

Jamaica Stock Exchange

Partnerships: Financing Caribbean
Development through the Capital Markets



GLOBAL TRENDS

Over the last 5 years:

- Move by Exchanges globally to form partnerships, alliances or enter into M &A
- Ongoing trend that this will increase as the following exists:
 - Companies in the global arena are comfortable in listing outside home
 - Investors are impartial to the origination of real returns on investments

GLOBAL TRENDS

Reasons for Mergers, Acquisitions & Partnerships

- To gain competitive advantage
- Add capabilities to achieve economies of scale
- Fend off competition from Electronic Communication Network (EGN)
- Global Markets - Free flowing capital
- Increase in order flow (volume, products & Services)
- Reduction in transaction charges

GLOBAL MERGERS AND ALLIANCES

Nasdaq & Stock Exchange of Hong Kong – co-listing agreement

Trade point (UK) & Swiss Exchange – create market for European blue chip

Merger NYSE & Euronex – greater pulling power outside of Europe

LSE & Deutsche Borse entered into merger agreement

GLOBAL COMPETITON

More products & Services

Larger footprint

Lower price per transaction (Greater Liquidity < Commission)

Time bound cross membership agreements

Common Regulatory Framework (Europe)

Hi Technology trading platform

Aggressive encouragement of offshore listing

IMPACT OF GLOBAL TRENDS ON REGIONAL MARKETS

More globally merged exchange = more dwarfed single regional exchanges

Liquidity of market is proportional to its size

Critical Mass to Compete globally

Combined experience of over 115 years

JSE in 1968, TTSE 1981 in BSE 1987

Regional Exchanges: BSE, JSE & TTSE

Combined
experience of
over 115 years

JSE in
1968, TTSE 1981
in BSE 1987

TOTAL SUMMARY FOR ALL STOCK EXCHANGES

(Values in USD)	December 31 2016	December 31 2015	December 31 2014	NYSE 2016
Total Share Volume	4,174,095,325	5,548,781,953	2,825,709,423	
Total Share Value	706,144,720.50	962,612,375.97	360,289,957.54	
Number of Trades	59,228	44,218	35,474	
Capital Raised	139,918,676.84	317,472,968.50	23,372,513.97	
Local Market Capitalization	26,553,761,697	27,000,453,134	23,439,081,542	10.908.7B
Number of Listed Companies	119	118	114	1,388
New programmes, products or processes	ISM, Depository Receipts	Online Trading, Retail Repo Services	International Custody through the Euroclear business line	

MARKET NEEDS

COMPANIES

Prestige of Exchange

Institutional Investor Base

Competitive Listing Cost

Regulatory Requirements (Facilitative)

Technologically driven trading & settlement Platform

Good Stock Market Performance

Reduced Cost for Capital Raising

Company targeted market

Best Suited to Business Plan

MARKET NEEDS

INVESTORS

Low Cost Transactions

Efficiency in trading & settlement

Multi faceted investment instruments

Growth in portfolio value

Lower taxation on investment gains & dividends

Market Liquidity

Regional Response

PARTNERSHIPS Shared Technology & Know How

Products offered by global exchanges (Combined Development)

Move toward single order book (21:34:64)

Good regulatory regime ->Harmonized regulatory regime

Engaging global exchanges & markets

Unique Market Benefit – Junior market benefits

Leveraging Platform for Emerging Programmes – (Crowdfunding, Block Chain, Social Impact Investing)

Sustainable Growth Initiatives

Products

Junior Markets > Accomplished


Retail Repo Trust Facilitation > Accomplished


Diaspora Bonds/Company >


Divestment Government Assets


Trading of Govt. Securities >


Crowd Funding and Listing >


Derivative products >


REIT >


Sustainable Growth Initiatives – Services



Caribbean Exchanges Network New Platform – JSE Market View

Avvento Home Trading

FILE ONSCREEN TRADING TRANSACTIONS HOLDINGS FUNDING REPORT ONLY INDICATORS
 TOOLS ABOUT CLIENTS MANAGEMENT

MAIN MARKET (313) BOND MARKET (310) USD MARKET (314)

Cancel All Orders Save Layout

Re-Subscribe

SECURITY	QTY B	BID	OFFER	QTY O	LAST
138SL	100	4.55	0.00	0	D G
138SLVR	0	0.00	5.00	10 000	D G
1834	7 681	1.30	1.34	54 858	D G
BIL	82 900	5.75	6.30	38 000	D G
BRG	10 100	9.00	9.50	4 708	D G
CAR	15 000	66.51	66.75	43 926	D G
CBNY	512 400	0.17	0.20	595 765	D G
CCC	938	31.59	32.00	44 026	D G
CWJ	7 500	1.21	1.35	432 700	D G
GK	732	40.49	40.50	1 286	D G
JBG	12 920	15.02	15.50	619 048	D G
JMMB7.25	100	2.40	0.00	0	D G
JMMB7.5	100	2.14	2.15	10 000	D G
JMMBGL	100 100	15.31	15.45	13 876	D G
JMMBGL7.25	10 000	37.00	0.00	0	D G
JMMBGL7.50	1 272 582	1.10	1.11	182 886	D G
JP	45 100	11.00	11.50	29 958	D G
JPS5C	0	0.00	0.00	0	D G
JPS5D	0	0.00	0.00	0	D G
JPS6	107 099	0.41	0.00	0	D G
JPS7	10 000	0.45	0.00	0	D G
JPS9.5	0	0.00	0.00	0	D G
JSE	16 800	5.25	5.50	2 000	D G
KPREIT	5 000	8.07	10.00	10 000	D G
KW	3 650	26.00	27.75	600	D G
MCL9	0	0.00	0.00	0	D G
MIL	100	4.46	5.86	6 000	D G
NCBJ	714	51.68	52.60	6 712	D G

ETG ONLINE ● JSE - Active, Exchange Time - 09:29:41 ● TTSE - Active, Exchange Time - 10:29:41 ● BSE - Active, Exchange Time - 10:29:41

JMMB7.25

Last: 2.39 Change: → 0.00 Volume: 0

MEM	QTY B	BID	OFFER	QTY O	MEM
JMMB	100	2.40	0.00	0	
MVLS	58 606	2.38	0.00	0	
MVLS	140 290	2.38	0.00	0	
MVLS	22 500	2.35	0.00	0	
	0	0.00	0.00	0	
	0	0.00	0.00	0	
	0	0.00	0.00	0	

BIDS: 221,496 OFFERED: 0
 [x] = My Phantom [X] = My Order [----] Anonymous Order

CWJ

Last: 1.27 Change: → 0.00 Volume: 0

MEM	QTY B	BID	OFFER	QTY O	MEM
JMMB	7 500	1.21	1.35	32 700	PROV
VMWM	14 083	1.20	1.35	400 000	GKCM
MVLS	3 277	1.19	1.39	20 000	VMWM
SAGI	30 255	1.19	1.40	289 938	NCLM
JMMB	2 500	1.15	1.40	82 152	BARI
BARI	117 434	1.14	1.45	375 843	MVLS
BARI	67 327	1.14	1.49	180 000	SAGI

BIDS: 3,967,818 OFFERED: 6,583,552
 [x] = My Phantom [X] = My Order [----] Anonymous Order

JMMBGL7.50

Last: 1.11 Change: → 0.00 Volume: 0

MEM	QTY B	BID	OFFER	QTY O	MEM
JMMB	12 500	1.10	1.11	182 886	JMMB
JMMB	1 172 000	1.10	1.85	965	SAGI
JMMB	88 082	1.10	0.00	0	
JMMB	1 071 065	1.09	0.00	0	
JMMB	179 197	1.08	0.00	0	
	0	0.00	0.00	0	
	0	0.00	0.00	0	

BIDS: 2,522,844 OFFERED: 183,851
 [x] = My Phantom [X] = My Order [----] Anonymous Order

Caribbean Exchanges Network New Platform – Combined Markets View

Avvento Home Trading

FILE ONSCREEN TRADING TRANSACTIONS HOLDINGS FUNDING REPORT ONLY INDICATORS TOOLS ABOUT CLIENTS MANAGEMENT

MAIN MARKET (313) BOND MARKET (310) USD MARKET (314) FIRST-TIER (316) SECOND-TIER (318) TTD MUTUAL FUND (319) BSE MAIN (323) BSE FIX (322)

Cancel All Orders Save Layout

Re-Subscribe

SECURITY	QTY B
ABV	0
BCO	0
BDI	0
BFL	0
BHL	0
CPFD	0
CPFV	0
CSP	0
CWBL	0
EMABDR	0
FCI	0
GEL	0
ICBL	0
JMMBGL	0
NML	0
OCM	0
SFC	0
TCL	0
WIB	0
WIR	0

JMMBGLUSD6.00

Last: 1.1100 Change: → 0.0000 Volume: 0

MEM	QTY B	BID	OFFER	QTY O	MEM
	0	0.0000	0.0000	0	

BIDS: 0 OFFERED: 0
[x] = My Phantom [X] = My Order [----] Anonymous Order

PROVEN

Last: 0.2300 Change: → 0.0000 Volume: 0

MEM	QTY B	BID	OFFER	QTY O	MEM
BARI	2 262	0.2210	0.2300	70 655	NCLM
PROV	67 940	0.2200	0.2300	220 000	NCLM
BARI	356 120	0.2000	0.2300	28 800	SAGI
JMMB	869	0.1910	0.2400	40 000	NCLM
NCLM	500	0.1900	0.2400	750	JMMB
SAGI	48 000	0.1900	0.2400	226 887	PROV
JMMB	1 595	0.1900	0.2500	126 000	SCOT

BIDS: 2,194,561 OFFERED: 791,648
[x] = My Phantom [X] = My Order [----] Anonymous Order

JMMBGL

Last: 15.31 Change: → 0.00 Volume: 0

MEM	QTY B	BID	OFFER	QTY O	MEM
JMMB	100	15.31	15.45	13 876	GKCM
NCLM	100 000	15.31	16.00	2 000	NCLM
SAGI	12 100	15.01	16.00	800	SASL
BARI	2 000	14.88	16.56	665	JMMB
JMMB	600	14.85	20.00	100 715	JMMB
VMWM	3 000	14.75	0.00	0	

JMMBGL7.25

Last: 1.50 Change: → 0.00 Volume: 0

MEM	QTY B	BID	OFFER	QTY O	MEM
MAYB	10 000	37.00	0.00	0	
JMMB	100	1.50	0.00	0	

JBG

Last: 15.17 Change: → 0.00 Volume: 0

MEM	QTY B	BID	OFFER	QTY O	MEM
SAGI	6 460	15.02	15.50	434 874	NCLM
SAGI	6 460	15.02	15.50	111 174	NCLM
SCOT	7 232	15.00	15.50	63 000	NCLM
VMWM	2 000	14.75	15.50	10 000	MAYB
MAYB	815 048	14.62	16.00	4 300	NCLM
NCLM	350	14.50	16.75	20 000	SAGI
NCLM	20 000	14.50	17.50	53 332	MVLS

BIDS: 954,781 OFFERED: 696,680
[x] = My Phantom [X] = My Order [----] Anonymous Order

ETG ONLINE ● JSE - Active, Exchange Time - 09:35:22 ● TTSE - Active, Exchange Time - 10:35:23 ● BSE - Active, Exchange Time - 10:35:22

Caribbean Exchanges Network New Platform - View of Indices

Indices

MARKET INDEX				CHANGE	LAST	TIME	MARKET CAP (Bn)
JSE	MAIN INDEX	C	G	+ 0.00	197 200.62	05:01:13	709.27
JSE	COMBINED INDEX	C	G	+ 0.00	211 694.92	05:01:13	821.10
JSE	ALL JAMAICAN	C	G	+ 0.00	215 646.21	05:01:13	693.53
JSE	CROSS LISTED	C	G	+ 0.00	2 096.06	05:01:13	15.74
JSE	JUNIOR MARKET	C	G	+ 0.00	2 804.69	05:01:13	111.83
JSE	SELECT INDEX	C	G	+ 0.00	6 582.18	05:01:13	612.51
JSE	US EQUITIES	C	G	+ 0.00	172.71	05:01:13	149.33
TTSE	ALL T&T	C	G	+ 0.00	1 837.68	07:58:47	90.55
TTSE	COMPOSITE	C	G	+ 0.00	1 221.89	07:58:47	119.49
TTSE	CROSS-LISTED	C	G	+ 0.00	81.09	07:58:47	28.94
TTSE	BANKING	C	G	+ 0.00	901.84	07:58:47	58.03
TTSE	CONGLOMERATES	C	G	+ 0.00	2 827.72	07:58:47	19.20
TTSE	PROPERTY	C	G	+ 0.00	156.56	07:58:47	148.60
TTSE	MANUFACTURING 1	C	G	+ 0.00	2 915.60	07:58:47	17.71
TTSE	MANUFACTURING 2	C	G	+ 0.00	556.21	07:58:47	2.09
TTSE	TRADING	C	G	+ 0.00	170.82	07:58:47	1.91
TTSE	ENERGY	C	G	+ 0.00	103.25	07:58:47	2.40
TTSE	NON-BANKING	C	G	+ 0.00	1 032.72	07:58:47	18.02
BSE	LOCAL INDEX	C	G	+ 0.00	2 566.32	08:59:59	5.57
BSE	CROSS LISTED	C	G	+ 0.00	192.38	08:59:59	129.86
BSE	COMPOSITE	C	G	+ 0.00	566.58	08:59:59	5.70