

CARIBBEAN STOCK REPORT March 28 to April 1 2011

For the week ended April 1 2011, 21,602,866 shares, valued at \$4, 334,615 crossed the floors of the six stock exchanges across Caricom, with 28 stocks advancing, 17 declining and 76 remaining unchanged. Jamaica Broilers was the volume leader with 3,564,078 shares being traded, SL Horsford posted the largest gain of 60% for the week, while on the losing end, Pulse Investments fell 13.8%. For the week, thirteen of the CSX 30 stocks advanced, nine declined and eight were unchanged. The CSX 30 gained 8.28 points to close the week at 1,147.6, up 1.51% year to date. On the junior market, three stocks advanced, two declined and five were unchanged. The CJSX declined 5.09 points to close the week at 1,055.2, down 7.89% for the year. 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 March 28 to April 1, 2011

	Index	Change	Year To Date	Volatility	Return per Unit of Risk
Caribbean AllShare Index CASX	944.8	0.11%	-6.29%	0.93%	-6.79
Caribbean Select Index CSX 30	1,147.6	0.73%	1.51%	0.20%	7.65
Caribbean Junior Share Index CJSX	1,055.2	-0.48%	-7.89%	1.30%	-6.06
S&P 500 (USA)	1,331.41	1.28%	6.16%	0.75%	8.24
FTSE 100 (UK)	6,009.9	1.84%	2.10%	0.90%	2.34
MSCI Emerging Markets	1,185.12	8.10%			
Gold	\$1,428.9	0.09%			
Oil (Brent Crude Futures)	\$118.7	2.69%			

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 March 28 to April 1, 2011

	Index	Change	Year to Date	Volatility	Return per Unit of Risk
Caribbean Banking Index (CBSX)	1,149.8	0.21%	3.34%	0.28%	11.78
Caribbean Conglomerate Index (CCSX)	1,069.8	0.12%	-0.93%	0.41%	-2.25
Caribbean Communications and Utilities Index (CCUX)	1,141.4	-1.31%	7.03%	1.12%	6.28
Caribbean Insurance and Investments Index (CIIX)	992.7	2.28%	0.03%	1.08%	0.03
Caribbean Manufacturing Index (CMSX)	1,122	1.40%	-1.64%	0.45%	-3.65
Caribbean Retail and Distribution Index (CRDX)	1,139.4	2.07%	8.22%	1.51%	5.45
Caribbean Tourism and Real Estate Index (CTRX)	790.4	0.05%	-7.16%	1.06%	-6.78

For the week, there were strong performances by stocks in the Insurance and Investments, Retail and Distribution and Manufacturing sectors. Stocks in the Insurance and Investments sector

rebounded with the CIIX advancing 22.09 points and moving into positive territory for the year. The CIIX was led upwards by Guardian Holdings, Jamaica Money Market Brokers and Colina Holders which posted gains of 11.54%, 8.27% and 6.25% respectively. For the week, seven stocks advanced, five declined and five were unchanged. Investors in Pulse Investments continued to suffer a horrific year as that stock fell a further 13.76%. Retail and Distribution stocks had another good week with the CRDX advancing 23.13 points. For the week, four stocks in the group advanced, one declined and five were unchanged. The CRDX was led by AML Foods, Agostini's and St. Kitts Nevis Trading which posted gains of 9.17%, 5.64% and 4.12% respectively. Manufacturing sector stocks also had a good week with the CMSX advancing 15.52 points. For the week, six stocks in the group advanced, three declined and twenty-one were unchanged. The group was led by West India Tobacco which posted a gain of 3.43%, as well as Caribbean Cement Company which gained 1.09%.

For the week, there were moderate gains for stocks in the Banking and Conglomerate sectors, while the Tourism and Real Estate stocks were essentially flat. The CBSX advanced another 2.36 points as banking sector stocks continued to enjoy a good year. For the week, five stocks advanced, three declined and fourteen were unchanged. Capital and Credit Financial Group posted a loss of 9.39%, but this was offset by gains for National Commercial Bank of Jamaica (1.55%), Bank of the Bahamas (1.54%), Barita Investments (1.04%) and Commonwealth Bank (1.03%). In the conglomerate sector, four stocks advanced, one declined and five were unchanged. The CCSX advanced 1.33 points. The group was led by Jamaica producers which posted a gain of 2.44%, while Banks Holdings declined 1.28%.

The Communications and Utilities sector was the only group to post a decline this week, as the CCUX declined 15.13 points. For the week, two stocks in the group advanced, three declined and nine were unchanged. A solid 5.6% gain by Radio Jamaica was overpowered by declines of 6.64%, 6.30% and 3.70% in One Caribbean Media, Cable and Wireless Jamaica and Cable Bahamas respectively.

Investing School (Market Movers "Consumer Sentiment Index")

In most economies consumer expenditure is the single largest component of GDP, and by extension a major determinant of business profits. The **Consumer Confidence Index** is an indicator designed to measure consumer confidence, which is defined as the degree of optimism on the state of the economy that consumers are expressing through their activities of savings and spending. A month-on-month decreasing trend in the index usually suggests consumers have a negative outlook on their ability to secure and retain good jobs, which does not bode well for consumer expenditure. Conversely, a rising trend in consumer confidence typically indicates improvements in consumer buying patterns. Therefore, the index of consumer sentiment is one of the most closely watched indicators in the investment community and is a major market mover..

From next week the Department of Management Studies will publish a Caribbean Consumer Index based on a survey of over 6,000 consumers in Antigua and Barbuda, Barbados, Dominica, Grenada, Guyana, Jamaica, St. Kitts & Nevis, St. Lucia, St. Vincent and Grenadines and Trinidad and Tobago. For the first quarter of 2011, how optimistic or pessimistic were consumers in the Caribbean and in your home country? You can find out next week.

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: March 28 to April 1 2011.

	EXCH	Index	Close	30 Day Moving Average	Volume For Week	Return For Week	Year to Date	Volatility	Return per Unit of Risk
SL Horsford	ECSE	CRDX	\$0.741	\$0.50	1,000	60.0%	60.0%	7.44%	8.06
Guardian Holdings	TTSE	CIIX	\$2.258	\$2.097	176,450	11.5%	12.42%	2.03%	6.13
JMMB	JSE	CIIX	\$0.058	\$0.054	653,971	8.3%	22.90%	1.66%	13.80
Colina Holdings	BISX	CIIX	\$2.550	\$2.425	100,000	6.3%	6.25%	0.78%	8.06
Radio Jamaica	JSE	CCUX	\$0.028	\$0.027	888,796	5.6%	5.81%	2.16%	2.69
Dolphin Cove	JSE	CJSX	\$0.055	\$0.054	1,195,461	4.4%	5.99%	2.35%	2.55
WI Tobacco	GASCI	CMSX	\$8.099	\$7.815	22,878	3.4%	7.35%	0.78%	9.47
Lasco Distributors	JSE	CJSX	\$0.037	\$0.039	209,062	2.9%	-6.31%	2.83%	-2.23
Jamaica Producers	JSE	CMSX	\$0.245	\$0.239	28,667	2.4%	5.07%	0.58%	8.71
NCB Jamaica	JSE	CBSX	\$0.237	\$0.235	1,695,584	1.5%	5.29%	0.82%	6.46

Table 4: Declining Stocks: March 28 to April 1 2011.

	EXCH	Index	Close	30 Day Moving Average	Volume For Week	Return For week	Year to Date	Volatility	Return per Unit of Risk
Pulse	JSE	CIIX	\$0.013	\$0.018	165,735	-13.8%	-68.02%	3.86%	-17.63
Lasco Financial	JSE	CJSX	\$0.025	\$0.029	28,850	-13.7%	-15.53%	3.00%	-5.18
Capital and Credit	JSE	CIIX	\$0.031	\$0.035	1,901,538	-9.4%	-8.84%	5.89%	-1.50
One Carib Media	TTSE	CCUX	\$2.101	\$2.443	2,000	-6.6%	-22.87%	2.03%	-11.25
CW Jamaica	JSE	CCUX	\$0.003	\$0.003	2,017,927	-6.3%	-14.46%	3.70%	-3.91
Lasco Manu	JSE	CJSX	\$0.061	\$0.062	232,169	-5.3%	-6.67%	3.07%	-2.17
Berger Jamaica	JSE	CMSX	\$0.035	\$0.037	32,644	-4.1%	51.26%	5.88%	8.72
Cable Bahamas	BISX	CCUX	\$8.90	\$9.763	11,400	-3.8%	-15.72%	1.11%	-14.22
Lascelles	JSE	CCSX	\$3.381	\$3.408	28,736	-2.3%	-0.69%	1.22%	-0.56
St. Kitts Trading	ECSE	CRDX	\$0.641	\$0.673	1,020	-2.3%	-6.11%	1.34%	-4.54

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