



THE JAMAICA STOCK MARKET REVIEW



A Publication of the Jamaica Stock Exchange

March Edition - 2016



It's Jammin': Jamaica's Tiny Stock Market Conquers World in 2015

by Ezra Fieser, Bloomberg

Jamaica may bring to mind rum daiquiris and Bob Marley but its stock market had a better year than any other across the globe.

Amid the middling returns of the world's best known indexes -- the Dow Jones Industrial Average dipped about 1 percent, the Euro Stoxx 50 lost 6 percent in dollar terms-- foreign acquisitions, stronger investor safeguards and a rebounding economy helped the Jamaica Stock Exchange surge more than 80 percent in 2015.

With a market capitalization of about \$5.3 billion (the Dow has \$5.23 trillion), Jamaica lives on the fringe of frontier status. And although the exchange's benchmark index lost 5 percent last year and 13 percent in 2013, investors should pay attention, according to Carl Bennett, a vice president of investor relations at Bank of New York Mellon.

"I'm really impressed with what they've done to attract capital to the market," he said, pointing to new measures to combat insider trading and market manipulation.

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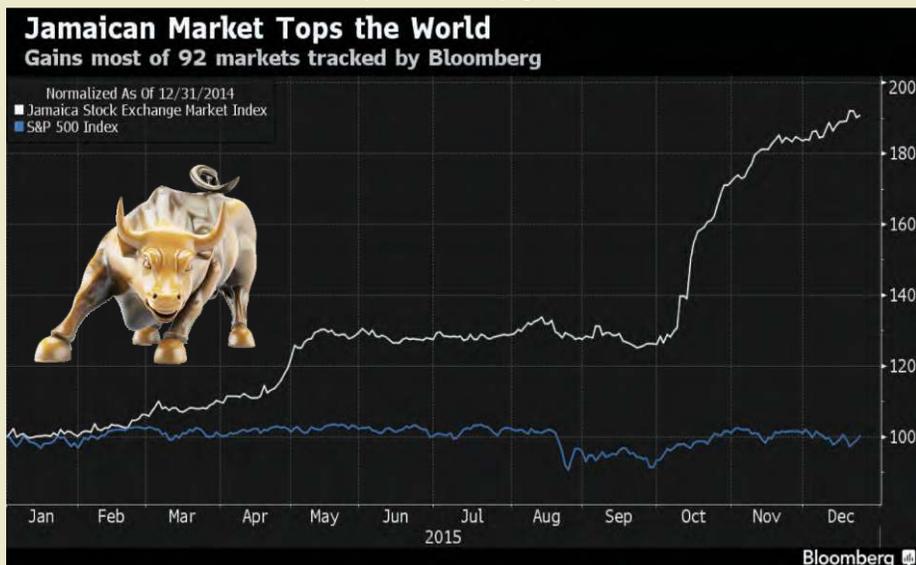


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It's Jammin': Jamaica's Tiny Stock Market Conquers World in 2015

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With economic growth forecast to accelerate for a third straight year, reaching 1.4 percent in 2015 according to estimates compiled by Bloomberg, the Caribbean island of 2.8 million people is slowly emerging from recession while struggling with one of the world's highest debt burdens. The government has restructured local bonds twice since 2010, accepting an International Monetary Fund-led financing package in 2013. That didn't deter individual Jamaicans and institutional investors from pouring money into local stocks this year, said Jovano Johnson, an equity trader at Kingston-based Mayberry Investments Ltd.

Twenty-nine of the 57 stocks traded on the main and junior markets in Jamaica saw year-over-year post-tax profits rise 10 percent or more. Eight of those saw profits spike more than 100 percent, led by the Jamaica Stock Exchange Group's 1,658 percent growth for a \$1.2 million profit for the 12 months that ended in September.

Strong earnings reports helped push up shares of companies like Caribbean Cement Co., which

manufactures Portland cement and reported a 969 percent increase in profits, while shares of modeling agency and marketing company Pulse Investments Ltd., which said it would pay a dividend for the first time since 1994, surged 557 percent. As of November, 23 stocks had more than doubled in value this year.

Roughly \$700,000 a day in securities were traded in the first 11 months of the year, according to exchange

figures. While that's up nearly 40 percent from last year, it's still a fraction of the \$7 billion average daily volume for members of the Dow Jones Industrial Average or \$833 million for Mexico's stock market.

"It's an emerging market and the fact is that you want to be in on the ground when we are growing," said Marlene Street-Forrest, general manager of the Jamaica Stock Exchange.

Street-Forrest pointed to the interest in Jamaican firms from large multinational corporations, such as Heineken NV's acquisition of Red Stripe beer maker Desnoes & Geddes Ltd., which sent the shares up more than 500 percent this year. The stock will be delisted in January.

The exchange also saw a flurry of trades in November when Mexico-based Dolphin Discovery Group, a dolphin show theme park operator, announced it would acquire 58.5 percent of ordinary shares in Dolphin Cove Ltd., which is based in Jamaica.

Bennett, who doesn't hold any stocks listed on the exchange on behalf of clients, said the growth could keep

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Mr. Steven Marston – Chairman & CEO, CAC 2000 Ltd. (left); Mr. Devon Barrett – General Manager, VM Wealth Management Ltd. (2nd left); Mr. Steven Whittingham – Managing Director, GK Capital Management Ltd. (partially hidden 2nd right); Mr. Edward 'Teddy' Alexander – CEO, t-Tech Ltd. (right) along with Mrs. Marlene Street Forrest – General Manager, JSE (center) demonstrating the unity of partners working together for the good of



JAMAICA STOCK EXCHANGE ONLINE TRADING PLATFORM

THE EASY & CONVENIENT WAY TO STOCK TRADING

In May 2015, the Jamaica Stock Exchange (JSE) introduced its “game changing” Online Trading Platform. This Platform is intended to boost interest in the local stock market as well as contribute to the increase in Market activities. With the JSE being named the number one performing Stock Exchange in the World for 2015, potential investors are now showing more interest in the local market. The Online Trading Platform therefore provides another avenue by which investors in Jamaica, the Diaspora and other countries can invest in securities listed on the Exchange.

What is Online Trading?

Online trading simply refers to buying and selling of securities via the internet. The Platform gives the investors the opportunity to trade securities listed on the Board of the Exchange. It offers convenience, allows investors and traders to avoid lengthy waiting periods to place an order and helps them manage their transactions with just the click of a mouse.



Ms. Suzette McNaught, JSE I.T. Manager (l) gave a walkthrough on using JSE's Online Trading Portal and visited the booths of participating brokers who were available to assist investors conduct trades on their laptops following the demonstrations.

Who can use the Online Trading Platform?

Anyone who is eligible to open a Broker and JCSD account and has an interest in buying and selling securities in the Jamaican Market.

What are the benefits to the investor?

As a registered user, you will be allowed to enter orders directly to the JSE Trading system via the Online Platform. The opportunities and benefits of using this Platform are:

- ✓ Place and manage your orders anywhere, anytime. Orders placed outside of market hours and trading days are sent to the JSE Trading System the next trading day.
- ✓ Ability to view the market and respond directly to market news
- ✓ 24/7 access to the Trading Platform
- ✓ Investor control
- ✓ Secure and reliable



Mr. Ian McNaught (r), JSE's Deputy Chairman and Managing Director of Barita Investments Ltd (one of JSE's Brokerages) engages with a patron about the ease of online trading.

JAMAICA STOCK EXCHANGE ONLINE TRADING PLATFORM



Sagicor Investments Jamaica Limited, one of the participating JSE brokers for online trading, enjoyed robust attention from patrons at their booth following the Online Trading Launch presentations.

What activities can be performed on the Online Trading Platform?

- ✓ Buy and sell securities
- ✓ Edit active buy and sell instructions
- ✓ Cancel active orders
- ✓ View real time market data
- ✓ Monitor account balances and view statements
- ✓ View current sales and purchases

Participating Brokers

Investors interested in buying and selling securities in the Jamaican Market can contact the following participating brokers:

- ✓ Barita Investments Limited
- ✓ MVL Stockbrokers Limited
- ✓ NCB Capital Markets Limited
- ✓ Sagicor Investments Limited
- ✓ Victoria Mutual Wealth Management Limited



How has the Platform performed since its launch in 2015?

Since the launch of the platform in May 2015, a total of 1435 users have registered. These users registered are from the following regions:

Country
Jamaica
Kingston & St. Andrew
St. Ann
Clarendon
St. Mary
St. Catherine
Manchester
Trelawny
St. James
St. Elizabeth
St. Thomas
Westmoreland
Hanover
Portland
Diaspora
USA
Canada
England
Other Caribbean Countries
Barbados
Cayman
Trinidad and Tobago
St. Lucia
Bahamas
Antigua & Barbuda

Participants enjoyed the opportunity for a lively Q&A regarding the opportunities and benefits of online trading using JSE's online trading platform.

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It's Jammin': Jamaica's Tiny Stock Market Conquers World in 2015

(Continued from page 3)

going in 2016 as the government divests state-owned enterprises through initial public offerings. Finance Minister Peter Phillips has said that government positions in the Petroleum Corp. of Jamaica and power generation and electricity distribution companies are candidates for divestiture.

Investments from outside of Jamaica will also be key, Street-Forrest said. The more than 3 million Jamaicans living abroad sent home \$1.9 billion in remittances in 2014, according to the Bank of Jamaica.

This year, the exchange launched the Caribbean's first online trading platform, seeking to tap Jamaicans living in North America and the United Kingdom. Still, trading online, which requires an account in one of a handful of Jamaican brokerage houses, represents less than 10 percent of inflows, Street-Forrest said.

Denis St. Bernard, a business consultant who lives in London, is starting a diaspora-focused investment company that would pool contributions. He said Jamaicans living abroad know Jamaican brands, such as food and construction material exporter GraceKennedy Group. He said that while convincing them to buy shares of those companies remains a challenge, "That's where the opportunities are."

JAMAICA STOCK EXCHANGE ONLINE TRADING PLATFORM

(Continued from page 5)

Trading activities have been fairly consistent and is expected to improve as more persons use the platform. During the period May 6 to December, 2015 trading activity via the platform is as follows: Market volume amounted to 10,702,670 units valued at over \$38,426,245.33

Since the start of 2016, Market volume amounted to 4,199,093 units valued at over \$29,826,779.77.

Testimonials

According to Mr. Wayne Gentles of Bull Investments Limited, who is an avid user of the **Online Trading Platform** "The Jamaica Stock Exchange (JSE) Online Trading Platform is a fantastic addition to the JSE line of product for the investors. It allows persons to buy and sell stocks anywhere from around the world. It allows me as an investor to buy and sell stocks from the comfort of my home or office. I don't have to call my broker when I see a very good stock that I want to buy, I just go log on to my computer and place my order. When I want to sell it is the same procedure. This allows me to maximize the return on my investment as Online Trading assists me to make buy and sell decisions on a timely manner. I would encourage all investors to sign up and use the JSE Online Trading Portal, just as I am doing".



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JAMAICA STOCK EXCHANGE

NEW YORK *Tour*

Inspiring Jamaicans to look to Jamaica for Investment Opportunities

Mrs. Marlene Street Forrest, General Manager of the Jamaica Stock Exchange (JSE), headed the seven-day tour of New York, which took place November 19-25, 2015. Mrs Street Forrest was accompanied by Mr. Robin Levy, Deputy General Manager and Mr. Neville Ellis, Manager of Marketing and Communications. The tour is part of the JSE's push to have persons in the Diaspora familiar with the different means through which they can invest in Jamaica and in particular, in the Stock Market. During the seven-day visit, JSE's representatives met with stakeholders in New York through Town Hall meetings and privately held meetings with brokerage houses and business leaders to present opportunities that exist and explore ideas for collaboration.

In summary, over the seven days the group held three Town Hall meetings; two Courtesy Calls and met with 12 business owners at each Courtesy Call; conducted two targeted Business Tours and met with the executives; met up with Wall Street Business Leaders; toured Sam's Place and visited three churches - St. Luke's Episcopal, Lennox Road Baptist and St Johns UMC - where they were able to engage the wider New York Diaspora.

Results and Opportunities Realized:

- Some 600 persons met with JSE's representatives and received direct information about existing trading opportunities on the Stock Exchange. By the time the team returned to Jamaica, the outcome of the tour started to manifest with 10 investors coming into the market as well as renewed activities by existing accounts which were dormant.

The team

- Spoke with Jamaican business owners about listing on the Markets
- Forged new alliances in the Diaspora
- Opened the opportunity for a brokerage to set up an arm in the USA
- Introduced the products and services of the JSE to the Diaspora
- Educated persons in the Diaspora on the different investment products in Jamaica through the JSE
- Encouraged more trading and investing using the medium of the online trading platform

Summary Evaluation of Individual Events during the NY Tour

Courtesy Call with the Mayor of Hempstead

JSE's tour of New York started with a Courtesy Call on the Mayor of Hempstead, where JSE's team met

with the Mayor and his team. The Mayor, a Jamaican by birth, expressed his commitment to Jamaica and his willingness to assist with flow of investments into Jamaica. He gave his assurance that material that was available on JSE's website could be coordinated and uploaded to the Mayor's website.

The JSE's team then met with 15 persons from the Hempstead business community. The JSE will, along with its brokers, follow up with these business owners and potential investors to engage them to invest in the market.

Tour of Tower Isle's Patty

The JSE team then visited Tower Isle Patty, the second largest patty company in New York, and majority-owned by Jamaicans. The JSE team presented the opportunity of the company raising capital on the Jamaican Market to expand the business. The exchange was well received with the owners expressing satisfaction of having a better understanding about how to raise capital for business expansion. In addition, the executives and staff members were keen on investing in the market and purchasing products out of Jamaica to expand their product lines.

JAMAICA STOCK EXCHANGE NEW YORK TOUR



JSE Team on Tour of Tour Isle Patty

Three Town Hall Meetings

The first Town Hall meeting was held at St. Luke's Episcopal Church, the second at Lenox Road Baptist and the last one at St. John's United Methodist. The JSE team saw approximately 120 persons at these meetings. These persons were exposed to:

- The products and services of the JSE Group
- How to invest in the markets
- How to list a company on the market

Data of the majority of the persons that came to the meeting were recorded for follow up by the JSE and the brokerage houses.



Mr. Robin Levy, Deputy General Manager of the JSE Speaking at the First Outreach in New York

Caribbean Foods Delight

Caribbean Foods Delight is the biggest patty bakery in the USA. The JSE toured the facilities and interacted with the staff and met with the executives. They too were exposed to the opportunities to list their company on the Jamaica Stock Exchange. Mrs. Street Forrest advised the executives that listing on the Jamaican market would allow the company to retire debt, expand, and gain recognition and marketing from being listed on a reputable Exchange. The executives were quite interested and asked lots of questions, which the JSE team was delighted to answer.



The General Manager of the Jamaica Stock Exchange, Mrs. Street Forrest and Mr. Vincent Hosang, Owner of Caribbean Foods Delight

Meeting with Jamaica's Consul General

The JSE team met with the Consul General to New York who was briefed on the stock market. The Consul General agreed to inform his constituents that:

- Jamaica is open for business, especially through the JSE
- Companies can be listed on the markets
- Persons in the Diaspora can invest in companies listed on the market

The Consul General was provided with material from the JSE to be posted on their website and by agreement there would be a link from their website to the Consul General website.

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JAMAICA STOCK EXCHANGE NEW YORK TOUR

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Meeting with the Consul General

Meeting with Wall Street Personnel

At the Wall Street meeting, persons welcomed the information presented and were very interested in the potentials of investing in companies in Jamaica and committed to reviewing their investments within their emerging market portfolio.



The Stock Exchange Team and the Wall Street Personnel

Lunch and Tour at Sam's Market Place

Sam's is a store geared towards Caribbean people and offers different varieties of Caribbean products. While the organization has physical locations, majority of the shopping is done online. Co-located within the store is a remittance centre run by a Jamaican National. The owner told the JSE's team it would be best to have a Brokerage arm located in the USA and he would provide the business space.



Tour of Sam's Place

The Jamaica Stock Exchange (JSE) started the thrust to sensitize persons in the Diaspora in 2013 with a visit to the UK and then in 2014 a visit to the USA. In 2015 the JSE welcomed the IDB/MIF partnership to assist the JSE to continue the sensitization programme and to make inroads into the Diaspora Market that is estimated at approximately 3.5 million Jamaicans with wealth, and which is seen in the value of remittance to be Jamaica, with remittance being the number one earner of foreign exchange.

The Diaspora push also comes within the context of the group's demonstrated commitment to Jamaica in many tangible ways: remittances, medical missions, education initiatives, socio-economic interventions, business initiatives and sports philanthropy and hence the need to engage them in how they could in turn derive benefits from investing in Jamaican companies. The NY tour also bolstered the online trading platform introduced in May 2015 and promoted the increase access to the stock market for persons outside of Jamaica.





Excellence Recognized Among the Junior Market, Main Market and Member Dealers' Companies

GOVERNOR GENERAL'S AWARDS FOR EXCELLENCE Main Market

National Commercial Bank Jamaica Ltd (NCBJ) and Access Financial Services Jamaica Ltd (AFS) won the most prestigious Best Practices Awards for 2014, which were presented at the Jamaica Stock Exchange's (JSE) 11th Staging of the Best Practices Awards Banquet held at The Jamaica Pegasus Hotel, on December 2, 2015. NCBJ won the Governor General's Award for Excellence among the Main Market listed companies and AFS copped the equivalent for the Junior Market. Scotia Group Jamaica Limited was also in the prestigious winners' enclosure as they won the coveted JSE/PSOJ Best Practices Award for Corporate Governance. JMMB Securities Ltd was crowned Top Member Dealer and received the JSE's Chairman's Award for Top Member Dealer, which was being awarded for the first time.

The Stock Exchange believes that the companies that excel in its Best Practices Awards year after year exhibits, good Corporate Governance. It is important to note that good governance will lead to high levels of profitability, which are the corner stones of every great company as good governance drives profitability. The Exchange believes this can be demonstrated in the manner in which information is communicated, hence our awards in the category of "Website, Annual Report and Corporate Disclosure & Investor Relations", all these look at governance issues. Profitability and a direct return on shareholding, flows from outstanding corporate governance and this is recognized by the awards to the Best Performing

Governor General's Awards for Excellence Main Market:

National Commercial Bank Jamaica Ltd (NCBJ), Company Secretary & General Manager, Legal & Compliance Division Mr. Dave Garcia (l) accepts the prestigious award from His Excellency The Most Honourable Sir Patrick Allen, Governor-General, Patron of the Best Practices Awards, in the presence of Mrs. Marlene Street Forrest, JSE's General Manager.



Company and the PSOJ/JSE Corporate Governance Awards.

Over the years, the JSE continues to push the importance of "best practices" by businesses as a way of improving the investment climate. A positive climate allows for investors and stakeholders to have the type of improved confidence that buoys companies and economies. The JSE believes that this can be achieved through dialogue that companies have with investors. In fact, we believe that companies should court their shareholders to attend investor briefings and annual general meetings and those companies should see these meetings as a major avenue of informing shareholders and internal and external customers on how they are executing their strategic plans as this is an important

part of good governance. Investor briefings are also an appropriate time when board directors can communicate the macro-economic impact of their decisions. The feedback from investors can also assist Broad Members to make better decision and allow for greater increase in returns to shareholders.

The JSE also believes that Good corporate governance means establishing a management structure and mechanism within the

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organization to foster greater relations between Board of Directors, the management, staff and shareholders to serve the best interests of shareholders, taking into account the interests of all parties. Therefore good Corporate Governance embraces the following principles:

- ✓ **Accountability:** Company and by extension Board of Directors must take responsibility for their own actions and ensure that they clearly explain their actions to shareholders. This means that their action can withstand scrutiny by all stakeholders.
- ✓ **Responsibility:** All persons within the organization must be held to perform at the highest standard and to the best of their abilities to generate the necessary returns to the shareholders. Also adequate compensation should be given when this is done.
- ✓ **Equitable Treatment:** the Stakeholders involve in the company must be treated equitable in all dealings to allow for a level playing field and foster trust among all.
- ✓ **Transparency:** Information should be disclosed on timely bases to assist the shareholders to make informed decision regarding their shareholdings in the Company.

GOVERNOR GENERAL'S AWARDS FOR EXCELLENCE Junior Market



Governor General's Awards for Excellence - Junior Market: Patron of the Best Practices Awards, His Excellency The Most Honourable Sir Patrick Allen, Governor-General, in the presence of Mrs. Marlene Street Forrest, JSE's General Manager, presented the award to Access Financial Services Limited Chief Executive Officer Mr. Marcus James (c).

MEMBER DEALERS



Top Member Dealer Award: Presented by JSE's Chairman, Mr. Allan Lewis (r) to Ms. Nicole Henry-Dewar Personal Portfolio Manager, JMMB

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- ✓ Vision to Create Long Term Value for all: All companies should look to its long term survival, given the ebb and flow of business. Therefore, companies should always look to add value and sustainable growth at all times.
- ✓ Ethics: There must be a code of conduct not only for Management and Staff, but for the Board of Directors. This means that everyone in the company will be operating at the highest standard.

Striving for excellence is not easy, but companies continues to do so is even in a difficult economic environment, in light of the company's daily operational demands. The JSE continue to hold these awards as a way of marking the journey and recognising not only the awardees, but all the persons that lead the daily fight for improvement in Corporate Governance among companies. The accolades received by companies in previous years of being the best, were not arrived at through any one person's solitary action, it is the collective energy of the team that has allowed the companies to shine.

The JSE in short order will be introducing its Corporate Governance Index, which will be a part of the JSE/PSOJ Awards, to allow for a more comprehensive way of measuring the performance of each listed company.

In continuing the dialogue regarding the Best Practices Awards, Mrs. Marlene Street Forrest, General Manager of the Jamaica Stock

listed companies which will be launched by the end of the first quarter of 2016. This we believe will have the power to raise to a higher level the country's overall Corporate Governance standard and possibly offer companies more financial and investment benefits from making governance improvements”.

The Director of Ceres' Investor Initiative for Sustainable Exchanges in the U.S., Miss Tracey Rembert, delivered the keynote address. Miss Rembert spoke about sustainable development for companies, especially for companies listed on the Exchange. She highlighted to the matrices used to measure sustainable development and what investors look for in assessing a company in regards to sustainable development initiatives. She recommended that JSE's General Manager, Mrs. Street Forrest, lead the charge in the area of sustainable development, especially for companies listed on the Junior Market, to encourage Junior Market companies to think sustainable development from the onset.

CORPORATE GOVERNANCE COMMITTEE



PSOJ/JSE Best Practices Award for Corporate Governance Committee: Scotia Group Jamaica Limited President & CEO Miss Jacqueline Sharp (l) receives the coveted award from Ms. Greta Bogues, Committee's Chairperson.

Exchange, in her welcome at the awards, urged companies to keep focus on upholding best practices standard. “For regulated markets such as ours, best practices should be a core mission for all broker dealers, the Exchange and our listed companies, as this goes hand in hand with our efforts to promote confidence, transparency and trust in our market and by extension our economy,” Mrs. Street Forrest continued, “Best practices is important to us and as we promised last year, the JSE is now embarking on developing a Corporate Governance Index for

Professor Neville Ying, Chairman of the Best Practices Awards Committee provided background information on the adjudication and the quality of the entrants. He spoke about the Member Dealers' Award, which was elevated to the Jamaica Stock Exchange's Chairman Award for Top Member Dealer. “The rationale for the elevation of this award is that the Member Dealers carry out several distinct and important functions that are critical to the success of the Jamaica Stock Exchange,” Professor Ying said, among which were:

- ✓ Bringing new listings and products to the Exchange
- ✓ Buying and Selling of shares on behalf of their clients
- ✓ Bringing new customers to the Exchange
- ✓ Assisting the Exchange to spread information about the market, amongst other services

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“It is therefore important that the Member Dealers carry out these critical functions in a very professional and dedicated way and in so doing they will be specially recognized for this,” Professor Ying explained.

Master of Ceremonies, Mr. Francois St. Juste, along with Dr. NsombiJaja, member of the Best Practices Awards Committee, announced the winners of awards for Member Dealers and Listed Companies.

Member Dealers Awards

Theable pair commenced with the Member Dealers Awards. In the category of **Revenue Generation & Market Activity**, the JSE recognized Member Dealers who during the year traded the most value on the Exchange and participated in the JSE's Programmes. NCB Capital Markets Ltd was the winner in this category with Mayberry Investments Ltd. being the 1st runner up.

Investor Relations was the next category announced. This award recognizes the Member Dealer that “consistently exceeds customers' expectation by providing excellent customer service. Barita Investments Ltd. was declared the winner while Sagicor Investments Jamaica Ltd. and JMMB Securities Ltd. were declared 1st and 2nd runners up respectively.

JSE Member-Dealers Award for Best Website was next. This award is given to encourage member dealers to raise the quality and efficiency of the dissemination of information to the investing public via their website.



Corporate Disclosure & Investor Relations Award - Main Market:

GraceKennedy Limited Group Comptroller Mr. Andrew Messado (l) receives the award from Mr. N. Patrick McDonald, member of the JSE's Best Practices Committee.



Corporate Disclosure & Investor Relations Award - Junior Market: Honey Bun Limited Chief Operating Officer Mr. Daniel Chong (l) receives the top award from Mr. N. Patrick McDonald, member of the JSE's Best Practices Committee.

The winner in this category was Barita Investments Ltd. with 1st runner up going to Sagicor Investments and 2nd runner up going to JMMB Securities Limited.

Expansion of Investors & Listed Companies Base was the next category announced. This award recognizes the Member Dealer that

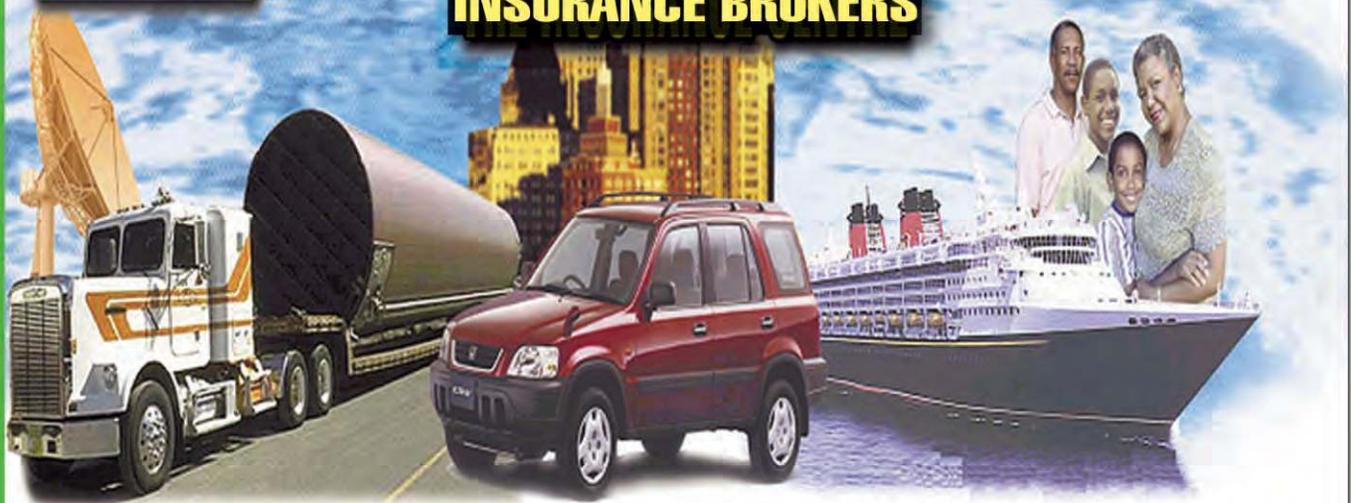
has increased the number of clients in the Jamaica Central Securities Depository (JCSD) and has listed the most companies in 2014. The winner in this category was JMMB Ltd. and the 1st runner up went to Proven Wealth Ltd.

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JMMB Securities Ltd was recognized as the Jamaica Stock Exchange Member Dealers Overall Winner, an award which was presented for the very first time!

Listed Companies Awards

The first award in this category was the presentation of the **Best Practices Annual Report Award** for Junior & Main Markets Listed Companies. *This award is given to encourage publicly listed companies to produce clearer and more reader-friendly annual reports that provide greater insight into the companies' financial affairs, governance practices and business activities.*

Best Practices Annual Report Award

- **Junior Market:** The winner was Access Financial Services Ltd. while the 1st and 2nd runner up positions went to Lasco Financial and Lasco Manufacturers respectively.
- **Main Market:** National Commercial Bank Jamaica Ltd. was the winner while the 1st and 2nd runner up positions went to JMMB Securities Ltd. and Scotia Group Jamaica respectively.

The Best Performing Company Award seeks to identify and recognize outstanding performance by listed companies in enhancing shareholder value in the areas of capital efficiency, profitability and direct returns on shareholdings. Winners in the Junior and Main Market categories were:

- **Junior Market:** Cargo Handlers Ltd. emerged the winner while 1st and 2nd runners up were Lasco

Financial Services Ltd. and Dolphin Cove Ltd.

- **Main Market:** The winner was Carreras Ltd. who won for the fourth consecutive year, while the 1st and 2nd runner up positions went to D&G and Pan-Jamaica Investment Trust respectively.

The Corporate Disclosure & Investor Relations award serves to recognize companies that maintain good investor relations with the wider investing public and make timely and accurate reports and announcements to the JSE. The winners were:

- **Junior Market:** Honey Bun Ltd. who won for the third consecutive year.
- **Main Market:** The winner was Grace Kennedy Ltd. The 1st and 2nd runner up positions went to National Commercial Bank Jamaica and Scotia Investments Jamaica Ltd. respectively.

The Best Practices Website 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:** This award went to Access Financial Services Ltd., with the 1st and 2nd runners up positions going to Caribbean Producers Limited and Honey Bun Limited respectively.
- **Main Market:** Sagico Group Jamaica and National Commercial Bank Jamaica Ltd. were declared joint winners. 1st runner up positions went to Carreras, while Barita Investments Ltd. & Scotia Group Jamaica shared the 2nd runner up position.

The penultimate award was the **PSOJ/JSE Corporate Governance Award** which seeks to recognize companies that demonstrate and practice outstanding corporate

governance. Scotia Group Jamaica Limited was declared the winner and Grace Kennedy & National Commercial Bank Jamaica Ltd. were joint 1st runners up. The 2nd runner up position went to Scotia Investments Limited. Honey Bun Limited was given a certificate of recognition for the most improved company on the Junior Market in respect to Corporate Governance.

The annual Best Practices Awards ceremony ended with the presentation of the **Governor General's Award for Excellence**, which were awarded to AFS for the Junior Market and NCBJ for the Main Market, and were handed over by the Awards patron, Jamaica's Governor-General, His Excellency The Most Hon. Sir Patrick Allen, ON, GCMG, CD, KSt. J.

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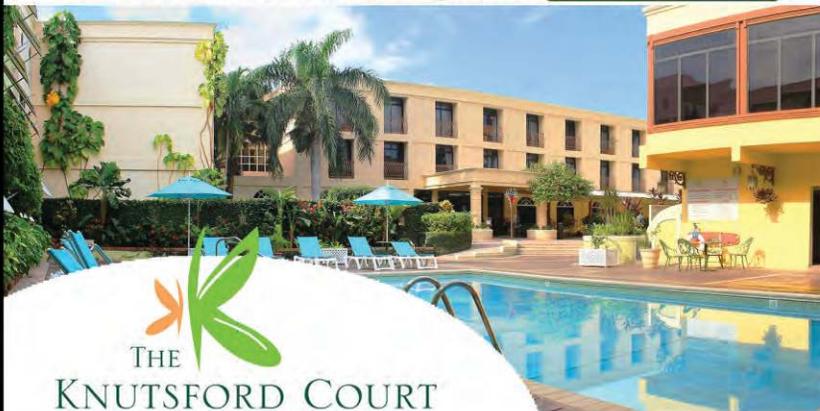
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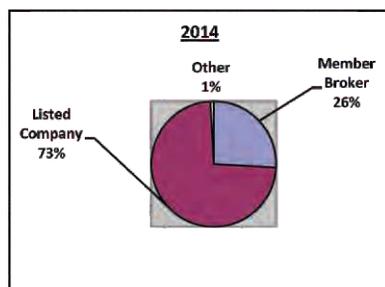
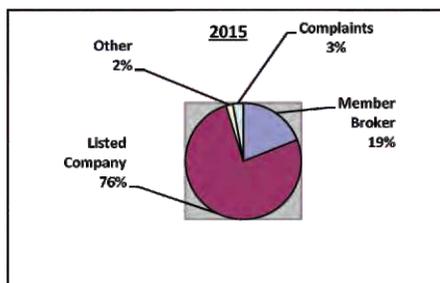


For the calendar year January to December 2015 the Regulatory and Market Oversight Division (RMOD) processed two-hundred and five (205) regulatory issues which formed its Market Surveillance and Compliance Log. The total number of issues processed in 2014 was two-hundred and thirty-eight (238). Table 1 below provides a tabulation of the regulatory issues over the current and comparative period.

Table 1 - Regulatory Issues by Type & Group (2015/2014)

Year	2015	2014
Nature of Infraction	Total	
Complaints on Member-dealers	0	1
Complaints on Listed Companies	6	0
Compliance & Mkt. Surveillance: Member-dealers	39	62
Compliance & Mkt. Surveillance: Listed Company	156	170
Other Compliance & Mkt. Surveillance Issues.	4	5
Total	205	238

Chart - 2015



In 2015 Listed Companies' regulatory issues accounted for one-hundred and fifty-six (156) or 76% of the total number of issues identified and processed by the Division (See

Table 1 and 2015 Pie Chart). Of the one hundred and fifty-six (156) issues, one hundred and twenty-two (122) related to Main Market Listed Companies, while thirty-four (34) related to Junior Market Listed Companies. For the Main Market companies the primary issues processed related to JSE Appendix 3 Listing Agreement, JSE Rule 407 Quarterly Financial Statements, and JSE Rule 408 Audited Financial Statements. Together these issues accounted for one-hundred and six (106) or 87% of the matters processed. Of the one-hundred and six (106) issues, eighty-two (82) were in relation to JSE Appendix 3. Matters pertaining to JSE Rule 407 amounted to eighteen (18); seven (7) issues were for JSE Rule 408. The main area of violation for JSE Appendix 3 was late trade notifications. The late filing of Audited Financial Statements also contributed to a large number of the regulatory issues. Sixteen (16) or (13%) of the Main Market regulatory issues were in relation to JSE Rule 410 Communication of Announcements, as well as non-compliance with requirements under JSE 414 and late submission of Annual Report.

For Junior Market companies the primary regulatory issues for the period were in relation to late financial filings, which resulted in a breach of JSE Junior Market Rule Appendix 2, Part 4 Requirement for Financial Report. The other major regulatory breach for Junior Market companies was in relation to non-filing of shareholders' lists and inadequate accounting disclosure. There were thirty-four (34) regulatory issues for Junior Market Companies of which fourteen (14) or 41% related to the late filing of financial reports, nine (9) or 26% related to issues concerning discrepancies noted in the financial statements, eight (8) or 23% related to issues concerning late notifications to the JSE, while the remaining regulatory issues were for discrepancies concerning disclosure.

Member-Dealers

For the period under review the Division processed thirty-nine (39) regulatory matters concerning member-dealers, which represented a decrease of 37% when compared with the 2014 comparative period. Fifty-four

(Continued on page 20)

percent (54%) of the regulatory issues for member-dealers related to errors and omissions in financial statement filings as per JSE Rule Appendix 12 Member-dealers' Report and Financial Information. Twenty-five percent (25%) of member-dealers regulatory issues related to market surveillance activities. The remaining Twenty-one percent (21%) of member-dealers regulatory issues related to late financial filings.

Other Compliance and Market Surveillance Issues

that are labeled as "Other" amounted to four (4), and this was in relation to two (2) matters concerning JSE's Market Operations and Trading Department adherence to trading policies and procedures. The other two matters had to do with satisfying the notification requirements under Takeovers. For the 2014 comparative period the number of regulatory issues for the category was five (5).

Complaints against Listed Companies

There were six (6) complaints reported against listed companies for the year 2015. In 2014 comparative period no complaints were lodged against listed companies and one (1) was made against a member-dealer.

Reminder Letters to Listed Companies

For the year January to December 2015 there has been an increase of 5% in the number of reminder letters sent to listed companies when compared to the respective 2014

period. Three hundred and twelve (312) reminder letters were sent out to listed companies for the year 2015 versus two hundred and ninety-seven (297) sent for the year 2014.

Summary Conclusion

For the year 2015 the number of regulatory issues identified amounted to two-hundred and five (205), which represents a decrease of thirty-three (33) or 14% when compared to the corresponding period in 2014. The category entitled "Member-Dealer" had the largest decline when compared to the 2014 comparative period. During the period under review the RMOD instituted new activities in identifying and mitigating regulatory issues. One area key to the increased compliance by member-dealers would have been the RMOD's workshop for member-dealers which focused on Appendix 12. This and other compliance and surveillance activities have impacted on the total number of regulatory issues that are identified for the 2015 calendar year.

In closing, the RMOD wishes to further note that it continues to realize a high closure rate for regulatory issues. The number of regulatory issues closed by the RMOD as at December 31, 2015 amounted to one-hundred and ninety-five (195) or 95% of the two-hundred and five (205) issues that were identified. For the comparative 2014 period the closure rate was 96%.

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STOCK MARKET REVIEW 2015

Economic Overview

The year 2015 can be summed up as another positive year for Jamaica from an economic standpoint. The country remained on course in passing all the reviews under the extended fund facility with the International Monetary Fund. The World Bank reported that Jamaica moved up 27 places to 58 out of 189 countries worldwide in the 2015 Doing Business Ranking. The country repurchased the PetroCaribe loan which had a reducing effect on the debt-to-GDP ratio to the tune of approximately 10%. The primary surplus target agreed with the IMF was revised downwards to 7.25% from 7.5%. The country was successful at borrowing over US\$2 billion on the international capital markets. Despite the positives the unemployment rate remained stubbornly high; crime continues to be a challenge and the debt still categorised as a burden.

As it relates to economic growth, the Statistical Institute of Jamaica revealed that the economy grew by 1.5% in the third quarter of 2015 compared to the same period in 2014. In 2014 the Jamaican economy declined by 1.4% in the third quarter versus the third quarter of 2013. The improved performance in the third quarter of 2015 was due to the increases in both the Goods Producing industries and the Services industries of 3.9% and 0.7% respectively.

The net international reserves (NIR) at the end of December 2015 amounted to US\$2,437.27 million. This reflects an increase of US\$435.3 on the US\$2,001.97 million recorded at the end of December 2014.

The JMD closed the year 2015 at a rate of J\$120.4150:US\$1.00. This reflects a depreciation of 5.02% or \$5.75 for the year. On December 31, 2014 the rate of exchange for the USD was J\$114.6607:US\$1.00, reflecting a depreciation of 7.79% for the year. In 2013 the JMD devalued by 14.41% and by 7.36% in 2012.

For the calendar year 2015 the rate of inflation was 3.7%. This compares to 6.4% in 2014, 9.7% in 2013 and 8.0% in 2012.

The average yields on Treasury Bills for December 2015 were 5.9656%, 5.9618% and 6.0414% for the 28 days, 91 days and 182 days auctions respectively. These compare to average yields of 6.38%, 6.96% and 7.14% for the 28 days, 91 days and 182 days auctions respectively in December 2014. In 2013 average yields during the same period were 6.25%, 7.53% and 8.25% for the 28 days, 90 days and 182 days instruments respectively.

During the year the BOJ reduced the rate on its 30-day Certificate of Deposit to 5.25%. During the year 2014 the rate remained unchanged at 5.75%.

The labour force data for October 2015 revealed an unemployment rate of 13.5%, down 0.7% relative to the same period in the previous year. In the same period in 2013, the unemployment rate was 14.9%.

Index	Value 2015 points	Value 2014 points	Change	% Change
Main JSE Index	150,692.13	76,353.39	▲ 74,338.74	▲ 97.36%
All Jamaican Composite Index	167,363.25	84,084.94	▲ 83,278.31	▲ 99.04%
JSE Select Index	4,979.74	2,220.27	▲ 2,759.47	▲ 124.29%
JSE Cross Listed Index	499.06	585.90	▼ 86.84	▼ 14.82%
JSE Combined Index	158,269.14	78,223.45	▲ 80,045.69	▲ 102.33%
Junior Market Index	1,791.05	687.96	▲ 1,103.09	▲ 160.34%
JSE USD Equities Market Index	161.06	135.35	▲ 25.71	▲ 19.00%

(Continued on page 24)

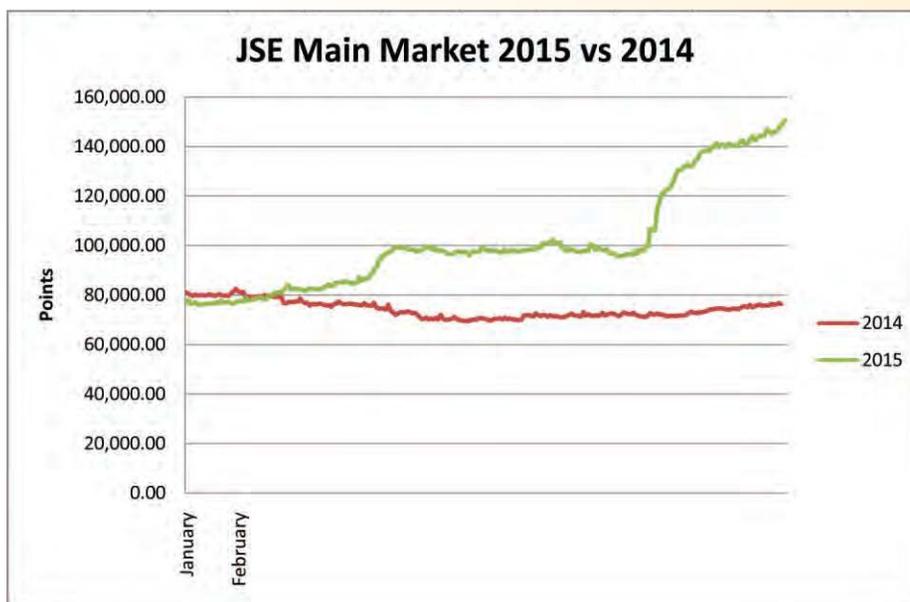
STOCK MARKET REVIEW 2015

(Continued from page 23)

The year 2015 was a very successful year for the JSE indices. All the indices recorded significant increases except the JSE Cross Listed Index. The Junior Market Index saw the biggest increase of 160.34% or 1,103.09 points closing at 1,791.05 points. The JSE Select recorded the second largest increase of 124.29% or 2,759.47 points closing at 4,979.74 points. The Main JSE index and the All Jamaican Composite indices advanced by 97.36% or 74,338.74 points and 99.04% or 83,278.31 points to close the year 2015 at 150,692.13 points and 167,363.25 points respectively. The JSE USD index increased by 19.00% or 25.71 points to close the year 2015 at 161.06 points.

The JSE Cross listed index declined by 14.82% or 86.84 points to close at 499.06 points.

Graph 1



Graph 1 shows the performance of the JSE Main market index in 2015 vs 2014.

Graph 2



Graph 2 shows the performance of the JSE Junior market index in 2015 vs 2014.

(Continued on page 26)

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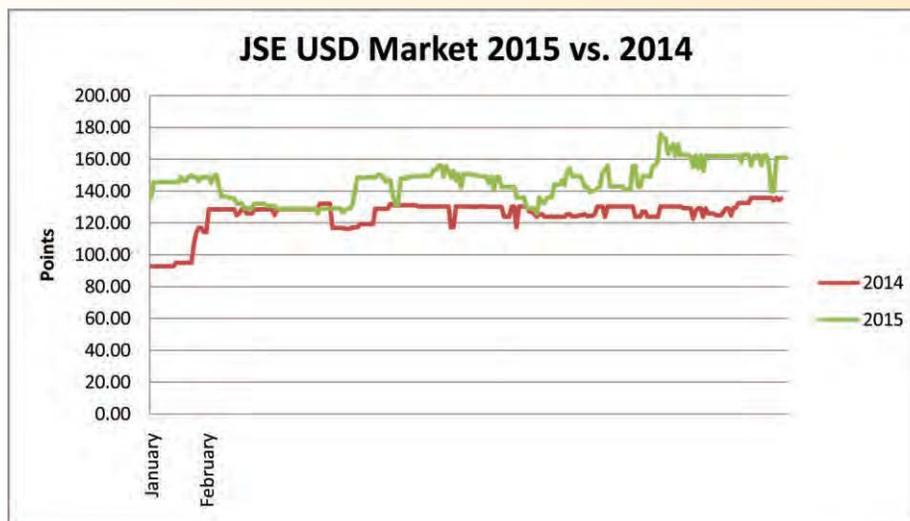
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STOCK MARKET REVIEW 2015

(Continued from page 24)

Graph 3



Graph 3 shows the performance of the JSE USD market index in 2015 vs 2014.

Table 2: Indices Statistics for 2015

Indices	Highest Value	Lowest Value	Largest One Month Gain	Largest One Month Decline	Largest One Day Gain	Largest One Day Decline
JSE Index	150,692.13 points on December 31, 2015.	76,128.35 points on January 12, 2015	36.29% (34,959.45 points) at the end of October 2015 closing at 131,284.04	1.51% (1,495.22 points) at the end of June 2015 closing at 97,271.15	8.19% (8,692.24 points) in October 14, 2015 closing the month at 114,815.31 points	2.28% (2,316.03 points) on August 19, 2015 closing the month at 99,099.31 points
JSE All Jamaican Composite Index	167,363.25 points on December 31, 2015.	83,833.24 points on January 12, 2015	36.65% (39,069.18 points) at the end of October 2015 closing at 145,673.61	1.53% (1,671.27 points) at the end of June 2015 closing at 97,271.15	8.26% (9,714.07 points) on October 14, 2015 to close at 127,268.87 points.	2.31% (2, 588.67 points) on August 19, 2015 to close at 109,705.40 points.
JSE Select Index	5,004.69 points on December 30, 2015.	2,238.90 points on January 12, 2015	48.10% (1,400.51 points) at the end of October 2015 closing at 4,312.01	2.30% (68.41 points) at the end of June 2015 closing at 2,908.54	10.50% (325.30 points) on October 9, 2015 to close at 3,424.27 points.	3.27% (98.6 9 points) on September 16, 2015 to close at 2,923.62 points.
JSE Cross Listed Index	The index started the year at 585.90 points, its highest value for 2015	499.06 points on May 27, 2015	N/A	14.82%(86.84 points) on May 29, 2015 closing at 499.06	N/A	14.82 (86.84 points) on May 26, 2015 to close at 499.06 points.
JSE Combined Index	159,269.10 points on December 31, 2015	78,141.73 points on January 12, 2015	36.19% (36,084.32 points) at the end of October 2015 closing at 135,783.04	1.01%(1,021.10 points) at the end of June 2015 closing at 99,998.57 points	6.94% (7,728.74 points) on October 14, 2015 to close at 119,161.10 points.	2.06% (2,164.74 points) on August 19, 2015 to close at 102,674.90 points.
JSE Junior Market Index	1,792.15 points on December 30, 2015	676.03 points on January 29, 2015	35.15% (344.63 points) at the end of October 2015 closing at 1,324.95	There was no month over month decline in the junior market	5.79% (67.28 points) on October 12, 2015 to close at 1,229.99 points.	4.25% (53.54 points) on October 14, 2015 to close at 1,204.79 points.
JSE USD Index	175.87 points on October 21, 2015	125.73 points on April 9, 2015.	20.05% (28.26 points) at the end of October 2015 closing at 169.22	13.21% (19.67 points) at end of February 2015	15.08% (21.10 points) on December 24, 2015 to close at 161.06 points	10.35% (16.15 points) on December 22, 2015 to close at 139.96 points.

(Continued on page 27)

STOCK MARKET REVIEW 2015

(Continued from page 26)

Trading Activity: Main Market

At the end of 2015 total value of ordinary and block trades amounted to \$64.647 billion. This represents an increase of 404.76% over the previous year, which saw value of trade totalling \$12.807 billion for ordinary and block trades.

The volume of ordinary and block trades rose sharply by 94.06% to 4,116,650,859 units. The previous year saw ordinary and block volume of 2,121,337,165 units.

The number of ordinary and block trades amounted to 21,767. This reflects an increase of 35.43% on the 16,073 recorded during the previous year.

Market capitalisation for the main market amounted to \$615.56 billion. This compares to \$296.84 billion at the end of the year 2014.

During the year 2015 market volume (excluding blocks) amounted to 1,881,260,650. This reflects a decline of 11.17% relative to the 2,117,762,050 recorded during the previous year.

The total value of trades (excluding blocks) in 2015 amounted to \$20.429 billion compared to \$12.788 billion in 2014. This represents a sharp increase of 59.75% or \$7.640 billion versus the previous year. The number of trades in 2015 stood at 21,757, up 35.46% on the 16,062 recorded in 2014.

Block trades in 2015 and 2014 amounted to 10 and 11 respectively. Block volume in 2015 amounted to 2,235,390,209 versus 3,575,115 in 2014. This represents a noticeable increase of 62,426.39% on the year 2014. The value of the block trades also increased considerably by 226,455.67% to \$44.219 billion in the year 2015, coming from \$19.518 million.

In terms of monthly market activity in 2015 the month of November saw the largest number of transactions with

3,317 transactions. In contrast, the month of February saw the lowest number of transactions with 1,093 transactions.

Monthly market volume peaked at 571,766,057 units in September 2015. On the other hand, monthly market volume was at its lowest in January 2015 at 59,611,325 units.

As it relates to the value of trades, the month of September recorded the largest value of trades with \$3.86 billion. In contrast, the month of January recorded the lowest value of trades of \$670.20 million.

The top three advancers for the year were the Jamaica Stock Exchange, up 1,084.71% to close at \$18.60, Pulse Investments Limited up 757.14% to close at \$3.00 and Caribbean Cement Company Limited up 689.63% to close at \$19.03. On the other hand, the top three of the five decliners for the year were Montego Bay Ice Company Limited down 16.99% to close at \$14.90, Trinidad Cement Limited down 14.82% to close at \$15.00 and Kingston Properties Limited down 6.00% to close at \$7.05. This information is outlined in Table 3 and Table 4.

The value leader for the year was National Commercial Bank Jamaica Limited with \$5.417 billion.

The volume leader for the year was Sagicor Real Estate X Fund Limited with 500,642,505 units traded during the year.

During the year, trading occurred in 45 stocks of which 31 advanced, 13 declined and 1 traded firm. As it relates to ordinary shares, 33 ordinary shares traded of which 28 advanced 5 declined.

The main advancers and decliners for 2015 were:

(Continued on page 25)

STOCK MARKET REVIEW 2015

(Continued from page 27)

Table 3- Advancers

Company	Close Price	% Change
Jamaica Stock Exchange	18.60	1084.71
Pulse Investments	3.00	757.14%
Caribbean Cement	19.03	689.63%
Desnoes & Geddes	30.00	506.06%
Radio Jamaica	3.66	223.89%
Ciboney Group	0.21	200.00%
Cable & Wireless Jamaica	1.38	187.50%
Mayberry Investments	4.35	186.18%
Jamaica Broilers Group	10.26	153.96%
Hardware & Lumber	18.50	133.00%

Table 4 - Decliners

Company	Close Price	% Change
Montego Bay Ice Company	14.90	(16.99%)
Trinidad Cement Limited	15.00	(14.82%)
Kingston Properties Limited	7.05	(6.00%)
Sterling Investments Limited	13.00	(2.99%)
Salada Foods Jamaica	8.52	(2.07%)

The JSE Junior Market

The JSE Junior Market Index closed the year 2015 at 1,791.05 points. This represents an increase of 160.34% compared to its closing value of 687.96 points at the end of 2014. One security was listed on the Junior Market in 2015. Table 5 shows the companies/securities that were listed during the year, the amount raised from these listings and the close prices as at December 31, 2015 along with their listing price:

Table 5

Company	Date Listed	Amount Raised Millions	Listing Price	Close Price Dec 31, 2015	% Change Since listing
Derrimon Trading Company Limited 11.75% Preference Share	March 27, 2015	\$250 million	\$2.00	2.10	5.00%

The main advancers in the Junior Market for 2015 were:

Table 6 - Advancers

Company	Close Price	Change%
Caribbean Cream Limited	4.02	436.00%
Caribbean Flavours & Fragrances Limited	9.44	301.70%
Lasco Financial Services Limited	3.70	277.55%
Lasco Distributors Limited	5.44	275.17%
AMG Packaging & Paper Company Limited	7.00	268.42%
Honey Bun Limited	6.15	259.65%
Paramount Trading Limited	9.00	243.51%
Lasco Manufacturing Limited	3.57	218.75%
Caribbean Producers Jamaica	4.91	141.87%
Cargo Handlers Limited	37.50	134.38%

*There were no decliners in the Junior Market for the year 2015

(Continued on page 30)



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STOCK MARKET REVIEW 2015

(Continued from page 28)

Trading Activity Junior Market

The Junior Market saw an uptick in trading in the year 2015. There were 7,754 trades in 2015 compared to 4,374 trades in 2014. Market volume increased considerably by 118.85% to 1,295,714,331 units relative to 592,044,500 units in 2014. The market value of trades also increased noticeably by 270.95% to \$7.43 billion versus \$2 billion at the end of the previous year. There were no block transactions in the Junior Market in 2015.

Market capitalisation at the end of 2015 amounted to 67.946 billion, up significantly by \$41.849 billion versus the \$26.097 billion in 2014.

Dolphin Cove Limited was the value leader with \$3.706 billion traded.

LASCO Financial Services Limited was the volume leader with 296,716,610 units traded.

Trading Activity US Dollar Equities Market

The USD Equities Market Index closed the year 2015 at 161.06 points. This represents an increase of 18.99% on the 135.35 points at the end of 2014.

There were no new listings in the USD market in the year 2015.

Market volume for the year 2015 amounted to 24,602,573 units. This reflects a marginal 0.29% increase on the 24,531,604 units recorded in 2014.

The market value of trades rose by 17.02% to US\$5.035 million coming from US\$4.303 million in 2014.

The number of trades stood at 651, representing a 142.01% increase on the 269 trades in 2014.

Market capitalization at the end of 2015 amounted to US\$132.58 compared to US\$76.58 million at the end of 2014.

Trading Activity Bond Market

Table 7

Instrument	Number of Trades	Value
JAMT Fixed & Floating Secured Notes	8	\$7,200,000

Table 7 provide information on the JSE Bond Market for the year 2015.

Market Developments

Table 8

Company/Security	Date Listed	Amount Raised	Listing Price
Derrimon Trading Company Limited 11.75% Preference Share	March 27, 2015	\$250 million	\$2.00

(Continued on page 31)

STOCK MARKET REVIEW 2015

(Continued from page 30)

Table 9

Company/Security	Date Delisted	Price when delisted	Market Value when delisted
Jamaica Money Market Brokers Limited*	April 13, 2015	7.48	12,196,532,924.40

*Jamaica Money Market Brokers Limited was delisted to facilitate the listing of the holding company JMMB Group Limited. The delisting and relisting was done in keeping with requirements of the Omnibus Banking Legislation established to facilitate greater supervision of the financial sector.

On May 27, 2015, the ordinary shares of Proven Investments Limited were also listed on the Main Market.

JMMB Group Limited was listed on April 13, 2015.

LIME, the trade name of Cable & Wireless Jamaica Limited, was changed back to Cable & Wireless Jamaica Limited on the JSE on December 7, 2015.

Trinidad Cement Limited had a Rights Issue which raised US\$57.13 million at a price of TT\$2.90.

Proven Investments Limited had a Rights Issue that raised US\$29.27 million at US\$0.16 per share.

Kingston Properties Limited had a Rights Issue that raised \$650 million at a price of \$7.00.

Sagicor Real Estate X Fund Limited had a Rights Issue that raised US\$44 million or \$5.2 billion at a price of \$6.95.

There were 36 companies listed on the Main Market as at December 31, 2015. The total number of companies/ordinary shares listed on the Junior Market amounted at 23. There were 2 companies listed on the USD Equities Market in 2015.

There were 34 ordinary shares and 10 preferences listed as at December 31, 2015 on the Main Market. There were three preference shares listed on the JSE Junior Market and one bond listed on the Bond Market as at December 31, 2015. There were 23 ordinary shares listed on the Junior Market and 2 ordinary shares on the USD market



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Some 400 participants from India, Africa, China, South America, North America, Europe and the Caribbean engaged in discussions on how to partner for growth within the Regional economies. These discussions were facilitated through the three-day Regional Conference on Investments and the Capital Markets, hosted by the Jamaica Stock Exchange at The Jamaica Pegasus Hotel, January 18-20, 2016.

Prime Minister of Jamaica, The Most Hon. Portia Simpson Miller, delivered the Keynote Address at the Opening Ceremonies, on “The Growth Agenda - Moving Beyond Debt Management and Growing the Economy through Investments”. Prime Minister and Minister of Finance of The Bahamas, The Rt. Hon. Perry Christie, opened The Conference and spoke passionately on the topic, “Positioning the Caribbean in the International Arena.” He spoke candidly about his expulsion from high school as the critical turning point in his life, the good fortune of being mentored to greatness and power of being given a second chance. The Rt. Hon. Perry Christie motivated the listeners through his passion and the sharing of his experience. Other notable leaders at the Conference included Dr. the Hon. Peter Phillips, Minister of Finance, who spoke on “The Growth Agenda: Creating Employment and Increasing Tax Revenue” and Mr. Andrew Holness, Leader of the Opposition, who spoke on “The Path for Economic Growth and Job Creation”.

General Manager of the JSE, Mrs. Marlene Street Forrest, explained that the Conference theme, “Reaching Beyond Traditional Boundaries - Exploring and Partnering for Growth for All”, aims at highlighting that countries in the region must recognize that prospecting within our regional markets alone will not provide the growth and sustained prosperity that each badly crave. “Our objectives will be better realized as we explore and forge extra-regional alliances to deliver innovative products and services to the larger global markets,” she said. She further stated that “As a country, we can bask in the successes of Jamaica, which

Bloomberg acknowledged as the best performing exchange in the world for 2015.” She noted that “over 90 per cent rise in the JSE composite index, was largely driven by foreign acquisitions, better investor safeguards and an embryonic economic rebound.”

The JSE's Chairman, Mr. Allan Lewis, in his opening remarks said that “The JSE is a vital institution in the broader financial market infrastructure for a well-functioning financial system,” He appealed to the government to reconsider its decision to discontinue the incentive at the end of March 2016 and requested an extension of the time. JSE's Chairman emphasized to the Conference participants that “Since an effective financial system plays a vital role in supporting economic growth and meeting the financial needs of citizens, it follows that the JSE plays a vital role in achieving this goal.”

According to an excited participant, “I really enjoyed the Conference, Mr. John Mahfood (CEO Jamaican Teas Ltd) and Mr. Derrick Cotterell (CEO Derrimon Trading Company Ltd) who talked about how to “Start, Run and Grow Your Business Practical Advice from the Experts showed us a vision for growth and that with a little effort we can find opportunities that will overcome the economic challenges.”

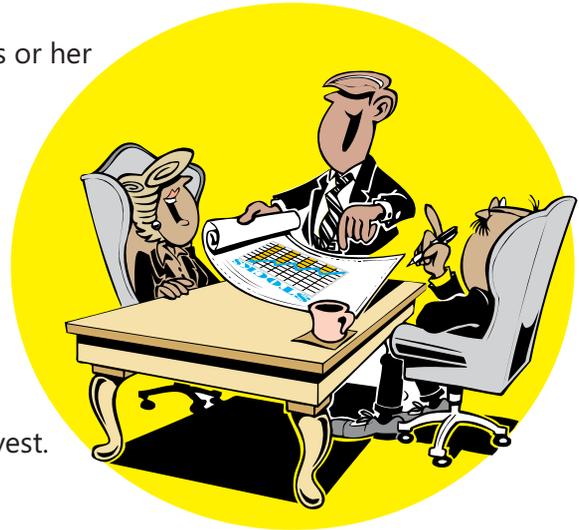
Another area where participants showed keen interest was the presentations which focused on opportunities to obtain support to finance new ideas, which was delivered by the General Manager of JN Fund Managers Ltd, Mr. Brando Hayden, who shared on “New Approaches to Regional Funding Crowd Funding, the Newest Rage”.

The JSE continued to use its annual Conference to unite SMEs with potential investors and financiers through its Venture Capital Pitch Room. The winner of this year's Pitch Room from among six finalists was Nature's Tea developed by Jordon Freeman of Mona Technology Park, UWI, Mona.

DID YOU KNOW?

There are three main benefits of share ownership:

1. The shareholder benefits from the growth in the value of his or her shares over time. That is, over time the shares can be worth more than was paid for them. This is known as 'Price Appreciation'.
2. The shareholder can receive income through dividends declared from time to time and paid by the company's directors.
3. The Shareholder gets the opportunity to participate in the continuing development of the companies in which they invest. The involvement of shareholders helps the companies and strengthens the economy.



Stock Market Puzzle

APPRECIATION
 BOND
 BROKER
 BULL
 BUYING
 DEALER
 ELECTRONIC
 EXPANSION
 GOVERNANCE
 INDICES
 JUNIOR
 LISTED
 LOSERS
 MAIN
 MARKET
 MEMBER
 REGISTER
 REGISTRAR
 SELLING
 SHAREHOLDER
 SHAREHOLDINGS
 STOCK
 TRADING
 TRUSTEE
 WINNERS

DCINORTCELEERSDCGDSYVDELVUKGFND
 VJMPYOPPFQDAGEGOEEIWZWLJVJGTSOG
 HRHJEQWOBZERBTCLMXAJJKOEWDTMR
 DXXXAUTFVHVVTIPLIYFMLRQTJWRBKCA
 UZIWADKIANMSOIKDDHAMEYAROXRGGW
 BBRQCPOOOMXINEHBLNBIARMFVEHEAM
 SWOLSMZIEXAGLNIZGUIKGXRTNIYLB
 OHTNNYSKDCFEAEVBYJKSKKFSEYNNWP
 IWAIDNYNMZNRCSIMDKAHTNDAWRKGB
 MYARAQERWOLAAYNMTGIYJNGCKHSVNN
 BPPESRENNIWNGTAFVLLSZJTJZSXS
 RUXYHHCXYPMBRRXJILIDBHYOQMQLYT
 OETXKZOJKGYIHVEVDRKCNJEQUIDGEUI
 KKZYLNPLPHQCNIGVDMXXQGFAIOISRG
 EHYDSNOODADKDBSWOEBULLNPPJNAGI
 RTAGMBZTWIGGINSAGGTWCXHPJHEEAT
 VHRDANZQRHNSNQPWVVFVSPSKRVFEFEB
 REGISTERRUHGNOKSLZUVIMREELQKUU
 EWUOQQNUDASVSXCBOJUAZLJCAQRIDU
 KDQRUAXERSLTOBBQLDRSEVGINAIQJY
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 QULFLBNRHNDVDJTBKUMQXA OBXHLJX
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 SRESOLXHVRSZMXRNYJFTMNGNCRLLJYL
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 IBQEQQCMYXOQCUMUFMXRESUNQVELB



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