

Market News:

International: Euro-area inflation at a three-year low and record unemployment increased pressure on the European Central Bank to cut interest rates later this week to spur lending and growth. The annual inflation rate dipped to 1.2 percent in April, the lowest since February 2010, from 1.7 percent a month earlier, the European Union's statistics office in Luxembourg said today. The rate has been below the ECB's 2 percent ceiling since February. The March jobless rate advanced to 12.1 percent, the highest since the data series began in 1995. The ECB's Governing Council will cut its benchmark rate to a record low 0.50 percent on May 2 from 0.75 percent, according to the median of 70 economists' estimates in a Bloomberg News survey. The Frankfurt-based central bank sees inflation at 1.6 percent this year and 1.3 percent in 2014.

Barbados: The number of new licenses issued last year for international business companies to operate in Barbados dipped, but renewals of existing licenses increased. The statistics was presented by Minister of International Business and Commerce Donville Inniss last week at the monthly luncheon of the Barbados International Business Association at Hilton Barbados. The minister also said that the international business and financial services sector contributed approximately \$878 million in income to the Barbados economy or nine per cent of GDP in 2011 by way of taxes and other expenses. As for last year, the statistics showed that 4 024 entities renewed licenses in 2012 compared with 3 170 in the previous year, a 26.9 per cent increase.

Jamaica: Jamaica's top energy official says the government plans to sell off the Caribbean island's petroleum marketing company. In his budget debate presentation, Energy Minister Philip Paulwell announced that the Cabinet has decided to divest the Petroleum Company of Jamaica, usually referred to as Petcom. Paulwell says a valuation of the state-owned company is being done and a team has been established to move the privatisation plans forward. He is encouraging local investors to bid on what he describes as an "important Jamaican asset." In recent years, Jamaica has sold off several state-owned businesses. These include money-losing entities such as national airline Air Jamaica and sugar factories.

Trinidad & Tobago: One Caribbean Media (OCM) has recorded a first quarter 2013 before-tax profit of \$24.6 million, a 40 per cent increase over the \$17.6 million for the same period in 2012. In a statement yesterday, OCM chairman Sir Fred Gollop said the region's largest media organisation had produced positive results for the three months ended March 31, 2013, recording growth in both revenue and profit before tax. Group revenues increased by 23 per cent, moving from TT\$100.5 million in the first quarter of 2012 to TT\$124 million in 2013. In March OCM released its financial report for 2012, stating it had recorded a \$102 million profit. This was a six-per cent increase over the media group's \$96 million (US\$15 million) pre-tax profit in 2011. OCM is the parent company of the Trinidad Express and CCN TV6. OCM shares were listed on the T&T Stock Exchange yesterday at \$16.50 per stock unit.

Market Performance

Eastern Caribbean	Closing Position	Index Movement	% Change
ECSE Index	153.60	▲18.33	▲13.55
Jamaica	Closing Position	Index Movement	% Change
JSE Main	83,039.75	▼175.00	▼0.21
JA. Select	2,222.87	▼9.91	▼0.44
Trinidad & Tobago	Closing Position	Index Movement	% Change
TTSE Composite Index	1,105.89	▲1.08	▲0.10
Barbados	Closing Position	Index Movement	% Change
BSE Composite Index	738.87		
North America	Closing Position	Index Movement	% Change
DOW Jones Indus AVG	14,712.55	▲11.75	▲0.08
S&P 500	1,582.24	▼2.92	▼0.18
NASDAQ	3,279.26	▼10.72	▼0.33
Europe / Asia	Closing Position	Index Movement	% Change
NIKKEI 225	13,860.86	▼23.27	▼0.17
STOXX 600	293.38	▲0.75	▲0.26
FTSE 100	6,448.55	▼9.47	▼0.15
Major Currencies			
EUR-USD 1.307500	▼0.00240 ▼0.18000%		
JPY-USD 0.010260	▼0.32000 ▼0.33000%		
GBP-USD 1.547900	▼0.00210 ▼0.14000%		
Commodity Futures			
Brent Crude Futr	103.65	▼0.16	▼0.15
Gold 100 Oz Futr	1,469.40	▲2.00	▲0.14
Silver Future	24.28	▲0.11	▲0.47

Upcoming Bond Issues

Issuer	Government of St. Lucia
Date	April 30, 2013
Tenor	91 day
Issue Amount in EC\$	11M
Maximum Rate	6.00%

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