

WISE WEEKLY MARKET UPDATE

January 16, 2004

Main Board

Market Data

Volume: 2,855,356
Value \$14,061,216.29
Advances/Declines: 14/1
Composite Index: 700.9137
Nominal Change in index: + 4.4659
Percentage Change in index: + 0.64 per cent
All T&T Index: 923.4626
Nominal Change in All T&T Index: + 8.6606
Percentage Change in All T&T Index: + 0.95 per cent

Volume Leaders by Company:

Jamaica Money Market Brokers – 1,028,717 (36.03 per cent)
National Flour Mills – 388,489 (13.61 per cent)
Trinidad Cement – 334,373 (11.71 per cent)
National Enterprises Limited – 309,700 (10.85 per cent)

Major Advances.

National Flour Mills up 30 cents (8.33 per cent)
BWIA (WI) Airways up 15 cents (6.82 per cent)
Scotiabank T&T up 60 cents (2.15 per cent)
Republic Bank up 85 cents (1.58 per cent)
ANSA Finance Merchant Bank up 15 cents (1.29 per cent)
Angostura Holdings up 5 cents (1.18 per cent)

Major Declines.

Capital & Credit Merchant Bank down 4 cents (5.56 per cent)

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

The price of Mora Ven Holdings and FNCU remained unchanged at \$2.70 and \$1.00 respectively with no trades.

Mutual Fund Market

There were no trades in Praetorian Property Mutual Fund. The share price remained unchanged at \$4.80.

Weekly Summary

The pace of growth of the market quickened this week compared to last week with the Composite Index moving up 4.4659 points (0.64 per cent) to close the week at 700.9137. The All T&T Index moved up 8.6606 points (0.95 per cent) to close at 923.4626

A total of 2,855,356 shares were traded valued at \$14,061,216.29. There were 14 advances and 1 decline on the board of the exchange.

The volume leader was Jamaica Money Market Brokers (JMMB) with a total of 1,028,717 shares crossing the floor or 36.03 per cent of total volume. Following in a distant second was National Flour Mill with 388,489 shares traded or 13.61 per cent of all trades. Trinidad Cement was next with 334,373 shares traded or 11.71 per cent of total volume.

Trading was busiest in the Non-Banking Finance sector with a total of 1,411,766 shares traded. The Manufacturing sector followed with 852,287 shares traded.

The share which registered the biggest percentage gain for the week was National Flour Mills up 30 cents or 8.33 percent to close at \$3.90. BWIA (WI) Airways was next, up 15 cents or 6.82 per cent to close at \$2.35. Rounding off the top three was Scotiabank T&T up 60 cents or 2.15 per cents to close at \$28.25.

Once more Capital and Credit Merchant Bank (CCMB) was the only share to fall back. The share closed at \$0.68, down 4 cents or 5.56 percent from last weeks close.

Sagicor Financial Corporation

The price of Sagicor continued to fall this week, down Bds \$0.15, from last week's close of Bds \$3.90 to Bds \$3.75. The total volume of shares traded was 222,222.

Jamaica Money Market Brokers Limited

Nine months ended November 30, 2003.

All amounts in J'can \$.

Jamaica Money Market Brokers (JMMB) posted a healthy 54.2 per cent increase in revenue in the nine months ended November 30, 2003. Revenue for the 2003 period was J\$6.456 billion compared with J\$4.188 billion achieved in the corresponding 2002 period. Interest expense was 64.7 per cent higher at J\$5.863 billion in the 2003 period when compared with the J\$3.560 billion incurred in the similar period in 2002. This is reflective perhaps of the level of interest rates in the home country.

Gains on securities trading rose 61.8 per cent to J\$585.0 million in the 2003 period from the 2002 corresponding period's amount of J\$361.6 million. Operating profit totaled J\$666.1 million for the nine months ended November 30, 2003. This was a 7.3 per cent improvement over the 2002 period when this figure was J\$620.8 million.

Caribbean Money Market Brokers Limited (CMMB) the associate company of JMMB had a major impact on the overall performance of JMMB. Share of profits in associates was J\$441.1 million in the 2003 period compared to the J\$150.4 million recorded in 2002.

Net profit reached J\$1.011 billion in the nine months ended November 30, 2003 compared to the J\$0.652 billion made in the previous 2002 period. The earnings

per share was J69 cents for the 2003 period, a 53.3 per cent rise from the J45 cents made in the comparable 2002 period. At current exchange rates this translates to TT7.2 cents per share. We therefore maintain our forecast EPS for fiscal 2003 of TT10.5 cents, which would give a PE ratio of 9.5 based on the current \$1.00 price.

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