



# THE JAMAICA STOCK MARKET REVIEW



A Publication of the Jamaica Stock Exchange

June Edition - 2019

## Celebrating 50 YEARS STRONG 1969 to 2019 The Journey from Nethersole Place to 40 Harbour Street



The Most Hon. Hugh Lawson Shearer

The Most Hon. Edward Seaga

Mr. G. Arthur Brown



Foundation is important as it will impact the future. On February 3, 1969, under the distinguished leadership of the then Prime Minister of Jamaica, The Most Hon. Hugh Lawson Shearer, Minister of Finance, The Most Hon. Edward Phillip George Seaga and Mr. G. Arthur Brown, the first Jamaican appointed Governor of the Bank of Jamaica (BOJ) that the Jamaica Stock Exchange's (JSE)

(Continued on page 3)

### Stock Market Review Contents

Celebrating 50 Years Strong .....	1
Best Practices .....	13
What's Happening in the Marketplace .....	31
How to Participate in JSE's 50th Celebrations ...	34
50 Years of Sterling Contribution in Jamaica .....	38
JCSD & JCSD Trustee Happy Anniversary .....	40
CRO 2018 in Review .....	43
Stock Market Review 2018 .....	46

### Index to Advertisers

	PAGE		PAGE		PAGE		PAGE
Sagicor	2	JSE e-Campus	16	Jamaica Pegasus	24	Proven	54
Carreras Limited	5	FSC	18	Mayberry	30	Tetley	56
Barita	8	GraceKennedy	20	NCB Capital Market	48	RJR	59
BOJ	11	Ideal Portfolio Services	22	Dolphin Cove	51	NHT	60
Carib Flavours & Fragrances	14						

# Sagicor Investments

## Securing Capital Expanding Industries



### Over \$30 Billion raised in 2018

This was a successful year for Sagicor Investments and our debt and equity clients. We structured and executed public and private placements of securities to the tune of over J\$30B to support Jamaican innovators and build our region's businesses.

#### DEBT FINANCING

**Energy Industry**  
Lead Arranger & Broker  
**US\$42,500,000 & J\$455,000,000**

**Distribution Industry**  
Lead Arranger & Broker  
**US\$7,820,000**

**Tourism/Entertainment**  
Co Arranger & Underwriter  
**J\$2,000,000,000**

**Financial Services**  
Lead Arranger & Broker  
**J\$6,450,000,000 & US\$4,758,600**

**Manufacturing**  
Lead Arranger & Broker  
**J\$3,200,000,000**

**Real Estate**  
Lead Arranger & Broker  
**J\$500,000,000**



#### INITIAL PUBLIC OFFERING (IPO)

**Elite Diagnostic Ltd.**  
(Medical Services)  
Oversubscribed  
Co Arranger & Lead Broker  
**J\$141,360,000.00**

**Indies Pharma Jamaica Ltd.**  
(Pharmaceutical Industry)  
Oversubscribed  
Co Broker  
**J\$387,216,970.05**

**Sygnus Credit Investments Ltd.**  
(Financial Services)  
Oversubscribed  
Co Arranger, Lead Broker & Underwriter  
**US\$20,296,791.73**



#### PREFERENCE SHARES

**Financial Services**  
Lead Arranger & Broker  
**J\$250,000,000 & US\$4,758,600**

#### PRIVATE EQUITY

**Technology**  
Lead Arranger & Broker  
**US\$3,000,000**

#### ADVISORY

**Cornerstone Investments Holdings Ltd.**  
Sponsoring Broker  
Takeover Bid for Barita Investments Ltd.  
**J\$3,076,550,085.60**



We integrate our expertise, wealth of experience and industry insight to offer our clients customised services, while providing guidance every step of the way. Let us partner with you to deliver your company's vision in 2019.

#### OUR CAPITAL MARKETS SERVICES INCLUDE:

- DEBT FINANCING
- IPOs AND RIGHTS ISSUES
- STRUCTURED PRODUCTS
- UNDERWRITING
- SALE AND LEASEBACK
- PRIVATE EQUITY
- PREFERENCE SHARES
- ADVISORY SERVICES

Let's talk.

Give us a call at: **888-SAGICOR (724-4267)**  
[sagicorjamaica.com](http://sagicorjamaica.com)



## CELEBRATING 50 YEARS STRONG *(Continued from page 1)*



**Minister of Finance, Hon. Edward Seaga at the official opening of the JSE in 1969.**  
L-R: Mr. Willard Samms, founding member, Hon. Edward Seaga, Hon. Author Brown, then JSE Chairman

role in Jamaica's economy started, when a total of 34 companies began trading their shares on the Exchange, all listed on the Main Market. In the course of JSE's rich history from Nethersole Place (BOJ) to 40 Harbour Street, Kingston, mandated to oversee the orderly development of the Jamaican stock market, many remarkable developments have ensued. The most extraordinary because of the international ranking, is Bloomberg's declaration that the JSE has outperformed all stock exchanges tracked by Bloomberg to take the title of Best Performing Stock Exchange in the world in 2015, with a repeat performance in 2018. Bloomberg drilled deeper to dissect its data to explain to the world that the JSE has returned over 300% over the last five years, with the crowning status of giving the best return on investments to investors! This is no ordinary feat. Being the number one performing stock exchange in the world says a lot and has awakened

Jamaicans at home and abroad to the possibilities that exist, when they invest in JSE's markets. Progress, prosperity, wealth and financial freedom are not seducing terms toted in the financial markets but now a reality for an increasing number of active investors.

### Vernon Mendez



**Mr. Vernon Mendez served for two years as the Jamaica Stock Exchange's Secretary and ten years as General Manager.**

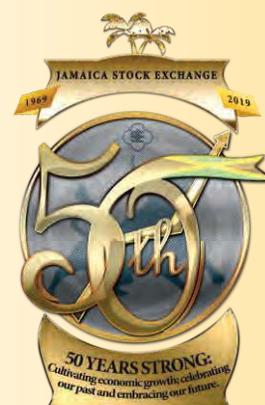
This article therefore pays homage to whom honour is due for management legacy which begun at BOJ in 1969.

Mr. Vernon Mendez served as the 1<sup>st</sup> General Manager of this noble estate. His tenure lasted for 10 years. In recognition of his accomplishments as the 1<sup>st</sup> General Manager of the Exchange, the JSE established in 2002 the Vernon Mendez Scholarship at the University of the West Indies, which is awarded to a student studying business, who satisfies the scholarship criteria in their grade points.

### Joyce Woodham

The baton was past from Mr. Vernon Mendez to Mrs. Joyce Woodham who served as General Manager for five years. She also served in the capacity as the Secretary of the Exchange for seven years. During her tenure as the General Manager, the Exchange continued on its growth path. Mrs. Woodham relinquished office in 1984.

*(Continued on page 4)*



## CELEBRATING 50 YEARS STRONG (Continued from page 3)

### Joyce Woodham



Mrs. Joyce Woodham served Jamaica Stock Exchange's Secretary for seven years and five years as the General Manager.

### Wain Iton



For sixteen years, Mr. Iton served as both Secretary and General Manager of the Jamaica Stock Exchange.

### Mrs. Marlene Street Forrest, CD



Mrs Marlene Street Forrest, CD, was appointed as Managing Director of the Jamaica Stock Exchange in April 2017, having served in the capacity as General Manager and Company Secretary since June 2004 and prior as JSE's Deputy General Manager as at September 2000.

Mr. Wain Iton took over the helm as the JSE's General Manager. Over his 16-year tenure, a union of heart and dedication to the vision and role of the Exchange emerged, to such an extent that the mention of the Stock

Exchange was inseparably linked with the name Iton, or Iton, synonymous with the Exchange. The stock market grew phenomenally under his watch and in 1992, the International Finance Corporation surveyed the JSE as the

top stock market in the world with an Index gain of 202%. Significantly, he oversaw the move of the JSE from Nethersole Place to its current address at 40 Harbour Street and the official opening of JSE's new head office on October 2, 1996.

Mr Iton is credited for modernizing the Exchange, introducing the electronic trading system which replaced the Open Out Cry System. In 1997, he introduced electronic trading which allowed brokers to trade remotely from their computers. Over the preceding 27-year span, from BOJ and at Harbour Street, trading was done using an Open Out Cry System. The buyers and sellers of shares, primarily stockbrokers would meet on the physical floor of the JSE, where they would "Cry Out" the stocks they were buying or selling on behalf of their clients and the price at which they wanted to trade those shares. When the sellers and the buyers agreed on price and quantity, a sale would take place. What was known then as a 'floor slip' would be exchanged, which were disbursed in triplicate. A copy given to the JSE, the buyer and the seller. At the end of the trading day, the JSE would tabulate the floor slips to determine the total volume of shares that were bought and sold.

The JSE opened and closed the market and act as the regulator of the process. The Exchange's role has remained fundamentally unchanged, **to provide a fair efficient and transparent stock market**, which facilitates the smooth order of buying and selling of shares.

*(Continued on page 6)*



As a listed company on the Jamaica Stock Exchange (JSE), we have been the proud recipient of many awards in the category of Best Performing Company. These awards recognize Carreras for outstanding performance in enhancing shareholder value in the areas of capital efficiency, profitability and direct return on shareholdings.

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



### **Jamaica Stock Exchange Awards**

Best Performing Company Award, 2007, 2010, 2011, 2012, 2013, 2014, 2015, 2016

First Runner-up Award, Best Website, 2012, 2014

Second Runner-up Award, Best Website, 2013, 2016, 2017

### **Other Awards**

Other awards, including those from the Jamaica Employer's Federation, the Private Sector Organization and United Way coupled with our contribution to Jamaica's development, have made us a proud Jamaican Company, since 1962.

### **Jamaica Employer's Federation:**

Corporate Social Responsibility, 2008

Top Small Employer of Choice, 2008

### **Private Sector Organization of Jamaica:**

Most Strategic Approach to Corporate Social Responsibility, 2008

### **United Way of Jamaica:**

United Way Platinum Award for Corporate Social Investments, 2010

United Way Jupiter Award for Corporate Social Investments, 2011, 2012, 2013, 2014, 2015, 2016

United Way Highest Corporate Donor, 2014

### **Contributing to Jamaica's development**

We also have contributed and continue to contribute to Jamaica's development through adult education • crime prevention • arts & culture and creating a cleaner environment

# BEST PERFORMING COMPANY

*Eight-time Winner*

## CELEBRATING 50 YEARS STRONG (Continued from page 4)

During that era, registration of trades was also done on a chalkboard, which allowed market participants to keep abreast of the amounts of sales that were being transacted. Also, new listings of companies that went public were also recorded on a chalkboard. This manual approach was superseded by the current method of inserting fibre glass strips, imprinted with the listed company's name, on a specifically designed Listing Board.

Significantly, also in 1997, Mr. Iton placed the JSE on the world wide web, when he established the JSE's website: [www.jamstockex.com](http://www.jamstockex.com), thus making the market information more accessible to investors as well as to international scrutiny. A year later in 1998, Mr. Iton formed JSE's 1<sup>st</sup> subsidiary, Jamaica Central Securities Depository (JCSD), which allowed for the smooth settlement of transactions and vastly improved the efficiency of the back office work. Picture & Label

In 2000, the JSE became fully automated with the implementation of the Sunrise System. With the implementation of the Sunrise System, Mr. Iton introduced the **All Jamaica Composite Index**, which measures, only, Jamaican stocks traded on the market. He followed up by introducing the JSE Select Index, which measures the 15 most liquid stocks on the market. After sixteen years of judicious work, Mr. Iton a Caribbean man moved on and turn over the reins of the Exchange to Mrs. Marlene Street Forrest.

### **Mrs. Marlene Street Forrest, CD**

Mrs. Marlene Street Forrest hit the ground running, revving up the modernization processes and championing the interests of the

markets. In 2001, she reintroduced five-day trading to the market, as since the 70's, the JSE was only trading three days a week. In 2002, the Government of the day was successfully lobbied to eliminate the 25% withholding tax on capital gains. That is, tax paid to the Government upon the sales of shares. The market rewarded this effort and by 2004, the JSE Index hits the 100,000 mark and since then has never looked back. In 2005, the JSE's website was revamped and relaunched as a strong contender to stock markets around the world.

Mrs. Street Forrest began to seek out international partners to further grow the Jamaican stock market. In its pursuit of international partners, the JSE collaborated with the Government, which saw a JSE delegation, headed by the Most Hon. PJ Paterson, then Prime Minister of Jamaica, rang the Opening Bell at the New York Stock Exchange. The JSE had signaled to the world that it was on the world stage and here to stay.

To further deepen the market and assist with the development of the region, Mrs. Street Forrest introduced the 1<sup>st</sup> Investments and Capital Markets Conference in 2006, which over the years have put in focus, discussion topics that have led to changes in Government policies, spurred national development and create business opportunities. Here are a few:

- Exposure of Ponzi schemes in Jamaica
- Rebuilding and doing business in Haiti
- Sports as a business – Diamond League & World Cup Football
- Junior Stock Market
- Doing Business in China
- Cloud Technology
- Alternate energy - business life line
- Logistic Hub
- FATCA
- Doing business in Africa.



Three former Prime Ministers of Jamaica together at JSE's Regional Conference, January 2019. (L\_R) The Most Hon Edward Seaga, The Most Hon Percival Patterson and Mr. E. Bruce Golding.

## CELEBRATING 50 YEARS STRONG



After 14 years of hosting, JSE's Annual Regional Conference still appeals to a wide cross-section of professionals, local and foreign.



Former Prime Minister, Mr. Bruce Golding engaging the audience at JSE's Regional Conference 2019.

In 2007, Mrs Street Forrest led the process of JSE's demutualization, that is, the separation of the marketing arm of the JSE from its regulatory arm. The process was completed in 2008, and in that year, the JSE became a listed company, by listing its preference shares on the market. Concurrently, the JSE established a Regulatory and Market Oversight Committee (RMOC), an independent arm of the Board of Directors. The Committee was charged with responsibility to oversee the JSE's Regulatory and Market Oversight Division (RMOD), which is responsible for the regulating of the markets. In 2008, also, Mrs. Street Forrest saw the need for a company to act as Trustees for the securities market and subsequently, the JSE opened the office doors of its second subsidiary, the JCSD Trustee Services.



In 2009, the further modernization of the JSE continued under the watchful eyes of Mrs. Street Forrest, with the launched of the RMOD's automated system. There should be little if any dispute that the launched of the Junior Market in 2009 has been the JSE's most judicious move, which has skyrocketed to bring great distinction to the country at large and the JSE in particular, and studied for replication by other countries and financial entities. Here again, the Government approved the lobbying efforts pushed by Mrs Street Forrest, and grant a 10-year tax holiday to Small & Medium Sizes businesses, which list their shares on the Junior Market. The Government incentive of paying no corporate income tax for five years and the other five years of paying only 50% corporate income tax had a fueling impact on the markets. At just 10 years of existence, as at April 30, 2019, the Junior Market boast 38 listings as compared to the stalwart Main Market, which has 42 listed companies, with majority of the companies, both in the Junior Market as well as the Main Market achieving and maintaining outstanding growth.

*(Continued on page 9)*

**PERFORMANCE**  
**this newsworthy**  
is worth your attention.



Over the last 41 years, the performance of our premium investment products and services has generated real wealth building for thousands of Jamaicans, and an ever-growing confidence in Barita's prudent, transparent money management.

**If financial well-being is what you're aiming for, let Barita get you there.**

**Barita** ...Making money work for you!

Kingston | Montego Bay | Mandeville

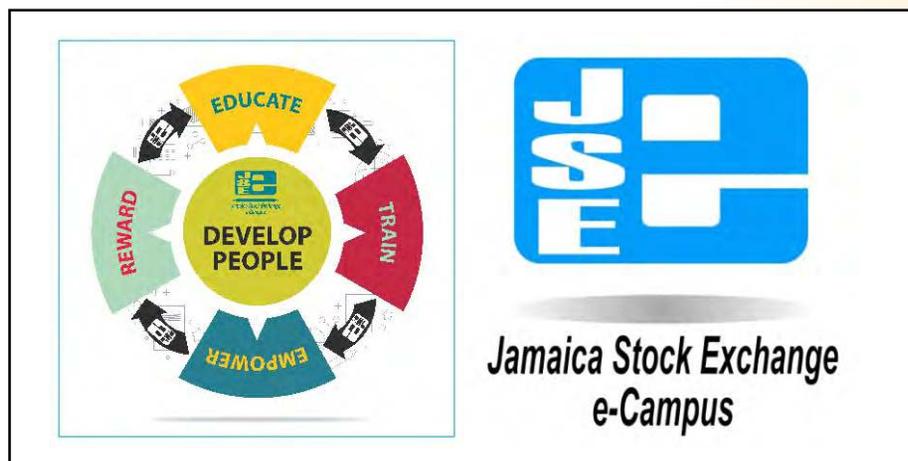
Toll Free: 1-888-429-5333

E-mail: [barita@cwjamaica.com](mailto:barita@cwjamaica.com) • Website: [www.barita.com](http://www.barita.com)



## CELEBRATING 50 YEARS STRONG (Continued from page 7)

### JSE e-Campus



In 2010, Mrs. Street Forrest saw the need for greater market education and consequently, added an education arm, the JSE e-Campus. The JSE e-Campus is a web-based e-learning system that allows students to attend courses online. Lessons are interactive with video and audio clips of lecturers. Students are able to read content, view e-books, do tests and other exercises relating to a specific course. Conveniently, students are able to bookmark their position in each course and resume the course from that point at any time within the time frame. The system tracks participants' usage and scores from tests. At least one eight-hour session is required to complete the credit hours. As such, students get the opportunity to interact with lecturers and tutors face-to-face in lively and intense classroom sessions.

The markets called for more diversity as investors clamoured to have some of their assets in US dollars and naturally, Mrs. Street Forrest saw this as an opportunity for the JSE. In 2011, she launched the US Denominated Market for the listing of US denominated securities. Therefore, a company can issue all their securities in US Dollars or some in US Dollars and some in J\$. This allowed a deepening of the market and more choices for investors and companies to diversify their portfolios. As at April 30, 2019, USD Market boast eleven (11) companies.

In 2015, topping the magnificent work and commensurate growth, the JSE was cited by Bloomberg as the Number One Performing Stock Exchange in the World. The JSE repeated its stock market mastery in 2018, headlining Bloomberg's Businessweek, **"Welcome to Jamaica, Home of the World's Best-Performing Stock Market ... it's booming"**. The Bloomberg featured article stated, *"In 2018 the nation's main index rose 29 percent in U.S. dollar terms, the most among 94 national benchmarks tracked by Bloomberg. Its outperformance over the past five years is even more striking. Jamaican stocks have surged almost 300 percent, more than quadrupling the next-best-performing national benchmark and septupling the S&P 500's advance."* In explaining to readers JSE's markets outperformance, Bloomberg quoted one of Jamaica's leading financier, "Clearly, capital goes where it's comfortable," says

Paul Simpson, a 36-year-old banker and investor in Kingston. "To see capital coming here means people must be comfortable." Paul Simpson is also Deputy Chairman of Barita Investments Limited, which is a brokerage firm listed on JSE's Main Market.

2015 was in fact a busy industrious year for the JSE, Mrs Street Forrest continued to respond assiduously to investors and launched the JSE's Online Trading Platform, which was a solution to the Jamaican Diaspora wanting to invest in the market and doing so in an easy and convenient way. The online trading portal, <https://jtraderpro.jamstockex.com> allows investors and potential investors residing anywhere in Jamaica and around the world to buy and sell shares on the market once they set up their broker account and had access to the internet.

Also in 2015, the JSE entered in an agreement with the Inter-American Development Bank to provide technical assistant to Small & Medium Size (SMS) enterprises to list their company on the Junior Market. Assistance was provided in the areas of:

- Corporate governance training
- Auditing
- Accounting
- Legal requirement and
- Brokerage requirement

In 2016, the hard work that was being done on behalf of investors by Mrs. Street Forrest, her esteemed Boards of Directors, her dream team of management and staff, paid back very good dividend with a 37% jump in the number of investors investing in the markets. There was also a record 80

*(Continued on page 10)*

## CELEBRATING 50 YEARS STRONG (Continued from page 9)

schools visiting the Exchange in this year a 100% jump and also 80 schools taking part in the JSE Stock Market Game for High Schools.

The bullish trajectory of the market continued unabated in 2017, as a result of underpinning hard work that was put in before:

- For the first time, the market capitalization for the Combined Market surpassed the trillion-dollar mark closing at J\$1.2 trillion at the end of December 2017.
- The Main Market reached the trillion-dollar in market capitalization, also growing to J\$1.05 trillion
- J\$1.13 billion raised on the Junior Market
- J\$11.54 billion raised on the Main Market
- Combined J\$15.56 billion raised on the markets

Also in 2017, the JSE moved to T+2 Settlement Cycle. Prior to December 2017, the movement of shares and cash took three business days to complete (settlement) from the day the trade was made (thus referred to as T+3). The faster and more efficient T+2 settlement cycle meant that transactions are now completed in two days. On the cash side, both the brokers and clients get paid one day earlier. The greater efficiency of the market facilitated by the reduced settlement cycle has positively impacted the market's liquidity and cash management as intended. (To clarify further, "T" is the trading day or the day that the stock is bought or sold and the numbering are the days by which the trader/investor would

get their money (the seller) or the shares (the buyer)).

As stated prior, in 2018, on the eve of the JSE's 50<sup>th</sup> Anniversary, the JSE was named the Best Performing Stock Exchange by Bloomberg once more. This was the icing on the cake for the Jamaica Stock Exchange and could not have come at a better time.

Now, 50 years on from the first days of trading, under the meticulous leadership of Mrs. Marlene Street Forrest, CD, JP, JSE's first appointed Managing Director, many extraordinary accomplishments are being celebrated and the JSE has embarked on a year-long celebration in 2019 under the theme, "**50 Years Strong: Cultivating Economic Growth, Celebrating our Past and Embracing our Future**". At the heart of the celebrations, JSE's Managing Director's message is, "financial inclusion for all". She routinely ends her public remarks with an open door invitation, "**Come, let's start the conversation. Our doors are always open**". Also underscored in the **50<sup>th</sup> Anniversary Jingle** that callers to the JSE may hear over phone lines, '**Come and celebrate our 50<sup>th</sup>, benefit from listing and investing**'.

Mrs. Street Forrest has been recognized by the Government of Jamaica for her stellar work in the financial sector. She was awarded the Commander of Distinction for her immense contribution to this sector. She was also recognized as a global leader by Afro-Global, a Canadian company. She was nominated among the Jamaica Observer business leaders in 2017 and nominated for the PSOJ Hall of Fame.



The Jamaica Stock Exchange  
Presents its  
**15<sup>th</sup> Annual  
Best Practices  
Awards Ceremony**  
Under the distinguish patronage of  
His Excellency, Sir Patrick Allen;  
Governor General of Jamaica.  
**JAMAICA PEGASUS HOTEL**  
Wednesday, December 4, 2019



**LOW AND STABLE  
INFLATION IS TO THE  
ECONOMY WHAT THE BASS  
LINE IS TO REGGAE MUSIC.**



**B-FFIT**  
Full-Fledged  
INFLATION TARGETING



## TIME TO TEST YOUR KNOWLEDGE

### 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 help the companies and strengthens the economy.



## Stock Market Puzzle

DIVIDEND  
MARKET  
INVESTMENT  
TRADING  
TRADE  
SELLING  
BUYING  
RESOLUTION  
BOARD  
PLATFORM  
BROKERAGE  
ADVISOR  
RESEARCH  
PERFORMING  
PRICING  
SECURITIES  
EQUITIES

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

PREFERENCE  
COMMON  
STOCK  
LISTING



# BEST PRACTICES AWARDS 2017

## Recognizing the Best

### Revenue Generation & Market Activity

In 2004, the Managing Director (then) General Manager of the Jamaica Stock Exchange (JSE) sought to lift the standards at which companies operate by using the 'carrot and not the stick'. The aim was to have the companies listed on the Exchange operate at international standards to enhance the growth of these companies, the Exchange and Jamaica. Mrs. Marlene Street Forrest decided to do this by using a rewards system instead of enacting policies, procedures and laws. The outcome of her deliberations was Best Practices Awards. She believed that if you reward individuals they would strive to produce their best, instead of penalizing them for not producing. Fourteen years on, the Best Practices Awards is a successful staple event on the calendar of companies for collaboration and attendance, where the 'Who is Who' in Jamaica meets and mingle. This event is endorsed by the Governor-General of Jamaica, His Excellency Sir Patrick Allen and hosted under his patronage. The ultimate prize is the Governor-General's Award for Excellence, awarded to the top company in the Junior Market and the Main Market. Other coveted prizes are the Chairman's Award for the Best Brokerage House and the JSE/PSOJ Corporate Governance Awards.



Former Custos of St. Andrew, Mrs. Marigold Harding presenting the winning trophy for the category Revenue Generation and Market Activity to a representative of Sagicor Investments Jamaica Limited.

### Best Website



Mrs. Lisa Bell, CEO of EXIM Bank presenting the 1<sup>st</sup> runner up trophy for the category Member Dealers Award for Best Website to a representative of Sagicor

(Continued on page 15)



## **CARIBBEAN FLAVOURS & FRAGRANCES LIMITED**



### **WE ARE INNOVATORS AND SUPPLIERS OF PRODUCTS FOR:**

**BEVERAGE INDUSTRY    COSMETICS  
BAKERY INDUSTRY    PHARMACEUTICAL  
DAIRY INDUSTRY  
FOOD PROCESSING INDUSTRY**

### **WE ALSO PROVIDE:**

**TRUSIL POWDER    SPICE EMULSIONS  
FOOD COLOURING    LIQUID FLAVOURS  
ESSENTIAL OILS    FRAGRANCES  
SAROMEX SPICE EXTRACTS**

# **TEASE THE SENSES**

**226 Spanish Town Road, Kingston 11, Jamaica W.I.**

**Tel: (876) 923-5111 • 923-8777**

**937-0366 • 923-5256 | Fax: (876) 923-4323**

**[www.caribbeanflavoursjm.com](http://www.caribbeanflavoursjm.com)**



(Continued from page 13)

## Objectives of the Best Practices Awards

The Best Practices Awards was set up to lift the standard of operations of the listed companies and brokerages, therefore, when the Committee met, they set out clear objectives for the awards. The objectives of the Best Practices Awards are as follows:

- To provide an avenue to recognize stockbrokers and listed companies in the securities industry who uphold best practice standards.
- To enhance the relationship between the JSE and its stakeholders.
- To create an awareness of the standards for best practices in the areas assessed.

## Determining the Winners - Best Practices Committee

The Best Practices Committee is worthy of recognition for their invaluable service of volunteerism in assisting the JSE to meet its objectives: The Committee is Headed by the **Chairman, Professor Neville Ying, Former Executive Director of the Jamaica Diaspora Institute**. He is supported by **Mr. Ricardo Allen – CEO & Founder of One-on-One Educational Services, Mr. Errol Anderson – General Manager, XSOMO International Limited, Mrs. Lisa Bell – Managing Director, EXIM Bank Limited, Ms. Greta Bogues – Corporate Governance Leadership Consultant, Mr. Christopher Bovell – Attorney-at-Law, DunnCox, Ms. Keri-Gaye Brown Group Chief Legal, Risk and Compliance Officer & Corporate Secretary, Victoria Mutual Building Society, Mr. Alvaro Casserly – Retired Managing Director & Chief**

## Expansion of Investors & Listed Companies Base



Mr. Robin Levy, Group CEO of Jamaica Cooperative Credit Union League Limited, presenting the winning trophy for the category Expansion of Investors and Listed Companies Base to Mr. Herbert Hall, VP, Investment Banking of NCB Capital Markets Limited.

## Top Member Dealer

Mr. Ian McNaughton, Chairman, Jamaica Stock Exchange presenting the Chairman's award to the winner of the top Member Dealer Award to Mr. Stephen Gooden, CEO of NCB Capital Markets Limited.



**Executive Officer of Jamaica Unit Trust Services Limited, Mr. Nigel Coke – Communication, Public Affairs & Religious Liberty Director, Jamaica Union of Seventh-day Adventists, Mr. David Hall – Managing Director, DC Consultants & Associates, Ms. Alicia Hussey – Attorney-at-Law, Hussey Legal Dr. Andre Haughton – Economist & Lecturer, University of the West Indies, Dr. Nsombi Jaja – CEO, Quality Management Consultancy Company Limited, Mr. Robin Levy – Group CEO, Jamaica Co-operative Credit Union**

**League, Ms. Sherry Ann McGregor – Attorney-at-Law, Nunes, Scholefield, DeLeon & Co., Ms. Roxanne Miller – Attorney-at-Law, DunnCox, Dr. Indianna Minto Coy – Senior Research Fellow, Mona School of Business and Management, U.W.I., Mrs. Audrey Richard – Financial Consultant, Development Bank of Jamaica, Mr. Mark Thomas – Media and Communications Consultant, Dr. Janice Simmonds-Fisher – Owner, Bioregeneration-Integrative Medical Centre.**

(Continued on page 17)



# POST GRADUATE **PROFESSIONAL** Certificate & Diploma Courses



Post Graduate

Post Grad Diploma in  
Financial Services  
Management

Rolling application

Certificate Course

Online Securities

Course start Date: July 7, 2019

Cost: \$60,000 + tax

+ \$2000(registration fee)



**Blended Format:**  
**Online & Face-to-face**

The Jamaica Stock Exchange e-  
Campus

✓ **Enroll today**

**REGISTER TODAY!**

876-967-3271

jseecampus@jamstockex.com

40 Harbour Street, P.O. Box 1084, Kingston, Jamaica



(Continued from page 15)

### Others who have served on the Best Practices Committee and have moved on are:

- Dr. Brian Langrin – **Resident Advisor, Caribbean Regional Technical Assistance Centre (CARTAC)**
- Dr. Noel Reynolds – **Finance Educator & Professional**
- Mr. Thompson
- Mr. Patrick McDonald – **Attorney-at-Law and partner in the law firm Hart Muirhead Fatta**
- Mr. Sushil Jain (*deceased*) – **Leading financial analyst.**

### Categories assessed

There are seven categories of awards that are assisted each year, under three broad headings: Member Dealers Awards, Junior Market Awards and the Main Market Awards.

### The Member Dealers Awards:

The Member Dealers Awards recognize member dealers for their contribution in developing the capital markets and upholding best practices standards in doing their business. They are assessed in four main categories:

- Revenue Generation & Market Activity;
- Investor Relations;
- Best Website and
- Expansion of Investors and Listed Companies Base.

The crowning award among member dealers is the coveted Chairman's Award, which is presented to the overall Top Member Dealer.

The listed companies compete for recognition in the following categories:

- Annual Report
- Best Performing Company
- Best Website

- Corporate Disclosure and Investor Relations
- PSOJ/JSE Corporate Governance Award

The Governor-General's Award for Excellence is the most prestigious of the awards and is presented to the company considered the overall winner. The categories are the same for both the Junior Market and Main Market companies.

## Annual Report - Junior Market



Chairman of the Annual Report Committee, Mr. Alvaro Casserly, presenting the 2<sup>nd</sup> runner up winner for the category Annual Report – Junior Market to a representative of Lasco Distributors Limited.

## Expansion of Investors & Listed Companies Base



Chairman of the Annual Report Committee, Mr. Alvaro Casserly, presenting the winning trophy for the category Expansion of Investors and Listed Companies Base to Ms. Lisa Chin of Lasco Manufacturing Limited.

(Continued on page 19)



**FINANCIAL  
SERVICES  
COMMISSION**

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



WE REGULATE, MONITOR AND REGISTER MORE THAN 600 FIRMS AND 5000 INDIVIDUALS OFFERING INSURANCE, PENSION PLANS AND SECURITIES TO THE PUBLIC



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

## PROMOTING INTEGRITY IN THE JAMAICAN FINANCIAL SECTOR

39-43 Barbados Avenue, Kingston 5 | +1 (876) 906-3010-2 | Fax: +1 (876) 906-3019  
Website: [www.fscjamaica.org](http://www.fscjamaica.org) | Email: [inquiry@fscjamaica.org](mailto:inquiry@fscjamaica.org)



fscjamaica



(Continued from page 17)

## Annual Report - Main Market



Chairman of the Annual Report Committee, Mr. Alvaro Casserly, presenting the 3<sup>rd</sup> runner up for the category Annual Report – Main Market to a representative of Sagicor Group Jamaica Limited.

## Annual Report - Junior Market



Chairman of the Annual Report Committee, Mr. Alvaro Casserly, presenting the winning trophy for the category Annual Report – Junior Market to a representative of NCB Financial Group Limited.



Members of the Lasco Financial Services Limited team.

## Best Performing Company - Junior Market



Chairman of the Best Performing Committee, Mrs. Audrey Richards, presenting the winning trophy for the category Best Performing Company – Junior Market to Mr. Oliver Townsend of Knutsford Express Services Limited.

(Continued on page 21)



We've been by your side, turning dreams into reality, transforming houses into homes and changing meals into memories.

We'll continue to deliver the quality products and services you deserve because you are the reason

**we're here.**



*We care.*

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



(Continued from page 19)

## Best Performing Company - Main Market



Chairman of the Best Performing Committee, Mrs. Audrey Richards, presenting the 1<sup>st</sup> runner up trophy for the category Best Performing Company – Main Market to Mrs. Janene Shaw, Finance Director/Company Secretary of Carreras Limited.

## Website - Main Market



Chairman of the Best Practices Committee, Professor Neville Ying, presenting the 2<sup>nd</sup> runner up winner for the category Best Practices – Website – Main Market to Mrs. Ashleigh Arnold, Legal and External Affairs Manager of Carreras Limited.

## Best Performing Company - Main Market



Chairman of the Best Performing Committee, Mrs. Audrey Richards, presenting the winner for the category Best Performing Company – Main Market to Ms. Romae Gordon Director of Pulse Investments Limited.

## Corporate Disclosure & Investor Relations - Junior Market



Chairman of the Corporate Disclosure & Investor Relations Committee, Mrs. Alicia Hussey, presenting the 2<sup>nd</sup> runner up winner for the category Corporate Disclosure & Investor Relations – Junior Market to Ms. Gillian Murray, Marketing & HR Manager of tTECH Limited.

(Continued on page 23)



# Strategic Wealth Creation

Tailor-made investment solutions.  
Building generational wealth  
begins with you.

It's easier than you think!

## Our Approach

---



Goal based  
Solutions



Open  
Communication



Confidentiality

---

Find out more at  
**idealgroupjm.com**

## We offer

---

- **Portfolio Management**
  - **US Dollar Equities**
  - **Exempt Distribution**
  - **Fixed Income Investment**
- 

A premier Portfolio Management Company, providing corporate and personal financing options at competitive rates.

For almost 20 years, we have built a strong reputation in over delivering to our clients by providing flexible solutions that are tailored to their specific needs.

We believe that cultivating long term relationships with our clients is the best way to help them achieve their financial goals.

Talk with an advisor today.

 876 960 6390

 [info@idealgroupjm.com](mailto:info@idealgroupjm.com)

 17 Ripon Rd, Kingston 5, Jamaica



(Continued from page 21)

## Corporate Disclosure & Investor Relations - Main Market



Chairman of the Corporate Disclosure and Investor Relations Committee, Mrs. Alicia Hussey, presenting the 2<sup>nd</sup> runner up winner for the category Corporate Disclosure & Investor Relations – Main Market to Ms. Grace Burnett, CEO - GraceKennedy Financial Group of GraceKennedy Limited.

## JSE/PSOJ Corporate Governance - Main Market



Chairman of the JSE/PSOJ Corporate Governance Committee, Ms. Greta Bogues, presenting the 1<sup>st</sup> runner up winner for the category JSE/PSOJ Corporate Governance – Main Market to Mrs. Gina Phillipps Black – GraceKennedy Director and CGNC Chair – GraceKennedy (also Partner, Myers Fletcher & Gordon).



Mrs. Gail Moss-Solomon – General Counsel and Chief Corporate Secretary, GraceKennedy Limited & Mr. Don Webby – Group CEO GraceKennedy Limited.

## Website - Junior Market



Chairman of the Best Practices Committee, Professor Neville Ying, presenting the 2<sup>nd</sup> runner up winner for the category Best Practices – Website – Junior Market to Mr. Christopher Reckord, Company Secretary of tTECH Limited.

(Continued on page 25)



THE JAMAICA  
PEGASUS

PEGASUS

- 300 well-appointed guestrooms & suites
- Complimentary in-room high-speed internet access
- Blue Window Restaurant
- 24 Seven Cafe
- Blend Bar and Lounge
- 24 Hour Room Service
- 1300 sq/m of Exhibition Space
- 2 Tennis Courts
- ¼ Mile Jogging Trail
- 'Guest Only' Fitness Centre
- Olympic-sized Swimming Pool
- White Orchid Spa

81 Knutsford Boulevard  
New Kingston, Kingston 5  
Jamaica W.I  
PHONE: (876) 926-3691-9  
[www.jamaicapegasus.com](http://www.jamaicapegasus.com)





(Continued from page 23)

## Website - Junior Market

Chairman of the Best Practices Committee, Professor Neville Ying, presenting the 1<sup>st</sup> runner up winner for the category Best Practices – Website – Junior Market to Mrs. Jacinth Hall-Tracey, Managing Director of Lasco Financial Services Limited.



## Website - Main Market

Chairman of the Best Practices Committee, Professor Neville Ying, presenting the 1<sup>st</sup> runner up winner for the category Best Practices – Website – Main Market to a representative of Sagicor Group Jamaica Limited.

## Investor Relations

Mrs. Marlene Street Forrest, Managing Director, Jamaica Stock Exchange presenting the trophy to the winner for the category Investor Relations to Mr. Jermaine Deans, Deputy General Manager of JN Fund Managers Limited.



(Continued on page 26)

# The Winners' Circle

## Best Practices Awardees

### for 2017 Assessments

#### MEMBER DEALERS

#### Overall Winner

#### Chairman's Award: NCB Capital Markets Limited

Awards Categories	Winners
Revenue Generation & Market Activity	<b>Winner:</b> Sagicor Investments Jamaica Limited <b>1st Runner up:</b> Mayberry Investments Limited
Investor Relations	<b>Winner:</b> JN Fund Managers Limited <b>1st Runner up:</b> JMMB Securities Limited and Stocks & Securities Limited ( <i>joint recipients</i> ) <b>2nd Runner up:</b> Barita Investments Limited
Best Website	<b>Winner:</b> Barita Investments Limited <b>1st Runner up:</b> Sagicor Investments Limited <b>2nd Runner up:</b> JMMB Securities Limited
Expansion of Investors & Listed Companies Base	<b>Winner:</b> NCB Capital Markets Limited <b>1st Runner up:</b> Mayberry Investments Limited

#### JUNIOR MARKET

#### Overall Winner

#### Governor-General's Award for Excellence: Honey Bun (1982) Limited

Awards Categories	Winners
Annual Report	<b>Winner:</b> Lasco Manufacturing Limited <b>1st Runner up:</b> Honey Bun (1982) Limited <b>2nd Runner up:</b> Lasco Distributors Limited
Best Performing Company	<b>Winner:</b> Knutsford Express Services Limited <b>1st Runner up:</b> Caribbean Flavours & Fragrances Limited <b>2nd Runner up:</b> Jetcon Corporation Limited
Best Website	<b>Winner:</b> Caribbean Producers Jamaica Limited ( <i>second successive year</i> ) <b>1st Runner up:</b> Lasco Financial Services Limited <b>2nd Runner up:</b> tTech Limited
Corporate Disclosure and Investor Relations	<b>Winner:</b> Honey Bun (1982) Limited ( <i>second consecutive year</i> ) <b>1st Runner up:</b> Paramount Trading (Jamaica) Limited <b>2nd Runner up:</b> tTech Limited
PSOJ/JSE Corporate Governance Award	<b>No Winner</b>

## MAIN MARKET

### Overall Winner

### Governor-General's Award for Excellence: NCB Financial Group Limited

Awards Categories	Winners
Annual Report	<b>Winner:</b> NCB Financial Group Limited <i>(second successive year)</i> <b>1<sup>st</sup> Runner up:</b> GraceKennedy Limited <b>2<sup>nd</sup> Runner up:</b> Sagicor Group Jamaica Limited
Best Performing Company	<b>Winner:</b> Pulse Investments Limited <b>1<sup>st</sup> Runner up:</b> Carreras Limited <b>2<sup>nd</sup> Runner up:</b> Panjam Investment Limited
Best Website	<b>Winner:</b> Barita Investments Limited <b>1<sup>st</sup> Runner up:</b> Sagicor Group Jamaica Limited <b>2<sup>nd</sup> Runner up:</b> Carreras Limited
Corporate Disclosure and Investor Relations	<b>Winner:</b> NCB Financial Group Limited <b>1<sup>st</sup> Runner up:</b> JMMB Group Limited <b>2<sup>nd</sup> Runner up:</b> Scotia Group Jamaica Limited & GraceKennedy Limited
PSOJ/JSE Corporate Governance Award	<b>Winner:</b> NCB Financial Group Limited <b>1<sup>st</sup> Runner up:</b> GraceKennedy Limited <b>2<sup>nd</sup> Runner up:</b> JMMB Group Limited and Scotia Group Jamaica Limited



(Continued on page 28)

# Best Practices

## SUB-COMMITTEE MEMBERS



**Mrs. Marlene Street Forrest**  
Managing Director, JSE



**Professor Neville Ying**



**Mr. Ricardo Allen**  
CEO & Founder of  
One-on-One Educational Services



**Mr. Errol Anderson**  
General Manager,  
XSOMO International Ltd.



**Mrs. Lisa Bell**  
Managing Director,  
EXIM Bank Ltd.



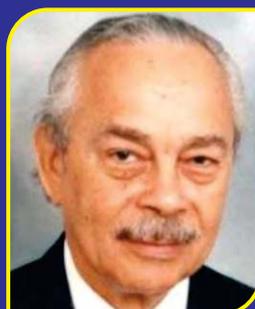
**Ms. Greta Bogues**  
Chair, JSE/PSOJ Corporate  
Governance Subcommittee  
Corporate Governance  
Leadership Consultant



**Mr. Christopher Bovell**  
Attorney-at-Law,  
DunnCox



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



**Mr. Alvaro Casserly**  
Chairman, Annual Report  
Subcommittee Retired Managing  
Director & CEO of Jamaica Unit  
Trust Services Ltd.



**Mr. Nigel Coke**  
Communication, Public Affairs  
& Religious Liberty Director,  
Jamaica Union of  
Seventh-day Adventists



**Mr. Neville Ellis**  
Manager - Marketing &  
Communications, JSE



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



**Dr. Andre Haughton**  
Economist & Lecturer,  
University of the West Indies



**Ms. Alicia Hussey**  
Chair, Corporate Disclosure &  
Investor Relations Subcommittee  
Attorney-at-Law, Hussey Legal



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

# Best Practices

## SUB-COMMITTEE MEMBERS



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



**Mr. Robin Levy**  
Group CEO, Jamaica Co-operative  
Credit Union League CEO, Jamaica  
Co-operative Credit Union League



**Ms. Sherry-Ann McGregor**  
Attorney-at-Law, Nunes,  
Scholefield, DeLeon & Co.



**Ms. Roxanne Miller**  
Attorney-at-Law,  
DunnCox



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



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



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



**Mr. Mark Thomas**  
Media and Communications  
Consultant

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



**Dr. R. Brian Langrin**  
Financial Stability Adviser,  
Caribbean Regional Technical  
Assistance Centre



**Dr. Noel Reynolds**  
Finance Educator &  
Professional



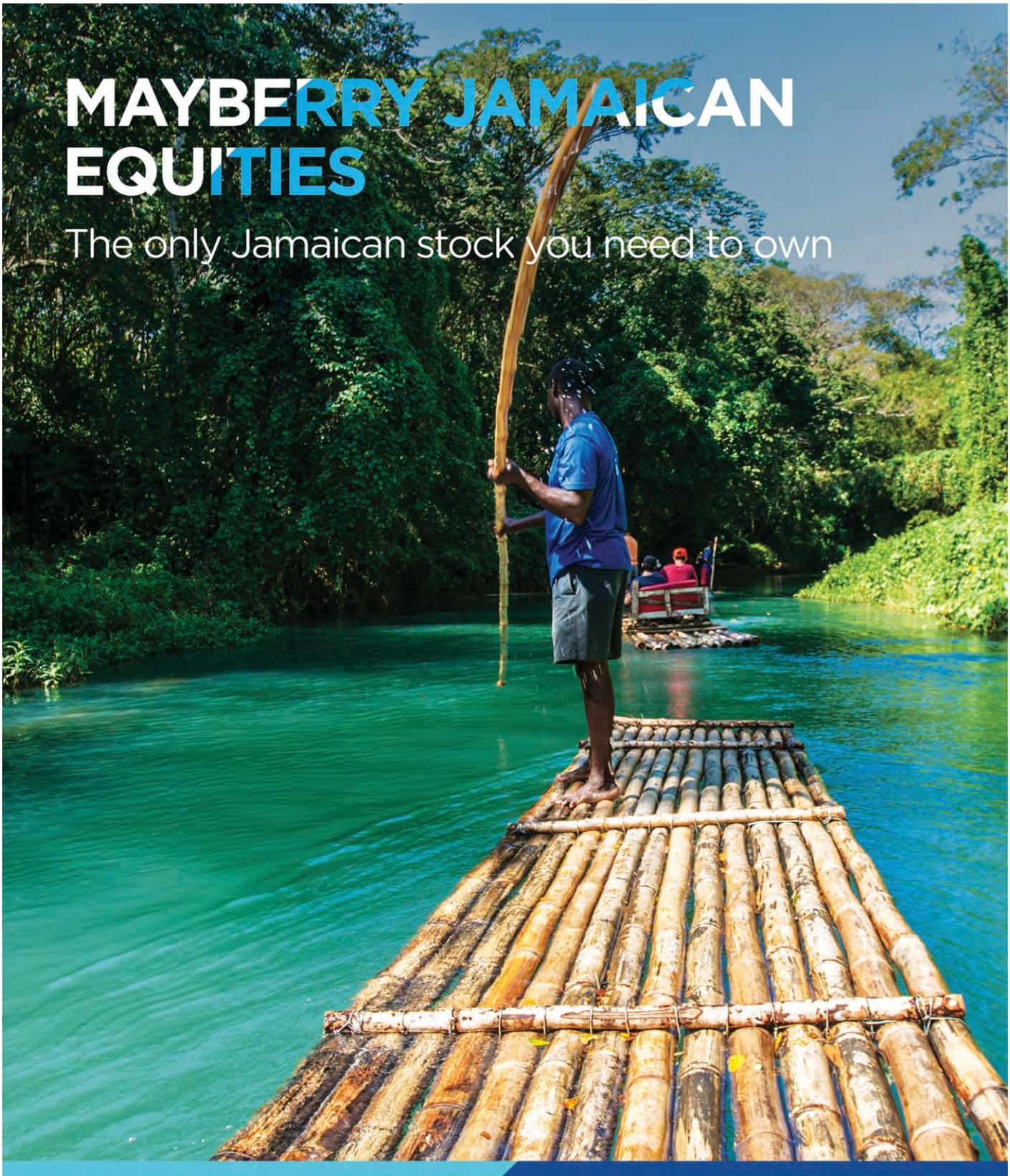
**Mr. N. Patrick McDonald**  
Attorney-at-Law and partner  
in the law firm  
Hart Muirhead Fatta



**Mr. Sushil Jain**  
(deceased)  
Leading Financial Analyst

# MAYBERRY JAMAICAN EQUITIES

The only Jamaican stock you need to own



 @MayberryInvja

 fb.com/mayberryinvja

website  
[www.mayberryinv.com](http://www.mayberryinv.com)

 @MayberryInvJA

 [linkedin.com/company/mayberry-investment-ltd](https://www.linkedin.com/company/mayberry-investment-ltd)



# What's Happenings in the Marketplace

**T**he Stock Exchange continued its strong focus on market education and assisting companies on how to list on the markets, especially the Junior Market, in 2018. In order to make inroads, we are encouraging more Jamaicans to invest in the markets, as we continue our drive with our “How to Buy and Sell Shares, Series” which was quite successful in 2017, allowing us to leverage that success. We were rewarded with a 5% increase in the number of Investors in the market, moving from 7% in 2017, to 12% in 2018. We also had 17 securities listed on the market for 2018. In order to expand our reach, we intensified our social media presence, while our e-Campus subsidiary has been active in spreading the message about the market.

We utilized multiple approaches to reach our different target audiences. The objectives of these programmes as highlighted below are to garner market engagement:

## Regional Investments and Capital Markets Conference

The 2018 Regional Investments and Capital Markets Conference was a spectacular one from the overall feedback received. The satisfied participants used expressions such as: well organized, smooth flow, well attended and very informative. There were 547 persons in attendance on the Opening Night, up from 515 in 2017, a 6.0% increase. There were 595 participants in attendance over the other two full days of the Conference. The opening ceremony was broadcasted live for the first time by the Public Broadcasting Corporation of Jamaica (PBCJ). In total there were eight different media houses represented throughout the three days. Therefore, the message of the JSE was felt all around the world.

## Stock Market Game for High Schools

DeCarteret College and William Knibb Memorial High School were declared the champions of the 2017-2018 Stock Market Game for High Schools and the Stock Market Game for Teachers, respectively. Kimani Francis of DeCarteret College was awarded the 1<sup>st</sup> Place Winner among the 52 participating high schools and Mr. Dwight

Thompson 1<sup>st</sup> Place Winner in the teachers' game, both having gained the highest returns in their virtual stocks portfolios. The winners were announced at the Jamaica Pegasus Hotel, on Wednesday, June 27, 2018.

The Stock Market Game is a simulation game for trading stocks on the Jamaica Stock Exchange platform. It is designed to promote a better understanding of the stock market and how it works. It is aimed at high school students in 4<sup>th</sup> to 6<sup>th</sup> forms. Participation in the game strengthens students' critical thinking skills, build confidence and their self-esteem. Most importantly, the Stock Market Game instills an understanding of the need to save and invest at an early age.

## High School Education Programme

The school programme gives students an understanding of:

- The role and functions of the stock market
- The importance of savings and investments
- Investment using stocks and
- The importance of financial literacy

Eighty-Six (86) high schools visited the Exchange in 2018, this number has not changed from 2017, due to time and space constraints which will be rectified in 2019.

## JSE's Public Investor Outreach

The JSE Public Investor Forum outreach programmes are designed to engage Jamaicans across the length and breadth of the country on how the stock market works and how Jamaicans can use this medium to invest and create wealth.

In 2018, the JSE partnered with the Financial Services Commission to host six public investor outreach events in the parishes of St. Ann, Westmoreland, Hanover, St. James, St. Elizabeth and Clarendon. We also partnered with the Jamaica Police Corporative Credit Union to spread the news across the island. The JSE on this initiative went to St. Catherine, St. Mary, Manchester and Kingston to spread the information on the market. There were over 3,000

*(Continued on page 32)*

# What's Happenings in the Marketplace

(Continued from page 31)

potential investors in attendance at these outreach activities. The Broker that accompanied the drive continued the trend of opening broker accounts for persons at the public outreach forums. This initiative is bearing much fruit as persons appreciate the convenience.

## Corporate Outreach

The JSE uses many avenues to excite persons to invest in the markets. One avenue is the Corporate Outreach Programme. The Corporate Outreach is an exciting 40-minute presentation tailored for employees in the Jamaican workforce to improve their understanding of the stock market and the different ways they can create wealth using this channel. The aim of the programme is to present to employees at their workplace simple and concise information about how the stock market works to benefit Jamaicans, thereby bringing the market education to them.

Throughout the year, the JSE's team conducted 30 corporate outreach sessions, where over 1,500 persons were in attendance. This is a 50% increase over 2017 and shows that many more persons are interested in investing in the markets.

## National Investor Education Week-(NIEW)

The Jamaica Stock Exchange (JSE), hosted its 11th National Investor Education Week (NIEW) from September 29 to October 4, 2018. The week of activities is designed to strengthen public awareness about the products and services of the Stock Market and its stakeholders. The opportunities and benefits that are available for different participants; companies, investors and the economic sectors of the country.

The JSE launched NIEW in 2007, with a mandate to educate the population on the importance of savings and investments as the means to wealth creation. The Stock Exchange recognizes that investment in financial knowledge pays the best dividend and that persons who are financially literate generally make better savings and investments decisions. Economists worldwide agree that savings and investments by individuals are important both for personal wealth creation and economic growth.

The JSE through the NIEW is playing its part to encourage these very important principles in the decision-making of all possible market participants.

On September 29, 2018, a Thanksgiving Service was held at the Portmore Seventh-Day Adventist Church to kick off the week of activities. The other activities that followed were:

- Outside Broadcast on Mello FM, with host Barry G at the JSE
- Tuesday, October 2 – Youth Forum and Public Outreach at the Jamaica Conference Centre
- Wednesday, October 3 – Business Conference to engage companies on how to list on the Junior Market. This activity took place at the Jamaica Conference Centre,
- Thursday, October 4 – Forum at Vista Print in Montego Bay to engage the staff on how to buy and sell shares on the market.

There were over 2,000 participants in these events and the message about the JSE is being spread far and wide.

## Best Practices Awards

The Jamaica Stock Exchange (JSE) Best Practices Awards was established in 2004, by the Jamaica Stock Exchange. There are six (6) categories of awards. An award is presented to the winners, as well as 1<sup>st</sup> and 2nd runners-up for each category.

The objectives of the Awards are to:

1. Provide an avenue to recognize Listed Companies and Member Dealer in the securities industry, who uphold best practices standards.
2. Enhance the relationship between the JSE and its stakeholders.
3. Create an awareness of the standards for best practices in the areas to be adjudged. A nineteen-member Committee was established to act as the Judging Panel for the Awards and this panel was increased to twenty-four.

NCB Financial Group Limited (NCBFG) topped the listed companies as the Overall Winner of the 14<sup>th</sup> staging of the Jamaica Stock Exchange Best Practices Awards and was awarded the Governor-General's Award for Excellence. In the Junior Market category, Honey Bun (1982) Limited captured the Governor-General's Award for Excellence, and in doing so, has won the top trophy for the Junior Market, two consecutive years, 2017 and 2018.

# What's Happenings in the Marketplace

NCB Financial Group Limited was the winner of the coveted JSE/PSOJ Best Practices Award for Corporate Governance. This Award recognizes companies that demonstrate and practice outstanding corporate governance. GraceKennedy Limited was 1<sup>st</sup> Runner Up and JMMB Group Limited and Scotia Group Jamaica Limited 2<sup>nd</sup> Runners up for their Corporate Governance practices. The JSE's 14<sup>th</sup> Best Practices Awards was held at The Jamaica Pegasus Hotel on December 5, 2018.

## Expos

The JSE took the opportunity to further spread the message about the benefits of the markets at the following events:

- JBDC Small Business Expo – May 2019
- Math Expo – May 2019
- Young Investor Expo - May 2019
- JMA/JEA Expo – April 2019
- MSMB Round Table Conference – June 2019.

## Publications

The Exchange publishes a number of Market related publications aimed at assisting investors, potential investors, academia, researchers and the investment community to make more informed decisions and generally to provide market updates. These publications are:

1. The Stock Market Review
2. The Pocket Book
3. The Yearbook
4. A Guide to the Jamaican Securities Markets.

## Bell Ringing Ceremony

The JSE established its "Bell Ringing Ceremony" that offers companies an opportunity to launch products, do name changes, launch books and celebrate anniversaries in an effort to increase brand awareness. In 2018, there were seven Bell Ringing Ceremonies:

1. UN Women Belling Ringing Ceremony for Gender Equality
2. Understanding the Caribbean Enterprise – Dr. Lawrence Nicholson
3. Unveiling of Jamaica Social Stock Exchange(JSSE), Website/Platform
4. 50<sup>th</sup> Anniversary Logo Launch.

## Market Research Competition

The JSE Market Research Competition, which was formerly known as the Broker Analyst Competition, is one where every quarter the JSE invites analysts from the securities industry, tertiary institutions and the media to submit analyses of listed companies based on the past performance and future expectations. Participants conduct research, perform analysis and prepare submissions on the selected company using the JSE's required format.

### Objectives of the Market Research Competition

- To increase the interest and involvement of analysts and observers in the Jamaican stock market through in-depth analyses of the performance of listed companies.
- To enhance the research, analysis and presentation skills of the entrants, enabling them to better understand the market, improve their communication skills and, in the case of broker representatives, to better advise their clients.
- To encourage listed companies to improve the content and timeliness of the information provided to shareholders, while encouraging shareholders to become more involved in these companies.
- To emphasize the Jamaica Stock Exchange's commitment to providing public education on the stock market.
- To benefit the investing public through increased exposure to market analysis.
- To stimulate the interest and involvement of the wider public in the stock market.

Sagikor and VM Wealth Management representatives reached the finals of the 2016/17, Market Research Competition with VM Wealth Management's Leovaughni Dillon emerging the winner and Sagikor's Sharif Small – 1st Runner Up.

If you would like to get involved in any of our programmes or would like us to be involved in your programme, we invite you to call the Marketing Department at 967-3271 and ask for any of our representatives.

# Participate- How you can join the JSE's 50<sup>th</sup> Anniversary Celebrations



(left to right) Ms. Andrea Kelly, General Manager – JCSD & JCSD Trustee Services Limited; Mr. Ian McNaughton, Chairman – JSE; Mrs. Marlene Street Forrest – Managing Director – JSE; Mr. Garth Kiddoe, Director – JSE and Mr. Gary Peart – Deputy Chairman – JSE.

Knowledge is priceless to an investor in the stock market and by rubbing shoulders with all the celebrants, who knows what priceless gem of information may be unveiled in your presence! Come out and celebrate with us across the parishes of Jamaica.

The Jamaica Stock Exchange (JSE), is celebrating its 50<sup>th</sup> Anniversary in 2019 and has numerous activities planned yearlong to highlight this significant milestone, under the theme **"50 Years Strong: Cultivating Economic Growth, Celebrating our Past and Embracing our Future"**. The events are organized to be inclusive, embracing everyone and arranged to **Give Back**, in meaningful ways where possible to the public, whose involvement, endorsements

and confidence in the Exchange's economic viability have brought the JSE international acclaim and rating by Bloomberg as the **Number One Performing Stock Exchange in the World in 2015 and 2018**.

**As a company**, don't miss out on these opportunities that each event will provide for your Company's brand, customer engagement, leads for new business and captivated audiences to promote your goods and services to a wide cross-section of the public.

The JSE anticipates the support of the general public and our stakeholder at its Anniversary events:

# How you can join the JSE's **50<sup>th</sup> Anniversary Celebrations**

**January 22-24, 2019**

## **14<sup>th</sup> Regional Investments & Capital Markets Conference**

The 14<sup>th</sup> Regional Investments and Capital Markets Conference, which will see the launch of the **Jamaica Social Stock Exchange (JSSE)**, the first in this region. The Conference examines areas of growth, challenges and advancements that are currently shaping societies and the world economies and critique how economies and businesses can best manage such rapid changes and capitalize on opportunities for progress through provocative discussions, formal and informal. Business leaders and policy makers look forward to this forum in January to deliberate, build relationships and initiate potential partnerships to start the business year.

**February 3, 2019**

## **50<sup>th</sup> Anniversary Thanksgiving Church Service and Commemorative Luncheon**

**- East Queen Street Baptist Church/  
The Jamaica Pegasus Hotel**

The Jamaica Stock Exchange starts all its events with prayer and its 50<sup>th</sup> Anniversary celebration will formally start with a Thanksgiving Service supported by a brunch. All participants in the financial community are invited to assemble and celebrate in a reflective atmosphere of joy and thanksgiving on the Exchange's 50 year journey and on the accomplishments that have been made over the course of its history by the contribution and collaborative efforts of the entire financial community, regulatory authorities, Government and the public at large.

## **50<sup>th</sup> Anniversary School Tours** **Starts February 2019**

The JSE hopes to enhance the students' experience during its 50<sup>th</sup> celebration, by having a selected number of schools from across the island tour the facilities of the brokers and companies listed on the Exchange, to build their experience and understanding of listed companies daily operations as related to the stock market and trading.



(left to right) Students of Knox College meet with Mr. Jermaine Deans – Deputy General Manager of JN Fund Managers as part of the 50th Anniversary School Tour.

(Continued on page 36)

How you can join the JSE's

# 50<sup>th</sup> Anniversary Celebrations

**February 7, 2019**

## Market meet Market by the Sea

**Location: Bank of Jamaica waterfront**

This unique concept highlights the Stock Exchange and agriculture joining together as two powerful engines of growth. The companies that ply their businesses in the stock market and farmers who trade their produce meet together laboring side by side to sell their products and services as essential items for growth and development of the society and families.

## Financial Extravaganza

June 15, 2019 – Santa Cruz, St Elizabeth  
August 24, 2019- Portmore, St Catherine  
October 19, 2019 – Ocho Rios, St Ann

Corporate and local businesses will partner with the JSE at the Financial Fair to provide answers to the public on the available products and services to secure their financial future. The Fair will also support the involvement of children. This high impact event will combine Outside Broadcasts, formal presentations on market opportunities, product booths, entertainment by popular artistes, Fun Park, mascot, gifts and prizes. Learning Fun Day for the entire family and communities.

## 50<sup>th</sup> Anniversary Investor Forum

**On April 4, 2019,  
Emancipation Park**

This is an *Investor Forum*. The JSE Team and market partners continuing the drive to educate, inform and empower Jamaicans with financial literacy. Attendance is free.

**June 29, 2019**

## 50<sup>th</sup> Anniversary Cocktails and Awards Ceremony

**The Jamaica Pegasus Hotel**

This Awards Ceremony is to honor institutions, brokerage companies and other stakeholders who were instrumental in the growth and development of the Jamaica Stock Exchange since its inception.

# How you can join the JSE's **50<sup>th</sup> Anniversary Celebrations**

**July 14, 2019**

## **Welcome to Kingston FUN Run/Walk**

**Location: Downtown (Start point: Hanover Street/GraceKennedy Limited Pedestrian Crossing. Ends at Exchange Place, JSE)**

The JSE in collaboration with Running Events Jamaica will be hosting on Sunday, July 14, 2019, in Downtown, Kingston, a 3K and 5K **FUN Run/Walk**. The JSE's **FUN Run/Walk** will be donating needed incubators to the Victoria Jubilee Hospital's Neonatal Department and University Hospital Newborn Special Care Unit/ Neonatal Intensive Care Unit (NICU) using part of the proceeds, as one of the **Giving Back** initiatives of the JSE's 50<sup>th</sup> Anniversary commemoration.

**December 4, 2019**

## **50<sup>th</sup> Anniversary Best Practices Awards Banquet and Ceremony**

**The Jamaica Pegasus Hotel**

This Awards Banquet, established in 2004, is held under the distinguished patronage of the Governor-General of Jamaica with the main objective to provide an avenue to recognize and award stockbrokerage companies and listed companies in the securities industry that uphold best practices standards.

**September 28 to October 3, 2019**

## **NATIONAL INVESTOR EDUCATION WEEK**

National Investor Education Week (NIEW), is hosted as a free market education outreach that is held over one week to educate as many Jamaicans as possible about how the market works and how to maximize its returns. It presents various financial products and offerings available to create wealth, the means by which these facilities can be accessed as well as professional tips and advice on how to effectively manage a financial portfolio and build an enduring legacy of financial independence.

### CONTACT

**For further information, to register your participation and or sponsor the scheduled 50<sup>th</sup> Anniversary activities, please email: [communications@jamstockex.com](mailto:communications@jamstockex.com)**



“You are invested into a growth company, a young and vibrant company, with the experience of  
**50 YEARS**  
of sterling contribution to Jamaica”

– Marlene Street Forrest, Managing Director



Mrs. Marlene Street Forrest  
Managing Director  
Jamaica Stock Exchange

The Jamaica Stock Exchange (JSE) will be celebrating its 50<sup>th</sup> Anniversary in 2019, and at a crowning time in its history when Bloomberg, an international news agency headquartered in New York City, is announcing to the world that the Jamaica Stock Exchange is the best performing stock market in the world for the year 2018. This world-class recognition means that the JSE has rigorously repeated and exceeded its 2015 performance, when Bloomberg had similarly assessed the JSE as the **Number One Performing Stock Market in the World in 2015**. This independent review by Bloomberg, which tracks stock markets around the world has validated investors' confidence in the JSE's capital markets viability, and, by extension Jamaica's trajectory of sustainable economic growth. In the intervening three years of being Number One in the world, 2015, to 2018, the JSE ranked steadily in the Top Ten performing stock markets in the world. The best news among all the good news is that the JSE's stocks surged nearly 300% in the last five years and in so doing the Exchange is unrivaled by any other stock exchange in the world and grandiosely provided the very best returns to investors over the past five years leading up to its crowning Golden Anniversary!

## Junior Market Returns Massive Profits

Among the pride and joy of the Exchange's list of achievements is its Junior Market established in 2009. As an eye-opener, anyone who had invested in all the companies listed, which now stands at 34, would have gained a stupendous return of 2,400% on their investment. This is not a typo – Yes! Two thousand four hundred per cent ROI. From these outperformance, the JSE has quietly been making a difference, changing lives from just getting by to financial independence - some have become billionaires, millionaires and others, able to live and do business debt free, with flexibility to access finance as needed, not having to worry about day to day expenses, provide for their family and have fun with aplomb.

## Demutualization Pays Dividends

The demutualization of the JSE was another giant step taken by the JSE in 2013, which led to the separation of the commercial arm from its regulatory arm. The JSE listed 27% of its ordinary shares on its own Main Market Board, at a cost of \$2.85M, walking in the footsteps of exchanges such as, New York Stock Exchange and the London Stock Exchange, broadening the mix of investors (which could be you), to small and institutional investors. The stocks strong growth saw the shareholders in 2016, approving a stock split for each of the ordinary shares of the Company to be subdivided into five (5) ordinary shares of no par value. Once again, the JSE's stock value has rallied aggressively to almost \$20 at the time of this writing. Now do the math and all can agree that the JSE from its own intrinsic value is fulfilling its core mandate to make investors in its stock market wealthy.

## Sustaining Growth through Diversified Products & Services

Among its wide range of products that builds its sustainable trajectory of strong growth is that the diversity of offers spread beyond the scope of Jamaica; with listings from the Bahamas - Cable Bahamas Ltd (CAB); listings from Germany – MPC Caribbean Clean Energy (MPCCEL) and Equityline Mortgage Investment Corporation (ELMIC), incorporated in Ontario, Canada. There's the deal with Mandeville Private Client Inc. that has effected unprecedented access to investments on the Jamaica Stock Exchange, typically not available for direct purchase by Canadian investors. However, Mandeville and Fidelity Clearing Canada ULC have worked together to develop the infrastructure necessary to provide Mandeville Advisors and their clients with access to JSE-listed investments.

## Investment in Knowledge

President Benjamin Franklin is accredited with the popular quote '*An investment in knowledge always pays the best interest*'. To that end the JSE is proud to proclaim that its success and growth do not occur in isolation from increasing knowledge and training among market participants. The JSE's education arm, JSE e-Campus is busy mentoring, coaching and training professionals, from top tier leadership as well as the general public how the market works, and how to maximize its benefits. Some of the courses of study offered include: Dollar Equities Market, Mastering Financial Negotiation, Financial Planning and Wealth Management, Anti-Money Laundering, Effective Board Writing, Online Securities, Alternative Investments, Economics for Investing, Ultimate Stock Trading, Management Skills, Sales Management and Retirement Planning. Request for more information about courses of interest may be emailed to [jseecampus@jamstockex.com](mailto:jseecampus@jamstockex.com).

## The Future is Here Already and Brightly Shining

The JSE thanks Jamaicans and the world at large for their confidence in buying into the Company's aspiration to be a world class securities market, catering to the needs of different types of investors. Whether the goal is for Equities Investments on the Main or Junior Markets, Bond Markets, US Denominated Market, Futures and Options, Depository Receipts, Trustee and Registrar Services, Depository Service, Corporate Secretarial Services, Online Trading Platform, Crowd Funding (JSSE), and perhaps in the not so far future, Commodities, Closed-end Mutual Funds, Exchange Traded Funds; the aim is to listen to you and provide the best. In investing in the JSE, you are invested into a growth company, a young and vibrant company, with the experience of 50 years of sterling contribution to Jamaica. We look forward to achieving another 50 years of greater growth with the continued confidence of the general public, the country, existing and new investors. The JSE will also do its part to fulfil Jamaica's 2030 vision: "*Jamaica, the place of choice to live, work, raise families, and do business*".

# Happy Anniversary

## Jamaica Central Securities Limited and JCSD Trustee Services Limited

The Jamaica Central Securities Depository Limited (JCSD), opened its doors on June 1, 1998, with the aim of revolutionizing the way securities are held in Jamaica. Its main intent at the time, was to provide depository and settlement services, but how the Company has grown! Twenty years on, JCSD not only provides depository and settlement services, it also provides custodian services, pledge facilities and registrar services, just to name a few. It also has its own subsidiary JCSD Trustee Services Limited.

### JCSD's Accomplishments

The JCSD has over the years transformed itself and experienced tremendous growth:

In 2018, the JCSD's Group revenue was a record J\$715.3m, which, in comparison to the previous year's revenue of J\$552.6m represented a 29.44% increase. Its return on equity for 2018, was 58% up from 53% the previous year. The key financial highlights for the JCSD Group over a five-year period are below:

### Key Financial Highlights for the JCSD Group

\$000	2018	2017	2016	2015	2014
Revenue	715,281	552,626	422,574	314,815	153,770
Expenses	332,023	272,589	229,438	191,018	135,669
Efficiency Ratio	46%	49%	54%	61%	88%
Return on Equity	58%	53%	50%	38%	14%
Earnings per share \$	4.20	3.20	2.27	1.44	0.36

The JCSD has diversified its products offerings so that it provides premier depository, trustee and registrar services. In 2005, in order to diversify its product offerings, the JCSD added a new unit which offers registrar, transfer agent and capital distribution services to issuers. By 2018, the Registrar Services Unit is the largest registrar in Jamaica. The Registrar Unit now manages over 77 registers.

When the JCSD began its operations, trades were being settled five days after trading (T+5). Since then the JCSD moved to a T+3 settlement cycle, then in December 2017, to T+2 settlement in keeping with world standards and by extension a reduction in settlement and currency risk.

The JCSD has totally revolutionized the way persons see their shares/stock. Investors would normally buy their stocks and only able to buy and sell stocks. However, the JCSD introduced the pledge system in 2009. A pledge is where the owner of a security (shares, bond etc.) uses his or her security as a collateral for a loan at an approved financial entity. This is making your security work for you. Therefore, if you are not ready to sell your security that you purchased, instead of just putting them down, you might want to consider using them if you want to borrow at lending institution that will accept your security as a collateral.

### The JCSD Trustee Services

The JCSD Trustee Services is also in celebration mode, as it celebrates its tenth anniversary. JCSD Trustee Services (JCSCTS), was founded in July 2008, for the express purpose of providing efficient, reliable and cost-effective trustee services to the

financial services industry. The Company is the wholly-owned subsidiary of the Jamaica Central Securities Depository (JCSD), which itself is a wholly owned subsidiary of the Jamaica Stock Exchange (JSE).

Trustee services are a logical extension of existing lines of JCSD business and are ably supported and complemented by the JCSD's other established divisions. The Registrar Services Division has many years' experience and administrative abilities in the maintenance of efficient computer-based registers. The Depository Operation Division has effectively managed electronic share books, pledge facilities and mandate instructions with a zero-loss record over its years of administration. The Jamaica Central Securities Depository Limited (JCSD) and JCSD Trustee Services, are set to strengthen their services to companies in Jamaica by offering the market CIS portfolio management. This newest back office service is expected to become available to the market in 2019.

JCSD's subsidiary, JCSD Trustee Services, is the trustee for seven of the 10 registered CIS in Jamaica and trustee for over 80% of the corporate notes and bonds in the market. Its Registrar Services Department automates the processing of dividends and interest payments. As a participant in the Canadian depository for Securities, JCSD will be able to provide new product offerings to the market such as Exchange Traded Funds (ETF). Among the other services the companies currently provide are: Escrow Agent Services, Administrative Agent Services, Safekeeping of Securities, Collateral Agent, Administrative Agent and Inter-Creditor Agent.



## JCSD 20<sup>TH</sup> & JCSD TRUSTEE SERVICES 10<sup>TH</sup> ANNIVERSARY HIGHLIGHTS



**(left to right) Mrs. Marlene Street Forrest – Managing Director – JSE; Mr. Robin Levy – Past General Manager of the JCSD and JCSD Trustee Services Limited; Mr. Garth Kiddoe – Chairman of the JCSD and JCSD Trustee Services Limited Board of Directors; present General Manager for the JCSD and JCSD Trustee Services Limited, Ms. Andrea Kelly and Mr. Alvaro Casserly – Director of JCSD and JCSD Trustee Services Limited.**



**Patrons listening at the JSE 2019, Conference Networking Lyme which was held at the Gardens, Jamaica Pegasus Hotel.**

*(Continued on page 42)*



(Left) Mrs. Marlene Street Forrest – Managing Director – JSE and Mr. Ian McNaughton, Chairman – JSE share a moment at the JSE 2019 Conference Networking Lyme which was held at the Gardens, Jamaica Pegasus Hotel.

Past General Manager of the JCSD and JCSD Trustee Services Limited, Mr. Robin Levy (left) being awarded by the Chairman of the JCSD and JCSD Trustee Services Limited Board of Directors, Mr. Garth Kiddoe along with the present General Manager for the JCSD and JCSD Trustee Services Limited, Ms. Andrea Kelly looking on with Mr. Mike Fennel in the background.



The business community also joined in the celebration.

Winner of one of the many giveaways being handed her gift by Past General Manager of the JCSD and JCSD Trustee Services Limited, Mr. Robin Levy with Emcee Mr. Mike Fennel looking on.



# The Chief Regulatory Officer's

# 2018 Year In Review

The year 2018, was another productive year for the Regulatory and Market Oversight Division (RMOD), of the Jamaica Stock Exchange (JSE), as we continued the discharge of operational functions relating to Listed Company Compliance, Member-Dealer Regulation, Market Surveillance, Enforcement, Dispute Resolution and Risk Assessment.

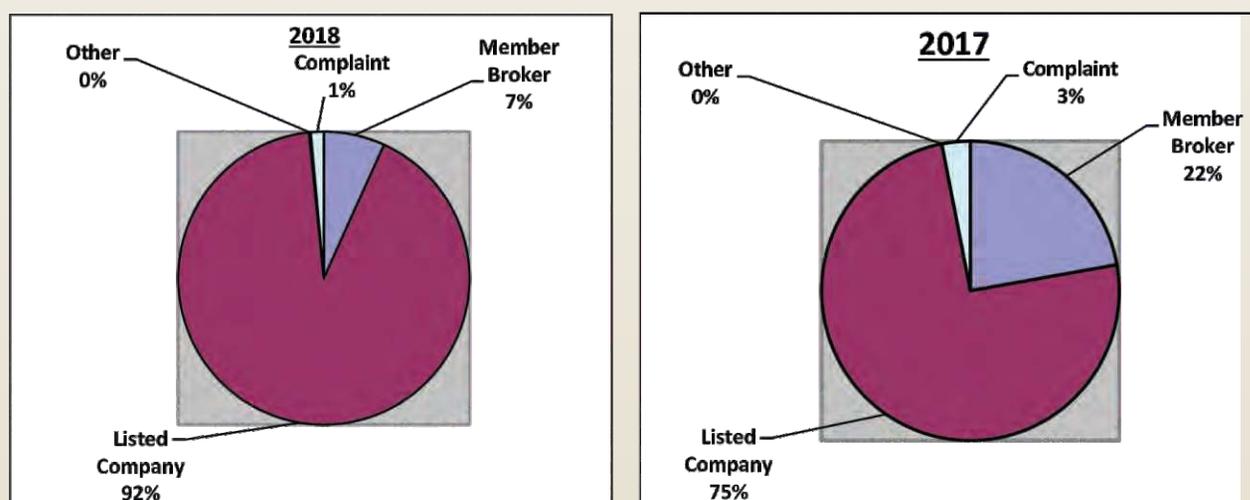
## Activity Summary

In 2018, the RMOD identified and processed Four Hundred and Eighty Six (486) compliance and market surveillance issues, which represented an increase of 18% in the number of issues handled when compared with 2017. Of the 486 issues handled, the RMOD closed Four Hundred and Eighty (480) cases, which signified a case closure rate of 99%. Of the 486 cases handled in 2018, 290 or 60% of the issues related to the continuation of our strategy in 2018, to heighten surveillance of dealings by insiders of listed companies. Against this background, the Division saw a 57 % increase in the detection of dealings by insiders as the strategy was implemented over the full year in 2018, versus a shorter period in 2017, when it was first introduced. Table 1 provides a summary of the regulatory issues handled by the Division in 2018, versus 2017, by type and group.

**Table 1 - Regulatory Issues by Type and Group (2018/2017)**

Year	2018	2017
<b>Nature of Issues</b>	<b>Total</b>	
Complaints on Member-dealers	3	-
Complaints on Listed Companies	4	7
Compliance and Mkt. Surveillance-Member-dealers	33	70
Compliance and Mkt. Surveillance -Listed Companies	445	326
Other Compliance and Mkt. Surveillance Issues.	1	9
<b>Total</b>	<b>486</b>	<b>412</b>

## Pie Chart – (2018/2017)



Compliance and Market Surveillance for listed companies and member dealers.

(Continued on page 44)

# The Chief Regulatory Officer's 2018 Year In Review

(Continued from page 43)

## Operational Activities

Further details on the Division's activities during the year across the six (6) core operational areas are provided below:

### **1. Listed Company Compliance**

Listed Company Compliance involves the review of filings by listed companies concerning financial statements, trade notices and corporate actions as well as the monitoring of dealings by insiders of listed companies. During the year, the RMOD reviewed a total of 1,520 submissions (2017; 1,286) from Listed Companies. Based on the review the RMOD identified Four Hundred and Forty Five (445) issues concerning Listed Companies, which represented 92% of the total number of issues identified and handled by the Division during the year (**See Table 1 and 2018 Pie Chart**). Of the four hundred and forty-five (445) issues, two hundred and thirty (230) related to Main Market Listed Companies, while two hundred and fifteen (215) related to Junior Market Listed Companies. The primary regulatory issues handled for both Main and Junior Market Companies during the year related to JSE's Model Code for Securities Transactions by Directors and Senior Executives of Listed Companies and financial filing requirements, which are treated with under JSE Rule 407 – Quarterly Financial Statements, JSE Rule 408 – Audited Financial Statements, JSE Rule 409 – Annual Report and JSE Junior Market Rule Appendix 2, Part 4.

In keeping with our effort to foster compliance to the rules of the JSE, the RMOD continued in 2018, with the strategy to circulate reminder letters to Listed Companies on various conditions of the rules of the Exchange. During 2018, the RMOD circulated 876 (2017; 537) reminder notices concerning the filing of financial statements, material disclosures, adoption of accounting standards, share registers, dividend notices, corporate governance guideline reviews and trade notices concerning dealings by insiders. In 2018, the RMOD also convened 16 orientation sessions with newly appointed Company Secretaries and Mentors of Listed Companies to sensitize them on their role and the JSE's requirements. As a consequence of the abovementioned activities, Listed Companies registered a 100% compliance rate for the filing of share registers with the Exchange as well as a compliance rate of 99% for the timely filing of dividend notices and declarations.

### **1. Member-Dealer Regulation**

During the year the RMOD identified thirty-three (33) compliance and surveillance issues for Member-Dealers. These issues were identified through the review of 204 financial returns from Member-Dealers as well as the monitoring of their trading activities and compliance to the rules of the JSE.

The RMOD also continued its strategy to engage member-dealers on their Business Continuity and Contingency Plan (BCCP), Review and Insurance Renewals through the circulation of reminder letters. Arising from the exercise, Member-Dealers as at the end of the year had a compliance rate for BCCP review and insurance renewal of 84% and 100% respectively.

### **3. Market Surveillance**

The RMOD's market surveillance activities for 2018, involved the continuation of heightened monitoring of dealings by insiders as well as identifying possible breaches of market rules relating to trading as dictated by the Securities Act of Jamaica. In this regard the RMOD generates exception report to further investigate possible breaches. For the period of review the RMOD generated 38 Exception Reports versus 46 in 2017.

### **4. Enforcement**

The Division's enforcement activities involve levying fines, delisting and suspension of market constituents. In 2018, the Division administered Forty-Nine (49) enforcement actions and levied fines amounting to \$3.9 million.

### **5. Dispute Resolution**

The Dispute Resolution function of the RMOD involves the receipt and review of complaints that are filed. In 2018, the RMOD handled and closed 7 complaints, which was a similar number for 2017.

### **6. Risk Assessment**

The RMOD's Risk Assessment applies to all areas of its operations and is supported by examinations from the JSE's Internal Auditors. For the year under review, JSE's Internal Auditors conducted one (1) assessment of the RMOD's operations.

# The Chief Regulatory Officer's 2018 Year In Review

## 7. Other Operational Activities

During the year the RMOD continued its standard procedures for educating the public and promoting awareness to the JSE's regulatory programme by releasing via the JSE's website twelve (12) Monthly Regulatory Reports and two (2) Newsletters. The Division also participated in five (5) outreach sessions of the JSE. The RMOD was also directly involved in the review of twenty-seven (27) Initial Public Offering prospectuses.

Other significant undertakings by the RMOD in 2018 included the development of a Risk Based Assessment Policy for the review of Quarterly Financial Statements, which will be implemented in 2019, and the processing of fifteen (15) rule amendments of which seven (7) were approved and incorporated in the rules of the JSE.

## Closing Remarks

In closing, I wish to use this opportunity to commend the team members of the RMOD for the tremendous work done during the year and to thank the Regulatory and Market Oversight Committee (RMOC), of the JSE for its unrelenting guidance and support. Recognition must also be given to all stakeholders, who have contributed greatly to the growth and development of the JSE through active participation in the market and interaction with the RMOD on regulatory matters. We invite your sustained support as we work in a collaborative way to ensure that the market continues to be recognized as one that is fair, transparent and efficient.



The Regulatory and Market Oversight Division's (RMOD) Chief Regulatory Officer, Mr. Andrae Tulloch (left), presents the JSE's Rule Book to Ms. Anne Chang (right), Chief Executive Officer of Fontana Limited. The occasion was the listing ceremony for the company, which was held at the offices of the JSE on Tuesday, January 8, 2019.



# STOCK MARKET REVIEW 2018

**Table 1**

Stock Market Statistics	Value 2018	Value 2017	Change	Change %
Main JSE Index	379,790.86	288,381.97	↑ 91,408.89	↑ 31.70
All Jamaican Composite Index	416,842.73	316,516.11	↑ 100,326.62	↑ 31.70
JSE Select Index	9,725.59	8,516.38	↑ 1,209.21	↑ 14.20
JSE Combined Index	384,556.48	294,986.53	↑ 89,569.95	↑ 30.36
Junior Market Index	3,246.84	2,732.06	↑ 514.78	↑ 18.84
JSE USD Equities Market Index	159.61	166.17	↓ 6.56	↓ 3.95
Market Capitalization (Combined Market)	1,523,611,752,572.31	1,163,535,259,944.56	↑ 360,076,492,627.75	↑ 30.95

## Indices

In general, the indices continued to perform robustly in 2018. When compared to 2017, the Main JSE and the All Jamaican Composite indices advanced by 31.70%. The JSE Combined index realized an increase of 89,569.95 points or 30.36% to close at 384,556.48 points. The Junior Market and JSE Select indices advanced by 18.84% and 14.20% respectively. The JSE USD Equities Market Index was the only index to register a decline, closing at 159.61 points or 3.95% lower than the 166.17 points recorded at the end of 2017.

On the heels of being deemed the *Best Performing Stock Exchange* in the world in 2015, the Main JSE Index was recognized by Bloomberg as the *Best Performing Index* for 2018 from a pool of 94 national benchmarks.

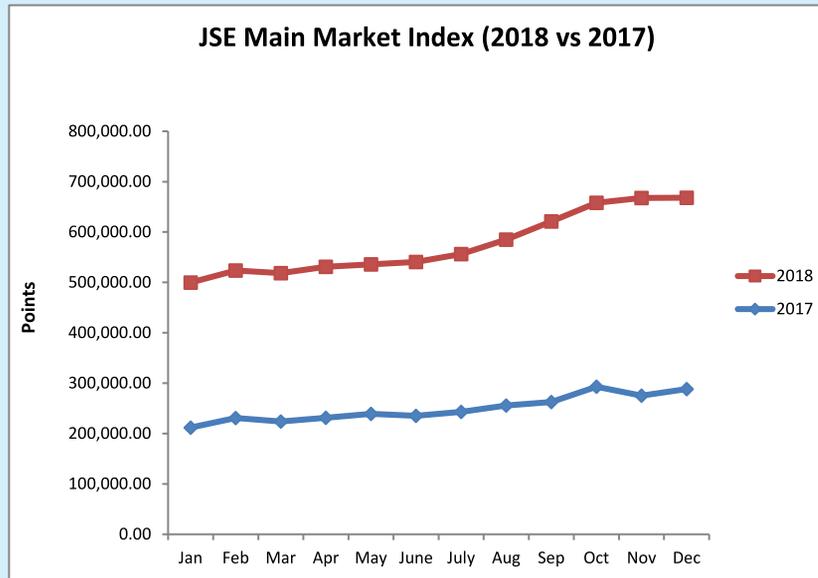


# STOCK MARKET REVIEW 2018

(Continued from page 43)

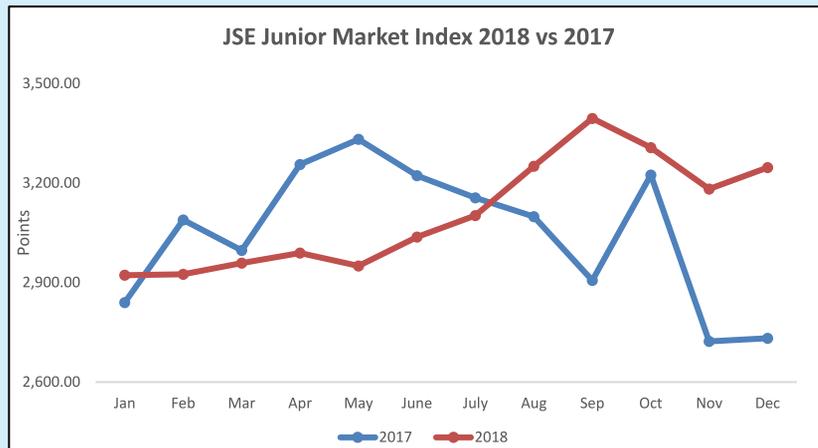
**Graph 1:**

Performance of the JSE Main market index 2018 vs 2017



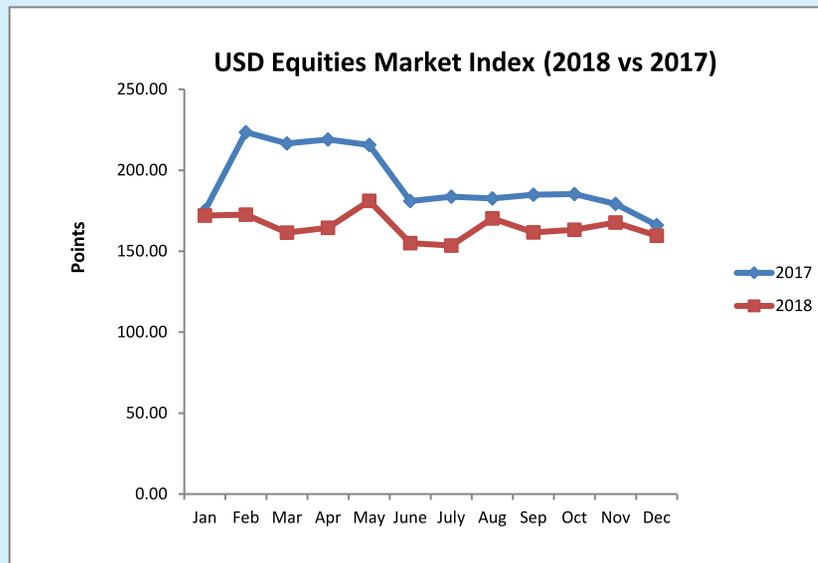
**Graph 2:**

Performance of the JSE Junior market index 2018 vs 2017



**Graph 3:**

Performance of the JSE USD market index 2018 vs 2017



(Continued on page 49)



# G | R | O | W

...it's not about where you are, but where you're going next.

Multiply your wealth today with strategic investment advice suited to your needs from one of our **experienced wealth advisors.**

Our offshore banking solutions and diverse array of alternative investment options provide everything you need to build and preserve your wealth.

Put Your **BEST** Life Forward



NCB Jamaica Limited | NCB Insurance Company Limited | NCB (Cayman) Limited  
Advantage General Insurance Company Limited | NCB Global Finance Limited | N.C.B. Foundation

# STOCK MARKET REVIEW 2018

(Continued from page 44)

**Table 2: Indices Statistics for 2018**

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>	394,791.89 points on November 29, 2018.	280,564.20 points on January 22, 2018.	8.77% (28,892.02 points) at the end of September 2018, closing at 358,320.11.	-3.16% (-12,411.37 points) at the end of December 2018, closing at 379,790.86.	3.54% (13,501.99 points) on November 29, 2018, closing at 394,791.89.	-3.08% (-11,495.27 points) on October 18, 2018, closing at 361,883.79.
<b>JSE All Jamaican Composite Index</b>	433,307.22 points on November 29, 2018.	307,935.64 points on January 22, 2018.	8.77% (31,710.64 points) at the end of September 2018, closing at 393,277.29.	-3.16% (-13,622.19 points) at the end of December 2018, closing at 416,842.73.	3.54% (14,819.23 points) on November 29, 2018, closing at 433,307.22.	-3.08% (-12,616.74 points) on October 18, 2018, closing at 397,188.61.
<b>JSE Select Index</b>	10,515.24 points on October 5, 2018.	8,225.16 points on January 22, 2018.	6.53% (608.86 points) at the end of September 2018, closing at 9,932.07.	-6.08% (-630.05 points) at the end of December 2018, closing at 9,725.59.	3.95% (399.96 points) on October 5, 2018, closing at 10,515.24.	-3.46% (-356.34 points) on December 6, 2017, closing at 9,950.67.
<b>JSE Combined Index</b>	397,516.96 points on December 4, 2018.	287,721.35 points on January 22, 2018.	8.31% (28,119.97 points) at the end of September 2018, closing at 366,471.54.	-2.70% (-10,686.81 points) at the end of December 2018, closing at 384,556.48.	3.20% (12,324.87 points) on November 29, 2018, closing at 397,502.62.	-2.96% (-11,249.14 points) on October 18, 2018, closing at 368,506.20.
<b>JSE Junior Market Index</b>	3,436.31 points on September 20, 2018.	2,697.52 points on January 19, 2018.	6.96% (190.15 points) at the end of January 2018, closing at 2,922.21.	-3.76% (-124.23 points) at the end of November 2018, closing at 3,182.33.	2.43% (80.57 points) on September 10, 2018, closing at 3,392.58.	-3.97% (-136.58 points) on September 21, 2018, closing at 3,299.73.
<b>JSE USD Index</b>	181.11 points on May 31, 2018.	139.56 points on July 17, 2018.	10.94% (16.79 points) at the end of August 2018, closing at 170.31.	-14.42% (-26.11 points) at the end of June 2018, closing at 155.00.	7.38% (11.88 points) on October 2, 2018, closing at 172.91.	-8.38% (-14.71 points) on November 13, 2018, closing at 160.92.

(Continued on page 50)

# STOCK MARKET REVIEW 2018

(Continued from page 49)

**Table 3**

Selected IMF PSBA Quantitative Performance Criteria (QPCs) and Indicative Targets (ITs)	Actual (Sept 2018)	Indicative Target (Sept 2018)	Actual (Nov 2018)	Revised Target (Dec 2018)
Primary Balance of Central Government (J\$B)*	73.8	44.0	83.2	68.0
Tax Revenues (J\$B)*	258.5	234.0	340.7	360.0
Non-Borrowed Reserves (US\$M)**	2,461	2,140	2,381	2,200
Inflation Target (%) ***	4.3	3.5-6.5	4.1	2.0-6.5

Table 2 Source: EPOC Communique #22, January 2019. \*Provisional (Fiscal Year to Date), \*\* Adjusted Target (Non-Borrowed Reserves), \*\*\*CPI point-to-point movement. The PSBA inflation target, which is given as a range, is a performance criterion linked to a monetary policy consultation clause. If inflation falls outside of this range for the review period, it triggers a formal public consultation with the IMF's Executive Board on the reasons for the deviation and the proposed policy to correct it. Noteworthy, BOJ's medium-term inflation target range of 4.0% to 6.0% is within the PSBA's inflation target range of 2.0% to 6.5% for the end-December 2018.

The Economic Programme Oversight Committee (EPOC), in its January 2019, release, provided an update on the current 3-year IMF Precautionary Stand-by Arrangement (PSBA) based on the data available for the period ended September 2018, (Table 2). EPOC has determined that the Government of Jamaica (GOJ), has satisfied the indicative targets for the Quantitative Performance Criteria (QPC) under the IMF SBA at the end of the period. Also, EPOC is of the view that the GOJ will satisfy the indicative targets and QPC for the IMF SBA as at the end of December 2018.

For the period April to November 2018, Revenues and Grants amounted to \$381.5 billion, exceeding the budgeted \$373.4 billion by 2.2%. Tax collections of \$340.7 billion, also exceeded budget by 3.3% or \$10.9 billion. Tax Revenues increased by 10.4% or \$32 billion in comparison to the corresponding period in 2017. Expenditure for the April to November 2018 period was, 1.5% or \$5.7 billion less than budgeted. During the period, Capital Expenditure amounted to \$40.6 billion which represents an increase of 53.1% over 2017 levels.

The Primary Balance of \$83.2 billion, for the eight months ended November 2018, amounted to \$83.2 billion exceeding the budgeted target by \$12 billion.

The calendar year inflation rate for 2018, was 2.4%. In 2017, the calendar year inflation rate was 5.2% while a rate of 1.7% was recorded for 2016. As at December 2018, the fiscal year-to-date movement was 2.7%.

An unemployment rate of 8.7% was recorded for October 2018. This represents a decline of 1.8% in comparison to the 10.5% recorded for October 2017. The Employed Labour Force for October 2018, of 1,219,700 increased by 1.2% relative to October 2017. Notably, the rate at which female employment increased more than doubled that of the increase in male employment. The number of employed females increased by 10,100, which brought the total to 547,300 in contrast to an increase of 4,300 in male employment which brought the total number of employed males to 672,400. The occupation group 'Professionals, Senior Officials and Technicians' with an increase of 7,800 persons, accounted for the largest increase in employed persons over the period October 2017, to October 2018. Of the 7,800 additional persons employed in this group, 7,600 were females.

On December 31, 2018, the Jamaican dollar closed at \$127.72 to US\$1.00. This represents a decline of JA\$2.63 or 2.10% since the start of the year. In 2017, the Jamaican dollar appreciated by JA\$3.27 or 2.55% and in 2016, the Jamaican dollar depreciated by JA\$7.95 or 6.6%. Treasury Bill yields for the month of December 2018, were 2.05% and 2.07% for the 90-day and 180-day instruments respectively.

(Continued on page 52)

**DOLPHIN COVE.** SWIM with DOLPHINS

The Experience of a Lifetime!

[dolphincoveja.com](http://dolphincoveja.com)  
[YAAMANADVENTURE.com](http://YAAMANADVENTURE.com)

**CONTACT YOUR TOUR DESK FOR RESERVATIONS!**  
**974-5335**

**WORLD TRAVEL AWARDS SINCE 2011**

**YAA MAN Adventure Park**

EXPERIENCE JAMAICA IN 1 DAY

WET N' DIRTY BUGGY RIDE

CULINARY TOUR   SEGWAY   HORSE BACK RIDING   JITNEY TOUR   CAMELS

**DOLPHIN COVE.** SWIM with DOLPHINS

The Experience of a Lifetime!

[dolphincoveja.com](http://dolphincoveja.com)  
[YAAMANADVENTURE.com](http://YAAMANADVENTURE.com)

**CONTACT YOUR TOUR DESK FOR RESERVATIONS!**  
**974-5335**

**WORLD TRAVEL AWARDS SINCE 2011**

**YAA MAN Adventure Park**

EXPERIENCE JAMAICA IN 1 DAY

WET N' DIRTY BUGGY RIDE

CULINARY TOUR   SEGWAY   HORSE BACK RIDING   JITNEY TOUR   CAMELS

# STOCK MARKET REVIEW 2018

(Continued from page 50)

At the end of December 2018 the Net International Reserves (NIR), stood at US\$3.01 billion. This reflects a 6.23% decline over the US\$3.21 billion recorded in 2017.

## Trading Activity Main Market 2018

At the end of 2018, the total value of ordinary and block trades amounted to \$75.46 billion. This represents a significant advance of 105.67% over the \$36.69 billion recorded for 2017.

The total volume of ordinary and block trades increased by 408.11 % to 13.16 billion. Ordinary and block volume for the previous year amounted to 2.59 billion units.

In 2018, 60,896 ordinary and block trades were conducted in comparison to the 43,431 trades recorded in 2017.

Market capitalization for the main market continued its strong upward trajectory, advancing by \$335.09 billion or 31.95% to close at \$1.38 trillion in comparison to the \$1.048 trillion it recorded in 2017.

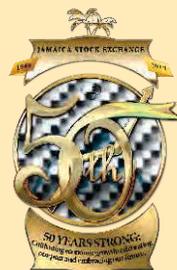
The total value of trades (excluding blocks) in 2018, amounted to \$65.51 billion compared to \$35.72 billion reported in 2017. This represents an increase of 83.40%. The number of trades (excluding blocks) amounted to 60,812 up 40.09% on the 43,408 trades recorded in 2017.

Block trades in 2018, and 2017, amounted to 84 and 23 respectively. Block volume in 2018 amounted to \$2.23 billion units, a sharp increase when compared to the \$71.33 million units realized in 2017. The value of the block trades also mushroomed to \$9.95 billion in 2018, from \$966.92 million in the year 2017.

Monthly market volume peaked at 595,681,617 units in September 2018, while the lowest volume of 113,524,005 units was reported in the month of February 2018.

December 2018, realized the largest value traded with trades valued at \$14.53 billion while the lowest value was reported in February 2018, with trades valued at \$1.74 billion.

The top three advancers for 2018, were Barita Investments Limited, up 611.78% to close at \$53.17; Salada Foods Limited up 211.11% to close at \$35.00 and Palace Amusement Company Limited up 158.93% to close at \$1,450.00. Conversely, the top three decliners for the year 2018 were Ciboney Group Limited down 70.73% to close at \$0.12; 138 Student Living Jamaica Limited down 42.43% to close at \$3.50 and Portland JSX Limited down 25.00% to close at \$7.50. This information is outlined in Tables 4 and 5.



# STOCK MARKET REVIEW 2018

(Continued from page 49)

Table 4- **Advancers**

Company	Change	Close Price (\$)
Barita Investments Limited	611.78%	53.17
Salada Foods Jamaica Limited	211.11%	35.00
Palace Amusement (1921) Company Limited	158.93%	1450.00
Kingston Wharves Limited	137.51%	77.19
Pulse Investments Limited	66.11%	2.99
Jamaica Broilers Group Limited	63.32%	29.12
PanJam Investment Limited	61.49%	72.67
Mayberry Investments Limited	54.31%	9.12
NCB Financial Group Limited	50.15%	149.22
Supreme Ventures Limited	49.87%	17.28

Table 5 - **Decliners**

Company	Change	Close Price (\$)
Ciboney Group Limited	(70.73%)	0.12
138 Student Living Jamaica Limited	(42.43%)	3.50
Portland JSX Limited	(25.00%)	7.50
Kingston Properties Limited	(22.08%)	6.00
Carreras Limited	(16.93%)	9.47
Radio Jamaica Limited	(15.24%)	0.89
Wisynco Group Limited	(10.62%)	10.94
1834 Investments Limited	(7.20%)	1.16
Sagicor Real Estate X Fund Limited	(6.20%)	14.07

JMMB Group Limited was the volume leader with 520,006,774 units traded and the NCB Financial Group Limited was the value leader with trades valued at \$19.882 billion.

Five securities listed on the Main Market in 2018, (Table 6).

Table 6 - Main Market Listings

Security	Date Listed	Amount Raised (\$)	Listing Price (\$)	Close Price Dec 31, 2018 (\$)	% Change Since listing
JMMB Group Limited 7.00% VR JMD CR Preference Shares	April 19, 2018	64.35 million	2.00	2.00	0.00
JMMB Group Limited 7.25% VR JMD CR Preference Shares	April 19, 2018	3.70 billion	2.00	2.12	6.00
Sygnus Credit Investments Limited	June 18, 2018	1.69 billion	13.72	10.97	-20.00
Mayberry Jamaican Equities Limited	July 31, 2018	908 million	7.56	9.26	22.49
Stanley Motta Limited	August 22, 2018	4.02 billion	5.13	5.33	20.00

## Trading Activity Junior Market

In 2018, 26,838 trades were conducted in comparison to 22,227 trades in 2017. This represents an increase of 20.75%. Market volume decreased by 10.35% or 133.24 million units to 1.15 billion units in 2018, from 1.28 billion units in 2017. The value of trades in the Junior Market amounted to \$5.57 billion, a decline of \$1.03 billion or 15.63% when compared to the \$6.61 billion recorded at the end of the previous year.

In 2018, there were seven block transactions while in 2017, three block transactions were recorded. Block volume amounted to 261.45 million units and 60.22 million units in 2018, and 2017, respectively. Block transactions in 2018, were valued at \$270.96 million while the 2017, block transactions were valued at \$252.59 million.

(Continued on page 55)

We have  
the **PROVEN**  
expertise  
to manage  
your wealth.

Brokerage | Wealth Management  
Unit Trust | Pension Fund Management | Investment  
Asset Management | Cambio & Foreign Exchange

KINGSTON

MANDEVILLE

MONTEGO BAY

**PROVEN**  
WEALTH

☎ 876.908.3800-1 🌐 provenwealth.com 📱 @weareproven

# STOCK MARKET REVIEW 2018

(Continued from page 53)

Market capitalization at the end of 2018, amounted to \$139.77 billion, an increase of \$24.98 billion or 21.76% over the \$114.79 billion recorded in 2017.

Express Catering Limited was the volume leader with 196,527,106 units traded and the Company was also the value leader with trades valued at \$1.24 billion.

**Table 7 - Advancers Junior Market 2018**

Company	Change	Close Price (\$)
SSL Venture Capital Jamaica Limited	282.35%	1.95
Derrimon Trading Company Limited	219.85%	2.53
CAC 2000 Limited	160.31%	16.92
Express Catering Limited	90.48%	8.00
Caribbean Flavours & Fragrances Limited	72.73%	19.00
IronRock Insurance Company Limited	71.93%	4.90
Stationery and Office Supplies Limited	69.37%	8.35
ISP Finance Services Limited	65.84%	20.00
Medical Disposables & Supplies Limited	51.11%	7.48
Cargo Handlers Limited	50.00%	15.00

**Table 8 - Decliners Junior Market 2018**

Company	Change	Close Price (\$)
GWEST Corporation Limited	(58.72%)	1.42
Jetcon Corporation Limited	(36.80%)	3.04
AMG Packaging & Paper Company Limited	(36.67%)	1.90
tTech Limited	(33.38%)	4.59
Eppley Limited	(23.75%)	9.15
Lasco Financial Services Limited	(14.93%)	4.50
Knutsford Express Services Limited	(13.33%)	13.00
Sweet River Abattoir & Supplies Company	(9.09%)	3.50
Consolidated Bakeries (Jamaica) Limited	(5.56%)	1.70
Paramount Trading (Jamaica) Limited	(5.54%)	2.90
Honey Bun (1982) Limited	(2.99%)	3.90

The JSE Junior Market Index closed the year 2018, at 3,246.84 points. This represents an increase of 18.84% when compared to the closing value of 2,732.13 points at the end of 2017. Seven securities were listed on the Junior Market in 2017, (Table 9).

**Table 9**

Company	Date Listed	Amount Raised (\$)	Listing Price (\$)	Close Price Dec 31, 2018 (\$)	% Change Since listing
Elite Diagnostic Limited	February 16, 2018	141.36 million	2.00	2.92	46.00
Eppley Limited 8.75% Preference Shares due 2021	February 16, 2018	250 million	6.00	6.00	0.00
Derrimon Trading Company Limited 9% Fixed and Variable Rate CR Preference Shares	April 20, 2018	350 million	2.00	2.10	5.00
CAC 2000 Limited 9.50% CR Preference Shares	May 11, 2018	200 million	1.00	1.16	16.00
Everything Fresh Limited	June 22, 2018	390 million	2.50	1.55	-38.00
Indies Pharma Jamaica Limited	August 15, 2018	387 million	1.50	3.18	112.00
Eppley Limited 7.5% Preference Shares due 2024	December 7, 2018	500 million	6.00	6.00	0.00

(Continued on page 57)



**NEW**

*you asked for it...we delivered!*



***Even STRONGER Flavour***

Follow Us!

  | Tetleyja  
[www.tetley.com.jm](http://www.tetley.com.jm)

Drink To Your Health  
**CLASSIC BLACK TEA**  
made with ALL NATURAL ingredients

# STOCK MARKET REVIEW 2018

(Continued from page 55)

## Trading Activity US Dollar Equities Market

Market volume for the year 2018, amounted to 43.57 million units. This reflects a decline of 0.23% or 100,947 units when compared to the 43.67 million units recorded in 2017.

The market value of trades decreased by 29.86% to US\$8.76 million in 2018, as against the US\$12.49 million realized in 2017.

At the end of 2018, a total of 1,187 trades were conducted on the USD market representing a 15.52% decrease over the 1,405 trades reported for 2017.

Market capitalization at the end of 2018, increased by 13.23% or \$29.44 million to US\$252.02 million in comparison to the US\$222.58 million realized at the end of 2017.

The USD Equities Market Index closed the year 2018, at 159.61 points. This represents a marginal decrease of 6.55 points or 3.94% over the 166.16 points reported at the end of 2017.

Three securities listed on the US Dollar Equities Market in 2018, (see Table 10).

**Table 10**

Instrument	Date Listed	Amount Raised (USD)	Listing Price (USD)	Close Price Dec 31, 2018 (USD)	% Change Since listing
JMMBGL 5.75% USD Preference Shares	April 19, 2018.	42.5 million	2.00	2.06	3.00
JMMBGL 5.50% USD Preference Shares	April 19, 2018.	310,000	2.00	2.00	0.00
Sygnus Credit Investments Limited	June 18, 2018.	20.29 million	0.11	0.11	0.00

## USD Junior Market

Eppley Limited listed its 5.00% preference shares due 2021 on the USD Junior Market in February, 2018 (see Table 11).

**Table 11**

Instrument	Date Listed	Amount Raised (USD)	Listing Price (USD)	Close Price Dec 31, 2018 (USD)	% Change Since listing
Eppley Limited 5% Preference Shares due 2021	February 20, 2018.	4.37 million	1.00	1.00	0.00

## JSE Bond Market

During the year 2018, there were four transactions on the bond market. The total value of the bond transactions amounted to \$65.06 million. PanJam Investments Limited listed its Global Tranche B Bond on the JSE Bond Market on May 21, 2018.

## Market Developments Total Raised

Main Market 2018: \$12.89 Billion

Junior Market 2018: \$2.2 Billion

US Dollar Equities Market: US\$ 42.8 Million

USD Junior Market: US\$4.37 Million.

(Continued on page 58)

# STOCK MARKET REVIEW 2018

(Continued from page 57)

## Stock Split/Subdivision of Shares (Table 12)

Company	Nature of Subdivision
Blue Power Group Limited	10 to 1
Derrimon Trading Company Limited	10 to 1
Sterling Investments Limited	5 to 1

Effective December 31, 2018, all securities issued by Eppley Limited listed on the Junior Market platform of the JSE graduated to the Main Market of the JSE.

## Delistings

Since the start of the year, there have been seven delistings; three from the Junior Market and four from the Main Market.

Eppley Cumulative Redeemable Preference Shares, delisted on January 31, 2018.

Cable & Wireless Jamaica Limited, delisted on April 11, 2018.

Derrimon Trading Company Ltd. 11.5% Cumulative Redeemable Preference Shares, delisted on April 20, 2018.

Proven Investments Limited 8.25% Cumulative Redeemable Preference Shares, delisted on June 15, 2018.

Jamaica Money Market Brokers Limited 7.25% Cumulative Redeemable Preference Shares, delisted on August 30, 2018.

Jamaica Money Market Brokers Limited 7.50% Cumulative Redeemable Preference Shares, delisted on August 30, 2018.

Eppley Limited 9.5% Preference Shares, delisted on November 30, 2018.

## Number of Listed Companies/Securities

As at December 31, 2018, there were 77 companies / 108 securities listed on the JSE:

Main Market: 40 Companies and 53 securities (36 Ordinary securities and 17 preference securities)

Junior Market: 36 companies and 38 securities (36 Ordinary securities and 2 preference securities)

USD Equities Market: 8 companies and 12 securities (6 Ordinary securities and 6 preference securities)

USD Junior Market: 1 security

Bond Market: 4 securities.

# FRESH NEWS!

SERVED DAILY

We're always at the heart of it. Serving you news at the speed of life.

Get up to date with this week's News section of The Gleaner.



**The Gleaner**  
WHERE LIFE UNFOLDS

#wherelifeunfolds • [jamaica-gleaner.com](http://jamaica-gleaner.com)



**National  
Housing Trust**  
*...the key to your home*

## **Guaranteed Purchase Programme (GPP)**

### **You Build – We Buy**

The GPP is an initiative under which the NHT will purchase whole housing developments or part thereof, from private developers, for resale to its contributors.

### **GPP offers Win-Win Solutions for housing Jamaicans**

- Developers will eliminate inventory and save on marketing costs through immediate disposal of such houses.
- The NHT will leverage private sector efficiencies to deliver more houses to more contributors, faster.

**Contact us for details on how the GPP works**

**1-888-Call-NHT**

**[properties@nht.gov.jm](mailto:properties@nht.gov.jm)**

