

## CARIBBEAN STOCK REPORT (BUILDING WEALTH ACROSS THE REGION)

For the week January 31 to February 4, 2011, 19,975,701 shares traded on the six stock exchanges across Caricom, with 37 stocks advancing, 14 declining and 70 unchanged. Light and Power Holdings Barbados was the volume leader with 6,174,339 shares being traded, followed by Gleaner (4,669,724 shares traded), National Commercial Bank Jamaica (1,269,709 shares traded), Sagicor Life Jamaica (1,145,112 shares traded) and Scotia Group Jamaica (1,102,241 shares traded). Light and Power Holdings posted the largest gain of 114.16% for the week, as Emera Holdings of Canada acquired an additional 42% of the shareholding in the company at a substantial premium. In more normal trading, Kingston Wharves posted a 27% gain, while on the losing end, Lasco Distributors fell 8%, on what appeared to be profit taking by small investors.

After a rather bullish January, caribbean investors seemed to take a breather in the first week of February. The junior market which had advanced in every trading session to date, experienced a slight pull back as the CJSX fell 13.7 points (1.14%) with small investors seeming to lock in profits on stocks that had posted solid gains. The larger stocks advanced slightly for the week with the CSX 30 up 6.2 points (0.54%) and the CASX up 1.8 points (0.17%). Table 1, provides a summary of the broad market indices for the week.

**Table 1: Broad Market Indices Jan 31 to February 04 2011**

	INDEX FEB 4 2011	CHANGE	% CHANGE	YEAR TO DATE
Caribbean AllShare Index CASX	1020.7	1.77	0.17%	1.16%%
Caribbean Select Index CSX 30	1145.9	6.2	0.54%	1.36%
Caribbean Junior Share Index CJSX	1191.9	-13.7	-1.14%%	3.8%

*The indices are prepared in an identical manner to the Standard & Poors 500 Equally Weighted Index, with a base of 1,000 in January 3, 2010). Returns are in US dollars and represent capital gains, dividends and exchange rate movements.*

For the week, seventeen of the CSX 30 stocks were up, two were down and eleven were unchanged. The CSX 30 was led by Agostini's, Carreras and Grace Kennedy, which posted gains of 5.0%, 3.28% and 1.77% respectively. For the week, four of the ten CJSX stocks were up, two were down and four were unchanged. Access Financial Services and Jamaica Teas posted gains of 9.98% and 8.11% respectively, but the CJSX was dragged down by declines in Lasco Distributors (8.41%) and Lasco Manufacturing (7.05%). Table 2 provides some details on the best performing stocks for the week.

**Table 2: Five Best Performing Stocks: Jan 31 to Feb 4 2011.**

	EXCHANGE	Return	Volume
Light and Power Holdings	BSE	114.16%	6,174,339
Kingston Wharves	JSE	27.36%	196,878
Access Financial Services	JSE	9.98%	141,491
Jamaica Teas	JSE	8.10%	202,614
National Flour Mills	TTSE	5.55%	79,105

## Sectors

The CCUX surged 85 points (7.64%) for the week, as stocks in the Communications and Utilities sector continued to be the star performers for 2011. Five of the fourteen CCUX stocks posted gains, seven were unchanged and two declined. Aside from the Emera acquisition of a block of Light and Power Holdings shares, the CCUX was led by Consolidated Water Bahamas with a 3.81% gain and RJR with a 2.17% gain. There was a 2.82% decline in Cable and Wireless Jamaica as investors pulled back after a strong run up in the stock.

The Retail and Distribution stocks enjoyed another good week with the CRDX advancing 29 points (2.68%). For the week, four of the ten CRDX stocks posted gains and the remainder were unchanged. The CRDX was led by Agostini's, Carreras and St. Kitts, Nevis and Anguilla Trading and Development Company which posted gains of 5%, 3.29% and 2.7% respectively.

The first week of February also saw something of a rebound in manufacturing stocks, with the CMSX advancing 10.45 points (0.92%). Nine of the thirty CMSX stocks advanced, twenty one were unchanged and one declined. The CMSX was led by Kingston Wharves which posted a 27% gains, while National Flour Mills rose 5% and Caribbean Cement Company registered a 1.6% gain. Conglomerate stocks also showed signs of recovery with the CCSX advancing 4.2 points (0.4%). Six of the ten CCSX stocks posted gains, one declined and three were unchanged. Banks Holdings led the CMSX with a 2.6% gain, followed by Ansa Mcal with a 1.95% gain.

However, Tourism, Real Estate, Insurance and Investments sector stocks continued to lag the market. The CTRX was up 0.6 points for the week, with one of the eight CTRX stocks up, two down and five unchanged. The CIIX was down 1 point for the week, with four of the seventeen CIIX stocks up, four down and nine unchanged. Barita Investments led the CIIX with a gain of 2.57%, however, losses of 6.35% by Mayberry and 2.91% by Pan Caribbean Financial services kept the index in negative territory.

**Table 3: Sector Indices Jan 31 to February 4 2011**

	INDEX	CHANGE	% Change	YEAR TO DATE
Caribbean Banking Index (CBSX)	1,122.9	2.2	0.19%	0.95%
Caribbean Conglomerate Index (CCSX)	1,067	4.2	0.4%	-1.23%
Caribbean Communications and Utilities Index (CCUX)	1,201.9	85.35	7.64%	12.53%
Caribbean Insurance and Investments Index (CIIX)	986	-1.0	-0.10%	-1.04%
Caribbean Manufacturing Index (CMSX)	1,148.8	10.45	0.92%	0.66%
Caribbean Retail and Distribution Index (CRDX)	1,114.2	29.08	2.68%	5.38%
Caribbean Tourism and Real Estate Index (CTRX)	864.2	0.6	0.07%	1.38%

How is your portfolio doing relative these indices? What purchases and sales should you be considering to get the most out of your Caribbean portfolio?

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