



THE JAMAICA STOCK MARKET REVIEW



A Publication of the Jamaica Stock Exchange

March 2012

The Power of the Jamaica Stock Exchange Junior Market



Caribbean Producers Jamaica Limited listed on the JSE Junior Market on Wednesday, July 20, 2011. Front Row (L-R): Marlene Street Forrest, Tom Tyler and Mark Heart. Back Row (L-R): Gary Peart, Wentworth Graham and Hugh Logan.

Jamaica's entrepreneurial spirit is not dead. In fact, Jamaica's private sector has survived and helped Jamaica to face and respond to economic challenges at different times during the course of the last two decades. These obstacles have been confronted and overcome despite the late development of a coordinated national policy aimed at achieving long-term growth. Undoubtedly, private enterprise will play an increasingly important role in helping Jamaica to unlock its true potential going forward. It is

therefore refreshing that the Government of Jamaica has published its Green Paper on Tax Reform and has given the public time to respond.

The Private Sector Working Group (PSWG) on Tax Reform, in consultation with key public sector representatives, submitted a response to the Government's Green Paper which presents some unconventional suggestions. These recommendations may be effective in helping Jamaica to achieve sustainable growth but

they appear to overlook the benefits that could be achieved by utilizing the Jamaica Stock Exchange (JSE) and the Jamaica Stock Exchange Junior Market (the Junior Market) as mechanisms which are already in place and currently contributing to economic growth.

Among its proposals, the PSWG is advocating that new listings on the Junior Market should not be entitled to the 50% income tax relief during years six to ten after listing, but would continue to benefit from the full relief from corporate income tax for the first five years after listing. The Junior Market was established in 2009 with a view to encouraging smaller companies to list. It has been a remarkable success because it

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The Power of the Jamaica Stock Exchange Junior Market

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allows companies to access equity capital, ease cash flow constraints and become more visible to clients and investors. Removing the tax break for years six to ten could reverse the progress made in attracting companies to the Junior Market.

To emphasize the Junior Market's success, twelve companies have listed in just under three years. This compares to the listings of ordinary shares of 37 companies on the Main Market of the JSE, a number that has not changed significantly over the last four decades. Although it could be argued that the proposed reduction in the corporate income tax rate to 15% would be less than the rate granted to companies in the second phase of tax relief under the current corporate income tax rate, the evidence above implies that the incentives have motivated entrepreneurs to list their companies on the Junior Market, an activity which should be encouraged.

For instance, when companies list on the Junior Market they are able to raise funds without having to provide collateral or incur expensive interest payments. Each of the companies that has listed on the Junior Market has utilised the capital raised to fund expansion. Examples include Lasco Manufacturing which has commenced expansion projected to be in excess of J\$2 billion, Dolphin Cove which invested in



General Accident Insurance Company Ltd listed on the JSE Junior Market on September 30, 2011. From L-R: Mrs. Marlene Street Forrest- General Manger, JSE (Applauding), Mr. Gary Peart; CEO, Mayberry Investments Ltd.; Mr. Nicholas Scott - Director - General Accident; Mr. Paul Scott - Chairman, General Accident Insurance Company (Ja.) Ltd; and a very proud Mrs. Sharon Donaldson - Managing Director, General Accident.

excess of J\$150 million, Jamaican Teas which has invested in excess of J\$50 million in factory operations and supermarkets, and Honey Bun which has invested in new equipment that will increase efficiency capacity and access to export markets. The success of these companies will entice more companies to list and this should result in additional investments, employment, revenue and growth for Jamaica in the long-term.

It is important for officials to develop and adhere to clear long-term visions when formulating policies in order to create an environment of stability that encourages investment and allows investors and entrepreneurs to plan effectively. Changing the policy relating to the Junior Market less than three years since its inception would signal an environment of uncertainty for investors and entrepreneurs, some of whom already have plans to list on the Junior Market.

Another area of the PSWG proposal that warrants discussion

is the recommendation to introduce a withholding tax of 10% on dividends to both Jamaican tax resident and non-resident shareholders. Jamaican investors in companies listed on the JSE have benefitted from the complete removal of taxes on dividends since April 2002 and as a result, more investors have entered the market.

Jamaican investors have the option of investing locally or overseas. The removal of the taxes on dividends for non-listed companies took effect in June 2009 and it could be posited that this would have improved Jamaica's attractiveness as an investment destination. The document produced by the PSWG reveals that there are approximately 62,477 registered companies in Jamaica of which just over 6,000 filed Corporate Income Tax Returns. The problem of compliance is virtually non-existent when dealing with listed companies which are required to file their financial statements quarterly with the JSE. The timely submission of quarterly financials

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and annual audited financials to the public reduces the administrative burden for the authorities and it allows the government to collect its revenues on time. JSE companies should not be penalised because they are among the few that comply with the laws.

Reintroducing double-taxation on dividends will also serve to put retired senior citizens at a disadvantage. Retirees who made wise decisions and invested for the long-term will suffer from the imposition of the 10% dividend withholding tax as they will suddenly be faced with 10% less income from dividends and find it increasingly difficult to support themselves.

What is particularly disturbing about the proposal to introduce a 10% dividend withholding tax is that Jamaican shareholders of companies will be placed at a disadvantage to other CARICOM nationals who invest in Jamaica. Many other countries in the Caribbean enjoy a 0% tax on dividend and the existence of the CARICOM Double Taxation Treaty may mean that other CARICOM residents enjoy protection from taxes that Jamaicans would not be entitled to.

Moreover, the proposal requests that dividends paid by one Jamaican resident company to another Jamaican tax resident company be exempt from income

tax. This scheme would encourage investors to create complex local and offshore structures in order to reduce their income tax liabilities and would support those who have the wherewithal to obtain expert legal advice and form and maintain multiple companies. This does not seem to be in line with the PSWG's goal of reducing the scope for tax evasion.

While it may be argued that the imposition of the dividend withholding tax will encourage companies to reinvest profits, it may actually result in companies accumulating cash and building up retained earnings in order to avoid paying the tax. Dividends drive economic activity and will be used to provide further economic growth and revenue for the government. If individuals choose not to spend their dividends and invest the proceeds in interest-bearing accounts, then the government would still receive taxes on these funds.

Furthermore, in order to fulfil the target of growth, the Jamaica Stock Exchange, and the Junior Market in particular, should be allowed to remain as an alternative to relatively expensive debt financing which has proven to be burdensome in the Jamaican context due to uncertainty surrounding interest rate stability. Companies that raise equity financing and invest it wisely will grow and employ more individuals who will spend more money in the economy. Growth at the micro-level will translate into growth at the macro-level. Equally important is the fact that the Junior Market has attracted over 7,000 new investors since its inception. The Junior Market grew by 97% in 2011, and it is not unreasonable to

consider that some of these gains would have been spent in the local economy.

The structure of the Junior Market, which provides listed companies with 0% tax on income for the first five years and 50% of regular income tax for years six to ten along with tax-free dividends should be maintained because it encourages entrepreneurship which is the engine of growth. The goal should be to bring more of the country's 62,477 companies and other businesses in to the formal economy through the JSE and the Junior Market.

It has to be stressed that the Junior Market provides transparency and accountability which make it easier for the authorities to monitor compliance and collect revenue in a timely and accurate manner. Furthermore, the JSE's mechanisms also enable the general public to participate in the growth of these companies, hopefully resulting in wealth creation for investors as well as companies. The wealth created will be ploughed back into the economy through consumption taxes, property taxes and payroll taxes.

Jamaica deserves prosperity. A long-term strategic, organised, harmonised approach to tax policy implementation could provide Jamaica with the opportunity to unlock its true potential. The potential has been waiting to be unharnessed for a prolonged period and the PSWG has presented a solid foundation of strategic objectives which should be developed further to ensure that real growth is encouraged.

submitted by:
Mr. Justin Nam; Managing Director of
Exponential Holdings"



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Editor's Note: many persons speak of the difficulty in doing business in Jamaica, yet time and time again overseas-based companies have come to Jamaica, established a strong presence and done exceptionally well. Digicel is one such company and the CEO of Digicel Jamaica Mark Linehan, spoke about why Jamaica is a choice location for doing business at the JSE 7th Regional Investments and Capital Markets conference 2012. We are delighted to share his presentation with our readers.

Jamaica as a Viable Place for Business

Access to funds through efficient and transparent markets is the lifeblood of stimulating entrepreneurship and investment in any economy. The JSE provides Jamaican companies with a crucial forum to raise capital and provides the local investment community with attractive investment opportunities that support local businesses, rather than funds being invested overseas.

The JSE's Conference brings together all those interested in not only the further expansion of the exchange but also those interested in business opportunities in Jamaica.

Speaking on the theme of Jamaica "as a viable place to do business", representing Digicel, one of the largest investors in Jamaica in recent years, I can say without doubt that Jamaica is not just viable, but is an extremely attractive place for both domestic companies to thrive and for international companies to invest.

I have been asked to speak on the theme of Jamaica "as a viable place to do business". Representing Digicel, one of the largest investors in Jamaica in recent years, I can say without doubt that Jamaica is not just viable, but is an extremely attractive place for both domestic companies to thrive and for international companies to invest.



Mr. Mark Linehan, CEO-Digicel Jamaica takes questions from the audience during the Digicel sponsored session at the JSE's 7th Regional Conference January 24-26, 2012.

Why?

With its proximity to the United States, Jamaica is ideally located for trading with the rest of the world.

Jamaica possesses an English-speaking, dedicated and productive workforce with highly skilled and well-educated individuals.

There exists a modern and sophisticated infrastructure, with 3 international airports, a major shipping port and an extensive highway and road network.

There exists an excellent telecoms infrastructure, with service providers offering 3G, 4G Broadband, international roaming,

and connectivity to the rest of the world. And the telecoms landscape is set to explode once again with the launch of Digicel's 4G Mobile only weeks away. Based on HSPA+ technology, 4G Mobile from Digicel is the next step in high speed mobile internet with speeds of up to 7 times faster than the standard legacy 3G technologies.

Jamaica enjoys a stable business climate, with an outward-oriented and progressive regulatory environment across all sectors.

Jamaica also boasts solid democratic political institutions, with democratically elected Government officials every 5 years. Congratulations to the People's National Party on their recent win in the general election. Early signs from the new administration are positive, which leads me nicely onto Jamaica's economy.

The economy has stabilized over the last 18 months and the outlook is good. We saw GDP grow, albeit small, in 2011 and Jamaica is also forecast to show growth in 2012. Key areas of the economy like tourism and bauxite production both showed growth in 2011, and if the US economy avoids slipping back into a double-dip recession, then this bodes well for Jamaica and the wider Caribbean economy.

The success of the Jamaica Debt exchange in 2010 has helped

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Jamaica as a Viable Place for Business

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Honey Bun (1982) Limited listed on JSE Junior Market on Friday, June 3, 2011. Front Row (L-R): Gary Peart, Marlene Street Forrest and Michelle Chong. Back Row (L-R): Daniel Chong and Dustin Chong, at the back Herbert Chong.

relieve some of the pressure of the country's debt burden, and gives the government breathing space to make the reforms necessary to improve competitiveness and bring the country's finance's under control.

The JDX also brought a welcome end to the sliding Jamaican Dollar. The new administration's clear commitment to sound economic management is to be welcomed and should stabilise any potential for a weakening in Jamaica's foreign exchange position.

It was also good to hear that the new Government is not only planning to continue economic stability but is also focused on driving growth in the economy. In recent statements, Finance and Planning Minister, the Honourable Dr Peter Phillips, assured businesses that the Government will not be pursuing a policy of high interest rates. As the Minister

There is no policy of high interest rates and there will be no policy of high interest rates.

stated at yesterday's PSOJ breakfast (and again this morning), "There is no policy of high interest rates and there will be no policy of high interest rates." This bodes well for enhanced economic activity.

The government is very committed to supporting investment opportunities in manufacturing, logistics, ICT, shipping, tourism, entertainment, sports, energy and agriculture, and I know JAMPRO is very focused on driving and supporting these types of investments in Jamaica this year.

And with energy and Information and Communication Technology (ICT) being singled out as

overarching sectors to drive economic growth, this is also good news for Jamaica as there is a clear correlation between progress on developing technology infrastructure and strong economic growth.

In fact, a recent study by consulting firm McKinsey estimates that just one action bringing mobile broadband levels in emerging markets up to those of more mature markets could add between 300 and 420 billion US Dollars to the world's GDP and 10 to 14 million direct and indirect jobs in areas such as equipment manufacturing and outsourcing service. And with the upcoming launch of 4G mobile with 80% population coverage at launch, mobile broadband is set to increase, which will in itself drive further economic growth in Jamaica.

We can also be reassured by the Government's confirmation that tax reform is of paramount importance to fiscal sustainability, economic growth and improved social services. The proposed tax reforms include the broadening of the tax net and the revamping of the incentives regime as a tool to stimulate growth.

I touched on Jamaica's proximity to the US, its educated workforce, the infrastructure and the regulatory environment earlier, but I'd like to touch on some key socio economic factors that will help attract further investment in Jamaica.

We have seen major strides in the area of crime with statistics for 2011 showing a significant reduction in most major crimes and close to 50% in some areas.

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Jamaica as a Viable Place for Business

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Jamaica also boasts 2 of the largest universities in the Caribbean, University of the West Indies and the University of Technology. In addition, Jamaica is also home to Universities from the United States, University of New Orleans and Florida State University all of which have significantly boosted the profile of the Jamaican workforce. Digicel is a great example of the talent that exists in Jamaica with over 1,000 Jamaican employees (many of whom are graduates of these universities) serving our 2 million customers 24/7.

The well-managed and secure shipping port in Kingston has the world's 7th largest natural harbour and the 2nd largest in the Western Hemisphere. The world class port facilities include 130 hectares; capacity for 2.8 million TEUs (twenty-foot equivalent units); 19 Gantry cranes; 50 straddle carriers and 500,000 square feet in warehouse space. And with the Port Authority of Jamaica preparing for an expected increase in business from the Panama Canal, the future is very bright for the Port in Kingston.

We have two international airports at each end of the island, both of which are continually improved to remain abreast of the industry trends and international security standards and protocols, specifically with the addition of two new VIP lounges in both Kingston and Montego Bay servicing the needs of the business

community. You'll note that Digicel has provided Business Centres for both lounges.

Jamaica also has one of the newest and most efficient road and highway networks in the Caribbean region, which facilitates safe, speedy and cost-effective ground transportation.

While I have only touched on a few, in essence, the socio economic indicators and the current infrastructure, including the vibrant telecoms sector, all bode well for future growth and investment in Jamaica.

Digicel is investing a further US\$30million in our 4G mobile network rollout on top of our US\$1billion investment in Jamaica to date.

With the climate primed for foreign direct investment, it is critical that current investors continue to

invest to ensure economic growth for Jamaica. For example, Digicel is investing a further US\$30million in our 4G mobile network rollout on top of our US\$1billion investment in Jamaica to date. In addition, our US\$60 million investment in our new group headquarters in downtown Kingston is testament to the climate that currently exists for investment in Jamaica.

This leads me nicely into speaking of Digicel's investment experience in Jamaica, which is probably one of the best case studies of the last eleven years. As you know, Digicel launched in April 2001. In almost 11 years, we have consistently invested in our business here and today are proud to serve over two million customers. During that period, mobile phone penetration has gone from as low as 10% in a population of 2.8million to 114% today.

Born and bred in Jamaica in 2001, Digicel has expanded rapidly and is now present in 31 markets across the Caribbean, Central America and the Pacific. And everywhere



AMG Packaging & Paper Co. Ltd listed on the JSE Junior Market on Tuesday, July 12, 2011. (L-R): Mark Croskery, Andrea Kinach and Michael Chin.

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Jamaica as a Viable Place for Business

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we go, our Jamaican colleagues are a key part of our success - taking the Digicel DNA to countries and customers across the globe.

During this period, jobs have been created both directly and indirectly for thousands of Jamaicans some of whom have become change leaders across the Caribbean in other Digicel operations thanks to Jamaica's highly skilled and professional workforce.

As an investor, we continue to support the Government of Jamaica and Jamaican businesses. In fact, Digicel is one of the largest tax payers on the island while over 70% of procurement orders we make in Jamaica are with local suppliers.

Digicel has continued to raise the standards when it comes to telecommunications. We have invested heavily in our people and in our network to ensure we deliver the best value, best service and best network to all our customers. Our technological advancements in ICT (particularly our Cloud services) and in 4G broadband have allowed companies to drive efficiencies into their businesses while cutting costs. The upcoming launch of 4G mobile will drive even further efficiencies into businesses across Jamaica.

In addition, as we invest in our business we also invest in the communities in which we work and the Digicel Foundation's

investment of over US\$13 million to date, in 206 projects in the areas of education, sports, community and environment is testament to this.

Looking ahead, you may ask, where is Jamaica headed?

Jamaica is poised for growth in sectors such as manufacturing, technology/ICT, agriculture and tourism through areas such as:

Alternative and renewable energy with the new policies aiming to reduce dependence on fossil fuel through incentives such as the establishment of Energy Plants for Liquefied Natural Gas, Waste, Wind and Solar.

The Downtown Kingston Redevelopment which has been designated a Resort City to include a Cruise Ship Pier; a casino; Hotels; Retail and Commercial properties, and mixed income housing.

The Caymanas economic free zone which boasts 1,500 acres of prime real estate is well placed to support ICT.

And 4. The International Financial Services Centre. A recent study by Baker & McKenzie indicates that Jamaica is well suited to be a niche player in International Financial Services in the areas of International Holding Companies; International Trust Services (including Private Trust Companies); Corporate Management Services and Professional Management Support Services to other jurisdictions.

In addition the government has introduced a range of targeted tax reliefs and incentives that will play an important role in attracting

overseas investors, ensuring Jamaica is competitively placed relative to other islands in the Caribbean as companies decide where to locate their new venture.

It's important to say that the Jamaican Government is always very encouraging and supportive of foreign direct investment. We have always had and continue to have a great relationship with the Government of Jamaica.

In closing, Jamaica has a rich culture and heritage and people identify with Jamaica the world over. Brand Jamaica has never been stronger. Jamaica is Digicel's home and we are proud to call it so. For potential investors it is worth noting - before Jamaica, there was no Digicel. The Jamaican people have embraced Digicel and supported us tremendously in everything we do and for that we are very grateful.

The changes we have seen in Jamaica are positive and with GDP set to continue increasing, the outlook for Jamaica is bright which is in contrast to many countries across the globe.

My advice to investors who are looking at Jamaica as an investment option is to go for it because the experience is a fantastic one, the people are great and the opportunities are considerable. Jamaica has huge potential and is a great place to do business.

For us, it has been and continues to be a fantastic experience.

Jamaica is ready for business. Come join us.

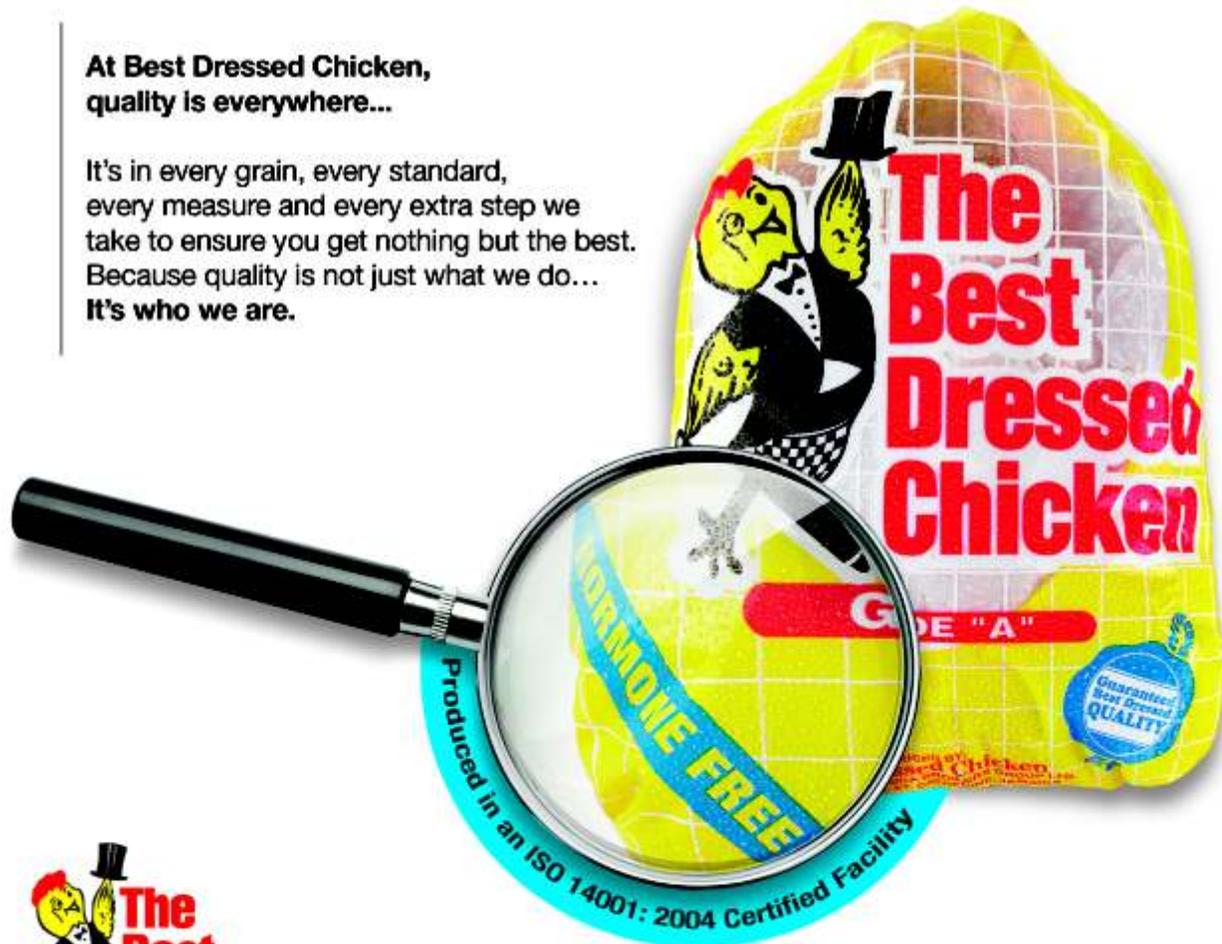


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Best Practices Awards: A Must Attend Event



The General Manager of the Jamaica Stock Exchange, Mrs. Marlene Street Forrest and Mr. Franklin Forrest greeted His Excellency, Governor General, the Most Honourable Patrick Allen upon his arrival. JSE Chairman, Mr. Donovan Perkins (hidden) and his wife were also present to welcome His Excellency.

With a capacity crowd in attendance at the Jamaica Stock Exchange's 7th Best Practices Awards, which was held at the Jamaica Pegasus Hotel on Wednesday, December 7, 2011, the night belonged to PanCaribbean Financial Services which copped five of the eleven awards which would be conferred that evening.

The event was fully supported by Corporate Jamaica. This prestigious gathering included the Governor General of Jamaica, His Excellency, the Most Honourable Patrick Allen- the patron of the event, The Most Honourable Edward Seaga and Mrs. Seaga and the Honourable Marigold Harding, Custos Roteleoum of St. Andrew. The night got underway with Mrs. Street Forrest, General Manager of the Jamaica Stock Exchange welcoming the guests. Mrs. Street Forrest lauded the efforts of the various companies' employees, who she saw as the main drivers of these companies. According to her "employees who do more than turn up to work, but who are on time, hard-working, productive and accurate in executing their duties ought to be praised. The creativity of these individuals goes into the Websites and the Annual Reports. Let's laud the strategies employed by the team behind the Best Performing Company; and

the customer focused approach of those who are considered for the Best Practices Investor Relations and Disclosure Award. Let us applaud the work and worth of the employees who stand behind the best practices, implemented by tonight's winners."

It was then the turn of the Chairman of the Stock Exchange, Mr. Donovan Perkins was next to address the audience. Mr. Perkins was quite excited about the performance of the Junior Market. He informed the audience that since the inception of the Junior Market in April of 2009, the Junior Market companies have raised over \$1.9 billion and Market Capitalization on the Junior Market is a whopping \$23.8 billion. He went on to share with the audience that the market has been quite active, with average daily volume for 2011 being 1.3 million units and the average daily value and at some \$5.1 million per day.

The Guest Speaker for the 7th Best Practices Awards was Mr. Joseph M. Matalon, President of the Private Sector Organization (PSOJ). He gave the audience a sneak peek into research done by a Canadian International Development Agency-sponsored study in 2007 by WROC, which revealed that while Jamaican women have made significant strides in educational and professional development, their participation on Boards had only moved by 2%. It was notably worse on private sector boards over the 10 year period, 1998-2007, than the data for public sector boards where women's participation moved by 4% over the same period. According to Mr. Matalon "these, as far as I am concerned, are shocking statistics".

He went on to state that, "proponents of the argument for gender diversity on boards and indeed on quotas as a means of

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accelerating women's participation in the governance process often cite a number of competences that women bring to board deliberations and make the claim that companies having more women on their boards perform better than male dominated boards. I come with concrete proposals for us in this room to begin to redress this imbalance. My first proposal is to the board of the Jamaica Stock Exchange; I propose that you adopt, as has been adopted by the Australian Stock Exchange, a rule that would require companies to disclose in their annual reports:

- The company's measurable and time bound objectives for increasing the number of women on their boards, and;
- The progress made each year towards achieving this objective.

The rest of the evening was left to the Chairman of the Best Practices Committee, Professor Neville Ying to announce the winners and bring the evening to climax. It was PanCaribbean's night to shine as they took away two awards in the newly created category of the Member Dealers Awards. They were winners in the Revenue Generation & Market Activity, while 1st Runner up was NCB Capital Markets and 2nd Runner up was Mayberry Investments. They were also the winner in the

Investor Relations category, with 1st Runner up being JMMB Securities Ltd and with 2nd Runner up - Stocks & Securities Ltd. However, Mayberry Investments Limited copped the top spot in Expansion of Investors & Listed Companies Base, with 1st Runner up - Barita Investments Ltd and 2nd Runner up - JMMB Securities Ltd. To complete this category of awards, First Global took the top award for the Best Website, while 1st Runner up went to Stocks & Securities Ltd and 2nd Runner up - Capital & Credit Securities Ltd. and Mayberry Investments Limited declared the overall winner for the Member Dealers Awards.

Professor Ying went on to announce the winners of the Best Practices Awards for Listed Companies. Here PanCaribbean took two of the awards along with the Governor General's Award for Excellence. They won in the area of Best Annual Report, with 1st Runner up JMMB and 2nd Runner up Sagikor. They also took away

the top award in Corporate Disclosure and Investor Relations; Grace Kennedy was the 1st Runner up and 2nd Runner up NCBJ.

The other companies were not to be outdone. Carreras won the Best Performing category, with First Jamaica and Salada being the 1st and 2nd runner up, respectively. In the area of Best Website for Listed Companies, Guardian Holdings took the top spot, while Capital & Credit Financial Group and Scotia Group Jamaica were 1st and 2nd runner-ups respectively. National Commercial Bank took away the PSOJ's Corporate Governance Trophy, while Scotia Investments and Sagikor were the 1st and 2nd place winners. The evening climaxed with the Governor General of Jamaica the Most Honourable Sir Patrick Allen, Presenting the Governor General Award for Excellence to PanCaribbean for being the overall winner of the Jamaica Stock Exchange Best Practices Awards.



His Excellency the Most Hon. Sir Patrick Allen and Mrs. Marlene Street Forrest, General Manager, JSE in dialogue with members of the business community attending the JSE's Seventh Best Practices Award Ceremony held on December 7, 2011.

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Former Prime Minister, The Most Hon Edward Seaga and his wife Carla Seaga chat with Mr. and Mrs. Bovell at the pre-function award of the JSE's 7th Best Practices Award Ceremony.



ALL SMILES - His Excellency the Most Hon Sir Patrick Allen greets Mr. and Mrs. Alvaro Casserly at the JSE's 7th Best Practices Award Ceremony.



From left to Right: Introduction - The Most Hon. Edward Seaga, Mrs. Carla Seaga, Mr. Donovan Perkins and his wife Mrs. Perkins. In the background is Mr. Christopher Bovell, JSE's Best Practices Committee Member.

Member Dealer Awards



A representative of Mayberry accepts the first prize in the Member Dealers Awards category of Expansion of Investor & Listed Companies Base from the Honourable Marigold Harding, Custos Rotolorum St. Andrew.



Mrs. Tanya Miller of PanCaribbean accepts the winning prize for Investor Relations, in the newly created Member Dealers Awards category, from Miss Alicia Hussey, JSE's Best Practices Committee Member.

Continued on page 16

Member Dealer Awards

Continued from page 15



Mr. Robert Drummond, President of First Global Financial Services receives the first place award in the category JSE Member Dealers Award for Best Website on behalf of his company from Mrs. Marlene Street Forrest, General Manager JSE.



Mr. Merrick Plummer (Left), of PanCaribbean, accepts the winning prize in the New Member Dealer Awards category, Revenue Generation and Market Activity from Garth Kiddoe, chairman of the Jamaica General Securities Depository.



Ms. Dennise Williams (left) , Mayberry Investments Ltd, Marketing Manager accepts the JSE's Member Dealers Overall Winner Award from Mrs. Marlene Street Forrest, General Manager, JSE.



Peter Knibbs, Vice President & Chief Financial Officer and Gene Douglas, Vice President Corporate Trust & Group Corporate Secretary of PanCaribbean accepts winner's trophy for Annual Report from former Prime Minister of Jamaica, Edward Seaga.



Ms. Hope Wint, AVP Risk & Compliance of PanCaribbean Financial Services accepts the winning prize in the category of Corporate Disclosure & Investor Relations from Mr. Robin Levy, General Manager, JCSD & Deputy General Manager, JSE.



Mr. Richard Pandoie, Managing Director of Carreras receives the winner's award for Best Performing Company from Mrs. Marlene Street Forrest, General Manager JSE.

Continued on page 17

Member Dealer Awards

Continued from page 16



Mr. Michael Parker (left), of Guardian Holdings Limited accepts the winning prize for Website (Listed Company) from Mr. Alvaro Casserly, Member of Best Practices Committee.



Ms. Yvonne Clark (left), Group Chief Financial Officer, National Commercial Bank Jamaica, accepts the PSOJ's Corporate Governance Award from President Joseph M. Matalon.



Revenue Generation & Market Activity

JSE will recognize Member Dealers that:

- (i) During the year traded the most value on the Exchange and
- (ii) Participated in JSE Programmes

2nd Runner up - Mayberry
 1st Runner up - NCB Capital Markets
 Winner - Pan Caribbean

Expansion of Investors & Listed Companies Base

This award recognizes the Member Dealer that has; "increased the number of clients in the JCSD and have listed most companies within a given year".

2nd Runner up - JMMB Securities Ltd



Team PanCaribbean is presented with the Governor General's Award for Excellence from His Excellency the Most Hon. Sir Patrick Allen, Governor General of Jamaica.

1st Runner up - Barita Investments Ltd
 Winner - Mayberry Investments Ltd

Investor Relations

This award recognizes the Member Dealer that; "consistently exceeds customer expectation, by providing excellent customer service provided by stockbrokerages to investors."

2nd Runner up - Stocks & Securities Ltd
 1st Runner up - JMMB Securities Ltd
 Winner - PanCaribbean

Website

"This award is given to encourage member dealers to raise the quality and efficiency of the dissemination of information to the investing public via the website"

Continued on page 19

SUPREME VENTURES Limited



- *Gaming* • *Entertainment*
- *Financial Services*

SUPREME VENTURES Limited



Games people love to play...and more



Continued from page 17

2nd Runner up - Capital & Credit Securities Ltd
 1st Runner up - Stocks & Securities Ltd
 Winner - First Global

The Jamaica Stock Exchange's Member Dealers Overall Winner is awarded to:

Mayberry Investments Ltd

Best Practices Awards 2010

Annual Report

"This award is to encourage public listed companies to produce clearer more reader-friendly annual reports and to provide greater insight into the companies' financial affairs, governance practices and business activities."

2nd Runner up - Sagicor
 1st Runner up JMMB
 Winner - PanCaribbean

Corporate Disclosure & Investor Relations

2nd Runner up - NCBJ
 1st Runner up - Grace Kennedy
 Winner - PanCaribbean

Best Performing Company

"This award seeks to identify and recognize outstanding performance

by listed companies in enhancing shareholder value in the areas of capital efficiency, profitability and direct return on shareholdings."

2nd Runner up - Salada Foods
 1st Runner up - First Jamaica
 Winner - Carreras

Website

"This award seeks to encourage listed companies to raise the quality and efficiency of the dissemination of information to the investing public via the website."

2nd Runner up - Scotia Group Ja
 1st Runner up - Capital & Credit Financial Group
 Winner - Guardian Holdings Ltd

PSOJ Corporate Governance

"This award seeks to recognize companies that demonstrate and practice outstanding corporate governance."

2nd Runner up - Sagicor
 1st Runner up - Scotia Investments Ja
 Winner - NCB

And the overall winner will receive the:

Governor General's Award for Excellence

The overall winner for the 2010 Best Practices Award was PanCaribbean.

JSE and MICO Sign Landmark e-Campus MOU

The Jamaica Stock Exchange (JSE) and The Mico University College signed historic Memorandum of Understanding (MOU) on Friday, December 09, 2011. The agreement will enhance professional training for persons in the financial services sector through the Jamaica Stock Exchange's e-Learning programme.

Speaking at the press conference held at the JSE during which the signing took place, Mrs. Marlene Street Forrest, General Manager of JSE explained that, "This MOU is different because it will not only allow for shared cooperation between Mico and the e-Campus but will also strengthen the courses offered by the e-Campus. With the JSE being the oldest and largest exchange in the English-speaking Caribbean, and Mico being the oldest teacher training institution in the Western Hemisphere, the experiences to be shared are numerous."

Both organizations confirmed the importance of the collaboration in order to make use of common resources and technology in delivering a remote, technology driven educational solution that meets the needs of the industry for continuing education. The JSE and Mico have also both agreed that there is a definite need for a coordinated, collaborative and rationalized approach to dealing with these training issues affecting the financial services sector.



Memorandum of Understanding: Friday, December 9, 2011 was a significant day for the JSE e-Learning Campus and the Mico University College with the signing of a Memorandum of Understanding (MOU). The MOU was signed by (l-r): Professor Claude Packer, President of the Mico University College; Mrs. Yvonne Nicholson, Administrator, JSE e-Learning Campus; and Mrs. Marlene Street Forrest, General Manager of the Jamaica Stock Exchange (JSE). Looking on is Robin Levy, Deputy General Manager, JSE and General Manager, JCSD who moderated this momentous occasion.

Professor Claude Packer, President of the Mico University College, also shared at the press conference that, "This will be a reciprocal learning experience. The Mico will play quite a developmental role for the curriculum of the e-Learning programme. Quality assurance and pedagogical issues will also be factored in. On the other hand there will be a technology transfer for us and leadership issues that both can learn from."

The MOU provides that Mico University College will collaborate with the JSE in development of the current e-Campus course of study for the postgraduate Diploma in Financial Services Management, to include the following areas: Curriculum Strengthening; Programme and Course Design;

Programme Accreditation; Programme Delivery and Access; and Human Resource Development, including the Professional Development of Faculty, Skills Transfer and the Sharing of Other Resources.

The JSE e-Campus, established in 2010, will proudly see its first cohort graduating this year. The e-Campus utilizes computer technology and internet-based communications to deliver learning material online using on-line lectures, tutorials and chat rooms that are user-friendly and conducive to remote access, flexible learning and group study. Three certificate-level modules cover the gamut of critical areas of learning in the securities and financial arena.

Your Business Programmes Check List!



Financial Report

• Mon - Fri @ 7:15AM



Business Headlines

• Mon - Fri @ 2:00PM



Financial News

• Mon - Fri @ 5:20PM



The Business Day during Prime Time News

• Mon - Thur @ 7:30PM



The Financial Week during Prime Time News

• Fri @ 7:30PM



The Business Review during Prime Time News

• Sun @ 7:20PM



Comprehensive and accurate business information from:



Jamaica Stock Exchange Group Acquires New Trading and Settlement Platforms

The Jamaica Stock Exchange Group (JSE) in its bid to improve service delivery and remain current with international standards, on Monday, December 5, 2011 rolled out its new Global Vision trading and Depend settlement Platforms. The main objective is to deliver platforms that will allow the JSE to perform its core business functions in addition to supporting its new business strategies for the next five years and beyond.

Of paramount importance is the need to position the JSE to take advantage of new market trends.

Hence, the thrust to provide platforms that will increase trading capacity with the ability to implement new products in a short time, are scalable, offer improved reporting capabilities, as well as improved member connectivity and reduced maintenance costs. These systems were also selected primarily due to their multi-asset trading capacity and their ability to communicate with other financial market systems.

The new systems were acquired through licensing arrangements with Trayport and Percival, companies out of London,

England, which support the Global Vision trading system and the Depend settlement system respectively. The new trading and settlement systems are currently used by Barbados and Trinidad Stock Exchanges.

The overall implementation was a success and the group is now focused on exploring new markets and products.

Stock Market Review for 2011

Economic Overview

The Jamaican economy faces the same challenges-high debt, slow growth, high unemployment and the potential threat of another global slowdown. The outlook for the country will be dependent on the negotiations to be held by the new administration with the International Monetary Fund (IMF) and the ability of the current administration to manoeuvre within the current financial challenges internal to Jamaica and in the face of the global economic slowdown. Since May 2011 there have been no official negotiations with the IMF which suggests that the country has missed some of the targets set out under the Standby Agreement with the IMF. An agreement with the IMF will be beneficial for the country as it relates to improving access to loans from other multilateral institutions.

Nevertheless, the country reported positive news in key areas during the year 2011.

The Jamaican dollar remained stable throughout the year. After starting the year at J\$85.86:US\$1.00, the JMD closed the year's trading at J\$86.60:US\$1.00, reflecting a depreciation in value of J\$0.73. Although, driven in part by weak demand, the rate of inflation for 2011 was 6.0% which is significantly below the 11.70% that was recorded in 2010. The lower Inflation rate was also influenced by favourable weather conditions throughout the year.

The rate on BOJ treasury bills continued to trend downwards throughout 2011. In January, the average yield on the 28-Day, 90-Day and 180-Day treasury bills were 7.46%, 7.37% and 7.46% respectively. During the month of December the average yields were 6.48%, 6.21% and 6.46% on 28-Day, 90-Day and 180-Day treasury bills respectively.

Meanwhile, data from the Statistical Institute of Jamaica showed that the Jamaican economy grew by 1.5%. The Goods Producing Sector grew by 5% and the Service Sector grew by 0.4%. This growth was due in part by favorable weather condition and an increase in consumer demand.

Indices

Table 1

Index	Value 2011 points	Change	% Change
Main JSE Index	95,297.20	▲ 10,076.38	▲ 11.82%
All Jamaican Composite Index	102,178.79	▲ 21,385.49	▲ 26.47%
JSE Select Index	2,874.01	▲ 681.82	▲ 31.10%
JSE Cross Listed Index	794.55	▼ 68.46	▼ 7.93%
Junior Market Index	748.86	▲ 368.94	▲ 97.11%

Continued on page 23

Stock Market Review for 2011

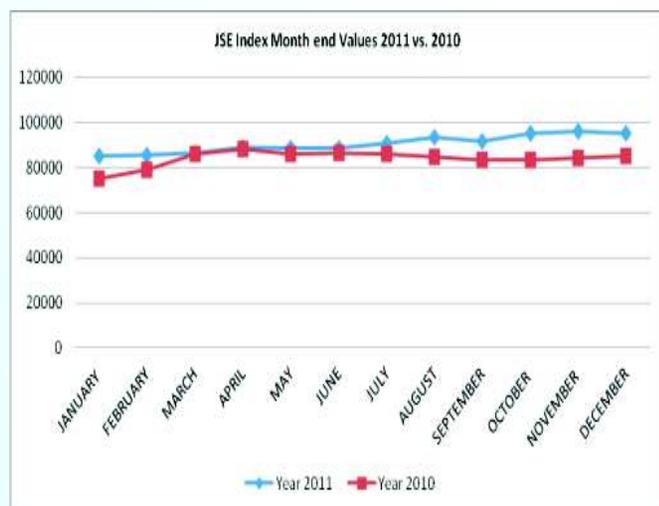
Continued from page 22

Similar to the increases reflected in 2010, all the indices in the regular market recorded an advance except the JSE Cross Listed Index (See Table 1) in 2011. The JSE Market Index gained 10,076.38 points or 11.82% to close at 95,297.20 points. The All Jamaican Composite and the JSE Select indices advanced by 21,385.49 points (26.47%) and 681.82 points (31.10%) to close at 102,178.79 points and 2,874.01 points respectively.

Overall, the year 2011 reflected a better performance than 2010 as indicated by the movement in the main market index (See Graph 1). This reflects continued recovery in the market from the impact of the global recession within the last three years. At the end of the year the market saw a strong positive advance to decline ratio of thirty to seven. The market also saw noticeable gains from some of the heavily weighted stocks. On average, stock prices rose 26.05% during the year 2011.

The JSE Cross Listed index declined by 68.46 points or 7.93% to close at 794.5 points. This was driven by declines in the prices of Guardian Holdings Ltd (down 25.00%) and Trinidad Cement Ltd (down 65.45%).

Graph 1



Indices statistics for 2011

The JSE Index

The Main JSE Index recorded its highest value of 98,685.32 points on November 9, 2011.

The Main JSE Index recorded its lowest value of 84,726.04 points on January 14, 2011.

The Main JSE Index recorded its largest one month appreciation of 3.86% (3,538.89 points) in October 2011 to close at 95,270.73 points.

The Main JSE Index recorded its largest one month decline of 1.92% (1,800.00 points) in September 2011 to close at 91,731.84 points.

The Main JSE Index recorded its largest one day appreciation of 1.88% (1,802.20 points) on November 4, 2011 to close at 97,874.04 points.

The Main JSE Index recorded its largest one day decline of 1.98% (1,713.02 points) on April 6, 2011 to close at 84,791.48 points.

The All Jamaican Composite Index

The All Jamaican Composite Index recorded its highest value of 107,673.01 points on November 9, 2011.

The All Jamaican Composite Index recorded its lowest value of 79,983.70 points on January 14, 2011.

The All Jamaican Composite Index experienced its largest one month appreciation of 9.32% (7,623.37 points) in April to close at 89,436.73 points.

The All Jamaican Composite Index experienced its largest one month decline of 2.91% (2,883.42 points) in September to close at 96,124.13 points.

The All Jamaican Composite Index recorded its highest one-day appreciation of 2.90% (2,995.25 points) to close at 106,324.66 points on November 4, 2011.

The All Jamaican Composite Index recorded its largest one-day depreciation of 1.89% (1,854.21 points) on September 27, 2011 to close at 96,372.22 points.

The JSE Select Index

The JSE Select Index recorded its highest value of 3,061.11 points on November 8, 2011.

The JSE Select Index recorded its lowest value of 2,187.37 points on January 4, 2011.

The JSE Select Index experienced its largest one month appreciation of 11.28% (252.55 points) in April 2011 to close at 2,491.03 points.

The JSE Select Index experienced its largest one month decline of 2.12% (58.66 points) in September to close at 2,712.98 points.

The JSE Select Index recorded its largest one-day appreciation of 3.43% (100.44 points) on November 4, 2011 to close at 3,030.00 points.

The JSE Select Index recorded its largest one-day depreciation of 2.27% (51.28 points) on February 2, 2011 to close at 2,208.74 points.

The JSE Cross Listed Index

The JSE Cross Listed Index recorded its highest value of 879.59 points on March 18, 2011.

The JSE Cross Listed Index recorded its lowest value of 794.55 points on December 30, 2011.

The JSE Cross Listed Index recorded its largest one-month appreciation of 1.92% (16.58 points) on March 31, 2011.

The JSE Cross Listed Index recorded its largest one-month depreciation of 5.25% (46.16 points) on April 29, 2011.

The JSE Cross Listed Index recorded its largest one-day appreciation of 1.69% (14.65 points) on March 14, 2011.

The JSE Cross Listed Index recorded its largest one-day depreciation of 5.73% (50.42 points) on April 6, 2011.

The JSE Junior Market Index

The JSE Junior Market Index recorded its highest value of 811.05 points on November 9, 2011.

The JSE Junior Market Index recorded its lowest value of 357.09 points on March 7, 2011.

The JSE Junior Market Index recorded its largest one-month

Continued on page 24

Stock Market Review for 2011

Continued from page 23

appreciation of 21.80% (84.74 points) on May 31, 2011.

The JSE Junior Market Index recorded its largest one-month depreciation of 11.24% (47.40 points) on February 28, 2011.

The JSE Junior Market Index recorded its largest one-day appreciation of 6.86% (27.15 points) on May 18, 2011.

The JSE Junior Market Index recorded its largest one-day depreciation of 3.45% (16.96 points) on July 4, 2011.

The JSE USD Market Index

The JSE USD Index started on July 5, 2011 at 100 Points. The USD index tracks the performance of companies whose shares trade in United States Dollars. On July 14, 2011 Proven Investments Limited was listed at US\$0.112.

The JSE USD Index recorded its highest value of 103.57 points on July 28, 2011.

The JSE USD Index recorded its lowest value of 78.57 points on November 25, 2011.

The JSE USD Index recorded its largest one-month appreciation of 3.57% (3.57 points) in July 2011.

The JSE USD Index recorded its largest one-month depreciation of 9.42% (9.29 points) in September 2011.

The JSE Junior Market Index recorded its largest one-day appreciation of 12.00% (10.71 points) on July 25, 2011.

The JSE Junior Market Index recorded its largest one-day depreciation of 11.97% (12.14 points) on July 22, 2011.

The JSE Combined Index

The JSE Combined Index established on April 1, 2011. The JSE Combined index tracks the movement of shares listed on the Main market and the Junior market.

The JSE Combined Index recorded its highest value of 100,757.17 points on November 9, 2011.

The JSE Combined Index recorded its lowest value of 89,169.68 points on April 6, 2011.

The JSE Combined Index recorded its largest one-month appreciation of 4.36% (4,051.18 points) in October 2011.

The JSE Combined Index recorded its largest one-month depreciation of 1.74% (1,649.55 points) in September 2011.

The JSE Combined Index recorded its largest one-day appreciation of 1.89% (1,848.39 points) on November 4, 2011.

The JSE Combined Index recorded its largest one-day depreciation of 1.95% (1,696.05 points) on April 6, 2011.

Trading Activity - Regular Market

There were 252 trading days in 2011 and 2010. In 2011, market volume including block trades amounted to 1,819,301,592 down 49.06% relative to 3,571,199,314 units recorded during the previous year. On the other hand, market value, including blocks, increased marginally by 0.79% in 2011 to just over \$20.99 billion. The number of transactions (including blocks) increased by 27.02% to 23,319. Market Capitalization amounted

to \$619.44 billion at the end of 2011. This compares favorably to \$564.72 billion at the end of 2010.

At the same time, market volume (excluding blocks) in 2011 stood at 1,550,142,176 units compared to 2,641,537,836 in 2010. This represents a decline of 1,091,395,660 units or 41.32%. On the other hand, market value increased to \$18.10 billion from the \$17.35 billion recorded in 2010. This reflects an increase of 4.35% or \$753.88 million. The number of transactions in the year 2011 increased by 4,952 to 23,293.

There were 26 block trades in the regular market in 2011 compared to 18 during the previous year.

Market volume in the block market in 2011 amounted to 269,159,416 units, sharply below the 929,661,478 units recorded in 2010.

The total value of block trades in 2011 stood at \$2.89 billion relative to \$3.48 billion in 2010.

The month that experienced the highest number of transactions was November with 2,827 transactions. Meanwhile, the month that experienced the least transactions was February with 1,438 transactions. Similarly, February was the month that saw the smallest volume traded, accounting for 61,825,716 units. The month that recorded the highest market volume was September with 187,831,048 units.

January was the month that recorded the smallest market value of \$408.93 million. On the other hand, December recorded a market value of \$3.94 billion, the highest for the year 2011.

The main advancers for the year were Jamaica Money Market Brokers Limited up 210.00% to close at \$12.40, Barita Investments Limited up 136.68% to close at \$4.71 and Pegasus Hotels of Jamaica Limited up 87.26% to close at \$22.49. On the other hand, the main decliners were Trinidad Cement Limited down 65.45% to close at \$18.31, Cable & Wireless Jamaica Limited down 39.39% to close at \$0.20 and Salada Foods Jamaica Limited down 31.77% to close at \$8.87.

At the end of the year, the market saw trading in 37 ordinary shares of which 30 advanced and seven declined.

The main advancers and decliners for 2011 were:

Table 2- Advancers

Company	Close Price	% Change
Jamaica Money Market Brokers	12.40	210.00%
Barita Investments Limited	4.71	136.68%
Pegasus Hotels of Jamaica	22.49	87.26%
Ciboney Group	0.05	66.67%
Berger Paints (Jamaica)	3.20	59.20%
Kingston Wharves	5.92	48.00%
National Commercial Bank Jamaica	28.06	45.24%
Desnoes & Geddes	5.13	42.90%
Supreme Ventures	3.00	38.25%
Sagicor Life Jamaica	10.00	38.12%

Continued on page 25

Stock Market Review for 2011

Continued from page 24

Table 3 - Decliners

Company	Close Price	% Change
Trinidad Cement Limited	18.31	(65.45%)
Cable & Wireless (Jamaica)	0.20	(39.39%)
Salada Foods Jamaica	8.87	(31.77%)
Guardian Holdings Limited	165.00	(25.00%)
Lascelles, deMercado & Co	292.50	(4.10%)
Caribbean Cement Company	3.00	(2.28%)
Jamaica Broilers Group	5.92	(1.50%)

The JSE Junior Market

The JSE Junior Market Index started the year 2011 at 379.92 points and closed the year at 748.86 points. This represents an improvement of 97.11%. This was driven by the listing of four companies during the year and price appreciation of companies previously listed. The Junior Market started the year with eight companies and closed the year with a total of twelve companies. Table 4 shows the companies that were listed during the year, the amount raised from these listings and the close prices as at December 30, 2011 along with their listing prices:

Table 4

Company	Amount Raised	Listing Price	Close Price Dec 30, 2011	% Change Since listing
AMG Packaging & Paper Limited	57.8 Million	\$2.88	\$4.47	55.21%
Honey Bun (1982) Limited	50.79 Million	\$3.00	\$5.50	83.33%
Caribbean Producers Jamaica Ltd	428 Million	\$2.00	\$2.80	40.00%
General Accident Insurance Co Ltd	416.63 Million	\$2.02	\$2.50	23.76%

Trading activity - Junior Market

In light of the additional listings and increased activity in the year, market capitalization as at December 30, 2011 rose to \$23.60 billion. This reflects a sharp increase of \$15.13 billion or 178.68% over the previous year.

Market volume for 2011 amounted to 306,220,533 units, up significantly from 46,061,871 units recorded in 2010. Market value also increased sharply to \$1.25 billion from \$192.17 million in the previous year. Similarly, the number of transactions rose from 1,191 in 2010 to 7,883 in 2011. There were 252 days of trading in 2011 and 2010.

Market Developments

The JSE Combined index started on April 1, 2011 at 86,897.43 points. This index tracks the performance of all the companies that issue ordinary shares listed on both the Main Market and Junior Market of the Jamaica Stock Exchange.

Capital & Credit Merchant Bank Limited redeemed its Variable Rate Preference Shares and the shares were subsequently delisted on April 14, 2011.

Scotia DBG Investments Limited changed its name to Scotia Investments Jamaica Limited and this was made effective at the JSE on April 15, 2011.

In July, the JSE launched the US\$ Equities Market which facilitates the trading and settlement of US\$ denominated shares. The JSE USD Index started at 100 Points and this index tracks the performance of companies whose shares trade in United States Dollars.

New Listings

Jamaica Money Market Brokers' 8.75% Preference and Jamaica Money Market Brokers 8.5% Preference were listed on February 4, 2011. The 8.75% preference share raised \$1.2 billion at a price of \$3.00 while the 8.50% preference share raised \$875.00 million at a price of \$3.50.

Honey Bun (1982) Limited was listed on June 3, 2011. Honey Bun (1982) Limited raised 50.79 million at a price of \$3.00 during its IPO.

AMG Packaging & Paper Company Limited was listed on the JSE Junior Market on July 12, 2011. AMG raised 57.8 million at a price of \$2.88 during its IPO.

On July 14, 2011, Proven Investments Limited was listed at US\$0.112; the first company to list on the JSE US\$ Equities Market.

Caribbean Producers Jamaica Limited (CPJ) was listed on the JSE Junior Market on July 20, 2011. CPJ raised \$428 million during its IPO at a price of \$2.00.

General Accident Insurance Company Limited (GENAC) was listed on the JSE Junior Market on September 30, 2011. GENAC raised 416.63 million during its initial public offering (IPO) at a price of \$2.02.

Delistings

PanCaribbean Financial Services Limited (PCFS) redeemed all the outstanding Preference Stock Units on December 30, 2011. The stock will be delisted in early 2012.

Continued on page 26

Stock Market Review for 2011

Continued from page 25

First Jamaica Investments Limited was delisted on August 5, 2011. A scheme of arrangement was undertaken where First Jamaica Investments Limited was amalgamated into Pan Jamaican Investment Trust Limited.

First Caribbean International Bank Jamaica Limited was delisted on December 30, 2011 for failure to comply with Rule 411A, which requires at least 100 persons to own at least 20 per cent of the Company's share capital.

The Bank of Nova Scotia Jamaica Limited's Variable Rate Preference Share was redeemed and consequently the stock was delisted on December 30, 2011.

Takeover

Quivin International Limited issued a Take-Over Bid Circular to acquire the remaining outstanding shares of the Pegasus

Hotels of Jamaica Limited. The offer was opened on November 25, 2011 at a price of \$22.50 and closed on December 15, 2011.

New Trading Settlement Platforms

The Jamaica Stock Exchange Group (JSE) in its bid to improve service delivery and remain current with international standards, on December 5, 2011 rolled out its new Global Vision trading and Depend settlement Platforms. The main objective is to deliver trading and settlement platforms that will allow the JSE to perform its core business functions in addition to supporting its new business strategies for the next five years and beyond.

Listed Companies

As at December 30, 2011, the total number of companies listed on the regular market stood at 40 while the total number of companies listed on the Junior Market stood at 12. There were 37 ordinary shares listed and 16 preferences as at December 30, 2011 on the regular market.

Stock Market Puzzle

INVESTMENTS
SAVINGS
BEAR
MARKET
BULL
STOCK
APPRECIATE
DECLINE
INVESTOR
SELL
BUY
HOLD
RESEARCH
CONFIDENCE
BONUS
SHARES
SPLIT
DIVIDENDS
LISTINGS
JUNIOR
MAIN

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

Foundations laid?

A strong business needs to manage compliance, control risks and plan proactively to create solid foundations. With assurance, advisory, tax and transaction advisory professionals across 140 countries, we help you build them. Our technical knowledge, business experience and consistent methodologies can help your business manage not only responsibly but effectively. And, in turn, give your organization the strength to grow and achieve its potential.

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