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Regional Indices

In regional trading the week commenced with the All Jamaican Composite declining by 624.09 points (0.75%), to 82,816.09 as Scotia DBG Investments Ltd. lost JMD\$1.54 to close at JMD\$20.20. The local BSE Composite index also fell by 0.04 points (0.01%), to 749.07, while the TTSE Composite Totals remained unchanged at 832.36, as well as the ECSE index at 146.03.

	Dec-07	Dec-08	Dec-09	31-May-10	28-May-10	Change	% Change
BSE	1,028.80	919.86	786.11	749.07	749.11	-0.04	-0.01%
JSE	106,782.86	73,994.93	70,995.77	82,816.09	83,440.18	-624.09	-0.75%
TTSE	982.03	842.93	765.28	832.36	832.36	0.00	0.00%
ECSE	155.69	135.86	147.59	146.03	146.03	0.00	0.00%

International Indices

Trading on the U.S. stock market took a break yesterday as Americans celebrated Memorial Day. The London FTSE 100 also remained unchanged at 5,188.40, while the Nikkei 225 added a modest 5.72 points (0.06%), to 9,768.70, as the Chinese Hang Seng lost 1.52 points (0.01%), to 19,765.19.

	Dec-07	Dec-08	Dec-09	31-May-10	28-May-10	Change	% Change
Nasdaq	2,652.28	1,577.03	2,269.15	2,257.04	2,257.04	0.00	0.00%
Dow Jones	13,264.82	8,776.39	10,428.05	10,136.63	10,136.63	0.00	0.00%
S&P 500	1,468.36	903.25	1,115.10	1,089.41	1,089.41	0.00	0.00%
FTSE 100	6,456.90	4,434.20	5,412.90	5,188.40	5,188.40	0.00	0.00%
Nikkei 225	15,307.78	8,859.56	10,546.44	9,768.70	9,762.98	5.72	0.06%
Hang Seng	27,812.65	14,387.48	21,872.50	19,765.19	19,766.71	-1.52	-0.01%

Commodities and Currencies

The table below shows the price of oil and gold on the global markets, as well as daily averages of select international currencies.

	Dec-07	Dec-08	Dec-09	31-May-10	28-May-10	Change	% Change
Oil	91.86	40.58	79.36	73.97	73.97	0.00	0.00%
Gold	836.50	875.00	1,096.20	1,215.00	1,215.00	0.00	0.00%
GBP £	1.9973	1.4479	1.5928	1.4453	1.4517	-0.0064	-0.44%
EURO €	1.4729	1.4097	1.4333	1.2276	1.2301	-0.0025	-0.20%
CAD \$	0.982	1.2228	1.0494	1.0550	1.0551	-0.0001	0.01%
JPY ¥	112.35	90.3843	92.2401	91.1021	90.5661	0.5360	-0.59%

Local, Regional & International News Briefs
Will Jamaica Unrest Affect Barbados Tourism?

 BRIDGETOWN, Barbados – The CNN headline on May 25th read “Jamaica unrest prompts Tourism worries”. The question that is surfacing is: Will the state of unrest in Jamaica also affect the Tourism industry in other territories? The Tourism industry across the Caribbean has already been dealt a hard blow from the global recession. Stakeholders are now in the process of rebuilding tourism which remains a fragile industry. Can the industry take another blow? Hotelier, Alvin Jemmott told the *Barbados Advocate* that the unrest in Jamaica could have a negative impact on Tourism in Barbados and throughout the region. He said this is especially the case with North America and more so those who tend to lump the Caribbean all together. This could have a negative spillover effect, said Jemmott, a former Presi-ent of the Barbados Hotel and Tourism Association. He added, “What we have to do to mitigate that is do some creative public relations, in terms of not speaking about the negatives in Jamaica but highlighting the positives in Barbados, such as releasing in the press about the June Rally in Barbados or the recently concluded 20/20 World Cup cricket in Barbados.” Jemmott stated, “There are positive shoots such as the new airline in Barbados, Airone Caribbean, which is primarily Carib bean travel and anything adding to Caribbean travel is a good thing.”

Source: The Barbados Advocate

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Sagicor Records US\$5.3M Less Q1 Net Income

PORT-OF-SPAIN, Trinidad – The Sagicor Group of Companies recorded US\$5.3 million less net income for the three months ended March 31, 2010, compared to the same period last year. Chairman Stephen McNamara said its net income for the first quarter was US\$12.5 million compared to US\$17.8 million in 2009. Net income attributable to shareholders also took a beating. The figure was US\$6 million compared to US\$10.5 million in 2009. McNamara said the results for the period were adversely affected by insurance losses of US\$7.5 million, arising from the February 27 Chilean earthquake. “These losses were incurred by our United Kingdom operations, Sagicor at Lloyd’s, which writes a significant amount of insurance business outside the UK. “The Chilean earthquake, in insurance terminology, is considered a catastrophic event. At Sagicor at Lloyd’s, catastrophic events are built into the annual plans, and therefore catastrophic insurance losses are not unexpected. “However, without these losses, the pre-tax results otherwise show an improvement of 14.8 per cent over the first quarter of 2008,” McNamara stated. Revenue totalled US\$292.5 million, which represents an increase of US\$42.6 million from last year. Premium revenue increased by 18.7 per cent over 2009 and amounted to US\$197.3 million.

Source: Trinidad & Tobago Guardian

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Effect of Global Crisis Uneven in the Region - IMF Chief

CARIBBEAN – Dominique Strauss-Kahn, Managing Director of the International Monetary Fund (IMF), says that the effect of the global economic crisis on the region has been uneven. Addressing the Third Meeting of Finance Ministers of the Americas and the Caribbean, Strauss-Kahn said that countries that followed sound policies “fared rather well - better than countries in other regions and better than in the past. “On the other hand, countries in Central America took longer to recover, and the tourism-dependent Caribbean countries are still suffering,” he said. Strauss-Kahn said regional countries with good performance were generally associated with “a good starting position”, stating that these countries did not make the mistakes of many advanced countries by going on a “debt-fuelled spending binge or using complex financial engineering to magnify risk”. “Rather, they learned from past mistakes, and embraced cautious and prudent macroeconomic policies,” the IMF official said. “Here, when the storm arrived, the levies were firmly in place. Countries had saved for a rainy day, so they could use fiscal policy to cushion the downturn and support employment,” he said.

Source: The Gleaner

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AIG Rejects Lower Bid for Asian Unit

NEW YORK, New York – AIG on Tuesday rejected Prudential PLC’s lower bid for an Asian life insurance unit, jeopardizing a deal that would have accelerated AIG’s bailout repayment to the U.S. government. In early March, the companies had agreed upon a \$35.5 billion price tag for AIA, AIG’s Hong Kong-based life insurance division. But it became apparent over the past few weeks that Prudential’s shareholders were not going to accept the deal. Prudential confirmed Tuesday that it attempted to renegotiate the terms of the deal with AIG, offering \$30.375 billion instead. “After careful consideration, the company will adhere to the original terms of its previously announced agreement,” AIG said in a statement. “The company will not consider revisions to those terms.” On the London Stock Exchange floor, Prudential only said that its board “is considering its position.” Prudential PLC is not related to the American insurer Prudential Financial Inc. AIG has said that it considers the sale of AIA to be a crucial component of its effort to repay the more than \$130 billion it has borrowed from U.S. taxpayers. The troubled insurer had planned on using the proceeds of the sale to pay down its debt to the Federal Reserve by \$25 billion.

Source: CNN Money

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China's Stocks Drop on Slowdown in Manufacturing Growth, Property Sales

BEIJING, China – China’s stocks fell for a third day after manufacturing grew slower than expected last month and property transactions in major cities, signaling a deceleration for the world’s third-biggest economy. Poly Real Estate Group Co. led declines among developers after Shanghai Securities News reported fewer real estate closings in Beijing and Shanghai. Industrial companies including Anhui Conch Cement Co. fell after the Purchasing Managers’ Index slid to 53.9 from 55.7 in April. PetroChina Co. gained after China announced it will raise gas prices. “Growth is slowing but it’s still unlikely the government will delay the exit of stimulus plans implemented during the financial crisis,” said Zhang Ling, a fund manager at Shanghai River Fund Management Co. “The government wants to see a shift in its growth model to consumption from investment and exports. It would rather sacrifice some growth to achieve that purpose.” The Shanghai Composite Index, which tracks the bigger of China’s stock exchanges, dropped 23.86, or 0.9 percent, to close at 2,568.28, the lowest since May 20. The CSI 300 Index slid 1.1 percent to 2,744.16. A gauge of small-cap stocks retreated 1.9 percent.

Source: Bloomberg

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Deutsche Bank Says it Mistakenly Issued Sale Orders on Nikkei 225 Futures

TOKYO, Japan – Deutsche Bank AG sent a spate of erroneous sell orders for Japan’s Nikkei 225 Stock Average futures contracts because of a system malfunction, said Aston Bridgman, deputy head of communications in Japan. The erroneous orders sent stocks on the Nikkei 225 into a brief plunge seconds after the market opened at 9 a.m. The average sank as much as 1.1 percent to 9,658.44 before rebounding to about 9,743. The gauge was at 9,691.08 as of 1:54 p.m. in Tokyo. There were about 980,000 sell orders “at one point,” according to Tatsuya Kamiki, executive officer of the Osaka Securities Exchange. Orders for the contracts were placed, at 9,690 yen and 9,700 yen, according to exchange data. At the lower price, that values the orders at about 9.5 trillion yen (\$104 billion), or about 3 percent of the total market value of the first section of the Tokyo Stock Exchange, according to Bloomberg data. “There was quite a lot of disturbance in the futures market this morning,” said Masanori Ikunaga, head of domestic stocks at Sumitomo Mitsui Asset Management Co. “As the speed of orders and trades increases at the stock exchange, there will also be potential for these types of risks.”

Source: Bloomberg

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Announcements
Dividend Payments

Company	Dividend	Dividend Type	Record Date	Payment Date
Neal & Massy Holdings Ltd	TT\$0.40	Interim	1-June-10	14-June-10
B'dos Shipping & Trading	BDS\$0.06	Interim	8-June-10	21-June-10
FirstCaribbean Int'l Bank	US\$0.03	Interim	9-June-10	30-June-10

Annual General Meetings

Company	Location	Date	Time
GraceKennedy Limited	-	2-June-10	-
Trinidad Cement Limited	-	2-June-10	-
Sagicor Financial Corporation	Hilton Barbados	11-June-10	5:30 P.M.

Financial Statement Reporting
Statements Received

Company	Year End	Type of Report Due	Date Received
Banks Holdings Limited	August 31	1Q 2009	4-Mar-10
BICO Limited	September 30	1Q 2009	12-Mar-10
One Caribbean Media Limited	December 31	FY 2009	4-Mar-10
Cave Shepherd & Company Limited	December 31	FY 2009	6-Apr-10
Sagicor Financial Corporation	December 31	FY 2009	9-Apr-10
Insurance Corporation of Barbados	December 31	FY 2009	16-Apr-10
Barbados Dairy Industries Limited	August 31	2Q 2010	29-Apr-10
Banks Holdings Limited	August 31	2Q 2010	29-Apr-10
GraceKennedy Limited	December 31	1Q 2010	14-May-10
Barbados Farms Limited	June 30	FY 2009	19-May-10
Neal & Massy Holdings Ltd.	September 30	2Q 2010	19-May-10
Fortress Caribbean Property Fund	September 30	2Q 2010	21-May-10
Barbados Shipping & Trading	September 30	2Q 2010	26-May-10
Light & Power Holdings Ltd.	December 31	FY 2009	26-May-10
Ansa mCAL (Barbados) Limited	December 31	1Q 2010	28-May-10
Barbados National Bank	September 30	2Q 2010	28-May-10
FirstCaribbean International Bank	October 31	2Q 2010	28-May-10
Sagicor Financial Corporation	December 31	1Q 2010	28-May-10

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