

WISE WEEKLY MARKET UPDATE

January 30, 2004

Main Board

Market Data

Volume: 2,700,877
Value \$33,981,475.50
Advances/Declines: 16/1
Composite Index: 718.8780
Nominal Change in index: + 11.8139
Percentage Change in index: +1.67 per cent
All T&T Index: 954.9266
Nominal Change in All T&T Index: + 20.7904
Percentage Change in All T&T Index: +2.23 per cent

Volume Leaders by Company:

Jamaica Money Market Brokers – 969,859 (35.91 per cent)
RBTT Financial Holdings – 412,759 (15.28 per cent)
Guardian Holding – 381,098 (14.11 per cent)
National Commercial Bank Jamaica – 263,583 (9.76 per cent)

Major Advances.

Berger Paints up 25 cents (7.69 per cent)
BWIA (WI) Airways up 20 cents (7.14 per cent)
National Enterprises up 39 cents (6.38 per cent)
Prestige Holdings up 25 cents (5.10 per cent)
Republic Bank up \$2.80 (5.07 per cent)
Grace, Kennedy & Co. up 28 cents (4.50 per cent)

Major Declines.

Lever Brothers down 5 cents (0.17 per cent)

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

There were no trades or price movements in Mora-Ven Holdings or FNCU Venture Capital. They closed at \$2.70 and \$1.00 respectively.

Mutual Fund Market

A total of 120,000 shares were traded in Praetorian Property Mutual Fund this week. The share price remained unchanged at \$4.80.

Weekly Summary

The market took the biggest jump this week for the year thus far with the Composite Index moving up 11.8139 points (1.67 per cent) to close at 718.8780 and the All T&T up 20.7904 points (2.23 per cent) to close at 954.9266. There were 16 advances and 1 decline on board this week.

Total volume of shares traded continued to be relatively heavy with a total of 2,700,877 shares traded valued at \$33,981,475.50. The volume leader was yet again Jamaica Money Market Brokers (JMMB) with 969,859 shares traded accounting for 35.91 per cent of total trades. RBTT Financial Holdings was next with 412,759 shares traded accounting for 15.28 per cent of total volume. Following in third was Guardian Holdings with 381,098 shares traded accounting for 14.11 per cent of all trades.

The Non-banking Finance sector was the most actively traded sector with a total of 1,385,413 shares traded or 51.29 per cent of all trades. The Banking sector followed with a total of 688,465 shares traded or 25.49 per cent of all trades.

The major price advances were Berger Paints up 25 cents (7.69 per cent) to \$3.50, BWIA (WI) Airways up 20 cents (7.14 per cent) to \$3.00, National Enterprise up 39 cents (6.38 per cent) to close at \$6.50, Prestige Holdings up 25 cents (5.10 per cent) to \$5.15 and Republic Bank up \$2.80 (5.07 per cent) to \$58.05.

Lever Brother was for the second straight week the only share to move down. The share price fell back 5 cents (0.17 per cent) to close at \$30.20.

Sagicor Financial Corporation

Sagicor's share price continued its decline this week falling a further Bds \$0.20 to Bds \$3.20 from last week's close of Bds \$3.40. The total volume of shares traded for the week was 431,448.

January in Review

Main Board

Market Data

Volume: 18,510,387
Value \$104,563,513.01
Advances/Declines: 22/2
Composite Index: 718.8780
Nominal Change in index: + 24.7484
Percentage Change in index: +3.57 per cent
All T&T Index: 954.9266
Nominal Change in All T&T Index: + 42.9589
Percentage Change in All T&T Index: +4.71 per cent

Volume Leaders by Company:

Jamaica Money Market Brokers – 9,727,245 (52.55 per cent)
National Commercial Bank of Jamaica – 2,532,954 (13.68 per cent)
National Flour Mills – 1,501,259 (8.11 per cent)
Trinidad Cement – 904,949 (4.89 per cent)

Volume Leaders by Sectors

Non-Banking Finance – 11,021,900 (59.54 per cent)

Banking – 3,929,740 (21.23 per cent)

Major Advances

BWIA (WI) Airways up 85 cents (39.53 per cent)

National Flour Mills up 65 cents (19.40 per cent)

Prestige Holdings up 75 cents (17.05 per cent)

Berger Paints up 50 cents (16.67 per cent)

Grace, Kennedy & Co. up 70 cents (12.07 per cent)

National Enterprises up 59 cents (9.98 per cent)

Republic Bank up \$4.45 (8.30 per cent)

ANSA Finance & Merchant Bank up 80 cents (7.02 per cent)

Major Declines

Capital & Credit Merchant Bank down 12 cents (15.00 per cent)

Lever Brothers down 11 cents (0.36 per cent)

Monthly Summary

2004 got off to a busy start with the total volume of shares traded in the month of January reaching 18,510,387 shares valued at \$104,563,513.01. This represents an increase of 170.56 per cent in the total trades over the corresponding period in 2003. Most of the trading activity however continued to be concentrated between the two cross listed Jamaican based companies Jamaica Money Market Brokers (JMMB) and National Commercial Bank Jamaica (NCJB).

The upward movement of the market continued in January as advances outstripped declines by a 22 to 2 margin. The Composite Index moved up 24.7484 points (3.57 per cent) to end the month at 718.8780. The All T&T Index increased at a faster pace, up 42.9589 points (4.71 per cent) to close at 954.9266 due to the significant price increases in Trinidad based companies.

The most actively traded share was JMMB with 9,727,245 shares traded accounting for 52.55 per cent of total trades. NCJB followed with trades of 2,532,954 shares accounting

for 13.68 per cent of total volume. National Flour Mills rounded off the top three with a total of 1,501,259 shares traded accounting for 8.11 per cent of all trades.

Trading was heaviest in the Non-Banking Finance sector. A total of 11,021,900 shares were traded representing 59.54 per cent of total trades for January. The Banking sector was second with 3,929,740 shares traded representing 21.23 per cent of total volume for the month.

BWIA (WI) Airways made the biggest percentage gain for the month up 85 cents (39.53 per cent) to close at \$3.00. The other major advances were National Flour Mills up 65 cents (19.40 per cent) to \$4.00, Prestige Holdings up 75 cents (17.05 per cent) to \$5.15, Berger Paints up 50 cents (16.67 per cent) to close at \$3.50 and Grace, Kennedy & Co. up 70 cents (12.07 per cent) to close at \$6.50.

Capital and Credit Merchant Bank (CCMB) and Lever Brothers were the only two price declines for January. CCMB fell back 12 cents (15.00 per cent) to \$0.68 and Lever Brothers moved down 11 cents (0.36 per cent) to \$30.20.

The general sentiment of the market remains bullish as investors continue to buy into and hold on to shares where they anticipate the release of good financial results. The low interest rate environment and the positive economic outlook of the economy continue to remain positive factors adding to stability and the growth of the market in the short term to medium term.

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West Indies Stockbrokers Limited, 23a Chacon Street, Port of Spain, Trinidad (868) 623-4861 Fax (868)-627-5002 e-mail: wise@carib-link.net.
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