

Market News:

International: U.S. stock-index futures slipped, indicating the Standard & Poor's 500 Index will decline for a third day, as investors awaited economic reports to help assess when the Federal Reserve will reduce its bond-buying program. Western Digital Corp. slumped 4.9 percent after forecasting lower first-quarter earnings per share than analysts had projected. Facebook (FB) Inc. rallied 20 percent after the world's most popular social-networking service posted second-quarter revenue and profit that beat analysts' estimates. General Motors Co. added 1.8 percent. Futures on the S&P 500 expiring in September lost 0.5 percent to 1,676.2 at 7:38 a.m. in New York. The equity benchmark completed its first two-day drop in a month yesterday. Contracts on the Dow Jones Industrial Average decreased 62 points, or 0.4 percent, to 15,438 today.

Jamaica: The initial public offering (IPO) of shares in Epley Limited was oversubscribed, lead broker Proven Wealth announced yesterday. Epley, which manages a portfolio of loans, leases and other forms of commercial credit, aimed to raise \$82.6 million through an invitation for subscription for 218,999 shares in the company, at a sale price of \$377 per share. The company opened the invitation on Monday. The offer was closed early on the same day, announced Proven Wealth, the arrangers and lead brokers of the offering. The note was originally scheduled to close on Monday July 29, 2013 at 4:00 pm. Epley intends to use the proceeds of the IPO to fund credit facilities and to pay the expenses of the invitation, which the directors believe will not exceed \$7.5 million, according to the company's prospectus.

Trinidad & Tobago: The Ministry of Energy says it welcomes reports by the Central Bank that the country's economy grew by 1.7 per cent in the first quarter of 2013. During this period, the energy sector also grew by 0.5 per cent. This was due mainly to a 1.9 per cent increase in natural gas sales. "This trend continues into the second quarter of 2013 with a three per cent increase in natural gas sales," the ministry said in a statement yesterday. The ministry said in the statement it was pleased with the coming on stream of production from the bpTT Savonette 4 well (the highest natural gas-producing well in the world) and the Savonette 5 well. In addition, bpTT is expected to drill the Savonette 6 well later this year. "Production has also commenced from the EOG Resources Osprey development, which would ultimately add another 120 million standard cubic feet of natural gas per day into the domestic market," the statement added.

Regional: The Antigua-based regional airline, LIAT, Friday said the Barbados-based Caribbean Development Bank (CDB) is providing IUS\$65 million in loans to the four shareholder governments of the company. It said the loan, approved last Thursday, to Antigua and Barbuda, Barbados, St. Vincent and the Grenadines, and Dominica will assist with the purchase of aircraft in the context of a fleet modernisation project. LIAT said that the loan agreements "provide for the loans to be on lent-to and repaid by LIAT over a 13 year period following a grace period of two years". It said co-financing for the project is being provided by shareholder equity contributions and from the sale of LIAT's existing aircraft. The fleet modernisation project involves the replacement of LIAT's aging fleet through a combination of lease and purchase of aircraft; the transition costs associated with the changeover; the upgrade of maintenance facilities and other institutional strengthening activities.

Market Performance

Eastern Caribbean	Closing Position	Index Movement	% Change
ECSE Index	151.46		
Jamaica	Closing Position	Index Movement	% Change
JSE Main	86,875.75	▼57.40	▼0.07
JA. Select	2,418.15	▼14.25	▼0.59
Trinidad & Tobago	Closing Position	Index Movement	% Change
TTSE Composite Index	1,129.00	▲3.41	▲0.30
Barbados	Closing Position	Index Movement	% Change
BSE Composite Index	738.87		
North America	Closing Position	Index Movement	% Change
DOW Jones Indus AVG	15,542.24	▼25.50	▼0.16
S&P 500	1,685.94	▼6.45	▼0.38
NASDAQ	3,579.60	▲0.33	▲0.01
Europe / Asia	Closing Position	Index Movement	% Change
NIKKEI 225	14,562.93	▼168.35	▼1.14
STOXX 600	297.49	▲0.32	▲0.95
FTSE 100	6,569.48	▼50.95	▼0.77
Major Currencies			
EUR-USD 1.321600	▲0.00130%	▲0.11000%	
JPY-USD 0.010030	▼0.54000%	▼0.54000%	
GBP-USD 1.529300	▼0.00220%	▼0.14000%	
Commodity Futures			
Brent Crude Futr	106.82	▼0.37	▼0.35
Gold 100 Oz Futr	1,319.10	▼1.00	▼0.08
Silver Future	19.98	▼0.05	▼0.22

Upcoming Bond Issues

Issuer	Government of St Lucia
Date	July 26, 2013
Issue Amount in EC\$	16.00M
Tenor	91 days
Maximum Rate	6.00%

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