



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

# **Market Activity Report**

**November**

# **2013**

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Energy Sector Contracts, Core Inflation Slows, Central Bank Maintains Repo Rate at 2.75 Per Cent, Potential Downside Risk from Deportation of Jamaicans from Trinidad.

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# 1 Economic Overview

## 1.1 Review of the Economy

Trinidad and Tobago continues to be driven primarily by the energy sector. The Central Statistical Office predicted that the energy sector would constitute approximately forty two per cent (41 %) of the country's Gross Domestic Product in 2013.<sup>1</sup> The Government of Trinidad and Tobago has undertaken measures in order to attract additional investment into the sector. However, the sector is constrained because it is argued to be well advanced into the maturity stage of its business cycle. This in itself brings a host of complications for policy makers. However and perhaps a more important issue, the economy was severely affected by the planned large scale maintenance activity by the two major natural gas producers and coordinated maintenance shutdowns in the downstream industry in September. This resulted in steep declines in production throughout the energy sector. Despite this, there was a strong performance in the non-energy sector within the third quarter of 2013 which was taken as an indication that the economy still remained on a path of slow but steady recovery (Central Bank of Trinidad and Tobago, 2013).

Despite the importance of the energy sector, it is heartening to see that the non-energy sector has begun to contribute more substantially to the economic growth of Trinidad and Tobago. In 2013, the Non-Energy Sector was to contribute \$91.689 billion to the economy, which would be equivalent to approximately fifty eight per cent (58 %) of Gross Domestic Product (Central Statistical Office of Trinidad and Tobago, 2013). This has been primarily led by the service-oriented Industries. Indeed, data from the Central Statistical Office has Distributions and Restaurants as the major contributor towards Gross Domestic Product earned by the Services Industry with an estimated 2013 income of \$22.28 billion (or 14.15 per cent of Gross Domestic Product). Following close behind is Finance, Insurance and Real Estate with an estimated income of \$19.299 billion (or 12.26 per cent of G.D.P) while Government services earned an estimated \$12.31 billion (or 7.71 per cent of G.D.P). Other significant contributors to the Services Industry included Construction and Quarrying; Transport, Storage and Communication; Education and Cultural Services; Electricity and Water; Personal Services; and Hotel and Guest Houses. Overall,

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<sup>1</sup> Energy revenues in 2013 were estimated to be \$64.89 billion while Gross Domestic Product was estimated to be \$157.42 billion (Central Statistical Office of Trinidad and Tobago, 2013).

service industries were predicted to contribute \$81.145 billion or approximately fifty two per cent (52 %) of the country's Gross Domestic Product (Central Statistical Office of Trinidad and Tobago, 2013).

The Manufacturing sector has also contributed an ever-increasing portion to the country's Gross Domestic Product with 2013's total estimated at \$9.616 billion as compared to \$9.131 billion (2012) and \$8.5662 billion (2011). This has been primarily due to local manufacturers targeting trade opportunities with various export markets, especially CARICOM territories. The Food, Beverages and Tobacco industry led all contributions within the Manufacturing sector in 2013 with an estimated \$5.789 billion. Chemicals and Non-Metallic Minerals sector was next with a contribution of \$1.598 billion. This was followed by Assembly Type and Related Industries with a contribution of \$0.927 billion. Miscellaneous Manufacturing contributed \$0.538 billion while the contribution from the remaining sectors<sup>2</sup> estimated to be \$0.763 billion (Central Statistical Office of Trinidad and Tobago, 2013).

Unfortunately, Agriculture continues to languish as it contributed an estimated \$0.928 billion in 2013. Most notably, this was its highest amount achieved from 2009 to 2013. Domestic Agriculture contributed \$0.688 billion in 2013 while Export Agriculture was an estimated \$0.0091 billion. Distilleries are now the only aspect of the sugar industry that is still in operation today with an estimated contribution of \$0.231 billion. There is much work to be done if Trinidad and Tobago wishes to achieve its goal of reducing its Food Import bill as well as its overarching objective of attaining Food Security.

## **1.2 Monetary Policy**

In November's Monetary Policy Announcement, the Central Bank of Trinidad and Tobago stated that core inflation was well contained in the first ten months of 2013. Furthermore, the report stated that the expectation was for core inflation to remain stable for the remainder of the year.

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<sup>2</sup> These included Printing, Publishing, etc. (\$0.473 billion); Wood and Related Products (\$0.188 billion); and Textiles, Garments and Footwear (\$0.102 billion).

Additionally, the Central Bank also stated that food price inflation had decelerated significantly to within single digits.

Despite this, liquidity levels in the banking system had remained high and the report stated that business lending had contracted for the tenth consecutive month in September 2013. The report found no evidence of disruptive portfolio outflows despite a narrowing of the interest rate differential between longer term TT and U.S. treasury bonds. It was based on this background that the Central Bank stated that the present accommodative monetary policy stance it had adopted was appropriate and had also decided to maintain the ‘Repo’ rate at 2.75 per cent (Central Bank of Trinidad and Tobago, 2013).

### ***1.3 Capital Market Development***

The Government of Trinidad and Tobago has undertaken a mandate to encourage expansion of the local capital markets, which have been stagnant for many years. This mandate was first outlined in the Budget Statement in September 2012. In it, plans were outlined for the listing of the CLICO Investment Fund, First Citizens Bank Limited and Trinidad and Tobago Mortgage Bank, the amalgamated entity derived from the merger of Trinidad and Tobago Mortgage Finance Company and the Home Mortgage Bank. There were also plans to offer further tranches in Point Lisas Industrial Port Development Corporation Limited. The 2012 Budget Statement also outlined plans for the development of a Small and Medium Enterprises Market on the Trinidad and Tobago Stock Exchange, which was to encourage small and medium enterprises to access financing through the capital markets. It would have also provided investors with opportunities to invest in companies with the potential to grow (Government of Trinidad and Tobago, 2011, pp. 17-18).

This first began with the listing of the CLICO Investment Fund on the local stock exchange in January 2013. In July 2013, First Citizens Bank Limited was finally listed on the Trinidad and Tobago Stock Exchange at an offer price of \$22 per share. Since then, the company’s shares have traded consistently above \$30 per share. In the 2014 Budget Statement, the Finance Minister once again reiterated his commitment to the development of the local capital markets by announcing that the Government was seeking strategic investors for the Vehicle Maintenance Company of Trinidad and Tobago; the National Helicopter Services Limited; the National Flour Mills Limited;

and the Point Lisas Industrial Port Development Corporation Limited. Furthermore, it was their intention to make an Initial Public Offer of a newly-established company into which the National Gas Company of Trinidad and Tobago will transfer the 39.0 per cent shareholding in Phoenix Park Gas Processors Company Limited which it is purchasing from ConocoPhillips. (Government of the Republic of Trinidad and Tobago, 2013).

## ***1.4 Regional Issues of Importance***

Most recently, there was the deportation of thirteen (13) Jamaican nationals which has sparked contentious debate between the regional neighbours. Many Jamaican nationalists have called for a boycott of Trinidadian products (Spaulding, 2013). Additionally, the incident has also re-invigorated calls from certain circles for Jamaica's withdrawal from CARICOM or, at the very least, restriction of trade from CARICOM countries (Blake, 2013). Among the reasons used to justify these calls were the substantial trade surplus that Trinidad and Tobago currently enjoys with Jamaica; the access to cheap energy that companies from Trinidad and Tobago currently enjoys as well as the allegations that Trinidad obfuscates point of origin rules in order to gain an unfair trade advantage over its regional trade partners (Trinidad Express, 2013).

Any prolonged boycott of Trinidadian products can potentially become a severe downside risk<sup>3</sup> to the economy of Trinidad and Tobago, which currently enjoys a U.S. \$1.3 Billion trade surplus with Jamaica. For now, it appears that the Government of Jamaica has not heeded these calls for the boycott and the abandonment of CARICOM. Indeed, officials from the Jamaican Government most recently held (December 2 – 3) discussions on the issue with Mr. Winston Dookeran, the Minister of Foreign Affairs for Trinidad and Tobago (Taitt, 2013). However, there is a need to continue dialogue so that the Governments of Jamaica and Trinidad and Tobago can come to a resolution that is acceptable to both parties.

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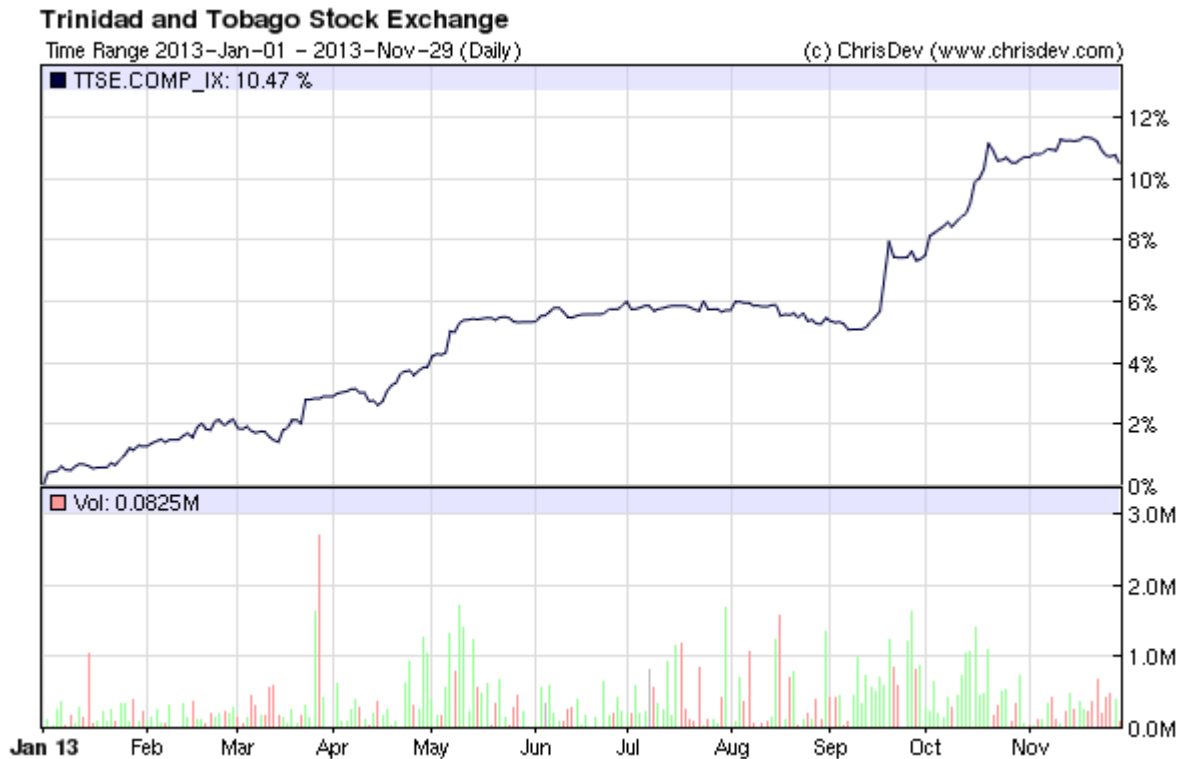
<sup>3</sup> This was alluded to in a recent interview by Mr. Dookeran (Caribbean360, 2013).

## 2 Stock Market Performance

The Composite Index suffered a minor decline towards the end of November 2013, which resulted in an overall loss of 2.36 index points (0.20 per cent) with the index closing at 1,176.50. Despite this setback, the TTSE Composite Index has still seen a year-to-date increase of 111.52 index points or 10.47 per cent for 2013.

For the month of November 2013, the All T&T Index advanced slightly from its opening position by 7.56 index points (0.39 per cent) to close at 1,968.98. However, the Cross Listed Index continued its decline in November as it lost 1.54 index points (2.97 per cent) to close at 50.37 as at month's end. From all indications, it would appear that it is the local companies that are currently driving the growth of the Composite Index based on the differences in the performances of the All T&T and the Cross Listed Indices.

**Figure 1: TTSE Composite Index for the period January 2013 – November 2013**



Market activity in November 2013 resulted in trading of twenty seven (27) stocks with twelve (12) advancing, eleven (11) declining, four (4) trading firm and three (3) with no trade conducted during November 2013. In terms of percentage change, the advances were led by Praterion Property Mutual Fund with a monthly change of 4.11 per cent. The range for advancers was found to be between 4.11 per cent and 0.01 per cent. However, Republic Bank Limited led advances in terms of change in monetary value with an increase of \$3.03. The top five (5) performers are listed in **Table 1** below.

**Table 1: Top five (5) performing stocks for November 2013**

	Security	Closing Price	Monthly Change (\$)	Monthly Change (%)
1.	Praetorian Property Mutual Fund	3.55	0.14	4.11
2.	National Commercial Bank of Jamaica	1.16	0.04	3.57
3.	Republic Bank Limited	115.40	3.03	2.68
4.	Neal and Massy Holdings Limited	59.13	1.48	2.57
5.	First Citizens Bank Limited	\$36.02	0.82	2.33

November 2013 saw eleven (11) stocks declining as compared to the four (4) stocks that declined in October. The decliners were led by Jamaica Money Market Brokers Limited which endured a decline of 17.74 per cent. The variance in declines ranged between 17.74 per cent and 0.06 per cent. In terms of lost shareholder value in November, Guardian Holdings Limited led all by incurring a loss of \$1.16 per share. The other companies incurred losses ranging between \$0.52 and \$0.01 per share. The worst five performing stocks are listed in Table 2 below.

**Table 2: Worst five (5) performing stocks for November 2013**

	Security	Closing Price	Monthly Change (\$)	Monthly Change (%)
1.	Jamaica Money Market Brokers Limited	0.51	(0.11)	(17.74)
2.	Grace, Kennedy & Company Limited	3.60	(0.52)	(12.62)
3.	Guardian Holdings Limited	13.99	(1.16)	(7.66)
4.	Trinidad Cement Limited	2.25	(0.10)	(4.26)
5.	Angostura Holdings Limited	13.00	(0.43)	(3.13)



### **3 Trading Activity**

Market activity in the month of November 2013 resulted in the trading of 7,445,891 shares at a value of TT\$115,790,652. Trading volumes declined by 36.02 per cent although trading value had increased marginally by 1.37 per cent from the previous month. Jamaican Money Market Brokers Limited (JMMB) continued to be the volume leader in the Primary Market for the fourth month in a row with 1,811,815 of its shares being traded at a value of TT\$958,564. However, CLICO Investment Fund topped all available securities in terms of trading indicators (i.e. trading volume and value) with a volume of 2,610,977 shares and traded value of TT\$56,135,913. Following JMMB was Trinidad Cement Limited (TCL) which had 1,314,362 of its shares being traded at a value of TT\$2,925,077. See Table 3 for comparisons in these two statistics.

**Table 3: Monthly and Yearly Comparison of Trading Values and Volume:  
October 2013 – November 2013**

Volume/ Value	October 2013	November 2013	November 2012	MOM change (\$)	MOM % change	YOY Change (\$)	YOY % change
Volume of Trading	11,638,367	7,445,891	4,024,538	-4,192,476	-36.02%	3,421,353	85.01%
Value of Trading (\$)	114,221,939	115,790,652	63,806,843	1,568,713	1.37%	51,983,809	81.47%
Average Daily Volume	506,016	354,566	191,645	-151,450	-29.93%	162,921	85.01%
Average Daily Value (\$)	4,966,171	5,513,841	3,038,421	547,670	11.03%	2,475,420	81.47%

## **4 Bond Market Activity**

### ***4.1 Primary Bond Market***

There was no activity in the primary bond market for the month of November 2013.

### ***4.2 Secondary GORTT Bond Market***

On the secondary GORTT bond market; there was one (1) solitary trade this month, a decline of 94.74 percent. In the same period last year, there were nineteen (19) trades at a value of TT\$169,185,726.

## **5 Market Developments**

### **5.1 Profit Announcements**

Republic Bank Limited (RBL) has recorded a profit of \$1.17 billion for the year ended September 30<sup>th</sup> 2013. This represented an increase of one percent (1 %) over the same period last year (WISE Equities, 2013).

Also publishing performance to September 30<sup>th</sup> 2013 was local oil company Mora Ven Holdings. For the nine (9) month period, the group had made a profit before tax of \$8.8 million. The group's total assets now stand at \$295,696,853 (WISE Equities, 2013).

In other announcements, Guardian Holdings Limited posted year-to-date after tax profits of \$197.7 million, which was considerably less than the \$301.8 million profit it posted during the same period last year. This decline was attributed by its Chairman to “costly challenges” in the organization's investment activities (WISE Equities, 2013).

### **5.2 New Product Announcements**

Scotiabank Trinidad and Tobago Limited added two new mutual funds to their stable of offerings to the local market, which are the Fixed Income Fund and the Growth Fund. It was stated that the Fixed Income Fund was “suitable for investors who are investing for the medium to long term, and can accept low to medium risk to their capital”, while the Growth Fund was “suitable for investors who want growth potential and seek a core equity component to anchor their overall portfolio”. Money in the Fixed Income Fund will be invested in “fixed income securities, issued or guaranteed by the T&T or foreign governments, or corporations”. Money in the Growth Fund will be invested in a “mix of equity and fixed income securities from T&T and from around the world”. The minimum investment required to buy into the mutual funds is \$5,000 (Khan, 2013).

## 5.3 Regional Developments

### 5.3.1 Jamaica Stock Market

The Jamaican stock market continued its descent in November, closing at 77,481.83. The JSE Market Index declined by 4,708.47 points (5.73 per cent). For the year to date, the JSE declined by 14,316.16 points (15.60 per cent) as seen in **Figure 2** below.

**Figure 2: JSE Market Index:  
January 2013 – November 2013**



Out of thirty-three (33) stocks, six (6) advanced, twelve (12) declined and fifteen (15) traded firm. **Tables 4** and **5** provide a breakdown of the top advances and declines for the period

under review. Overall trading activity led to 150,416,801 shares being traded at a value of J\$1.74 billion. For the same period in 2012, 40,254,812 shares were traded at a value of J\$435.7 million.

Kingston Wharves Limited led all advancers with a monthly change of 7.14 per cent to close at J\$6.00. Advances for November 2013 ranged between 7.14 per cent and 0.21 per cent. Rounding out the top five were Radio Jamaica Limited, Mayberry Investments Limited, Grace Kennedy Limited and Pan Jamaica Investment Trust Limited. It should be noted Grace Kennedy led all advancers if the comparison was taken from the perspective of increase in shareholder value as its price increased by ninety six cents (J\$0.96) from its opening position (**See Table 4**).

**Table 4: Top five (5) performing stocks in the JSE - October 2013**

<b>SECURITIES</b>		<b>Closing Price</b> \$	<b>Monthly Change</b> \$	<b>Monthly Change</b> %
<b>1.</b>	Kingston Wharves Limited	6.00	0.40	7.14
<b>2.</b>	Radio Jamaica Limited	1.30	0.08	6.56
<b>3.</b>	Mayberry Investments Limited	1.99	0.09	4.74
<b>4.</b>	Grace Kennedy Limited	55.96	0.96	1.75
<b>5.</b>	Pan Jamaica Investment Trust Limited	48.11	0.10	0.21

The declines amongst the top five (5) worst performing stocks on the JSE ranged from 20.00 per cent (Ciboney Group Limited) to 8.73 per cent (Carreras Group Limited). In October 2013, the worst performer was the Mayberry Investments Limited which declined by 23.08 per cent. Interestingly, it should be noted that this company did experience a turnaround in its performance to the extent that it was among the top five performing stocks on the JSE for the month of November. In terms of lost shareholder value, FirstCaribbean International Bank Limited endured a loss of J\$10 per share in November 2013.

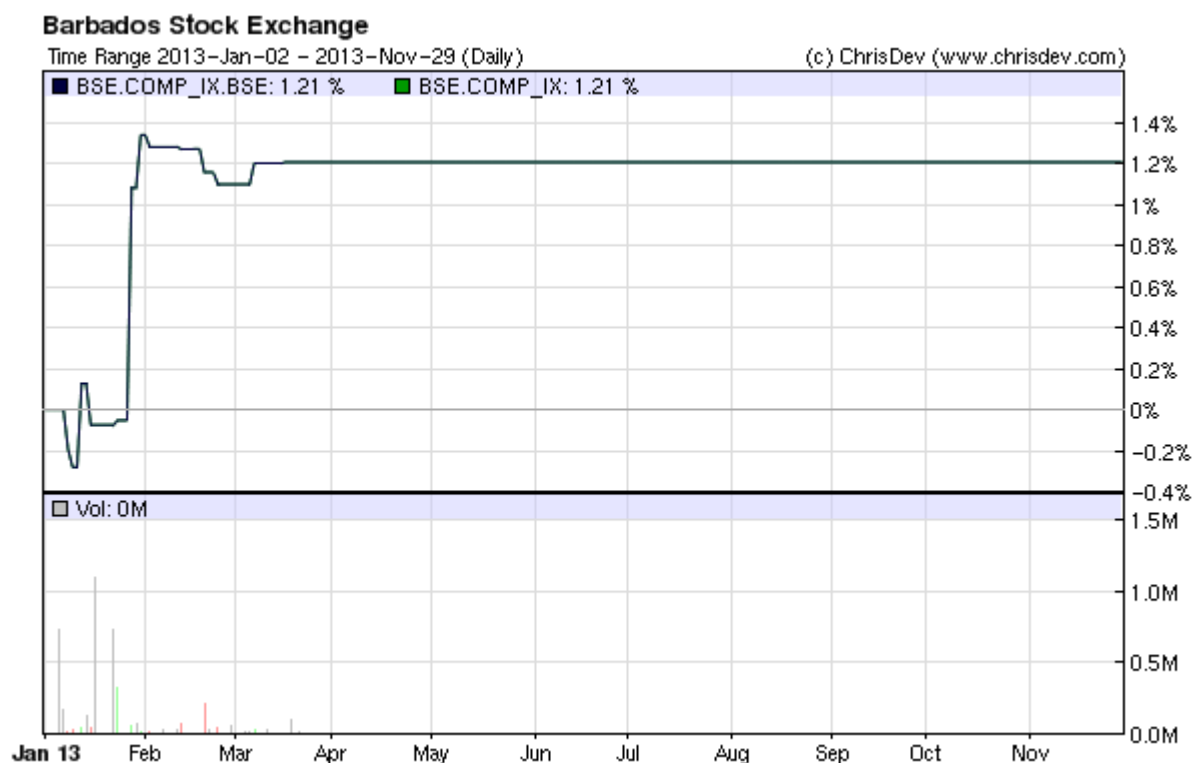
**Table 5: Worst Five (5) performing stocks in the JSE - October 2013**

SECURITIES		Closing Price \$	Monthly Change \$	Monthly Change %
1.	Ciboney Group Limited	0.04	(0.01)	(20.00)
2.	Berger Paints Limited	1.78	(0.39)	(17.97)
3.	Seprod Group of Companies Limited	11.30	(1.70)	(13.08)
4.	FirstCaribbean International Bank Limited	90.00	(10.00)	(11.11)
5.	Carreras Group Limited	35.98	(3.44)	(8.73)

### 5.3.2 Barbados Stock Market

The Barbados stock market saw no trading during the month of November to remain unchanged from its closing position in October of 739.01. Despite the fact that it has achieved a year-to-date increase of 8.83 points (1.21 per cent), much of this activity occurred in February. Furthermore, the index has continued to remain flat with very little or no trading occurring throughout the year as can be seen in **Figure 3** below.

**Figure 3: Performance of the BSE Composite Index: January – October 2013.**



### **5.3.3 Latin America and the Caribbean**

A recent report in Business Monitor International stated that the deterioration in the credit profile of Latin American and Caribbean sovereigns seen over the course of 2013 has largely come as far as it will go after a substantial re-pricing of credit risk in the region. However, they pointed to the possibility of additional downgrades being made to Sovereign Risk Ratings for several countries this quarter. Officials from Business Monitor International were also of the view that some of their bearish 'Market Outlooks' on government bonds were justified. In particular, they pointed towards an increasingly precarious picture for Venezuelan sovereign risk as economic mismanagement and confrontational rhetoric will continue to unnerve bond holders (Business Monitor International, 2013).



## 6 International Developments

There were mixed results for the month of November as half of the major International indices posted declines while the remaining half continued to post gains. Once again, Japan's Nikkei 225 continues to be the top performer closing up by 46.54 per cent for the year to date and gaining 10.28 percent in the month of November 2013. This represented a significant turnaround from its performance in October 2013 which saw it decline by 1.08 per cent. See Table 7 for a comparison in performance among the major international indices (REUTERS, 2013).

**Table 7: Performance of Major International Stock Market Indices.**

Market Indices	% Change October 2013	% Change November 2013	% Change for the Year-to-date
Nikkei 225 (Japan)	-1.08	10.28	46.54
Dax (Germany)	3.97	4.41	20.91
Dow Jones Industrial Average (US)	2.33	3.02	19.94
Ibex 35 (Spain)	6.06	-0.01	16.45
FTSE 100 (UK)	4.20	-1.25	10.34
BSE Sensex (India)	8.44	-1.91	5.47
SSE Composite Index (China)	-2.57	3.30	-2.48
IBovespa (Brazil)	2.03	-2.83	-16.10

Source: Yahoo Finance

The German Dax continued its fine run as it advanced by 4.41 per cent during the month of November. On a year-to-date basis, the German Dax improved from its previous month's position (a 16.14 per cent increase) to finish November 2013 with an advance of 20.91 per cent.

Unlike its German counterpart, both the Ibex 35 and the London FTSE 100 endured losses in November 2013. The Ibex 35 declined marginally by 0.01 percent while the London FTSE 100 suffered a loss of 1.25 per cent from its opening index position. In terms of year-to-date performance, the Ibex 35 and the London FTSE 100 have posted relatively healthy gains of 16.45 per cent and 10.34 per cent respectively.

The Dow Jones Industrial Average improved on its October gains by advancing by 3.02 per cent in the month of November and by 19.94 percent for the year to date. This came on the heels of an announcement that U.S. unemployment had sunk to a five year low and that increased consumer spending that was occurring would be sufficient to counteract the effects of a Federal Reserve tapering (Searle, 2013).

Emerging markets were a little worse off for the wear this month with the BSE Sensex (India) declining by 1.91 per cent (as opposed to an advance of 8.44 per cent in October 2013) and the IBovespa (Brazil) by 2.83 per cent (as opposed to an advance of 2.03 per cent in October 2013). Only China's SSE Composite Index saw its position advance in November with an advance of 3.30 per cent. This represented to a turnaround from its loss of 2.57 per cent in October. In terms of year-to-date performance, BSE Sensex (India) was the only emerging market to have posted any gains with a year-to-date increase of 5.47 per cent. China's SSE Composite Index posted a loss of 2.48 per cent over the same time period while Brazil's IBovespa still remained the worst performer overall with a year to date decline of 16.10 per cent. This came as Brazilian state-run oil firm Petrobras fell to its lowest level in more than a year on November 26. This pushed the country's stock market to a near three-month low with concerns remaining on whether the government would delay a new pricing policy that could stem losses in the firm's refining division.

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