

WISE
WEEKLY MARKET UPDATE

December 10, 2004

Main Board

Market Data

Volume: 2,793,916

Value: \$20,873,953.10

Advances/Declines: 4/0

Composite Index: 1077.7581

Nominal Change in Index: 12.6327

Percentage Change in Index: 1.19 per cent

All T&T Index: 1291.0309

Nominal Change in All T&T Index: 1.3526

Percentage Change in All T&T Index: 0.10 per cent

Volume Leaders by Company:

Capital & Credit Merchant Bank (CCMB) – 756,109 shares or 27.06 per cent

National Commercial Bank of Jamaica (NCBJ) – 752,217 shares or 26.92 per cent

British West Indies Airways (BWIA) – 546,190 shares or 19.55 per cent

Major Advances:

First Caribbean International Bank (FCIB) up 75 cents or 6.12 per cent

British West Indies Airways (BWIA) up 2 cents or 3.45 per cent

Barbados Shipping & Trading (BS&T) up 70 per cent or 3.14 per cent

Neal & Massy Holdings up 50 cents or 1.08 per cent

Major Decline:

Nil

Exchange Rate

US\$1 = TT\$6.2899

Second Tier Market

No shares were traded in Mora Ven Holding. The price was sustained at \$2.50. FNCU shares continue to be suspended from trading.

Mutual Fund Market

Praetorian Property Mutual Fund opened and closed the week at \$5.00 with no shares crossing the floor for this period.

Weekly Summary

Stock Market activity slowed considerably this week with only 2,793,916 shares crossing the floor. This was a decrease of 33 per cent from last week's trades of 4,198,295. The value of the shares traded was \$20,873,953.10. Four shares advanced while none declined.

The Composite Index rose 1.19 percent to 1,077.7581 from last week's close of 1,065.1254. The All T&T Index increased nominally by 1.3526 or 0.10 per cent to end the week at 1,291.0309.

The Non-Banking Finance Sector lead trades this week with a total of 915,441 or 32.77 per cent of shares changing hands. The Banking Sector followed with a total of 874,348 shares crossing the floor which was 31.29 per cent of all trades. Next was the Trading sector with 567,468 shares being traded.

The volume leaders for the week were Capital & Credit Merchant Bank (CCMB), National Commercial Bank of Jamaica (NCBJ) and British West Indies Airways (BWIA). CCMB shares traded totalled 756,109 which was 27.06 per cent of all trades. NCBJ placed second this week with 752,217 shares being traded or 26.92 per cent of all trades. In third place was BWIA with 546,190 shares changing hands which accounted for 19.55 per cent of all trades.

The share price leader for the week was First Caribbean International Bank (FCIB) which moves 75 cents to close the week at \$13.00. BWIA was next rising 2 cents or 3.45 per cent to end at \$0.60. Following BWIA was Barbados Shipping & Trading rising 70 cents or 3.14 per cent to close the week at \$23.00 and, finally was Neal & Massy Holdings which rose 50 cents or 1.08 per cent to close at \$47.00.

Scotiabank Trinidad & Tobago Limited
Year End October 31, 2004.

Scotiabank (T&T) Limited experienced limited growth during the financial year ended October 31, 2004 with only a 4.56 per cent increase in income after taxation moving from \$194.656 million in 2003 to \$203.526 million in 2004.

Net interest income, which is the difference between total interest income and total interest expense, decreased 0.33 per cent or \$1.269 million from \$381.819 million to \$380.550 million. Scotiabank's total interest income decreased by \$42.159 million or 7.58 per cent from \$555.997 million in 2003 to \$513.838 million in 2004.

This was mainly due to a 6.20 per cent decrease in interest income from loans which fell from \$478.248 million in 2003 to \$448.608 million in 2004. The fall in interest income from loans is no doubt as a result of the current low interest rate environment which puts a downward pressure on the Bank's ability to generate interest income. A 16.10 per cent decrease in other interest income from \$77.749 million in 2003 to \$65.230 million in 2004 also impacted on the total interest income. Other income rose by 8.94 per cent to \$162.643 million for 2004 from \$149.295 million for 2003.

Total interest expense fell by \$40.890 million or 23.48 per cent from \$174.178 million in 2003 to \$133.288 million for the period under review. This occurred because the bank experienced a \$42.634 million or 26.01 per cent drop in deposit interest expense as a result of the continued low interest rate environment. Other interest expense however rose 17.02 per cent from \$10.247 million in 2003 to \$11.991 million in 2004.

Net interest income and other income increased 2.27 per cent or \$12.079 million from \$531.114 million for 2003 to \$543.193 million for 2004.

Non interest expenses increased marginally by 1.77 per cent or \$4.558 million to \$262.436 million in 2004, from \$257.878 million for the same period last year. Included in these expenses was a huge 74.22 per cent reduction in loan losses from \$29.598 million to \$7.630 million in 2004. Also incorporated were salaries and staff benefits which increased 15.90 per cent from \$110.364 million in 2003 to \$127.917 million in 2004 and communications and marketing expenses which increased 4.07 per cent to \$19.361 million in 2004 from \$18.604 million in 2003.

The Directors have resolved that the Bank pay a fourth interim dividend of 20 cents per share on December 24, 2004 to shareholders on record as at December 10, 2004. This will bring the total dividend paid for the year to 74 cents per share which is 4 cents higher than the 70 cents per share paid in 2003.

An earnings per share of 173.10 cents was recorded for the period under review which was 4.53 per cent more than 2003's earnings of 165.60 cents per share. At the current price of \$32.00 Scotiabank is trading at a price/earnings ratio of 18.49.

Sagicor Financial Corporation
Nine Month results to 30 September 2004.
Amounts in Bds. Dollars

Sagicor achieved expected results for the nine month period ended September 30, 2004 despite the fact that Sagicor suffered net estimated losses of \$12.0 million due to the impact of Hurricane Ivan in the Grand Cayman. In fact, net

income to shareholders increased 48.57 per cent to \$44.847 million from \$30.186 million in 2003.

Net premiums and contributions of \$394.47 million for the period under review was 11.04 per cent higher than the comparative period last year. Net investment and other income also showed solid growth, increasing by 19.3 per cent to reach \$190.78 million and resulted in total revenue of \$585.25 million.

On the expense side, Net policy benefits grew by 21.07 per cent to \$343.07 million, while other expenses reached \$187.74 million, a marginal increase of 1.2 per cent giving a total of \$530.81 million.

The resulting income from ordinary activities was \$54.441 million, up 17.65 per cent from \$46.275 million achieved for the same period 2003. There was a slight increase in the effective corporation tax rate from 14.29 per cent (2003) to 16.16 per cent (2004). Taxation rose 33.03 per cent to \$8.8 million, resulting in net income before minority interest of \$45.64 million.

Net income for the period reached \$45.7 million, up 51.4 per cent from \$30.186 million recorded for 2003. Net income margin increased for the nine months from 5.86 per cent to 7.66 per cent. The Group posted earnings per share of 17.20 cents compared with 11.60 cents, an increase of 5.60 cents over last year.

Growth in new business from the life and health insurance operations is expected to be slow in Grenada and the Grand Cayman Islands due to the devastating economic and dislocating effects of Hurricane Ivan on those islands, recovery from which is anticipated to take a number of years. The property and casualty agency in the Grand Cayman estimates total property insurance claims to be \$153.6 million, with \$131 million recoverable from re-insurers resulting in a net loss to Sagicor General of \$22.6 million, \$10.6 million of which was borne by minority interests.

Sagicor announced its intention to gain controlling interest in Pan Caribbean Financial Services Ltd., which is listed on the Jamaican Stock Exchange and deals in securities, foreign exchange, merchant banking, asset management and corporate trust services. The acquisition is expected to expand the range of products and services offered to clients and thereby increase the earnings capacity of the Group.

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Member of the Trinidad and Tobago Stock Exchange Ltd.**

VOLUME 2,793,916
 VALUE \$ 20,873,953.10

WEEKLY MARKET UPDATE

as at : Friday, December 10, 2004.

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COMPOSITE INDEX 1,077.7581 ALL T&T INDEX 1,291.0309 Adv./Dec. Ratio 4/0
 CHANGE 12.6327 CHANGE 1.3526
 % CHANGE 1.19% % CHANGE 0.10%

Security	Fiscal Yr. End	Hist. EPS	Hist. Div.	Est. EPS	Est. Div	Hist. Yield	Hist. P/E	Est. Yield	Est. P/E	Last Quote	Price Change	% Change	Running EPS	Running P/E	52 Week High	52 Week Low
Banks																
FirstCaribbean Intl.	Oct-31	29.1	15.8	35.0	16.0	1.22%	44.67	1.23%	37.14	13.00	0.75	6.12%	27.3	47.58	13.00	7.85
National Commercial Bank Jamaica	Sep-03	12.0	5.4	16.0	5.4	0.00%	20.83	2.16%	15.63	2.50	0.00	0.00%	13.0	19.23	2.80	1.55
RBTT Financial Holdings	Mar-31	235.0	100.0	255.0	110.0	2.39%	17.79	2.63%	16.39	41.80	0.00	0.00%	243.0	17.20	45.30	28.00
Republic Bank	Sep-30	417.0	200.0	417.0	200.0	2.19%	21.94	2.19%	21.94	91.50	0.00	0.00%	402.0	22.76	91.50	42.62
Scotiabank	Oct-31	173.1	74.0	173.1	74.0	2.31%	18.49	2.31%	18.49	32.00	0.00	0.00%	166.3	19.24	32.00	24.71
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	98.0	32.0	100.0	32.0	1.91%	17.09	1.91%	16.75	16.75	0.00	0.00%	103.0	16.26	16.75	8.60
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	18.0	1.0	0.33%	35.71	0.33%	16.67	3.00	0.00	0.00%	15.1	19.87	3.05	0.65
Dehring Bunting & Golding	Mar-31	19.8	2.0	19.8	2.0	0.90%	11.39	0.89%	11.36	2.25	0.00	0.00%	21.1	10.68	2.29	2.15
Guardian Holdings	Dec-31	215.0	54.0	300.00	54.0	1.54%	16.33	1.54%	11.70	35.10	0.00	0.00%	215.0	16.33	35.15	20.80
JMMB	Mar-31	11.0	1.5	11.0	1.5	0.88%	15.45	0.88%	15.45	1.70	0.00	0.00%	11.0	15.45	2.13	0.64
National Enterprises	Mar-31	81.0	41.0	90.0	41.0	4.02%	12.59	4.02%	11.33	10.20	0.00	0.00%	86.0	11.86	10.20	4.70
Sagicor Financial Corporation	Dec-04	66.4	18.0	72.5	24.0	1.29%	21.08	1.71%	19.31	14.00	0.00	0.00%			14.00	12.86
Conglomerates																
ANSA Mc Al	Dec-31	144.0	65.0	172.0	65.0	1.60%	28.30	1.60%	23.69	40.75	0.00	0.00%	152.0	26.81	40.75	18.00
B'dos Shipping & Trading	Sep-30	135.5	47.5	182.0	47.5	2.07%	16.97	2.07%	12.64	23.00	0.70	3.14%	223.9	10.27	23.00	11.31
Grace, Kennedy & Co.	Dec-31	63.7	7.1	67.0	7.1	0.59%	19.00	0.59%	18.06	12.10	0.00	0.00%	65.7	18.43	12.10	4.60
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.62%	19.34	1.62%	16.85	47.00	0.50	1.08%	243.00	19.34	47.00	22.30
Trading																
Agostini's	Sep-30	18.6	9.0	18.6	9.0	0.87%	55.38	0.87%	55.38	10.30	0.00	0.00%	18.6	55.38	10.30	6.00
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.60	0.02	3.45%	0.0	0.00	3.00	0.21
Furness T'dad	Dec-31	25.0	5.0	38.0	5.0	0.88%	22.80	0.88%	15.00	5.70	0.00	0.00%	37.0	15.41	5.70	4.15
LJ Williams A	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.62	0.00	0.00%	0.5	124.00	0.62	0.50
LJ Williams B	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	1.20	0.00	0.00%	4.80	25.00	2.60	1.20
Prestige Holdings	Nov-30	27.4	17.0	42.0	20.0	1.89%	32.85	2.22%	21.43	9.00	0.00	0.00%	38.3	23.52	9.00	4.00
Property																
PLIPDECO	Dec-31	170.00	21.0	175.00	21.0	0.97%	12.71	0.97%	12.34	21.60	0.00	0.00%	170.0	12.71	21.60	9.91
Valpark Shopping Plaza	Mar-31	47.3	0.0	47.3	0.0	0.00%	10.57	0.00%	10.57	5.00	0.00	0.00%	47.3	10.57	5.00	5.00
Manufacturing																
Angostura Holdings	Dec-31	31.0	12.0	40.0	12.0	2.50%	15.48	2.50%	12.00	4.80	0.00	0.00%	31.0	15.48	5.00	4.25
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.31%	0.00	5.31%	0.00	3.20	0.00	0.00%	39.0	8.21	6.00	3.00
Caribbean Comm Network	Dec-31	54.0	25.0	63.0	28.0	2.38%	19.44	2.67%	16.67	10.50	0.00	0.00%	71.0	14.79	10.50	4.20
Flavorite Foods	Dec-31	24.0	10.5	41.0	13.0	2.31%	18.96	2.86%	11.10	4.55	0.00	0.00%	24.0	18.96	4.55	3.45
Lever Brothers WI	Dec-31	142.0	170.0	160.0	150.0	5.86%	20.42	5.17%	18.13	29.00	0.00	0.00%	152.0	19.08	30.31	29.00
National Flour Mills	Dec-31	23.0	16.0	23.0	16.0	5.61%	12.39	5.61%	12.39	2.85	0.00	0.00%	20.0	14.25	3.20	2.50
Readymix (West Indies)	Dec-31	44.0	15.0	48.0	15.0	2.16%	15.80	2.16%	14.48	6.95	0.00	0.00%	44.0	15.80	6.95	6.05
Trinidad Cement	Dec-31	50.0	18.0	60.0	19.0	2.25%	16.00	2.38%	13.33	8.00	0.00	0.00%	69.0	11.59	8.00	5.04
Trinidad Publishing Co.	Dec-31	45.0	25.0	56.0	30.0	2.50%	22.22	3.00%	17.86	10.00	0.00	0.00%	49.0	20.41	10.00	4.50
West Indian Tobacco Co.	Dec-31	104.5	103.0	120.0	110.0	4.61%	21.39	4.92%	18.63	22.35	0.00	0.00%	104.5	21.39	22.45	18.00