

highest percentage gains for the period, as its share price which opened the year at \$2.95 climbed 11.86 per cent to close first month's trading at \$3.30, up 35 cents. The second highest gains occurred in Dehring, Bunting & Golding share price, which grew by 8.89 per cent from \$2.25 to \$2.45, up 20 cents. Other increases included Grace Kennedy & Company – 4.55 per cent, Trinidad Publishing Company – 3.50 per cent, Prestige Holdings Ltd – 3.33 per cent and FirstCaribbean International Bank – 3.30 per cent.

Prices

1-Jan-05 31-Jan-05 Change %Change

Ordinary Shares

CCMB	2.95	3.30	0.35	11.86%
DB&G	2.25	2.45	0.20	8.89%
GKC	12.10	12.65	0.55	4.55%
PUB	10.00	10.35	0.35	3.50%
PHL	9.00	9.30	0.30	3.33%
FCIB	13.02	13.45	0.43	3.30%
BER	3.20	3.30	0.10	3.12%
JMMB	1.70	1.75	0.05	2.94%
NML	48.00	49.25	1.25	2.60%
FFL	4.55	4.65	0.10	2.20%

The lone decline for the month was RBTT Financial Holdings Ltd. which fell 3.70 per cent, down \$1.50 from \$40.50 to \$39.00 per share.

The rather small increases in the indices is explained by the fact that RBTT Financial Holdings Ltd. market capitalization is the third highest of all the shares listed on the Stock Exchange and is extremely large compared with the other market capitalizations which follow. Therefore the fall in RBTT's share price by \$1.50 had a considerable effect of restricting the level of increases of the Composite and All T&T indices. As RBTT's share price begins to bottom out and eventually grow, we expect to see more significant increases in the indices.

Dehring Bunting & Golding Ltd.

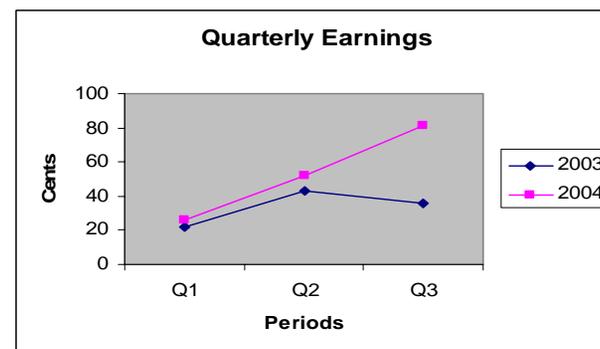
Results for the Nine Months to 31 December 2004.

Amounts in J'ca Dollars

Dehring, Bunting & Goldings Ltd. (DB&G) reported strong growth in Net Interest Revenue for the third quarter ended 31 December 2004 despite a significant fall in Interest revenue compared with the similar period in 2003. For the three months Interest revenue fell 15.32 per cent to \$765 million, however, Interest expense was down 25.57 per cent to \$599.9 million resulting in Net interest revenue of \$165.1 million, up 69.42 per cent. This represented a Net interest margin of 21.59 per cent doubling the 10.79 per cent achieved one year prior. The Chairman accredits this performance to falling interest rates accompanied by increased loan and investment activity improving the interest rate spreads in both local and foreign currencies.

Gains on securities trading grew by 33.48 per cent to \$130.5 million, boosted by higher stock and bond prices, which benefited from continued gradual reduction in interest rates and a more stable economic environment. Meanwhile, Foreign exchange gains and fees and other income increased more significantly by 137.41 per cent to \$92.86 million and by 163.06 per cent to \$67.67 million respectively. Net revenue for the three months reached \$456.2 million, up 75.40 per cent from \$260.1 million recorded in the previous year.

Operating expenses rose 36.40 per cent to \$221.98 million resulting in Profit before tax of \$234.22 million, up 140.58 per cent. Net profit recorded for the third quarter amounted to \$234.7 million, up 141.09 per cent after adding net tax revenue of \$492,000. Net margin grew from 37.43 per cent to 51.45 per cent. The group posted earnings of 81 cents per share compared with 36 cents in 2003, an increase of 45 cents or 125 per cent. Earnings per share in the first and second quarters were 26 cents and 52 cents respectively, compared with 22 cents and 43 cents in the corresponding periods in 2003.



For the Nine month period Net interest revenue grew by 109.47 per cent to \$416.25 million and Other operating revenue increased 31.42 per cent to \$604.15 million, resulting in Net revenue of \$1.02 billion. Net profit was up 87.71 per cent from \$242 million to \$454.3 million, giving a net profit margin of 44.53 per cent (36.76 per cent – 2003), up 21.12 per cent. Earnings per share of \$1.59 is up 68 cents or 74.73 per cent from the previous nine month reported earnings of 91 cents.

In the final quarter last year, DB&G posted earnings of 94 cents due mainly to gains on the sale of investments, bringing total earnings for the financial year to \$1.85 per share (TT19.8 cents). Based on these results we forecast year end earnings of TT22 cents per share.

National Commercial Bank of Jamaica Limited

Results for the Quarter Ended December 31, 2004

All amounts in Jca\$

National Commercial Bank Jamaica Limited (NCBJ) reported a net profit of \$1.07 billion or \$0.43 per share for the first quarter ended December 31, 2004 (Q1 05) as compared with \$0.75 billion or \$0.30 per share for the comparative period in the previous year.

The wealth management segment contributed \$518.3 million or 48.40 percent to the overall net profit. The strong performance resulted primarily from the record increases in the equity market, appreciation in the value of debt securities and the overall growth in managed funds.

Interest income from loans increased by 34 percent to \$1.51 billion for Q1 05 up from \$1.13 billion in the previous year. Interest income from securities declined 19 percent or \$877 million to \$3.71 billion down from \$4.59 billion for Q1 04. This resulted primarily from the continued reduction in interest rates. Total interest income fell from \$5.72 billion in Q1 04 to \$5.22 billion Q1 05. Net interest income increase marginally to \$2.56 billion in Q1 05 from \$2.55 billion in Q1 04. Net trading income jumped 330 percent to \$812.2 million in Q1 05 up from \$189.1 million in Q1 04. Other operating income reached \$41.99 million in Q1 05 up from \$39.67 million in Q1 04. Total operating expenses increased by 19 percent to \$2.62 billion in Q1 05 compared with \$2.21 billion in Q1 04.

Overall profit from operations increased by 39 percent to \$1.35 billion in Q1 05 up from \$0.97 billion Q1 04. For the first time in Q1 05 the Group recorded share of profits of associated companies which amounted to \$47.74 million. Pre-tax profit increased by 44 percent to \$1.40 billion in Q1 05 up from \$0.97 billion in Q1 04.

Total assets increased by 5 percent to \$184.23 billion in Q1 05 compared with \$175.87 billion in Q1 04. Total loans and advances increased by 10 percent to \$37.50 billion in Q1 05. Non-performing loans now represent 3.9 percent of gross loans compared to 4.1 percent at September 2004.

The return on average equity achieved was 24.7% as compared to 22.7% in Q1 04. Return on average total assets increased from 2.0 percent in Q1 04 to 2.4 percent Q1 05.

While these results are impressive going forward NCBJ has a portfolio heavily weighted in securities as interest rates continue to decline revenue could fall. The Government of Jamaica is committed to eliminating the fiscal deficit, achieving single digit inflation, reducing interest rates and defending the value of the Jamaican dollar. This increases the likelihood that interest revenue would continue to fall. On the positive side the Group's strategy to grow its funds under management is paying off.

WEST INDIES STOCKBROKERS LIMITED
STOCK MARKET QUOTATIONS
AS AT JANUARY 31, 2005

	Hist EPS	Est EPS	Est Div	Curr Price	Est Yield %	Est P/E Ratio
	¢	¢	¢			
Banks						
First Caribbean	32.5	32.5	7.8	13.45	0.58	41.38
NCB J'ca	13.0	13.0	4.8	2.35	2.04	18.08
RBTT Fin Hold	235.0	255.0	110.0	39.00	2.82	15.29
Republic Bank	416.0	417.0	200.0	93.10	2.15	22.33
Scotiabank	173.1	173.1	74.0	32.10	2.31	18.54
Non-Bank Fin						
ANSA Fin & Merch	98.0	100.0	32.0	16.75	1.91	16.75
Capital & Credit	8.4	18.0	1.0	3.30	0.30	18.33
DB&G	19.8	22.0	2.0	2.45	0.82	11.14
Guardian Holdings	625.0	300.0	54.0	35.10	1.54	11.70
JMMB	7.1	11.0	1.5	1.75	0.86	15.91
National Enterprises	81.0	90.0	41.0	10.40	3.94	11.56
Sagikor Financial Corp	66.4	72.5	24.0	14.00	1.71	19.31
Conglomerates						
Ansa Mcal Ltd	144.0	172.0	65.0	42.25	1.54	24.56
Bdos Ship & Trad	179.1	179.1	51.0	24.05	2.12	13.43
Grace, Kennedy	61.2	67.0	7.1	12.65	0.56	18.88
Neal and Massy	243.0	279.0	76.0	49.25	1.54	17.65
Trading						
Agostini's Ltd	18.6	18.6	9.0	10.30	0.87	55.38
BWIA	0.0	0.0	0.0	0.60	0.00	0.00
Furness Trinidad	14.0	38.0	5.0	5.75	0.87	15.13
L J Williams Ltd - 'A'	0.0	0.0	0.0	0.62	0.00	0.00
L J Williams Ltd - 'B'	0.0	0.0	0.0	1.20	0.00	0.00
Prestige Holdings	27.4	42.0	20.0	9.30	2.15	22.14
Property						
PLIPDECO	170.0	175.0	21.0	22.00	0.95	12.57
Valpark	47.3	47.3	0.0	5.00	0.00	10.57
Manufacturing						
Angostura Holdings	31.0	40.0	12.0	5.05	2.38	12.63
Berger Paints	0.0	0.0	17.0	3.30	5.15	0.00
CCN	54.0	63.0	28.0	10.56	2.65	16.76
Flavorite Foods	24.0	41.0	13.0	4.65	2.80	11.34
Unilever Caribbean Ltd	142.0	160.0	150.0	29.00	5.17	18.13
National Flour Mills	23.0	23.0	16.0	2.85	5.61	12.39
Readymix WI	44.0	48.0	15.0	6.95	2.16	14.48
Trinidad Cement	50.0	60.0	19.0	8.15	2.33	13.58
Trinidad Publishing	45.0	56.0	30.0	10.35	2.90	18.48
WITCO	104.5	120.0	110.0	22.35	4.92	18.63

West Indies Stockbrokers Limited is a subsidiary of RBTT Financial Holdings Limited. From time to time West Indies Stockbrokers Limited and/or its staff may take positions in some or all of the shares mentioned in our report. West Indies Stockbrokers Limited welcomes your comments. E-mail: info@wisett.com

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FEBRUARY 2005

Investors continue to show confidence in the Stock Market as a total of 20 shares advanced in the first month of the year while there was only one decline. There have however been only small increases in the indices as the Composite index grew by 1.13 per cent, up 12.1632 points to reach 1086.7979 points, while the All T&T index rose 0.11 per cent or 1.4784 points to close at 1291.6271 points.

Total volume of shares traded for the month of January reached 17,467,613 valued at \$400,399,698.21. This volume was slightly lower than the 2004 comparative figures for of 18,510,387 the same period. The majority of trades occurred in the Non-Banking Finance Sector where 40.60 per cent of the total volume was represented. This was followed by the conglomerate sector with 28.96 per cent and the Banking Sector with 19.05 per cent.

Neal & Massy Holdings Ltd. was the top security traded for the month, amassing a total volume of 3,582,905 shares for 20.51 per cent of the overall volume. RBTT Financial Holdings Ltd. saw 2,220,315 of its shares crossing the floor or 12.71 per cent of all trades. Capital & Credit Merchant Bank rounded off the top three with a total of 1,921,557 shares traded for 11.00 per cent of the total volume.

It was an all Jamaican affair at the top of the advance table as cross-listed companies from Jamaica held the first three positions of the 20 shares which showed price increases. Capital & Credit Merchant Bank showed the