

## CARIBBEAN STOCK REPORT April 11 to April 15 2011

For the week ended April 15 2011, 24,095,861 shares, valued at \$3,862,747, crossed the floors of the six stock exchanges across Caricom, with 29 stocks advancing, 14 declining and 78 remaining unchanged. Jamaica Broilers was the volume leader with 5,723,230 shares being traded, Angostura Holdings posted the largest gain of 29.7% for the week, while on the losing end, Montego Freeport fell 26.3%. For the week, thirteen of the CSX 30 stocks advanced, six declined and eleven were unchanged. The CSX 30 gained another 12.60 points to close the week at 1,176.7, up 4.02% year to date. On the junior market, four stocks advanced, one declined and five were unchanged. The CJSX advanced 17.52 points to close the week at 1,094.9, down 4.13% for the year. The CJSX was led by Dolphin Cove and Lasco Manufacturing which posted gains of 4.37% and 3.66% respectively. Table 1 provides a summary of the broad market indices for the week as well as some international reference points.

**Table 1: Broad Market Indices April 11 to April 15, 2011**

	Index	Change	Year To Date	Volatility	Return per Unit of Risk
Caribbean AllShare Index CASX	946	0.08%	-6.17%	0.86%	-7.15
Caribbean Select Index CSX 30	1,176.7	1.08%	4.02%	0.23%	17.76
Caribbean Junior Share Index CJSX	1,094.9	1.63%	4.13%	1.28%	-3.22
S&P 500 (USA)	1,319.6	-0.70%	5.17%	0.71%	7.32
FTSE 100 (UK)	5,996	-0.99%	1.89%	0.88%	2.16
MSCI Emerging Markets	1,203.5	3.8%			
Gold (100 OZ Futures)	\$1,486	1.20%			
Oil (Brent Crude Futures)	123.45	-1.59%			

### Sector Analysis

Table 2 provides a summary of the sector indices, followed by details on the performance of the stocks in each sector.

**Table 2: Sector Indices April 11 to April 15, 2011**

	Index	Change	Year to Date	Volatility	Return per Unit of Risk
Caribbean Banking Index (CBSX)	1,166.4	0.89%	4.78%	0.28%	16.82
Caribbean Conglomerate Index (CCSX)	1,114.6	2.75%	3.23%	0.52%	6.17
Caribbean Communications and Utilities Index (CCUX)	1,123.1	-0.49%	5.42%	1.05%	5.17
Caribbean Insurance and Investments Index (CIIX)	1,025.9	-0.38%	3.34%	1.05%	3.19
Caribbean Manufacturing Index (CMSX)	1,160.6	2.99%	1.76%	0.48%	3.67
Caribbean Retail and Distribution Index (CRDX)	1,128.1	-0.14%	7.23%	1.41%	5.13
Caribbean Tourism and Real Estate Index (CTRX)	789.1	-0.07%	-7.33%	0.98%	-7.45

For the week seven manufacturing stocks advanced, two declined and twenty one were unchanged. Solid gains by Angostura (29.73%), Desnoe and Geddes (13.21%) and Banks DIH (2.59%) led to the CMSX advancing 33.74 points for the week. In an active week of trading (2,571,280 shares traded), Kingston Wharves declined 3.97%.

Among the conglomerates, four stocks advanced, two declined and four were unchanged. Pan Jamaican Investments, Jamaica Broilers and Banks Holdings posted gains of 4.12%, 3.90% and 1.76% respectively to push the CCSX up by 29.84.

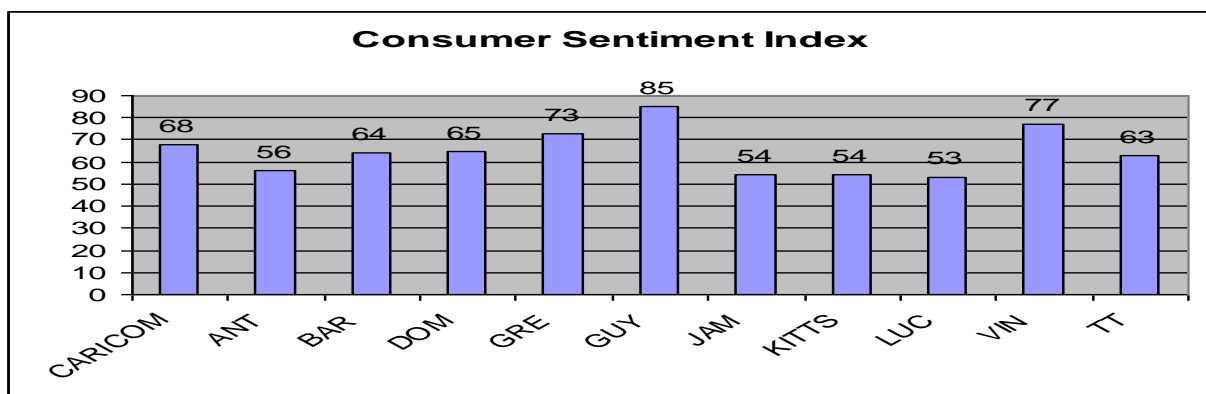
In the banking group seven stocks advanced, two declined and thirteen were unchanged. Capital and Credit Financial Group, Bank of Bahamas, National Commercial Bank Jamaica and Scotia Group Jamaica all posted strong gains of 27.18%, 9.89%, 8.89% and 3.39% respectively. While Bank of Nevis posted an 8.33% decline. The nett effect was that the CBSX advanced 10.26 points.

In the Communications and Utilities sector, three stocks advanced, two declined and nine were unchanged. While Radio Jamaica posted a 2.18% gain, Dominica Electricity Services and Cable and Wireless Jamaica posted losses of 25% and 8.30% respectively to pull the CCUX down by 5.58 points.

In the Insurance and Investments sector, seven stocks advanced, three declined and seven were unchanged. Pulse Investments, Pan Caribbean Financial Services, Jamaica Money Market Brokers, Mayberry Investments and Scotia Investments all posted solid gains of 15.45%, 8.08%, 3.35%, 3.08% and 2.65% respectively. However, losses of 9.00% by Famguard and 3.33% by Guardian Holdings pushed the CIIX down by 3,89 points. The Tourism and Real Estate and Retail and Distribution groups group were essentially flat for the week.

**Investing School ( Market Movers “Consumer Sentiment Index” )**

At the end of the first quarter of 2011, the Caricom Consumer Sentiment Index stood at 68. The fact that the index value is less than 100 suggests that a majority of consumers are generally pessimistic about their personal financial situation and general business and economic conditions. The pessimism in Caricom is shared by our major trading partners, in that at the end of March 2011 the index stood at 87.3 in Canada, 67.5 in the USA and 38 in the UK.



Across Caricom, the Consumer Sentiment Index scores range from a high of 85 in Guyana to a low of 53 in St. Lucia. The results suggest that consumers in Guyana, St.

Vincent & the Grenadines and Grenada are among the more optimistic or less pessimistic, consumer in St. Lucia, St. Kitts & Nevis, Jamaican and Antigua are among the more pessimistic, while consumers in Barbados, Dominica and Trinidad and Tobago are around the Caricom average.

We attribute these findings to the fact that Guyana and St. Vincent & The Grenadines are among the least tourism and international financial services dependent economies in Caricom. Hence, consumers in those countries may have suffered less from the impacts of the global economic recession and the slow recovery. Consumers in Antigua & Barbuda, St. Kitts & Nevis, St. Lucia and Jamaica are the most pessimistic. In addition to the dependence on tourism and international financial services, Antigua and Barbuda and St. Kitts & Nevis may have been disproportionately impacted by the Stanford debacle, while St. Lucia has had the additional impact of Hurricane Tomas. .

### Stocks On The Move

Tables three and four provide some widely used financial metrics on the biggest movers for the week. The ten biggest gainers and losers for the week are highlighted. Readers should note that prices are in US dollars.

**Table 3: Advancing Stocks: April 11 to April 15 2011.**

	EXCH	Index	Close	30 Day Moving Average	Volume For Week	Return For Week	Year to Date	Volatility	Return per Unit of Risk
Angostura	TTSE	CMSX	\$ 1.02	\$0.79	19,421	29.7%	-1.81%	3.20%	-0.56
Capital and Credit	JSE	CIIX	\$0.04	\$0.03	259,252	27.2%	18.44%	5.88%	3.13
Pulse	JSE	CIIX	\$0.01	\$0.01	1,151	15.5%	-52.57%	4.07%	-12.92
Desnoe & Geddes	JSE	CMSX	\$0.03	\$0.03	1,782,420	13.2%	-14.07%	2.74%	-5.13
Bank Of Bahamas	BISX	CBSX	\$6.00	\$5.12	1,824	9.9%	22.33%	2.37%	9.41
NCB Jamaica	JSE	CBSX	\$0.26	\$0.24	817,881	8.9%	18.18%	1.07%	16.94
Pan Caribbean	JSE	CIIX	\$0.24	\$0.22	8,315	8.1%	7.72%	2.17%	3.55
Ansa Merchant Bk	TTSE	CBSX	\$7.77	\$7.23	79,897	6.4%	7.32%	0.79%	9.25
Dolphin Cove	JSE	CJSX	\$0.05	\$0.05	83,000	4.4%	12.27%	2.12%	5.78
Pan Jamaican	JSE	CIIX	\$0.58	\$0.56	177,969	4.1%	6.51%	0.83%	7.80

**Table 4: Declining Stocks: April 11 to April 15 2011.**

	EXCH	Index	Close	30 Day Moving Average	Volume For Week	Return For week	Year to Date	Volatility	Return per Unit of Risk
Montego Freeport	JSE	CTRX	\$0.01	\$0.01	1,635,473	-26.3%	-23.62%	3.24%	-7.29
Dominica Electric	ECSE	CCUX	\$1.11	\$1.12	1,000	-25.0%	28.33%	5.36%	5.29
FamGuard	BISX	CCUX	\$4.75	\$5.16	1,000	-9.0%	-23.48%	1.59%	-14.74
Bank Of Nevis	ECSE	CBSX	\$2.03	\$2.21	3,262	-8.3%	8.93%	2.58%	3.46
CW Jamaica	JSE	CCUX	\$0.003	\$0.003	3,469,320	-8.3%	-22.00%	3.86%	-5.69
Kingston Wharves	JSE	CMSX	\$0.05	\$0.06	2,571,280	-4.0%	30.59%	3.78%	8.08
Guardian Holdings	TTSE	CIIX	\$2.25	\$2.15	36,543	-3.3%	12.53%	1.97%	6.38
Kingston Property	JSE	CTRX	\$0.04	\$0.04	17,000	-2.8%	-2.47%	0.35%	-7.15
BNB	BSE	CBSX	\$2.70	\$2.73	2,800	-1.3%	-1.26%	0.15%	-8.66
Access Financial	JSE	CJSX	\$0.05	\$0.05	8,020	-0.8%	1.43%	2.42%	0.59

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