge providers are here to stay. Operators must find ways to work with them. But given the

circumstances, the question that we all must confront is whether the asymmetrical regulations of these two categories of providers is hindering the expansion of the network in underserved or rural communities at a pace that is acceptable to public officials,” he said.

### Third:

The third structural challenges relate to how the industry is taxed. Evidence suggests that the telecoms industry in the Caribbean and Latin America is among the most highly taxed in the world. In fact, there is fairly strong evidence that the industry is certainly one of the most highly taxed in their own markets. In this regard the situation in Jamaica is instructive. Overall Telecoms companies and consumers bear a very high tax burden in Jamaica. For instance, corporate tax rates paid by telecoms companies in Jamaica is 33 per cent which is among the highest in the world and has remained unchanged over 30 years.

“For context, an average corporate tax rate worldwide is 23 per cent, in the US it is 21 per cent, across Europe is just 20 per cent. Telecoms consumers in Jamaica also bear a disproportionate tax burden with the GCT on telecoms services and devices is 25 per cent whereas the GCT on non-telecoms products and services is just 16.5 per cent (now reduced to 15%).”

“The effect of this policy is that specific taxes of telecoms in Jamaica are among the highest in all of Latin America. It is perhaps unsurprising, therefore, that a joint study recently discovered that 55 per cent of all telecom operators revenues in Jamaica goes toward the payment of taxes and they are paid over by consumers in the form of the 25 per cent GCT and telecoms in the form of 33 per cent corporate tax, import duties and various permanent call taxes on domestic and international calls.” “For comparison, across all of Latin America, the study finds that average tax burden borne by

*(Continued on next page)*



I congratulate the JSE for continuing the tradition of having this conference at the beginning of the calendar year - COVID or no COVID. **It sends a strong message** that though we face a health crisis that has brought on an economic crisis, **life goes on and investing goes on.**

Dr. The Honourable Nigel Clarke  
MINISTER OF FINANCE AND THE PUBLIC SERVICE



## Canto chairman says regional governments have not done enough to accelerate internet access across the region

telecoms and consumers is 25 per cent, less than half of the 55 per cent in Jamaica. Unsurprisingly, the study finds that this heavy tax burden is impacting the cost of mobile services in Jamaica. This situation is further compounded by, for reasons which are completely understandable, given Jamaica's fiscal challenges, universal service funds collected by successive governments that have not been utilized to subsidize network rollout or to support affordability programmes to the poor and disenfranchised so as to give them publicly subsidized access to the network.

"Accordingly, while the taxes raised contribute the higher cost of services, consumers and the industry has not been able to benefit from the money raised. In ideal circumstances where Jamaica had the fiscal space, universal service funds could be a powerful tool to promote digital equality and empowerment and supercharge digital transformation. None of what I say is intended to castigate the Jamaican government for its tax policies on telecoms. The economic challenges faced by Jamaicans are vast and real. My intention is to say: given where we are at, it may be time to reconsider whether a different

approach will be more helpful in solving the problems of connectivity," he further said.

### Fourth:

The fourth and final structural impediment is under-estimated but it is a critical part of the connectivity process. It relates to the question of demand. Current political thought on this course in the Caribbean poses that the primary obstacle to true digitization and narrowing of the digital divide, is largely an issue of supply. There is the suggestion that there is an insufficient offshore capacity and insufficiently robust network that is geographically equipped and affordable.

"As a result, political discussions surrounding the development of ICT sector in the Caribbean tends to be focused on two central issues, accessibility and affordability. Accordingly, there is a reflexive assumption that there is an insufficiency or that they are gaps in the supply of the ICT product."

"Of course, no one disputes that penetration rates in Jamaica and elsewhere in the Caribbean could be higher compared to metropolitan countries but the debate about the supply side of it also ignores a key factor impacting network role out affordability which is demand. Policymakers in the Caribbean tend to reflexively assume that all consumers, everywhere, in every community see the value of a broadband connection

and have a desire for broadband in their homes. The overwhelming assumption by policymakers and civil society is that operators have not done enough or are failing in their obligation to extend high-quality broadband networks to the communities that need it the most. But the fact is that throughout the region, the values and the necessity of having a broadband service in the home are not always obvious.

"In Jamaica specifically, data from STATIN indicates that less than 50 per cent of households have a computer and just over 50 per cent of households have access to the internet. Whether it is the high cost of the devices or other factors like general standard of living, education, per capita income, and the availability of government services online, not all consumers place the same value on having a broadband connection as the government does.

"And while this should never be an argument for complacency, and does not alleviate the urgency for continued investment in broadband services in countries like Jamaica, it does point to the need for policy intervention on government's part to stimulate interest in these services which we all believe are important and necessary to our economic enhancement and empowerment.", he said.

Companies stayed true to purpose  
and celebrated the

# 16<sup>th</sup> Best Practices Awards

with a difference in the  
context of the  
**COVID-19 PANDEMIC**

“ It is my belief, that although  
our markets are feeling the  
effect of COVID-19, most of our  
companies are weathering this  
storm and will emerge even  
stronger and more resilient ”

- says Mrs. Marlene Street Forrest,  
Managing Director of the  
Jamaica Stock Exchange

**PSOJ/JSE Corporate Governance Award  
Junior Market to Honey Bun (1982)**

**Limited Winner:** Managing Director of  
the JSE, Mrs. Marlene Street Forrest,  
presenting the winner for the PSOJ/JSE  
Corporate Governance Junior Market  
category to Mr. Herbert Chong, Chairman  
of Honey Bun (1982) Limited.

(Continued on next page)



The Jamaica Stock Exchange Group congratulates all member dealers and listed companies for staying true to purpose and celebrating the achievements within the industry, for the preceding year, despite the challenges to public gathering posed by the COVID-19 pandemic. The JSE Group has had re-strategized in several areas to maintain its programmes in a context which recognized the pandemic. The December 2020 Best Practices Awards Ceremony was one such reformed event. It was hosted in a hybrid format, allowing 35 persons in physical attendance to make that recipients of awards were present to collect their awards, have their success permanently captured on camera, while observing all protocols set out by the Ministry of Health and Wellness.

The Awards Ceremony, though devoid of the usual networking time by participants, was still charged with excitement and the joy that emanates when the awards were presented. The event was successful in capturing some of the elegance and mood on location, while the virtual participants shared in the excitement and lauded the winners in their own unique way.

On location at the JSE's Multi-purpose Centre at 38A Harbour Street, in Kingston, and streamed to viewers online, the host, Dr. Terri-Karelle Reid



**The Member Dealer Investor Relations Award to GK Capital Management Limited**  
**1<sup>st</sup> Runner up:** JSE Group Business Development Manager, Mr. Andre Gooden, presenting the 1<sup>st</sup> Runner Up Award to Ms. Suzanne Stanley, Head of Corporate Communications of GraceKennedy Limited.

commenced the evening's proceedings at 6:00 p.m. to the singing of the National Anthem. Among the dignitaries that joined virtually to celebrate with the companies were: Mr. Anthony Hilton, representing the Leader of the Opposition, Hon Fayval Williams, Minister of Education Youth and Information; Senator The Honourable Aubyn Hill, Minister without Portfolio in the Ministry of Economic Growth and Job Creation, Office of The Prime Minister; Mrs. Imani Duncan-Price, Opposition's Member for on Industry, Competitiveness and Global Logistics; Mrs. Thalia Lyn, Jamaica Social Stock Exchange's (JSSE) Ambassador and Chairman of NCB Foundation; Mr.



**The Member Dealer Investors Relations Award to JMMB Securities Limited Winner:**  
 JSE's Group Business Development Manager, Mr. Andre Gooden, presenting the Winner's Trophy to Ms. Kerry-Ann Stimpson, Group Chief Marketing Officer of JMMB Group Limited.

Julian Mair and Mr. Livingston Morrison, Chairman and Deputy Chairman of the Jamaica Stock Exchange, respectively; Mr. Steven Gooden, Director of the Jamaica Stock Exchange, with other dignitaries and VIPs from the Diplomatic Corps and Boards of Directors.

The spotlight for the evening remained focused on the companies receiving awards, who rose to the occasion and supported the modified format. The representatives collected the trophies and their colleagues celebrated with everyone else online.



## Annual Report Award *Junior Market*



**Annual Report Award Junior Market to tTech Limited**  
**Winner:** Ms. Gillian Murray, Marketing & Human Resources Manager, and Company Secretary of tTech Limited, accepts the 1<sup>st</sup> Place Trophy from JSE e-Campus' Principal, Mr. Samuel Parkes.

To ecstatic satisfaction, some companies were honoured with multiple awards, others received single victories, but all companies were recognized for their outstanding resilience.

NCB Financial Group Limited copped the prestigious Governor-General's Award in the Main Market, while in the Junior Market category, the award was won by Honey Bun (1982) Limited. Not to be out done, Sagicor Investments Limited, for the second year running,



**Annual Report Award Junior Market to General Accident Insurance Company Limited 1<sup>st</sup> Runner up (Tie):**  
Mrs. Janette Cole-Smith, Finance and Compliance Manager of General Accident Insurance Company Limited, accepts the award from JSE e-Campus' Principal, Mr. Samuel Parkes.



**Annual Report Award Junior Market to Honey Bun (1982) Limited 1<sup>st</sup> Runner up (Tie):** Mr. Herbert Chong (centre), Chairman of Honey Bun (1982) Limited, accepts the award from JSE e-Campus' Principal, Mr. Samuel Parkes (left), as Master of Ceremonies, Dr. Terri-Karelle Reid (right), read out the Company's accolades.

won The Chairman's Award. This award goes to the overall JSE Member Dealers winner.

Special recognition and applause were bestowed on the consistently hardworking Best Practices Awards Committee for their indomitable goodwill and expert volunteer work with companies of the Exchange, providing their specialist knowledge, to evaluate the performance of companies so that the Awards Ceremony could be held and top performing companies duly honoured. Interestingly, despite thorough and multiple reviews from different teams of Committee members, it continues to happen that companies win with marginal differences in scores and to a lesser

recurrence, others have gained scores which results in unbreakable ties in their assessment and reassessment. The diligent assessment process of the Best Practices Awards augurs well for its role to build and strengthen the pillars of the capital markets in order to enhance best business practices which maximize shareholders' returns and protect business continuity.

"Sixteen years ago, when the JSE conceptualized these awards, we were conveying the message that Best Practices were essential, but this was directed towards the sustainability of

*(Continued on next page)*



## Annual Report Award Main Market



**Annual Report Award Main Market to Mayberry Investments Limited 2<sup>nd</sup> Runner up:** Ms. Rachel Kirlow, Assistant VP of Investment Banking at Mayberry Investments Limited, accepts the award from JSE e-Campus' Principal, Mr. Samuel Parkes.

companies and the satisfaction of stakeholders. Judging from the reports we have received, we are convinced today, as we were sixteen years ago, that Best Practices make for well-fortified and sustainable companies," said Mrs. Marlene Street Forrest, Managing Director of the JSE, in her warm welcome to all. "It is my belief, that although our markets are feeling the effect of COVID-19, most of our companies are weathering this



**Annual Report Award Main Market to NCB Financial Group Limited Winner:** Ms. Jacqueline De Lisser, Head of Group Investor Relations, Performance Monitoring and Planning Unit at NCB Financial Group Limited, accepts the Winner's Trophy from JSE e-Campus' Principal, Mr. Samuel Parkes.

storm and will emerge even stronger and more resilient."

Mrs. Street Forrest added that it is the belief that through these Best Practices Awards, etched in the minds of stakeholders is the significance of ensuring that in every facet of the organization, the best practices that will lead to growth of the companies, are applied. She said that best practices and sustainability are words and deeds that are now emphasized daily, as they should, and must percolate throughout companies at all levels so that they become a part of culture and the DNA to drive innovation, pride, purpose, and productivity.

The Chairman of the Best Practices Awards, Professor Neville Ying, in his message stated, "The JSE's Best Practices Awards Committee was resolute that despite COVID-19, the 2019 Best Practices Awards would be made, and the ceremony would be held. When the Committee could not meet face to face, they quickly pivoted and made use of the available

resources to ensure that effective and thorough evaluations were done."

Professor Ying thanked exuberantly Managing Director, Mrs. Marlene Street Forrest, for her effective, agile, and strong leadership, during this period. He also expressed thanks to the Best Practices Awards Committee members along with the staff of the JSE for working together with unwavering dedication in this difficult COVID-19 era to assess and rank the companies in keeping with international best practices criteria.

Professor Ying especially used the opportunity to pay tribute to two outstanding and dedicated members of the Best Practices Awards Committee, Mr. Christopher Bovell who retired, effective December 2020, from the Committee and Mr. Alvaro Casserly, who since March 2020 had indicated that he was reducing his workload.

"Amazingly, these two gentlemen have served the Committee with distinction since it started 16 years ago! I know as Chairman who has worked with them over these years and benefitted from their wise counsel and expertise, that it would be their wish that other persons should now step up to the plate and offer their services to this very important Best Practices Awards Committee," said Professor Ying.

*(Continued on page 40)*

# FINANCIAL SERVICES COMMISSION

WE ARE COMMITTED TO PROTECTING BUYERS OF INSURANCE, PENSION AND SECURITIES AGAINST LOSSES RESULTING FROM POOR BUSINESS PRACTICES.

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**We promote public education using the media, meetings, conferences and other events; and a robust Schools' Financial Education Programme (SFEP)**



**We help to advance the Government's goal of fostering a sound, stable and vibrant Financial Sector by promoting financial education and financial inclusion**

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## AWARDS CATEGORIES & ASSESSMENT

There are three groups of winners recognized in the JSE's Best Practices Awards. These groups are the JSE Member Dealers (stockbrokers), the Main Market and the Junior Market listed companies. The JSE Member Dealers are evaluated in four (4) areas: (1) Revenue Generation and Market Activity, (2) Website, (3) Expansion of Investor Base and (4) Expansion of Listed Companies' Base. For this category, there is one overall winner.

While the listed companies are evaluated in five (5) categories: (1) Annual Report, (2) Best Performing Company, (3) Corporate Disclosure and Investor Relations, (4) Website and (5) Corporate Governance (this award is in collaboration with the PSOJ), there is one winner for the Junior Market and one winner for the Main Market.

These evaluations are done by collating the results of surveys, questionnaires and proof from records held here at the JSE. The information and results are then examined and discussed by a twenty-two-member (22) committee, comprising top business and academic professionals across varying sectors.

### Best Performing Company

**Best Performing Company Award Junior Market to Caribbean Flavours & Fragrances Limited 1<sup>st</sup> Runner Up:**  
JSE's Managing Director, Mrs. Marlene Street Forrest (right), presenting the 1<sup>st</sup> Runner Up Award to Ms. Janice Lee, General Manager of Caribbean Flavours & Fragrances Limited.



**Best Performing Company Award Main Market to Carreras Limited Winner:** JSE's Managing Director, Mrs. Marlene Street Forrest, presenting the Award-winning Trophy to Mr. Dwayne Williams, Marketing & Deployment Manager of Carreras Limited.



**Best Performing Company Award Main Market to Salada Foods Limited 1<sup>st</sup> Runner Up:**  
Managing Director of the JSE, Mrs. Marlene Street Forrest (right) presenting the 1<sup>st</sup> Runner Up Award to Mrs. Dianna Blake-Bennett (left), General Manager of Salada Foods Jamaica Limited.

(Continued on page 42)



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## Corporate Disclosure & Investor Relations



**Corporate Disclosure & Investor Relations Main Market to GraceKennedy Limited Winner** – General Manager of the JCSD & JCSD Trustee Services Limited, Ms. Andrea Kelly (left), presenting the 1<sup>st</sup> Place Award to Ms. Suzanne Stanley, Head of Corporate Communications at GraceKennedy Limited.



**Corporate Disclosure & Investor Relations Junior Market to CAC 2000 Limited 1<sup>st</sup> Runner up:** General Manager of the JCSD & JCSD Trustee Services Limited, Ms. Andrea Kelly, presenting the 1<sup>st</sup> Runner Up Award to Mr. Steven Marston, Chairman and Chief Executive Officer of CAC2000 Limited.



**Corporate Disclosure & Investor Relations Main Market to NCB Financial Group Limited 1<sup>st</sup> Runner up:** General Manager of the JCSD & JCSD Trustee Services Limited, Ms. Andrea Kelly (left) presenting the 1<sup>st</sup> Runner Up Award for the category Corporate Disclosure & Investor Relations Main Market to Ms. Jacqueline De Lisser, Head of Group Investor Relations, Performance Monitoring and Planning Unit of NCB Financial Group Limited.

**Corporate Disclosure & Investor Relations Main Market to Victoria Mutual Investments Limited 2<sup>nd</sup> Runner up:** General Manager of the JCSD & JCSD Trustee Services Limited, Ms. Andrea Kelly presenting the 2<sup>nd</sup> runner up for the category Corporate Disclosure & Investor Relations Main Market to Mr. Rezworth Burchenson, CEO of Victoria Mutual Investments Limited.



**Corporate Disclosure & Investor Relations Junior Market to Lasco Financial Services Limited 2<sup>nd</sup> Runner Up:** General Manager of JCSD & JCSD Trustee Services Limited, Ms. Andrea Kelly (left) presenting the 2<sup>nd</sup> Runner Up Award to Ms. Danielle Drysdale, Marketing Manager of Lasco Financial Services Limited.



**Corporate Disclosure & Investor Relations Junior Market to Honey Bun (1982) Limited Winner:** General Manager of the JCSD & JCSD Trustee Services Limited, Ms. Andrea Kelly, presenting the 1<sup>st</sup> Place Award to Mr. Herbert Chong, Chairman of Honey Bun (1982) Limited.





## THE AWARDEES AND CATEGORIES FOR 2019

### MEMBER DEALERS AWARDS

**Revenue Generation & Market Activity Category:** In this category, the JSE recognizes Member Dealers that during the year traded the most value on the Exchange and participated in the JSE's Programmes.

**Winner** – Sagicor Investments Jamaica Limited.

**1<sup>st</sup> Runner up** – NCB Capital Markets Limited.

**Investor Relations Category:** This category recognizes the Member Dealer that consistently exceeds customers' expectation by providing excellent customer service.

Winner – JMMB Securities Limited.

**1<sup>st</sup> Runner up** – GK Capital Management Limited.

**2<sup>nd</sup> Runner up** – Scotia Investments Jamaica Limited.

**Website (Member-Dealer) Category:** This category is given to encourage member dealers to raise the quality and efficiency of the dissemination of information to the investing public via their website.

**Winners (shared)** – Mayberry Investments Limited and Victoria Mutual Wealth Management Limited.

**1<sup>st</sup> Runner up** – JMMB Securities Limited.

**Expansion of Investors & Listed Companies Base Category:** This category recognizes the Member Dealer that has increased the number of clients in the Jamaica Central Securities Depository (JCSD), JSE's main subsidiary and has listed the most companies within 2019.

**Winner** – Sagicor Investments Jamaica Limited.

**1<sup>st</sup> Runner up** – NCB Capital Markets Limited.

**2<sup>nd</sup> Runner up** – Mayberry Investments Limited.

The Overall Winner in the Member Dealers Category went to Sagicor Investments Jamaica Limited, who received the Chairman's Award.

### LISTED COMPANIES AWARDS

(for the Junior Market & Main Market)

**Annual Report Award:** This award is given to encourage publicly listed companies to produce clearer more reader-friendly annual reports and to provide greater insight into the companies' financial affairs, governance practices and business activities.

#### Junior Market

**Winner** – tTech Limited.

**1<sup>st</sup> Runner up (joint winners)** – Honey Bun (1982) Limited and General Accident Insurance Company Limited.

#### Main Market:

**Winner** – NCB Financial Group Limited.

**1<sup>st</sup> Runner up** – Wisynco Group Limited.

**2<sup>nd</sup> Runner up** – Mayberry Investments Limited.

### BEST PERFORMING COMPANY

**AWARD:** This award seeks to identify and recognize outstanding performance by listed companies in enhancing shareholders' value in the areas of capital efficiency, profitability, and direct return on shareholdings.

#### Junior Market

**Winner** – Cargo Handlers Limited, (second consecutive year).

**1<sup>st</sup> Runner up** – Caribbean Flavours & Fragrances Limited, (for the second consecutive year).

#### Main Market

**Winner:** Carreras Limited, (for the second year running).

**1<sup>st</sup> Runner up** – Salada Foods Jamaica Limited, (for the second year running).

## PSOJ/JSE Corporate Governance Main Market



**PSOJ/JSE Corporate Governance Main Market to NCB Financial Group Limited Winner:** Managing Director of the JSE, Mrs. Marlene Street Forrest (right) presenting the winner for the PSOJ/JSE Corporate Governance Main Market category to Ms. Jacqueline De Lisser, Head, Group Investor Relations, Performance Monitoring and Planning Unit of NCB Financial Group Limited.

(Continued on next page)



**Corporate Disclosure & Investor Relations:** This award recognizes companies that maintain good investor relations with the wider investing public and make timely and accurate reports and announcements to the JSE.

**Junior Market**

**Winner** – Honey Bun (1982) Limited (*third consecutive year*).

**1<sup>st</sup> Runner up** – CAC 2000 Limited.

**2<sup>nd</sup> Runner up** – Lasco Financial Services Limited.

**Main Market**

**Winner** – GraceKennedy Limited.

**1<sup>st</sup> Runner up** – NCB Financial Group Limited (*second year running*).

**2<sup>nd</sup> Runner up** – Victoria Mutual Investments Limited.

**Website:** This award seeks to encourage listed companies to raise the quality and efficiency of the dissemination of information to the investing public via their websites.

**Junior Market**

**Winner** – Lasco Financial Services Limited (*switching place this year with Lasco Manufacturing Limited*).

**1<sup>st</sup> Runner up** – tTech Limited.

**2<sup>nd</sup> Runner up** – Lasco Manufacturing Limited.

**Main Market**

**Winner** – NCB Financial Group Limited.

**PSOJ/JSE Corporate Governance Main Market to GraceKennedy Limited 1<sup>st</sup> Runner up:** Managing Director of the JSE, Mrs. Marlene Street Forrest presenting the 1<sup>st</sup> Runner Up Award to Ms. Suzanne Stanley, Head of Corporate Communications of GraceKennedy Limited.



**1<sup>st</sup> Runner up** – GraceKennedy Limited.

**2<sup>nd</sup> Runner up** – JMMB Group Limited.

**PSOJ/JSE Corporate Governance Award:** This award seeks to recognize companies that demonstrate and practice outstanding corporate governance.

**Junior Market**

**Winner** – Honey Bun (1982) Limited (*winners since 2016 after being verbally recognized and encouraged in 2015 for the strides they made in Corporate Governance and to keep up the good work*).

**1<sup>st</sup> Runner up** – Lasco Financial Services Limited.

**2<sup>nd</sup> Runner up** – Iron Rock Insurance Company Limited.

**PSOJ/JSE Corporate Governance Award Junior Market to Lasco Financial Services Limited 1<sup>st</sup> Runner Up:** Managing Director of the JSE, Mrs. Marlene Street Forrest presenting the 1<sup>st</sup> runner up for the PSOJ/JSE Corporate Governance Junior Market category to Ms. Danielle Drysdale, Marketing Manager of Lasco Financial Services Limited.



**PSOJ/JSE Corporate Governance Award Junior Market to IronRock Insurance Company Limited 2<sup>nd</sup> Runner up:** Managing Director of the JSE, Mrs. Marlene Street Forrest presenting the 2<sup>nd</sup> runner up for the PSOJ/JSE Corporate Governance Junior Market category to Mr. Christian Watt, General Manager Marketing & Production of IronRock Insurance Company Limited.



## Best Practices Awards 2019

### PSOJ/JSE Corporate Governance Award:

#### Main Market

**Winner** – NCB Financial Group Limited.

**1<sup>st</sup> Runner up** - GraceKennedy Limited.

**2<sup>nd</sup> Runner up** - Scotia Group Jamaica Limited.



## Member Dealer's Category

**Sagikor Investments Jamaica Limited Winner** – JSE's Group Business Development Manager, Mr. Andre Gooden (left) presenting the winner for the Member Dealer's category, Expansion of Investors & Listed Companies Base to Mr. Javed Jackson, Manager Treasury of Sagikor Investments Jamaica Limited.



**Mayberry Investment Limited**  
**2<sup>nd</sup> Runner up:** JSE's Group Business Development Manager, Mr. Andre Gooden presenting the 2<sup>nd</sup> Runner Up for the Member Dealer's category, Expansion of Investors & Listed Companies Base, to Ms. Rachel Kirlew, Assistant VP – Investment Banking, Mayberry Investments Limited.



**NCB Capital Markets Limited**  
**1<sup>st</sup> Runner up:** Mr. Steven Gooden (right), Chief Executive Officer of NCB Capital Markets Limited accepts the award for 1<sup>st</sup> Runner Up in the Member Dealer's category "Expansion of Investors & Listed Companies Base" from JSE's Group Business Development Manager, Mr. Andre Gooden.

**The Member Dealer Website Award to JMMB Securities Limited**  
**1<sup>st</sup> Runner up:** General Manager of the JCSD & JCSD Trustee Services Limited, Ms. Andrea Kelly, presenting the 1<sup>st</sup> Runner Up Award to Ms. Kerry-Ann Stimpson, Group Chief Marketing Officer of JMMB Group Limited.

*(Continued on next page)*



**Overall Winner, Member Dealer, Sagicor Investments Jamaica Limited:** Managing Director of the JSE, Mrs. Marlene Street Forrest, presents the Chairman's Award for the Top Member Dealer to Mr. Javed Jackson, Manager Treasury of Sagicor Investments Jamaica Limited.



**The Member Dealer Website Award to Victoria Mutual Wealth Management Limited Winner (Tie):** General Manager of the JCSD & JCSD Trustee Services Limited, Ms. Andrea Kelly, presenting one of the two winners for the Website Award to Mr. Rezworth Burchenson, CEO of Victoria Mutual Investments Limited.



**The Member Dealer Website Award Mayberry Investment Limited Winner (Tie):** General Manager of the JCSD & JCSD Trustee Services Limited, Ms. Andrea Kelly (left) presenting one of the two winners for the Website Award to Ms. Rachel Kirlaw, Assistant VP – Investment Banking, Mayberry Investments Limited.



**The Member Dealer Award Revenue Generation & Market Activity Presented to Sagicor Investments Jamaica Limited Winner:** Managing Director of the JSE, Mrs. Marlene Street Forrest, presenting the Winner's Trophy to Mr. Javed Jackson, Manager Treasury of Sagicor Investments Jamaica Limited.



**The Member Dealer Award for Revenue Generation & Market Activity 1st Runner Up presented to NCB Financial Group Limited:** JSE's Managing Director, Mrs. Marlene Street Forrest (right), presents the award to Ms. Jacqueline De Lisser, Head, Group Investor Relations, Performance Monitoring and Planning Unit of NCB Financial Group Limited.



## Website Award



**Website Award Junior Market to Lasco Financial Services Limited Winner:** JSE e-Campus' Principal, Mr. Samuel Parkes presenting to the winner for the category Website Junior Market to Ms. Danielle Drysdale, Marketing Manager of Lasco Financial Services Limited.



**Website Award Main Market to JMMB Group Limited 2<sup>nd</sup> Runner Up:** JSE e-Campus' Principal, Mr. Samuel Parkes, presenting to the 2<sup>nd</sup> Runner Up for the category Website Main Market to Ms. Kerry-Ann Stimpson, Group Chief Marketing Officer of JMMB Group Limited.



**Website Award Main Market to GraceKennedy Limited 1<sup>st</sup> Runner Up:** JSE e-Campus' Principal, Mr. Samuel Parkes, presenting to the 1<sup>st</sup> Runner Up for the category Website Main Market to Ms. Suzanne Stanley, Head of Corporate Communications of GraceKennedy Limited.



**Website Award Junior Market to tTech Limited 1<sup>st</sup> Runner Up –** JSE e-Campus' Principal, Mr. Samuel Parkes, presenting to the 1<sup>st</sup> Runner Up for the category Website Junior Market to Ms. Gillian Murray, Marketing & Human Resources Manager, and Company Secretary of tTech Limited.



**Website Award Junior Market to Lasco Manufacturing Limited 2<sup>nd</sup> Runner Up:** JSE e-Campus' Principal, Mr. Samuel Parkes, presenting to the 2<sup>nd</sup> Runner Up for the category Website Junior Market to Ms. Lisa Watt, Deputy General Manager of Lasco Manufacturing Limited.

(Continued on next page)



## Governor General's Award for Excellence for the Overall Best Practices Award

### Junior Market

Honey Bun (1982) Limited.

### Main Market

NCB Financial Group Limited.

To close the ceremony Ms. Andrea Kelly, General Manager of the JCSD and JCSD Trustee Services Limited, in giving the vote of thanks, spoke of Dr. Terri-Karelle Reid's effortless maneuvering of the evening's proceedings. Ms. Kelly also thanked the Best Practices Awards Committee members who delivered despite the challenges posed by the COVID-19 restrictions and ensured through their tireless efforts that the evening's proceedings was possible. She also thanked the listed companies and member dealers that participated as despite the many challenges this year, their commitment to best practices and corporate governance is certainly helping throughout this pandemic. She also expressed thanks to the attendees, both in person and online, for their contribution to this year's awards and for making the celebration a great success.



**Governor-General's Award for Excellence to Honey Bun (1982) Limited:** Managing Director of the JSE, Mrs. Marlene Street Forrest presenting the coveted Governor-General's Award for Excellence, Junior Market, to Mr. Herbert Chong, Chairman of Honey Bun (1982) Limited.



**Governor-General's Award for Excellence, Main Market, to NCB Financial Group Limited:** Managing Director of the JSE, Mrs. Marlene Street Forrest (centre), presenting the coveted Governor-General's Award for Excellence, Main Market, to Mr. Steven Gooden (right), CEO of NCB Capital Markets Limited and Ms. Jacqueline De Lisser (left), Head, Group Investor Relations, Performance Monitoring and Planning Unit of NCB Financial Group Limited.



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Managing Director, JSE



**Professor Neville Ying**  
Chairman of the  
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CEO & Founder of  
One-on-One Educational  
Services



**Mr. Errol Anderson**  
Chairman JSE Website  
Subcommittee • General Manager,  
XSOMO International Limited



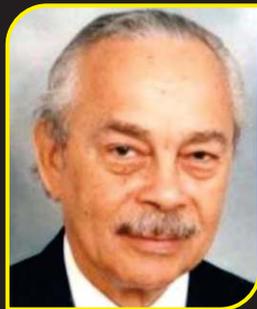
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Managing Director,  
EXIM Bank Ltd.



**Ms. Greta Bogues**  
Chair, JSE/PSOJ Corporate  
Governance Subcommittee  
Corporate Governance  
Leadership Consultant



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Attorney-at-Law,  
DunnCox



**Mr. Alvaro Casserly**  
Chairman JSE Annual Report  
Subcommittee • Retired General  
Managing Director & CEO,  
Jamaica Unit Trust Services  
Limited



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Chairman JSE Investor Relations  
& Member Dealer Subcommittees  
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Religious Liberty Director & CEO,  
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Manager - Marketing &  
Communications, JSE



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Attorney-at-Law, Myers,  
Fletcher & Gordon



**Mr. Collin Greenland**  
Forensic Accountant



**Mr. David Hall**  
Managing Director,  
DC Consultants & Associates



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Economist & Lecturer,  
University of the West Indies



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Chair, JSE Corporate Disclosure &  
Investor Relations Subcommittee  
• Attorney-at-Law, Hussey Legal



**Mr. Nsombi Jaja**  
CEO, Quality Management  
Consultancy Company Ltd.



**Mr. Michael Johnson**  
Senior Marketing Officer  
- Marketing &  
Communications, JSE



**Ms. Andrea Kelly**  
General Manager, JCSD &  
JCSD Trustee Services Ltd.



**Mr. William Lawrence**  
Strategic Management  
Consultant



**Mrs. Antoinette McKain**  
Chief Executive Officer,  
Jamaica Deposit Insurance  
Corporation

# BEST PRACTICES SUB-COMMITTEE MEMBERS



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Attorney-at-Law,  
DunnCox



**Mrs. Audrey Richards**  
Chair, JSE Best Performing  
Subcommittee • Financial Consultant,  
Development Bank of Jamaica



**Dr. Janice Simmonds-Fisher**  
Owner, Bioregeneration-  
Integrative Medical Centre



**Mrs. Julie Thompson-James**  
Attorney at Law and  
founder of Cube Corporate  
Support Limited

## Other volunteers who have served on the Best Practices Committee



**Ms. Keri-Gaye Brown**  
Group Chief Legal,  
Risk and Compliance Officer  
& Corporate Secretary,  
Victoria Mutual Building Society



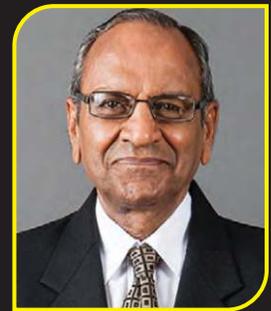
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Victoria Mutual Wealth  
Management



**Dr. Indianna Minto Coy**  
Senior Research  
Fellow, Mona School of  
Business and Management,  
UWI



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# Author's Profile



**Riccalya Robb**  
Manager, Market  
Operations &  
Trading

*Riccalya Robb is the Manager of the Market Operations and Trading department. Riccalya joined the JSE in 2004 as a Marketing Operating and Trading Officer. She excelled at this position and was promoted to head the Market Operating & Trading Division in 2011.*

*Riccalya has the responsibility of overseeing the trading activities of the market. That is to ensure the smooth functioning of the market, conduct research on all aspect of the market and ensure the successful listing of all companies coming on to the Exchange. Riccalya is also responsible for the implementation of all new products on the Jamaica Stock Exchange.*

*Since appointed as the Manager of the Market Operating & Trading Division, Riccalya has been overseeing the successful implementation of the ISIN numbering system for securities in Jamaica and the Jamaica Stock Exchange's Bond Market.*

*Riccalya is a quiet achiever and likes to do her work behind the scene. She ensures that the market operates efficiently and fairly to ensure that all stakeholders are satisfied.*

*Riccalya holds a Bachelor's degree in Business Administration from the Georgia State University and a Master of Business Administration (M.B.A. – Finance), degree from Clarke Atlanta University in the USA.*



## STOCK MARKET REVIEW 2020

### Economic Overview

Towards the end of 2019 into 2020, the Jamaica Stock Exchange (JSE) launched its NASDAQ trading platform, which has worked tremendously over the period and kept the market going beautifully during the COVID-19 outbreak. Coupled with this, the Jamaican economy performed commendable until covid hit the Nation in March 2020. Following which, what happened in the economy reflects what happened in the stock market.

The Economic Programme Oversight Committee (EPOC), in its December 2020 communique, concluded that with the exception of the Non-borrowed reserves, the Bank of Jamaica (BOJ) and the Government of Jamaica (GOJ) are expected to satisfy all the quantitative targets under the GOJ Economic Reform Programme (ERP) as at September 30, 2020.

Revenues & Grants of \$298.7 billion for the period April to October 2020 exceeded the target of \$295.8 billion by 1% or 2.9 billion. Also, Total Expenditure of \$370.8 billion for the period was close to the budgeted target of \$370.9 billion. Tax Revenues declined by 17.6% year over year. The projected fiscal deficit for March 31, 2021 is \$72.9 billion. In addition, the projected tax revenues for the period January to March 2021 is 168.3 billion. EPOC notes that Jamaica is not expected to recover to pre-COVID levels prior to the 2023/2024 fiscal year.

According to the BOJ at the end of December 2020, Net International Reserves (NIR) stood at US\$3.13 billion. The NIR recorded at the end of December 2019 was US\$3.16 billion. The Jamaican Dollar closed at \$142.6493 to US\$1.00 on December 31, 2020. This represents a decline of JA\$10.08 or 7.60% since the start of the year. The Jamaican Dollar declined by JA\$4.849 or 3.80% in 2019 and declined by \$2.63 or 2.10% in 2018. Treasury Bill yields for the month of December 2020 were 0.77% and 0.86% for the 90-day and 180-day instruments respectively.

*(Continued on next page)*

## STOCK MARKET REVIEW 2020

Data from the Statistical Institute of Jamaica (STATIN) indicates that in the third quarter of 2020, the local economy declined by 10.7% in comparison to the corresponding period in 2019. The decline was largely due to the impact of the COVID-19 pandemic on the economy. The Services and Goods Producing Industries declined by 13.1% and 3.5% respectively. With the exception of the Producers of Government Services, all industries within the Services Industries registered declines. The Hotels & Restaurants, Transport, Storage & Communication and Other Services industries, being severely affected by the pandemic and the associated containment measures, realized the largest declines. In Q3, 2020 stopover arrivals to Jamaica declined by 81.8% and there were no cruise passenger arrivals during the period.

In October 2020, the Employed Labour Force was 1,155,800 persons. This indicates a decline of 92,600 persons or 7.4% in comparison to the 1,248,400 persons in the Employed Labour Force in October 2019. The Arts, Entertainment, Recreation and Other Services and the Accommodation as well as the Food Service Activities industries registered the most significant declines. For the period ended October 2020, the unemployment rate was 10.7%. This was 3.5% higher than the unemployment rate of 7.2% reported in October 2019.

In December 2020, the All Jamaica Consumer Price Index recorded an inflation rate of 1.3%. For the calendar year 2020, the inflation rate was 6.4%. The fiscal-year-to-date inflation rate (April 2020 to December 2020) was 5.1% and the point-to-point inflation rate (December 2019 to December 2020) was 5.2%.

## JSE INDICES

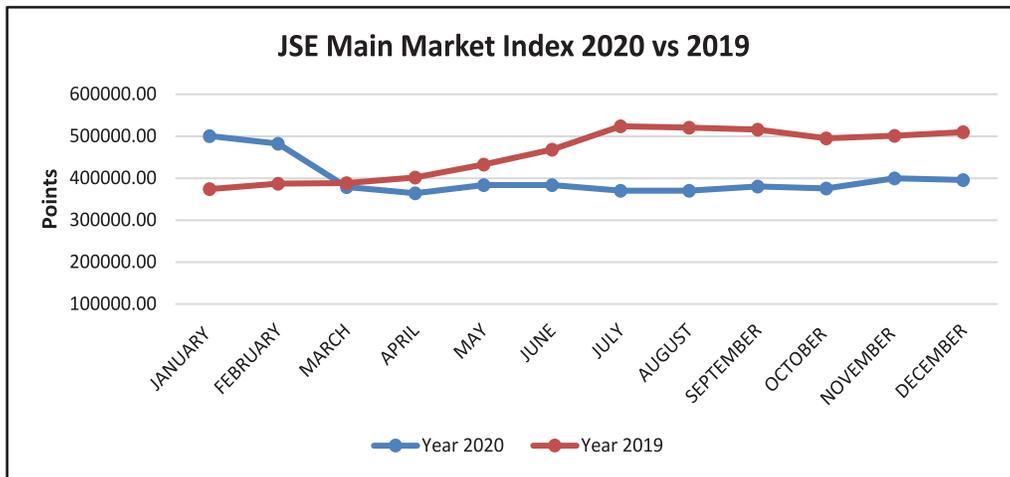
**Table 1: Indices performance at a glance**

Market Statistics	Value 2020	Value 2019	Change	Change%
Main JSE Index	395,614.93	509,916.44	↓ 114,301.51	↓ 22.42
All Jamaican Composite Index	433,521.09	559,853.26	↓ 126,332.17	↓ 22.57
JSE Select Index	9,742.79	13,064.81	↓ 3,322.02	↓ 25.43
JSE Combined Index	392,435.92	505,253.97	↓ 112,818.05	↓ 22.33
Junior Market Index	2,643.38	3,348.96	↓ 705.58	↓ 21.07
JSE USD Equities Market Index	186.30	226.23	↓ 39.93	↓ 17.65
Market Capitalization (Combined Market)	1,666,818,790,990.03	2,081,304,041,449.24	↓ 414,485,250,459.21	↓ 20.00

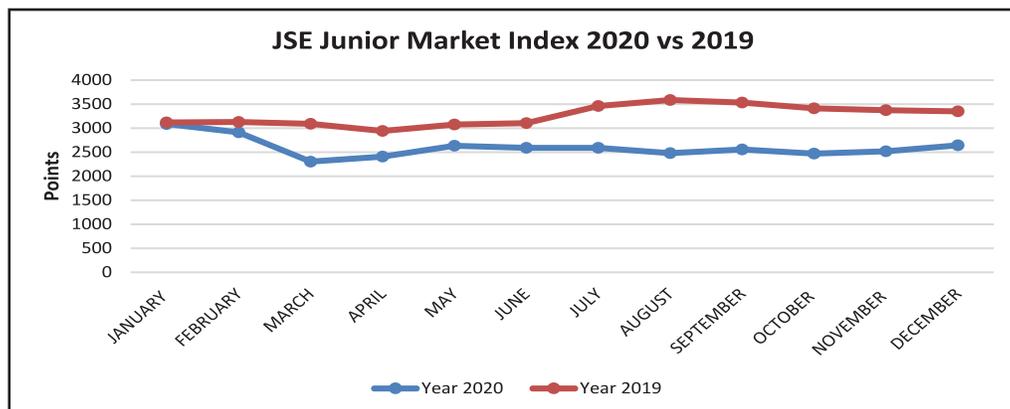
In 2020, the JSE indices declined significantly in comparison to 2019 (Table 2). Undoubtedly, the global impact of the COVID-19 pandemic largely contributed to the overall negative performance of the JSE indices. The Main JSE Index declined by 114,301.51 points or 22.42% to close at 395,614.93 points. The JSE Junior Market Index declined by 705.58 points or 21.07% to close at 2,643.38 points. In addition, the JSE Select Index declined by 3,322.02 points or 25.43% to close at 9,742.79 points while the JSE USD Equities Market Index declined by 39.93 points or 17.65% to close at 186.30 points.

# STOCK MARKET REVIEW 2020

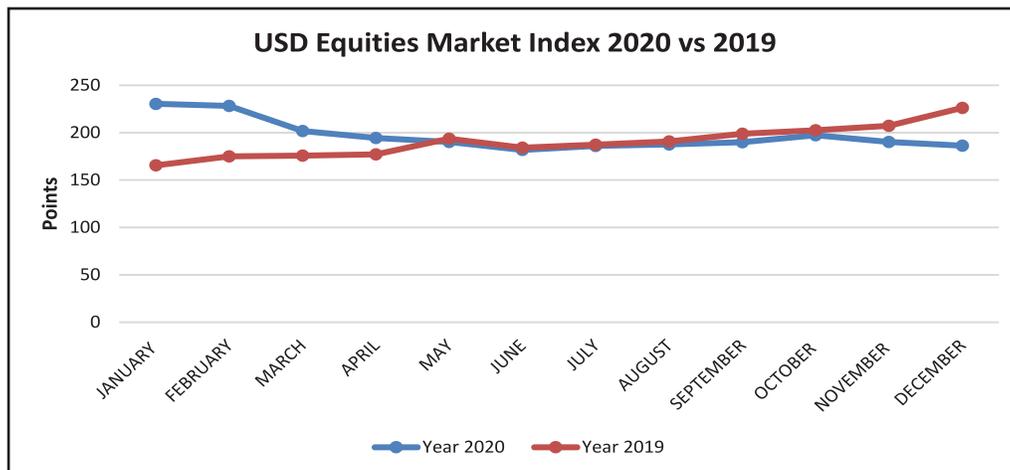
**Graph 1:**  
Performance of the JSE Main Market Index 2020 vs 2019



**Graph 2:**  
Performance of the JSE Junior Market Index 2020 vs 2019



**Graph 3:**  
Performance of the JSE USD Market Index 2020 vs 2019



**Table 2: Indices Statistics for 2020**

Indices	Highest Value	Lowest Value	Largest One Month Gain	Largest One Month Decline	Largest One Day Gain	Largest One Day Decline
<b>JSE Index</b>	512,866.09 points on January 2, 2020	342,093.89 points on March 25, 2020	6.44% (24,189.71 points) at the end of November 2020 closing at 399,576.10	-21.37% (-103,067.98 points) at the end of March 2020 closing at 379,242.11	3.74% (13,681.82 points) on March 31, 2020 closing at 379,242.11	-4.81% (-20,034.15 points) on March 16, 2020 closing at 396,228.13
<b>JSE All Jamaican Composite Index</b>	563,222.03 points on January 2, 2020	375,091.09 points on March 25, 2020	6.49% (26,691.97 points) at the end of November 2020 closing at 438,045.18	-21.45% (-113,619.32 points) at the end of March 2020 closing at 416,102.90	3.78% (15,152.90 points) on March 31, 2020 closing at 416,102.90	-4.84% (-22,129.54 points) on March 16, 2020 closing at 434,832.42
<b>JSE Select Index</b>	13,183.53 points on January 3, 2020	8,644.16 points on March 25, 2020	8.58% (779.24 points) at the end of November 2020 closing at 9,861.20	-21.62% (-2,657.39 points) at the end of March 2020 closing at 9,631.53	3.46% (308.4 points) on March 27, 2020 closing at 9219.35	-6.30% (-674.63 points) on March 16, 2020 closing at 10,028.66
<b>JSE Combined Index</b>	508,130.77 points on January 2, 2020	337,506.34 points on March 25, 2020	6.12% (22,761.28 points) at the end of November 2020 closing at 394,725.95	-21.34% (101,365.83 points) at the end of March 2020 closing at 373,730.27	3.64% (13,137.97 points) on March 31, 2020 closing at 373,730.27	-4.74% (-19,336.13 points) on March 16, 2020 closing at 388,558.45
<b>JSE Junior Market Index</b>	3,378.19 points on January 3, 2020	2,031.79 points on March 18, 2020	9.37% (225.55 points) at the end of May 2020 closing at 2,632.97	-20.87% (-607.78 points) at the end of March 2020 closing at 2,304.14	5.07% (108.72 points) on March 30, 2020 closing at 2,252.80	-6.81% (-152.05 points) on March 17, 2020 closing at 2,081.18
<b>JSE USD Index</b>	247.53 points on January 17, 2020	177.06 points on October 23, 2020	3.96% (7.52 points) at the end of October 2020 closing at 230.48	-11.56% (-26.38 points) at the end of March 2020 closing at 201.77	10.82% (19.15 points) on October 26, 2020 closing at 196.21	-7.82% (-15.42 points) on June 11, 2020 closing at 181.69

# STOCK MARKET REVIEW 2020

## Composition of the Indices

JSE INDEX	JSE ALL JAMAICAN COMPOSITE	JSE SELECT 2020	JUNIOR MARKET INDEX	JSE COMBINED INDEX
138 STUDENT LIVING JAMAICA LIMITED	138 STUDENT LIVING JAMAICA LIMITED	CARRERAS LTD.	ACCESS FINANCIAL SERVICES LIMITED	138 STUDENT LIVING JAMAICA LIMITED
1834 INVESTMENTS LIMITED	1834 INVESTMENTS LIMITED	CARIBBEAN PRODUCERS JAMAICA	AMG PACKAGING & PAPER COMPANY LIMITED	1834 INVESTMENTS LIMITED
BARITA INVESTMENTS LIMITED	BARITA INVESTMENTS LIMITED	GRACEKENNEDY LTD.	BLUE POWER GROUP LIMITED	ACCESS FINANCIAL SERVICES LIMITED
BERGER PAINTS JAMAICA LIMITED	BERGER PAINTS JAMAICA LIMITED	JAMAICA BROILERS GROUP	CAC 2000 LIMITED	AMG PACKAGING & PAPER COMPANY LTD.
CARIBBEAN CEMENT CO.	CARIBBEAN CEMENT CO.	JIMB GROUP LIMITED	CARGO HANDLERS LIMITED	BARITA INVESTMENTS LIMITED
CARRERAS LTD.	CARRERAS LTD.	JAMAICA STOCK EXCHANGE LIMITED	CARIBBEAN ASSURANCE BROKERS LIMITED	BERGER PAINTS LTD.
CIBONEY GROUP LTD.	CIBONEY GROUP LTD.	LASCO DISTRIBUTORS LIMITED	CARIBBEAN CREAM LIMITED	BLUE POWER GROUP LIMITED
EPPELY CARIBBEAN PROPERTY FUND LTD SCC	EPPELY LIMITED	LASCO MANUFACTURING LIMITED	CARIBBEAN FLAVOURS & FRAGRANCES LTD.	CAC 2000 LIMITED
EPPELY LIMITED	FIRST ROCK CAPITAL HOLDINGS (JMD)	NCB FINANCIAL GROUP LIMITED	CARIBBEAN PRODUCERS JAMAICA	CARGO HANDLERS LIMITED
FIRST ROCK CAPITAL HOLDINGS (JMD)	GRACEKENNEDY LTD.	RADIO JAMAICA LIMITED	CONSOLIDATED BAKERIES (JAMAICA) LTD.	CARIBBEAN ASSURANCE BROKERS LIMITED
FIRST ROCK CAPITAL HOLDINGS (USD)	JAMAICA BROILERS GROUP	SAGICOR GROUP JAMAICA	DERRIMON TRADING COMPANY LTD.	CARIBBEAN CEMENT CO.
GRACEKENNEDY LTD.	JAMAICA PRODUCERS GROUP	SAGICOR REAL ESTATE X FUND	DOLPHIN COVE LIMITED	CARIBBEAN CREAM LIMITED
JAMAICA BROILERS GROUP	JAMAICA STOCK EXCHANGE	SCOTIA GROUP JAMAICA	ELITE DIAGNOSTIC LIMITED	CARIBBEAN FLAVOURS & FRAGRANCES LTD.
JAMAICA PRODUCERS GROUP	JIMB GROUP LIMITED	SUPREME VENTURES LIMITED	EVERYTHING FRESH LIMITED	CARIBBEAN PRODUCERS JAMAICA
JAMAICA STOCK EXCHANGE	KEY INSURANCE COMPANY LIMITED	WISYNCO GROUP LIMITED	EXPRESS CATERING LIMITED	CARRERAS LTD.
JIMB GROUP LIMITED	KINGSTON PROPERTIES LIMITED		FONTANA LIMITED FOSRICH COMPANY LIMITED	CIBONEY GROUP LTD.
KEY INSURANCE COMPANY LIMITED	KINGSTON WHARVES	<b>JSE FINANCIAL INDEX</b>	GENERAL ACCIDENT INSURANCE CO. JA.	CONSOLIDATED BAKERIES (JAMAICA) LTD.
KINGSTON PROPERTIES LIMITED	MAYBERRY INVESTMENTS LTD.	ACCESS FINANCIAL SERVICES LIMITED	GWEST CORPORATION LIMITED	DERRIMON TRADING COMPANY LTD.
KINGSTON WHARVES	MAYBERRY JAMAICAN EQUITIES LTD.	BARITA INVESTMENTS LIMITED	HONEY BUN LIMITED	DOLPHIN COVE LIMITED
MARGARITAVILLE (TURKS) LIMITED (MTLJA)	NCB FINANCIAL GROUP LIMITED	CARIBBEAN ASSURANCE BROKERS LTD.	ICREATE LIMITED	ELITE DIAGNOSTIC LIMITED
MAYBERRY INVESTMENTS LTD.	PALACE AMUSEMENT	EPPELY LIMITED	INDIES PHARMA JAMAICA LIMITED	EPPELY CARIBBEAN PROPERTY FUND LIMITED SCC
MAYBERRY JAMAICAN EQUITIES LTD.	PANJAM INVESTMENT LIMITED	GENERAL ACCIDENT INSURANCE CO. JA.	IRONROCK INSURANCE COMPANY LIMITED	EPPELY LIMITED
MPC CARIBBEAN CLEAN ENERGY LIMITED	PORTLAND JSX LIMITED	IRONROCK INSURANCE COMPANY LIMITED	ISP FINANCE SERVICES LIMITED	EVERYTHING FRESH LIMITED
NCB FINANCIAL GROUP LIMITED	PROVEN INVESTMENTS LIMITED	ISP FINANCE SERVICES LIMITED	JAMAICAN TEAS LIMITED	EXPRESS CATERING LIMITED
PALACE AMUSEMENT	PULSE INVESTMENTS LIMITED	FIRST ROCK CAPITAL HOLDINGS (JMD)	JETCON CORPORATION LIMITED	FIRST ROCK CAPITAL HOLDINGS (JMD)
PANJAM INVESTMENT LIMITED	QWI INVESTMENTS LIMITED	FIRST ROCK CAPITAL HOLDINGS (USD)	KLE GROUP LIMITED	FIRST ROCK CAPITAL HOLDINGS (USD)
PORTLAND JSX LIMITED	RADIO JAMAICA	JIMB GROUP LIMITED	KNUTSFORD EXPRESS SERVICES	FONTANA LIMITED
PROVEN INVESTMENTS LIMITED	SAGICOR GROUP JAMAICA	JAMAICA STOCK EXCHANGE	LASCO DISTRIBUTORS LIMITED	FONTANA LIMITED
PULSE INVESTMENTS LIMITED	SAGICOR REAL ESTATE X FUND	KEY INSURANCE COMPANY LIMITED	LASCO FINANCIAL SERVICES LIMITED	FOSRICH COMPANY LIMITED
QWI INVESTMENTS LIMITED	SAGICOR SELECT FUNDS LIMITED-MAN & DIS	LASCO FINANCIAL SERVICES LIMITED	LASCO MANUFACTURING LIMITED	GENERAL ACCIDENT INSURANCE CO. JA.
RADIO JAMAICA	SAGICOR SELECT FUNDS LIMITED - FINANCIAL	MAYBERRY INVESTMENTS LTD.	LUMBER DEPOT LIMITED	GRACEKENNEDY LTD.
SAGICOR GROUP JAMAICA	SALADA FOODS JA.	MAYBERRY JAMAICAN EQUITIES LTD.	MAILPAC GROUP LIMITED	GWEST CORPORATION LIMITED
SAGICOR REAL ESTATE X FUND	SCOTIA GROUP JAMAICA	NCB FINANCIAL GROUP LIMITED	MAIN EVENT ENTERTAINMENT GROUP LIMITED	HONEY BUN LIMITED
SAGICOR SELECT FUNDS LIMITED-MAN & DIST	SEPROD LIMITED	PAN-JAMAICAN INVESTMENT TRUST	MEDICAL DISPOSABLES & SUPPLIES LTD	ICREATE LIMITED
SAGICOR SELECT FUNDS LIMITED - FINANCIAL	STANLEY MOTTA LIMITED	PORTLAND JSX LIMITED	PARAMOUNT TRADING (JAMAICA) LTD	INDIES PHARMA JAMAICA LIMITED
SALADA FOODS JA. SCOTIA GROUP JAMAICA	STERLING INVESTMENTS LIMITED	PROVEN INVESTMENTS LIMITED	SSL VENTURE CAPITAL JAMAICA LIMITED	IRONROCK INSURANCE COMPANY LIMITED
SEPROD LIMITED	SUPREME VENTURES LIMITED	QWI INVESTMENTS LIMITED	STATIONERY AND OFFICE SUPPLIES LIMITED	ISP FINANCE SERVICES LIMITED
STANLEY MOTTA LIMITED	SYGNUS CREDIT INVESTMENTS LTD. (SCIJMD)	SAGICOR GROUP JAMAICA	THE LIMNERS AND BARDS LIMITED	JAMAICA BROILERS GROUP
STERLING INVESTMENTS LIMITED	SYGNUS CREDIT INVESTMENTS LTD. (SCIUSD)	SCOTIA GROUP JAMAICA	TROPICAL BATTERY COMPANY LIMITED	JIMB GROUP LIMITED
SUPREME VENTURES LIMITED	TRANSJAMAICAN HIGHWAY LIMITED	SSL VENTURE CAPITAL JAMAICA LIMITED	tTECH LIMITED	JAMAICA PRODUCERS GROUP
SYGNUS CREDIT INVESTMENTS LTD. (SCIJMD)	VICTORIA MUTUAL INVESTMENTS LIMITED	STERLING INVESTMENTS LIMITED		JAMAICA STOCK EXCHANGE
SYGNUS CREDIT INVESTMENTS LTD. (SCIUSD)	WIGTON WINDFARM LIMITED	SYGNUS CREDIT INVESTMENTS LTD. (SCIJMD)		JAMAICAN TEAS LIMITED
TRANSJAMAICAN HIGHWAY LIMITED	WISYNCO GROUP LIMITED	SYGNUS CREDIT INVESTMENTS LTD. (SCIUSD)		JETCON CORPORATION LIMITED
VICTORIA MUTUAL INVESTMENTS LIMITED		VICTORIA MUTUAL INVESTMENTS LIMITED		KEY INSURANCE COMPANY LIMITED
WIGTON WINDFARM LIMITED				KINGSTON PROPERTIES LIMITED
WISYNCO GROUP LIMITED				KINGSTON WHARVES
				KLE GROUP LIMITED
				KNUTSFORD EXPRESS SERVICES
				LASCO DISTRIBUTORS LIMITED
				LASCO FINANCIAL SERVICES LIMITED
				LASCO MANUFACTURING LIMITED
				LUMBER DEPOT LIMITED
				MAILPAC GROUP LIMITED
				MAIN EVENT ENTERTAINMENT GROUP LIMITED
				MARGARITAVILLE (TURKS) LIMITED (MTLJA)
				MAYBERRY INVESTMENTS LTD.
				MAYBERRY JAMAICAN EQUITIES LTD.
				MEDICAL DISPOSABLES & SUPPLIES LTD.
				MPC CARIBBEAN CLEAN ENERGY LIMITED

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# STOCK MARKET REVIEW 2020

## Composition of the Indices (Cont'd)

New listings	JSE COMBINED INDEX
CARIBBEAN ASSURANCE BROKERS LIMITED	NCB FINANCIAL GROUP LIMITED
FIRST ROCK CAPITAL HOLDINGS LIMITED (JMD)	PALACE AMUSEMENT
FIRST ROCK CAPITAL HOLDINGS LIMITED (USD)	PAN-JAMAICAN INVESTMENT TRUST
TRANSJAMAICAN HIGHWAY LIMITED	PARAMOUNT TRADING (JAMAICA) LTD.
TREE OF KNOWLEDGE INTERNATIONAL CORPORATION	PORTLAND JSX LIMITED
TROPICAL BATTERY COMPANY LIMITED	PROVEN INVESTMENTS LIMITED
	PULSE INVESTMENTS LIMITED
	QWI INVESTMENTS LIMITED
	RADIO JAMAICA
	SAGICOR GROUP JAMAICA
	SAGICOR REAL ESTATE X FUND
<b>USD MARKET INDEX</b>	SAGICOR SELECT FUNDS LIMITED - MAN. & DIST.
FIRST ROCK CAPITAL HOLDINGS LIMITED (USD)	SAGICOR SELECT FUNDS LIMITED - FINANCIAL
MARGARITAVILLE (TURKS) LIMITED	SALADA FOODS JA.
MPC CARIBBEAN CLEAN ENERGY LIMITED	SCOTIA GROUP JAMAICA
PRODUCTIVE BUSINESS SOLUTIONS LIMITED	SEPROD LIMITED
PROVEN INVESTMENTS LIMITED	SSL VENTURE CAPITAL JAMAICA LIMITED
STERLING INVESTMENTS LIMITED	STANLEY MOTTA LIMITED
SYGNUS CREDIT INVESTMENTS LIMITED (SCIUSD)	STATIONERY AND OFFICE SUPPLIES LIMITED
SYGNUS CREDIT INVESTMENTS LIMITED (SCJMD)	STERLING INVESTMENTS LIMITED
TRANSJAMAICAN HIGHWAY LIMITED	SUPREME VENTURES LIMITED
TREE OF KNOWLEDGE INTERNATIONAL CORPORATION	SYGNUS CREDIT INVESTMENTS LTD. (SCIJMD)
	SYGNUS CREDIT INVESTMENTS LTD. (SCIUSD)
<b>JSE MANUFACTURING &amp; DISTRIBUTION INDEX</b>	THE LIMNERS AND BARDS LIMITED
AMG PACKAGING & PAPER COMPANY LTD.	TRANSJAMAICAN HIGHWAY LIMITED
BERGER PAINTS LTD.	TREE OF KNOWLEDGE INT'L CORPORATION
BLUE POWER GROUP LIMITED	TROPICAL BATTERY COMPANY LIMITED
CAC 2000 LIMITED	ITECH LIMITED
CARIBBEAN CEMENT CO.	VICTORIA MUTUAL INVESTMENTS LIMITED
CARIBBEAN CREAM LIMITED	WIGTON WINDFARM LIMITED
CARIBBEAN FLAVOURS & FRAGRANCES LTD.	WISYNCO GROUP LIMITED
CARIBBEAN PRODUCERS JAMAICA	
CARRERAS LTD.	<b>JSE CROSS LISTED INDEX</b>
CONSOLIDATED BAKERIES (JAMAICA) LTD.	EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC
DERRIMON TRADING COMPANY LTD.	MPC CARIBBEAN CLEAN ENERGY LIMITED
EVERYTHING FRESH LIMITED	TRANSJAMAICAN HIGHWAY LIMITED
FONTANA LIMITED FOSRICH COMPANY LIMITED	
GRACEKENNEDY LTD.	
HONEY BUN LIMITED	
INDIES PHARMA JAMAICA LIMITED	
JAMAICA BROILERS GROUP	
JAMAICA PRODUCERS GROUP	
JAMAICAN TEAS LIMITED	
JETCON CORPORATION LIMITED	
LASCO DISTRIBUTORS LIMITED	
LASCO MANUFACTURING LIMITED	
LUMBER DEPOT LIMITED	
MEDICAL DISPOSABLES & SUPPLIES LTD.	
PARAMOUNT TRADING (JAMAICA) LTD.	
SALADA FOODS JA.	
SEPROD LIMITED	
STATIONERY AND OFFICE SUPPLIES LIMITED	
WISYNCO	

## Maximum and Minimum Monthly Indices for 2020

	JSE Index		JSE All Jamaican Composite Index		JSE Select Index		JSE Junior Market Index		JSE US Equities Index		JSE Combined Index	
	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum
January	512866.09	493316.21	563222.03	541646.77	13183.53	12546.26	3378.19	3087.77	247.53	225.96	508130.77	487391.3
February	496142.13	479532.54	544934.33	526606.21	12601.19	12277.96	3066.67	2887.1	235.22	216.52	489500.81	472646.37
March	478518.62	342093.89	525590.16	375091.09	12167.91	8644.16	2904.82	2031.79	221.13	184.86	471534.15	337506.34
April	403689.68	358512.98	442905.76	393321.05	10452.35	9046.78	2686.9	2379.11	208.7	187.57	400335.26	355853.37
May	383687.12	362240.86	420847.85	397228.54	9602.45	9211.87	2632.97	2360.5	196.84	186.97	381313.59	359343.8
June	383755.8	375462.49	420735.55	411583.46	9521.44	9274.66	2618.25	2549.07	197.11	181.56	380974.6	372891.24
July	382214.11	365947.48	419119.81	400977.29	9391.17	9001.18	2617.02	2507.21	188.86	178.84	379821.14	364284.54
August	376218.86	364976.44	412296.65	399966.07	9402.67	9007.88	2644.56	2480.92	192.87	181.17	374153.88	363753.18
September	380425.98	363489.94	416926.56	398395.64	9187.36	8981.6	2555.68	2445.75	194.88	181.82	377515.45	360752.61
October	378479.15	368099.75	414887.27	403225.69	9182.84	8965.42	2567.42	2428.25	201.92	177.06	374959.06	366291.17
November	399576.1	368737.93	438045.18	404161.89	9861.2	8935.09	2561.47	2459.43	197.08	182.84	394725.95	366576.16
December	397871.1	385515.54	436126.6	422336.69	9821.62	9431.49	2646.39	2496.22	196.23	184.26	393212.16	382341.29

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# STOCK MARKET REVIEW 2020

## MAIN MARKET

### Month End JSE Index 2019 / 2020



Months	2019 JSE Index	2020 JSE Index
Jan	373,897.06	500,463.33
Feb	387,078.63	482,310.09
Mar	388,276.91	379,242.11
Apr	401,902.02	364,045.96
May	432,902.95	383,649.98
June	467,896.45	383,755.80
July	523,740.10	370,421.97
Aug	520,410.28	370,282.72
Sep	516,042.91	380,425.98
Oct	495,187.93	375,386.39
Nov	501,372.48	399,576.10
Dec	509,916.44	395,614.93

# STOCK MARKET REVIEW 2020

## JUNIOR MARKET

### Month End JSE Junior Market Index 2019 / 2020



Months	2019 JSE Junior Market Index	2020 JSE Junior Market Index
Jan	3,118.31	3,087.77
Feb	3,127.66	2,911.92
Mar	3,092.02	2,304.14
Apr	2,941.94	2,407.42
May	3,077.23	2,632.97
June	3,103.60	2,592.24
July	3,462.54	2,590.03
Aug	3,585.94	2,480.92
Sep	3,533.27	2,555.68
Oct	3,410.51	2,470.24
Nov	3,374.07	2,516.07
Dec	3,348.97	2,643.38

(Continued on next page)

# STOCK MARKET REVIEW 2020

## JSE MARKET CAPITALISATION

As at December 31, 2020, the market capitalization of the JSE Combined Market amounted to \$1.67 trillion. This represents a decline of \$414.49 billion or 20% when compared to the corresponding period in 2019.

### MAIN MARKET Quarterly Market Capitalisation 2020

Company	March 31, 2020		
	Issued Shares	Price J\$	Market Capitalisation
138 STUDENT LIVING JAMAICA LIMITED	414,500,000	5.65	2,341,925,000.00
1834 INVESTMENTS LIMITED	1,211,243,827	0.93	1,126,456,759.11
BARITA INVESTMENTS LIMITED	825,003,263	58.97	48,650,442,419.11
BERGER PAINTS JAMAICA LIMITED	214,322,393	11.04	2,366,119,218.72
CARIBBEAN CEMENT CO. LIMITED	851,136,591	44.46	37,841,532,835.86
CARRERAS LIMITED	4,854,400,000	6.61	32,087,584,000.00
CIBONEY GROUP LIMITED	546,000,000	0.08	43,680,000.00
EPPLEY CARIBBEAN PROPERTY FUND LTD. SCC	122,181,628	38.89	4,751,643,512.92
EPPLEY LIMITED	192,468,300	12.05	2,319,243,015.00
FIRST ROCK CAPITAL HOLDINGS LIMITED (JMD)	38,253,000	9.99	382,147,470.00
GRACEKENNEDY LIMITED	995,004,356	58.54	58,247,555,000.24
JAMAICA BROILERS GROUP LIMITED	1,199,276,400	30.50	36,577,930,200.00
JAMAICA PRODUCERS GROUP LIMITED	1,122,144,036	21.33	23,935,332,287.88
JAMAICA STOCK EXCHANGE LIMITED	701,250,000	21.60	15,147,000,000.00
JMMB GROUP LIMITED	1,955,552,532	38.01	74,330,551,741.32
KEY INSURANCE COMPANY LIMITED	-	-	-
KINGSTON PROPERTIES LIMITED	677,712,399	6.20	4,201,816,873.80
KINGSTON WHARVES LIMITED	1,430,199,578	42.89	61,341,259,900.42
MARGARITAVILLE (TURKS) LIMITED (MTLJA)	67,500,000	32.21	2,174,175,000.00
MAYBERRY INVESTMENTS LIMITED	1,201,149,291	5.64	6,774,482,001.24
MAYBERRY JAMAICAN EQUITIES LTD.	1,201,149,291	6.63	7,963,619,799.33
MPC CARIBBEAN CLEAN ENERGY LIMITED	21,666,542	135.00	2,924,983,170.00
NCB FINANCIAL GROUP LIMITED	2,466,762,828	149.25	368,164,352,079.00
PALACE AMUSEMENT CO. (1921) LIMITED	1,437,028	2789.00	4,007,871,092.00
PANJAM INVESTMENTS LIMITED	1,066,159,890	77.50	82,627,391,475.00
PORTLAND JSX LIMITED	309,968,261	7.30	2,262,768,305.30
PROVEN INVESTMENTS LIMITED	625,307,963	35.52	22,210,938,845.76
PULSE INVESTMENTS LIMITED	6,522,952,176	3.24	21,134,365,050.24
QWI INVESTMENT LIMITED	1,365,000,015	0.81	1,105,650,012.15
RADIO JAMAICA LIMITED	2,422,487,654	1.24	3,003,884,690.96
SAGICOR GROUP JAMAICA LIMITED	3,905,634,918	47.95	187,275,194,318.10
SAGICOR REAL ESTATE X FUND	2,243,005,125	7.58	17,001,978,847.50
SAGICOR SELECT FUNDS LIMITED - MAN. & DIST.	3,816,612,000	0.62	2,366,299,440.00
SAGICOR SELECT FUNDS LIMITED - FINANCIAL	5,100,000,000	0.77	3,927,000,000.00
SALADA FOODS JAMAICA LIMITED	103,883,290	28.37	2,947,168,937.30
SCOTIA GROUP JAMAICA LIMITED	3,111,572,984	46.71	145,341,574,082.64
SEPROD LIMITED	733,546,855	45.67	33,501,084,867.85
STANLEY MOTTA LIMITED	757,828,490	5.67	4,296,887,538.30
STERLING INVESTMENTS LIMITED	375,703,483	2.88	1,082,026,031.04
SUPREME VENTURES LIMITED	2,637,254,926	13.57	35,787,549,345.82
SYGNUS CREDIT INVESTMENTS LTD. (SCIJMD)	184,311,300	17.16	3,162,781,908.00
SYGNUS CREDIT INVESTMENTS LTD. (SCIJA)	165,776,263	13.06	2,165,037,994.78
TRANSJAMAICAN HIGHWAY LIMITED	12,501,000,000	1.35	16,876,350,000.00
VICTORIA MUTUAL INVESTMENTS LIMITED	1,500,025,000	6.62	9,930,165,500.00
WIGTON WINDFARM LIMITED	11,000,000,000	0.70	7,700,000,000.00
WISYNCO GROUP LIMITED	3,750,000,000	14.07	52,762,500,000.00
<b>TOTAL</b>	<b>86,508,343,876</b>		<b>1,456,170,300,566.69</b>

# STOCK MARKET REVIEW 2020

## JSE MARKET CAPITALISATION

### MAIN MARKET

#### Quarterly Market Capitalisation 2020 (Cont'd)

June 30, 2020			September 30, 2020			September 30, 2020			December 31, 2020		
Issued Shares	Price J\$	Market Capitalisation	Issued Shares	Price J\$	Market Capitalisation	Issued Shares	Price J\$	Market Capitalisation	Issued Shares	Price J\$	Market Capitalisation
414,500,000	6.80	2,818,600,000.00	414,500,000	4.82	1,997,890,000.00	414,500,000	4.84	2,006,180,000.00			
1,211,243,827	1.01	1,223,356,265.27	1,211,243,827	0.97	1,174,906,512.19	1,211,243,827	0.98	1,187,018,950.46			
825,003,263	60.36	49,797,196,954.68	825,003,263	95.87	79,093,062,823.81	1,085,603,093	81.89	88,900,037,285.77			
214,322,393	14.00	3,000,513,502.00	214,322,393	11.85	2,539,720,357.05	214,322,393	14.20	3,043,377,980.60			
851,136,591	49.55	42,173,818,084.05	851,136,591	47.23	40,199,181,192.93	851,136,591	62.81	53,459,889,280.71			
4,854,400,000	6.48	31,456,512,000.00	4,854,400,000	6.50	31,553,600,000.00	4,854,400,000	7.22	35,048,768,000.00			
546,000,000	0.11	60,060,000.00	546,000,000	0.16	87,360,000.00	546,000,000	0.22	120,120,000.00			
122,181,628	42.93	5,245,257,290.04	137,028,878	50.00	6,851,443,900.00	136,923,972	48.92	6,698,320,710.24			
192,468,300	16.50	3,175,726,950.00	192,468,300	20.90	4,022,587,470.00	192,468,300	28.00	5,389,112,400.00			
38,253,000	14.77	564,996,810.00	38,253,000	12.37	473,189,610.00	38,253,000	12.55	480,075,150.00			
995,004,356	57.57	57,282,400,774.92	995,012,431	57.99	57,700,770,873.69	995,012,431	62.68	62,367,379,175.08			
1,199,276,400	28.67	34,383,254,388.00	1,199,276,400	26.76	32,092,636,464.00	1,199,276,400	29.46	35,330,682,744.00			
1,122,144,036	24.91	27,952,607,936.76	1,122,144,036	20.76	23,295,710,187.36	1,122,144,036	21.00	23,565,024,756.00			
701,250,000	21.54	15,104,925,000.00	701,250,000	19.15	13,428,937,500.00	701,250,000	20.01	14,032,012,500.00			
1,955,552,532	32.60	63,751,012,543.20	1,955,552,532	30.30	59,253,241,719.60	1,955,552,532	34.69	67,838,117,335.08			
368,460,691	4.95	1,823,880,420.45	368,460,691	8.57	3,157,708,121.87	368,460,691	5.96	2,196,025,718.36			
677,712,399	7.19	4,872,752,148.81	677,712,399	7.48	5,069,288,744.52	677,662,399	7.25	4,913,052,392.75			
1,430,199,578	56.52	80,834,880,148.56	1,430,199,578	49.10	70,222,799,279.80	1,430,199,578	46.35	66,289,750,440.30			
67,500,000	32.21	2,174,175,000.00	67,500,000	32.21	2,174,175,000.00	67,500,000	43.42	2,930,850,000.00			
1,201,149,291	5.92	7,110,803,802.72	1,201,149,291	6.25	7,507,183,068.75	1,201,149,291	6.00	7,206,895,746.00			
1,201,149,291	8.00	9,609,194,328.00	1,201,149,291	7.93	9,525,113,877.63	1,201,149,291	7.99	9,597,182,835.09			
21,666,542	169.00	3,661,645,598.00	21,666,542	150.00	3,249,981,300.00	21,666,542	153.00	3,314,980,926.00			
2,466,762,828	136.43	336,540,452,624.04	2,466,762,828	130.90	322,899,254,185.20	2,466,762,828	143.23	353,314,439,854.44			
1,437,028	1850.00	2,658,501,800.00	1,437,028	1300.07	1,868,236,991.96	1,437,028	1299.99	1,868,122,029.72			
1,066,159,890	73.05	77,882,979,964.50	1,066,159,890	68.02	72,520,195,717.80	1,066,159,890	67.99	72,488,210,921.10			
309,968,261	7.32	2,268,967,670.52	309,968,261	7.12	2,206,974,018.32	309,968,261	9.50	2,944,698,479.50			
625,307,963	34.70	21,698,186,316.10	625,307,963	38.45	24,043,091,177.35	625,307,963	35.42	22,148,408,049.46			
6,522,952,176	3.25	21,199,594,572.00	6,522,952,176	5.03	32,810,449,445.28	6,522,952,176	4.83	31,505,859,010.08			
1,365,000,015	0.76	1,037,400,011.40	1,365,000,015	0.79	1,078,350,011.85	1,365,000,015	0.76	1,037,400,011.40			
2,422,487,654	1.31	3,173,458,826.74	2,422,487,654	1.21	2,931,210,061.34	2,422,487,654	1.71	4,142,453,888.34			
3,905,634,918	50.26	196,297,210,978.68	3,905,634,918	47.06	183,799,179,241.08	3,905,634,918	49.68	194,031,942,726.24			
2,243,005,125	7.76	17,405,719,770.00	2,243,005,125	7.90	17,719,740,487.50	2,243,005,125	8.93	20,030,035,766.25			
3,816,612,000	0.81	3,091,455,720.00	3,816,612,000	0.71	2,709,794,520.00	3,816,612,000	0.71	2,709,794,520.00			
5,100,000,000	0.70	3,570,000,000.00	5,100,000,000	0.60	3,060,000,000.00	5,100,000,000	0.62	3,162,000,000.00			
103,883,290	29.90	3,106,110,371.00	103,883,290	27.78	2,885,877,796.20	103,883,290	30.60	3,178,828,674.00			
3,111,572,984	45.53	141,669,917,961.52	3,111,572,984	49.81	154,987,450,333.04	3,111,572,984	44.12	137,282,600,054.08			
733,546,855	50.23	36,846,058,526.65	733,546,855	55.85	40,968,591,851.75	733,546,855	64.90	47,607,190,889.50			
757,828,490	5.10	3,864,925,299.00	757,828,490	4.86	3,683,046,461.40	757,828,490	5.50	4,168,056,695.00			
376,321,732	2.85	1,072,516,936.20	376,421,443	3.00	1,129,264,329.00	377,028,367	2.94	1,108,463,398.98			
2,637,254,926	15.06	39,717,059,185.56	2,637,254,926	14.10	37,185,294,456.60	2,637,254,926	17.61	46,442,059,246.86			
184,311,300	16.96	3,125,919,648.00	184,311,300	18.47	3,404,229,711.00	184,311,300	16.25	2,995,058,625.00			
165,776,263	13.06	2,165,037,994.78	165,776,263	13.06	2,165,037,994.78	165,776,263	13.06	2,165,037,994.78			
12,501,000,000	1.38	17,251,380,000.00	12,501,000,000	1.25	15,626,250,000.00	12,501,000,000	1.33	16,626,330,000.00			
1,500,025,000	7.50	11,250,187,500.00	1,500,025,000	5.69	8,535,142,250.00	1,500,025,000	5.90	8,850,147,500.00			
11,000,000,000	0.79	8,690,000,000.00	11,000,000,000	0.78	8,580,000,000.00	11,000,000,000	0.75	8,250,000,000.00			
3,750,000,000	18.97	71,137,500,000.00	3,750,000,000	16.34	61,275,000,000.00	3,750,000,000	16.84	63,150,000,000.00			
<b>86,877,422,816</b>		<b>1,474,798,111,622.15</b>	<b>86,892,377,852</b>		<b>1,462,742,149,044.65</b>	<b>87,153,429,700</b>		<b>1,547,121,992,661.17</b>			

(Continued on next page)

# STOCK MARKET REVIEW 2020

## JSE MARKET CAPITALISATION

### Quarterly Market Capitalisation 2020 (Cont'd)

#### US Dollar Equities Market

Company	March 31, 2020			June 30, 2020			September 30, 2020			September 30, 2019			December 31, 2020		
	Issued Shares	Price US\$	Market Capitalisation	Issued Shares	Price US\$	Market Capitalisation	Issued Shares	Price US\$	Market Capitalisation	Market Capitalisation	Issued Shares	Price US\$	Market Capitalisation		
FIRST ROCK CAPITAL HOLDINGS LIMITED (USD)	247,772,318	0.0826	22,943,716.65	247,772,318	0.1000	24,777,231.80	247,772,318	0.08	20,862,429.18	20,862,429.18	247,772,318	0.0782	19,375,705.27		
MARGARITAVILLE (TURKS) LIMITED	67,500,000	0.2400	16,200,000.00	67,500,000	0.1790	12,082,500.00	67,500,000	0.1400	9,450,000.00	9,450,000.00	67,500,000	0.1000	6,750,000.00		
MPC CARIBBEAN CLEAN ENERGY LIMITED	21,666,542	1.0000	21,666,542.00	21,666,542	1.0000	21,666,542.00	21,666,542	1.0000	21,666,542.00	21,666,542.00	21,666,542	1.1400	24,699,857.88		
PRODUCTIVE BUSINESS SOLUTIONS LIMITED	123,272,727	0.7700	94,919,999.79	123,272,727	0.5542	68,317,745.30	123,272,727	0.7462	91,986,108.89	91,986,108.89	123,272,727	0.7500	92,454,545.25		
PROVEN INVESTMENTS LIMITED	625,307,963	0.2606	162,955,656.16	625,307,963	0.2215	138,505,713.80	625,307,963	0.2600	162,580,070.38	162,580,070.38	625,307,963	0.2432	152,074,896.60		
STERLING INVESTMENTS LIMITED	375,703,483	0.0200	7,514,069.66	376,321,732	0.0230	8,655,399.84	376,421,443	0.0214	8,055,418.88	8,055,418.88	377,028,367	0.0204	7,691,378.69		
SYGNUS CREDIT INVESTMENTS LIMITED (SUSD)	165,776,263	0.1200	19,893,151.56	165,776,263	0.1326	21,981,932.47	165,776,263	0.1292	21,418,293.18	21,418,293.18	165,776,263	0.1605	26,607,990.21		
SYGNUS CREDIT INVESTMENTS LIMITED (SUSJ)	184,311,300	0.1300	23,960,469.00	184,311,300	0.1280	23,591,946.40	184,311,300	0.1280	23,591,946.40	23,591,946.40	184,311,300	0.1280	23,591,946.40		
TRANSJAMAICAN HIGHWAY LIMITED	12,501,000,000	0.0100	125,010,000.00	12,501,000,000	0.0101	126,260,100.00	12,501,000,000	0.0085	106,258,500.00	106,258,500.00	12,501,000,000	0.0083	103,758,300.00		
TREE OF KNOWLEDGE INT'L CORPORATION	-	-	-	220,198,372	0.0105	2,312,082.91	220,198,372	0.0105	2,312,082.91	2,312,082.91	220,198,372	0.0105	2,312,082.91		
<b>TOTAL</b>	<b>14,312,310,596</b>		<b>495,063,203.8</b>	<b>14,533,127,217</b>		<b>448,151,094.52</b>	<b>14,533,220,928</b>		<b>469,181,291.81</b>	<b>469,181,291.81</b>	<b>14,533,833,652</b>		<b>459,316,793.20</b>		

#### New listings

FIRST ROCK CAPITAL HOLDINGS LIMITED (JMD)  
 FIRST ROCK CAPITAL HOLDINGS LIMITED (USD)  
 TRANSJAMAICAN HIGHWAY LIMITED  
 TREE OF KNOWLEDGE INTERNATIONAL CORPORATION

(Continued on page 66)

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# STOCK MARKET REVIEW 2020

## JSE MARKET CAPITALISATION

### JUNIOR MARKET Quarterly Market Capitalisation 2020

Company	March 31, 2020		
	Issued Shares	Price	Market Capitalisation
Access Financial Services Limited	274,509,840	24.95	6,849,020,508.00
AMG Packaging & Paper Co. Ltd.	511,894,285	1.65	844,625,570.25
Blue Power Group Limited	564,990,000	4.00	2,259,960,000.00
CAC 2000 Limited	129,032,258	10.00	1,290,322,580.00
Cargo Handlers Limited	416,250,000	5.70	2,372,625,000.00
Caribbean Assurance Brokers Limited	262,500,000	2.13	559,125,000.00
Caribbean Cream Limited	378,568,115	2.80	1,059,990,722.00
Caribbean Flavours & Fragrances Ltd.	89,920,033	10.44	938,765,144.52
Caribbean Producers Ja. Ltd.	1,100,000,000	2.22	2,442,000,000.00
Consolidated Bakeries (Jamaica) Ltd.	222,709,171	1.35	300,657,380.85
Derrimon Trading Company Ltd.	2,733,360,670	1.83	5,002,050,026.10
Dolphin Cove Limited	392,426,376	6.04	2,370,255,311.04
Elite Diagnostic Limited	353,400,000	3.04	1,074,336,000.00
Everything Fresh Limited	780,000,000	0.62	483,600,000.00
Express Catering Limited	1,637,500,000	3.14	5,141,750,000.00
Fontana Limited	1,249,374,825	4.99	6,234,380,376.75
Fosrich Company Limited	502,275,555	2.68	1,346,098,487.40
General Accident Insurance Co. Ltd.	1,031,250,000	5.01	5,166,562,500.00
Gwest Corporation Limited	484,848,485	0.80	387,878,788.00
Honey Bun (1982) Limited	471,266,950	6.18	2,912,429,751.00
ICreate Limited	197,592,500	0.51	100,772,175.00
Indies Pharma Jamaica Limited	1,332,536,649	2.24	2,984,882,093.76
Iron Rock Insurance Company	214,000,000	3.00	642,000,000.00
ISP Finance Services Limited	105,000,000	13.50	1,417,500,000.00
Jamaican Teas Limited	695,083,459	4.00	2,780,333,836.00
Jetcon Corporation Limited	583,500,000	1.05	612,675,000.00
KLE Group Limited	100,000,000	1.45	145,000,000.00
Key Insurance Company Limited	368,460,691	2.30	847,459,589.30
Knutsford Express Services Limited	500,000,015	8.63	4,315,000,129.45
Lasco Distributors Limited	3,507,924,959	2.98	10,453,616,377.82
Lasco Financial Services Limited	1,270,094,391	2.61	3,314,946,360.51
Lasco Manufacturing Limited	4,130,913,151	2.99	12,351,430,321.49
Lumber Depot Limited	706,237,500	1.18	833,360,250.00
Mailpac Group Limited	2,500,000,000	1.69	4,225,000,000.00
Main Event Entertainment Limited	300,005,000	4.52	1,356,022,600.00
Medical Disposables & Supplies Ltd.	263,157,895	6.52	1,715,789,475.40
Paramount Trading (Jamaica) Ltd.	1,542,467,080	1.94	2,992,386,135.20
SSL Venture Capital Jamaica Limited	400,000,000	1.00	400,000,000.00
Stationery and Office Supplies Ltd.	250,120,500	5.83	1,458,202,515.00
The Limner and Bards Limited	945,690,252	2.12	2,004,863,334.24
Tropical Battery Company Limited	-		
tTECH Limited	106,000,000	4.24	449,440,000.00
<b>TOTAL</b>	<b>33,604,860,605</b>		<b>104,437,113,339.08</b>

# STOCK MARKET REVIEW 2020

## JSE MARKET CAPITALISATION

### JUNIOR MARKET

#### Quarterly Market Capitalisation 2020 (Cont'd)

June 30, 2020			September 30, 2020		September 30, 2020	December 31, 2020		
Issued Shares	Price	Market Capitalisation	Issued Shares	Price	Market Capitalisation	Issued Share	Price	Market Capitalisation
274,509,840	25.46	6,989,020,526.40	274,509,840	25.53	7,008,236,215.20	274,509,840	23.50	6,450,981,240.00
511,894,285	1.68	859,982,398.80	511,894,285	1.80	921,409,713.00	511,894,285	1.58	808,792,970.30
564,990,000	3.86	2,180,861,400.00	564,990,000	3.19	1,802,318,100.00	564,990,000	2.78	1,570,672,200.00
129,032,258	8.00	1,032,258,064.00	129,032,258	14.75	1,903,225,805.50	129,032,258	13.00	1,677,419,354.00
416,250,000	6.43	2,676,487,500.00	416,250,000	7.80	3,246,750,000.00	416,250,000	7.60	3,163,500,000.00
262,500,000	2.18	572,250,000.00	262,500,000	2.01	527,625,000.00	262,500,000	1.88	493,500,000.00
378,568,115	2.70	1,022,133,910.50	378,568,115	4.38	1,658,128,343.70	378,568,115	4.19	1,586,200,401.85
89,920,033	13.72	1,233,702,852.76	89,920,033	17.59	1,581,693,380.47	89,920,033	1.61	1,447,712,531.30
1,100,000,000	2.35	2,585,000,000.00	1,100,000,000	2.35	2,585,000,000.00	1,100,000,000	2.58	2,838,000,000.00
222,709,171	1.60	356,334,673.60	222,709,171	1.12	249,434,271.52	222,709,171	1.35	300,657,380.85
2,733,360,670	2.22	6,068,060,687.40	2,733,360,670	2.91	7,954,079,549.70	2,733,360,670	2.38	6,505,398,394.60
392,426,376	8.28	3,249,290,393.28	392,426,376	6.98	2,739,136,104.48	392,426,376	8.78	3,445,503,581.28
353,400,000	4.49	1,586,766,000.00	353,400,000	3.15	1,113,210,000.00	353,400,000	3.01	1,063,734,000.00
780,000,000	0.80	624,000,000.00	780,000,000	0.65	507,000,000.00	780,000,000	0.74	577,200,000.00
1,637,500,000	4.35	7,123,125,000.00	1,637,500,000	4.00	6,550,000,000.00	1,637,500,000	3.53	5,780,375,000.00
1,249,374,825	5.32	6,646,674,069.00	1,249,374,825	4.79	5,984,505,411.75	1,249,374,825	5.66	7,071,461,509.50
502,275,555	4.01	2,014,124,975.55	502,275,555	3.96	1,989,011,197.80	502,275,555	4.11	2,064,352,531.05
1,031,250,000	6.07	6,259,687,500.00	1,031,250,000	6.36	6,558,750,000.00	1,031,250,000	6.19	6,383,437,500.00
484,848,485	0.90	436,363,636.50	484,848,485	0.81	392,727,272.85	484,848,485	0.75	363,636,363.75
471,266,950	5.62	2,648,520,259.00	471,266,950	4.78	2,252,656,021.00	471,266,950	5.31	2,502,427,504.50
197,592,500	0.57	112,627,725.00	197,592,500	0.74	146,218,450.00	197,592,500	0.59	116,579,575.00
1,332,536,649	2.49	3,318,016,256.01	1,332,536,649	2.91	3,877,681,648.59	1,332,536,649	2.65	3,531,222,119.85
214,000,000	3.00	642,000,000.00	214,000,000	3.05	652,700,000.00	214,000,000	3.80	813,200,000.00
105,000,000	12.00	1,260,000,000.00	105,000,000	15.00	1,575,000,000.00	105,000,000	19.50	2,047,500,000.00
695,083,459	4.70	3,266,892,257.30	698,283,459	4.64	3,240,035,249.76	2,118,250,377	1.97	4,172,953,242.69
583,500,000	1.02	595,170,000.00	583,500,000	0.88	513,480,000.00	583,500,000	0.79	460,965,000.00
100,000,000	1.80	180,000,000.00	100,000,000	1.36	136,000,000.00	100,000,000	1.15	115,000,000.00
-	-	-	-	-	-	-	-	-
500,000,015	8.72	4,360,000,130.80	500,000,015	6.81	3,405,000,102.15	500,000,015	6.75	3,375,000,101.25
3,507,959,959	3.00	10,523,879,877.00	3,509,843,292	3.09	10,845,415,772.28	3,510,403,292	3.20	11,233,290,534.40
1,270,094,391	2.56	3,251,441,640.96	1,270,094,391	2.09	2,654,497,277.19	1,270,561,058	2.54	3,227,225,087.32
4,130,913,151	3.77	15,573,542,579.27	4,130,913,151	3.42	14,127,722,976.42	4,130,913,151	3.85	15,904,015,631.35
706,237,500	1.12	790,986,000.00	706,237,500	1.05	741,549,375.00	706,237,500	1.54	1,087,605,750.00
2,500,000,000	1.95	4,875,000,000.00	2,500,000,000	2.06	5,150,000,000.00	2,500,000,000	2.78	6,950,000,000.00
300,005,000	4.48	1,344,022,400.00	300,005,000	3.38	1,014,016,900.00	300,005,000	3.20	960,016,000.00
263,157,895	6.40	1,684,210,528.00	263,157,895	5.03	1,323,684,211.85	263,157,895	4.22	1,110,526,316.90
1,542,467,080	2.00	3,084,934,160.00	1,542,467,080	1.69	2,606,769,365.20	1,542,467,080	1.45	2,236,577,266.00
400,000,000	0.86	344,000,000.00	400,000,000	0.56	224,000,000.00	400,000,000	0.57	228,000,000.00
250,120,500	6.29	1,573,257,945.00	250,120,500	4.20	1,050,506,100.00	250,120,500	4.54	1,135,547,070.00
945,690,252	2.68	2,534,449,875.36	945,690,252	2.72	2,572,277,485.44	945,690,252	3.06	2,893,812,171.12
-	-	-	1,300,000,000	1.28	1,664,000,000.00	1,300,000,000	1.19	1,547,000,000.00
106,000,000	4.70	498,200,000.00	106,000,000	6.00	636,000,000.00	106,000,000	4.30	455,800,000.00
<b>33,236,434,914</b>		<b>115,977,275,221.49</b>	<b>34,541,518,247</b>		<b>115,681,451,300.85</b>	<b>36,771,792,129</b>		<b>119,696,798,328.86</b>

(Continued on next page)

# STOCK MARKET REVIEW 2020

## TRADING ON THE MARKETS 2020

### Trading Activity Main Market 2020

For the year ended December 2020, the total value of ordinary and block trades amounted to \$55.82 billion. This represents a decline of 44.21% over the \$100.06 billion recorded for 2019.

The total volume of ordinary and block trades decreased by 23.77% to 6.89 billion in 2020. Ordinary and block volume for the previous year amounted to 9.04 billion units.

In 2020, a total of 172,076 ordinary and block trades were conducted in comparison to the 123,696 trades recorded in 2019. This represents an increase of 48,380 trades or 39.11%.

Market capitalization for the main market amounted to \$1.55 trillion, a decline of \$383 billion or 20% in comparison to the \$1.93 trillion recorded in 2019.

The total value of trades (excluding blocks) in 2020 amounted to \$49.92 billion. This represents a decline of 45.60% when compared to the \$91.76 billion reported in 2019. During the period, the number of trades (excluding blocks) totalled 172,046, an increase of 39.24% over the 123,562 trades reported in 2019.

Block trades in 2020 and 2019 amounted to 30 and 134 trades respectively. Block volume in 2020 amounted to 202.09 million in comparison to the 317.54 million units recorded in 2019. The value of the block trades totalled \$5.91 billion in 2020 down from \$8.29 billion in 2019.

Monthly market volume peaked at 1,082,861,767 units in March 2020 while the lowest volume of 249,524,918 units was reported in the month of September 2020.

December 2020 realized the largest value traded with trades valued at \$7.67 billion. The lowest value traded was reported in July 2020 with trades valued at \$2.32 billion.

*(Continued on next page)*



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## STOCK MARKET REVIEW 2020

December 2020 realized the largest value traded with trades valued at \$7.67 billion. The lowest value traded was reported in July 2020 with trades valued at \$2.32 billion.

The top three advancers for 2020 were Pulse Investments Limited, up 222.00% to close at \$4.83, Ciboney Group Limited, up 100.00% to close at \$0.22 and Eppley Limited, up 98.58% to close at \$28.00. On the other hand, the top three decliners for the year 2020 were Palace Amusement (1921) Company Limited, down 55.17% to close at \$1,299.99, Sagicor Select Funds Limited - Financial down 44.64% to close at \$0.62 and Mayberry Jamaican Equities Limited, down 38.40% to close at \$7.99. This information is outlined in Tables 3 and 4.

**Table 3- Advancers Main Market 2020**

Company	Change (%)	Close Price (\$)
Pulse Investments Limited	222.00	4.83
Ciboney Group Limited	100.00	0.22
Eppley Limited	98.58	28.00
Key Insurance Company Limited	86.25	5.96
Margaritaville (Turks) Limited	34.80	43.42
Portland JSX Limited	31.94	9.50
Seprod Limited	27.30	64.90
138 Student Living Jamaica Limited	14.15	4.84
Eppley Caribbean Property Fund Limited SCC	13.27	48.92
Barita Investments Limited	13.17	81.89

**Table 4 – Decliners Main Market 2020**

Company	Change (%)	Close Price (\$)
Palace Amusement (1921) Company Limited	(55.17)	1,299.99
Sagicor Select Funds Limited - Financial	(44.64)	0.62
Mayberry Jamaican Equities Limited	(38.40)	7.99
Sygnus Credit Investments Limited (SCIJMD)	(37.45)	16.25
Victoria Mutual Investments Limited	(34.15)	5.90
Mayberry Investments Limited	(33.33)	6.00
PanJam Investment Limited	(32.60)	67.99
Sagicor Group Jamaica Limited	(31.55)	49.68
Supreme Ventures Limited	(30.94)	17.61
Sagicor Select Funds Limited - Man & Dist	(28.28)	0.71

(Continued on page 71)



# STOCK MARKET REVIEW 2020

Wigton Windfarm Limited was the volume leader for the year 2020 with 1,616,180,985 units traded while NCB Financial Group Limited was the value leader with trades valued at \$11.24 billion.

Four securities listed on the Main Market in 2020 (Table 5).

**Table 5 - Main Market Listings 2020**

Security	Date Listed	Amount Raised (\$)	Listing Price (\$)	Close Price Dec 31,2020 (\$)	% Change Since listing
First Rock Capital Holdings Limited (Class A)	February 21, 2020	580.8 million	16.67	12.55	(24.72)
TransJamaican Highway Limited	March 24, 2020	14.1 billion	1.41	1.33	(5.67)
Community & Workers of Jamaica Co-operative Credit Union Limited	July 31, 2020	Deferred Shares	2.00	2.02	1.00
TransJamaican Highway Limited 8% Cumulative Redeemable Preference Share	September 30, 2020	3.5 billion	1.41	1.61	14.18

## Trading Activity Junior Market

In 2020, a total of 68,128 trades (excluding blocks) were conducted in comparison to 47,755 trades in 2019. This represents an increase of 42.66%. Market volume (excluding blocks) amounted to 1.77 billion units. This represents a decline of 38.38% or 1.1 billion units in comparison to the 2.87 billion units reported in 2019. The value of trades in the Junior Market (excluding blocks) amounted to \$4.682 billion a decline of 50.15 % when compared to the \$9.39 billion recorded at the end of 2019.

In 2020, there were 10 block transactions in contrast to forty-four (44) block transactions recorded in 2019. Block volume amounted to 246.36 million in 2020 as opposed to 447.59 million units in 2019. Block transactions in 2020 were valued at \$507.27 million in comparison to block transactions valued at \$3.05 billion in 2019.

Market capitalization at the end of 2020 amounted to \$119.70 billion, a decline of 21% when compared to the \$151.35 billion recorded at the end of 2019.

Mailpac Group Limited was the volume leader with 588,921,096 units traded and the Company was also the value leader with trades valued at \$1.14 billion.

*(Continued on page 73)*



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## STOCK MARKET REVIEW 2020

**Table 6 - Advancers Junior Market 2020**

Company	Change (%)	Close Price (\$)
Mailpac Group Limited	33.01	2.78
Caribbean Cream Limited	16.07	4.19
IronRock Insurance Company Limited	7.65	3.80
Caribbean Flavours & Fragrances Limited	7.33	1.61
The Limners and Bards Limited	1.66	3.06

**Table 7-Decliners Junior Market 2020**

Company	Change (%)	Close Price (\$)
Stationery and Office Supplies Limited	(58.80)	4.54
Jetcon Corporation Limited	(53.25)	0.79
Caribbean Producers Jamaica Limited	(50.38)	2.58
SSL Venture Capital Jamaica Limited	(50.00)	0.57
Main event Entertainment Group Limited	(49.92)	3.20
Express Catering Limited	(46.92)	3.53
Lasco Financial Services Limited	(41.47)	2.54
Elite Diagnostics Limited	(39.68)	3.01
ISP Finance Services Limited	(39.04)	19.50
Blue Power Group Limited	(38.77)	2.78

(Continued on page 75)



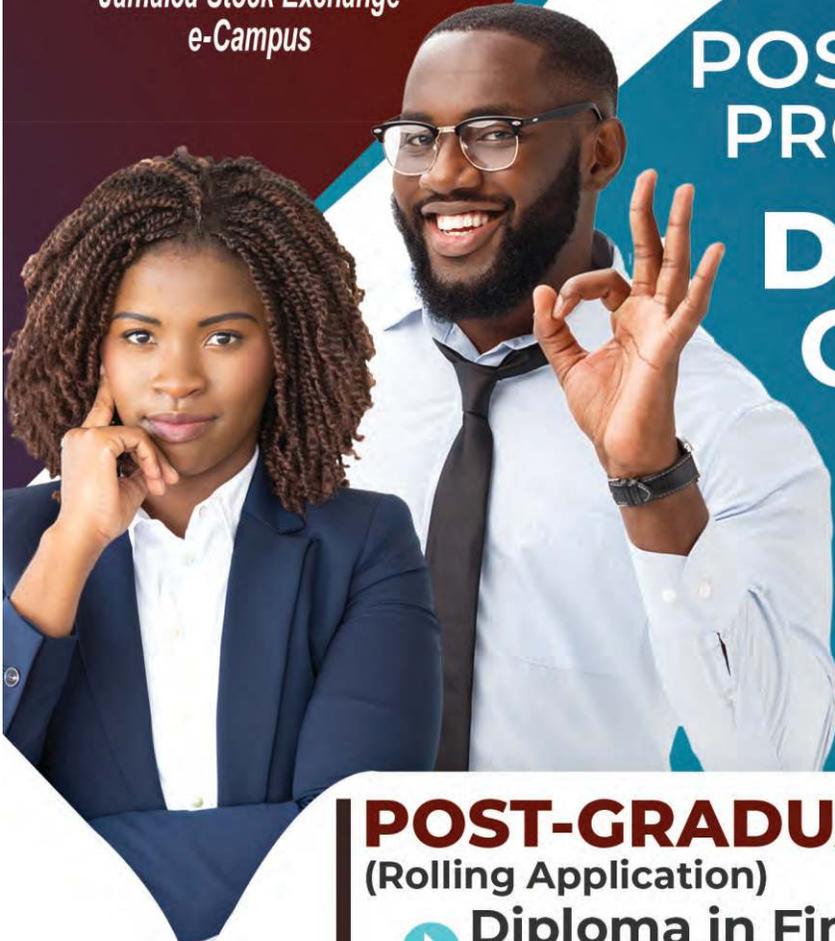
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# STOCK MARKET REVIEW 2020

Two securities listed on the Junior Market in 2020 (Table 8).

**Table 8 -Junior Market Listings 2020**

Company	Date Listed	Amount Raised (\$)	Listing Price (\$)	Close Price Dec 31, 2020 (\$)	% Change Since listing
Caribbean Assurance Brokers Limited	March 9, 2020	100.00 million	1.91	1.88	(1.57)
Tropical Battery Company Limited	September 30, 2020	325.00 million	1.00	1.19	19.00

## Trading Activity US Dollar Equities Market

Market volume on the USD Equities Market for the year 2020 amounted to 204.18 million units. This reflects an advance of 93.92% when compared to the 105.29 million units recorded in 2019.

The market value of trades decreased by 41.02% to US\$16.44 million in 2020 as against the US\$27.88 million realized in 2019.

In 2020, a total of 4,425 trades were conducted on the USD market representing a 111.72% increase over the 2,090 trades reported for 2019.

Market capitalization at the end of 2020 increased by US\$84.71 million or 22.61% to US\$459.32 million in comparison to the US\$374.61 million realized at the end of 2019.

**Table 9- Advancers USD Market 2020**

Company	Change (%)	Close Price (US\$)
Productive Business Solutions Limited	15.38	0.75
MPC Caribbean Clean Energy Limited	14.00	1.14
Sygnus Credit Investments Limited (SCIUSD)	7.50	0.1605

(Continued on page 77)



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# STOCK MARKET REVIEW 2020

**Table 10 – USD Market Decliners 2020**

Company	Change (%)	Close Price (US\$)
Margaritaville (Turks) Limited	(72.22)	0.10
Proven Investments Limited	(24.21)	0.2432
Sterling Investments Limited	(18.40)	0.0204
Sygnus Credit Investments Limited (SCIJMD)	(1.54)	0.1280

Two securities listed on the US Dollar Equities Market in 2020 (see Table 11).

**Table 11- USD Market Listings 2020**

Instrument	Date Listed	Amount Raised (USD)	Listing Price (USD)	Close Price Dec 31, 2020 (USD)	% Change Since listing
First Rock Capital Holdings Limited (Class B)	February 21, 2020	\$9.0 million	0.12	0.08	(33.33)
Tree of Knowledge International Corporation	April 9, 2020	Listed by Introduction	0.01	0.01	0.00

## JSE Bond Market

There were no trades on the JSE Bond Market in 2020

## Market Developments

Capital Raised

Market	Capital Raised 2020	Capital Raised 2019
Main Market	JA\$14.68 Billion	JA\$17.27 Billion
Junior Market	JA\$425 Million	JA\$1.69 Billion
USD Equities Market	US\$ 9 Million	US\$5.4 Million

(Continued on next page)

# STOCK MARKET REVIEW 2020

Barita Investments Limited raised JA\$13.5 billion (approximately US\$95 million) by way of an additional public offer (APO) in September 2020.

In 2020, a total of US\$107.1 million was raised on the market. In 2019, a total of US\$147 million was raised on the market.

## Securities/Companies

As at December 31, 2020, there are 92 companies / 127 securities listed on the JSE:

Main Market: 49 companies and 63 securities (46 ordinary securities and 17 preference securities)

Junior Market: 41 companies and 44 securities (41 ordinary securities and 3 preference securities)

USD Equities Market: 13 companies and 17 securities (10 ordinary securities and 7 preference securities)

Bond Market: 3 securities

## Jamaica's Credit Rating

Rating Agency	Rating
Moody's	B2
Standard & Poor's	B+
Fitch	B+

## Delisting

Sweet River Abattoir & Supplies Company Limited was delisted on February 10, 2020.

Access Financial Services VR J\$ unsecured note due 2020 was delisted effective August 26, 2020.

Cable Bahamas Limited Series 11A and Series 11B were delisted effective December 29, 2020.

## Migration/Graduation

Key Insurance Company Limited migrated to the Main Market on April 9, 2020.

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