



WEEKLY MARKET UPDATE
December 09, 2005

Main Board

Market Data

Volume: 2,006,953
Value: \$24,053,712.46
Advances/Declines: 7/12
Composite Index: 1,061.9274
Nominal Change in Index: -9.9688
Percentage Change in Index: -0.93%
All T&T Index: 1,327.0997
Nominal Change in All T&T Index: -18.3891
Percentage Change in All T&T Index: -1.37%

Volume Leaders by Company:

Jamaica Money Market Brokers– 963,364 shares traded or 48 %
Sagicor Financial Corporation – 243,755 shares traded or 12.15 %
Capital and Credit Merchant Bank – 177,630 shares traded or 8.85 %

Major Advances:

Jamaica Money Market Brokers - up 16 cents or 11.19%
Dehring Bunting and Golding – up 5 cents or 2.56%
National Commercial Bank Limited – up 2 cents or 1.15 %

Major Declines:

Trinidad Cement Limited – down \$1.01 or 9.18 %
Sagicor Financial Corporation– down 97 cents or 6.69 %
Unilever Caribbean Limited– down \$1.25 or 6.67 %

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

The Second Tier market was inactive this week. Mora Ven Holdings share price remained at \$2.50, while FNCU shares price was unchanged at \$1.05.

Mutual Fund Market

Both Funds on the Mutual Fund Market were traded this week. The Praetorian Property Mutual Fund slipped \$0.29 to \$5.39 as 10,000 units were traded, while the new entry to the market Savinvest India Asia Fund saw 2,000 units change hands gaining 50 cents to \$63.50.

Weekly Summary

Action in the Non-Banking Financial Sector dominated the week's modest trading as the cross-listed shares in this sector lead the market. Although 28 shares were traded on the first tier market, only 7 shares advanced while 12 shares declined, which fuelled a descent of both indices. The Composite Index went further into negative territory, reaching the lowest point for 2005, closing at 1,061.9274 points or 1.18% lower than the start of the year (1,074.63 points). The All T&T Index fell a sharper 18.3891 points or 1.37% to close at 1,327.0997 points as some of the "larger cap" local stocks (Republic Bank Limited, RBTT Financial Holdings Limited and Guardian Holdings Limited) experienced price falls.

For yet another week Jamaica Money Market Brokers (JMMB) held a top three spot in terms of volume leaders. JMMB secured the top spot with 963,364 shares or 48% of the total volume traded, as investors took advantage of the rebounding share price in both the local and Jamaican markets. A distant second was Sagicor Financial Corporation with 243,755 shares (12.15%) crossing the floor, while the third spot was held by Capital and Credit Merchant Bank with 177,630 shares or 8.85% of total trades.

The most traded share JMMB, held the top spot in terms of the highest relative price increase for the second consecutive week as the share price appreciated by 11.19% to \$1.59. Dehring Bunting and Golding inched up 5 cents or 2.56% to \$2.00, while third was the National Commercial Bank Jamaica Limited which crept up 2 cents or 1.15% to close the week at \$1.76.

Trinidad Cement Limited showed the week's greatest relative price decrease, falling \$1.01 cents or 9.18% to \$9.99. Possibly in reaction to the recent announcement of the intention to add an additional 26.5 million shares to the existing 260 million shares, the share price of Sagicor Financial Corporation fell 97 cents to \$13.53. The resolution to be discussed on December 19, 2005 involves the issuance of the shares as part of a long term equity incentive plans and as such would not be available for public purchase. Unilever Caribbean Limited was the third worse performing share this week, dropping \$1.25 (6.67%) to \$17.50.

Guardian Holdings Group moves into the Americas...

Abiding by the Group's focus on diversifying operations away from the Caribbean region, Guardian Holdings Limited (GHL) has announced the acquisition of its newest Associated Company – Grupo Mundial Tenedora S.A. (Mundial), a Panama listed company, which is the parent

company of the Mundial Group in Panama. The principal subsidiary of the Panamanian Group, Aseguradora Mundial has been touted as the “Panama’s recognized market leader in insurance”. The cost of the acquisition of the 2.9 million newly issued shares of the Mundial Group, which gave GHIL the 20.1% stake, totalled US\$26.6 million. In the press release, the Half-Year Audited results of Mundial revealed After Tax Profits of US\$6.4 million and Accumulated Capital and Free Reserves of US\$62 million. In the nine month results of Guardian Holdings Limited, the Share of Profits from Associates totalled just over US\$4 million. If Mundial is able to maintain the

current rate of earnings, investors can look forward to an increase in the contribution from Associates in coming periods. The impact on Guardian’s current financial year should not be significant, and in 2006 a 20.1% share of the Mundial Group’s profits could translate to TT\$16-20 million. It is noteworthy though that Profits from Associates made up a less than 10% component of GHIL’s Profit before Taxation from 2003 to present. With an issued share capital of 201.7 million shares, the increase in income would translate to approximately TT\$0.10 per share in 2006, but less than \$0.01 in the current year.

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VOLUME 2,006,953
 VALUE \$ 24,053,712.46

WISE WEEKLY MARKET UPDATE

as at : Friday, December 9, 2005.

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COMPOSITE INDEX 1,061.9274 ALL T&T INDEX 1,325.0997 Adv./Dec. Ratio 7/12
 CHANGE -9.9688 CHANGE -18.3891
 % CHANGE -0.93% % CHANGE -1.37%

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	32.5	15.6	107.0	25.0	1.17%	41.20	1.87%	12.51	13.39	0.00	0.00%	98.7	13.57	13.60	9.00
National Commercial Bank Jamaic	Sep-30	17.4	4.8	17.4	4.8	0.00%	10.11	2.73%	10.11	1.76	0.02	1.15%	17.4	10.11	2.80	1.67
RBTT Financial Holdings	Mar-31	268.0	118.0	312.0	135.0	3.03%	14.55	3.46%	12.50	39.00	-0.49	-1.24%	303.0	12.87	45.50	36.37
Republic Bank	Sep-30	509.0	225.0	509.0	225.0	2.50%	17.68	2.50%	17.68	90.00	-2.50	-2.70%	509.0	17.68	113.26	70.00
Scotiabank	Oct-31	193.0	80.0	193.0	80.0	2.00%	20.76	2.00%	20.76	40.06	0.05	0.12%	193.0	20.76	40.06	30.10
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	100.0	32.0	1.60%	18.87	1.60%	20.00	20.00	0.00	0.00%	102.0	19.61	23.00	15.05
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	18.7	1.0	0.49%	13.88	0.49%	10.91	2.04	0.01	0.49%	18.1	11.27	3.31	2.00
Dehring Bunting & Golding	Mar-31	26.5	2.0	30.0	2.0	1.01%	7.55	1.00%	6.67	2.00	0.05	2.56%	26.2	7.63	2.75	1.95
Guardian Holdings	Dec-31	300.0	50.0	225.00	70.0	1.49%	11.22	2.08%	14.96	33.65	-0.26	-0.77%	215.0	15.65	46.00	32.50
JMMB	Mar-31	11.3	1.5	11.3	1.5	0.94%	14.07	0.94%	14.07	1.59	0.16	11.19%	7.0	22.71	1.90	1.20
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	4.07%	15.53	4.07%	15.53	11.80	-0.05	-0.42%	79.0	14.94	16.50	9.00
Sagikor Financial Corporation	Dec-04	78.0	30.0	155.0	60.0	2.22%	17.35	4.43%	8.73	13.53	-0.97	-6.69%	152.0	8.90	15.50	12.86
Conglomerates																
ANSA Mc Al	Dec-31	182.0	65.0	220.0	75.0	1.57%	22.69	1.82%	18.77	41.29	-0.10	-0.24%	195.0	21.17	49.00	30.00
B'dos Shipping & Trading	Sep-30	179.1	51.0	195.0	51.0	2.55%	11.17	2.55%	10.26	20.00	0.01	0.05%	200.6	9.97	27.15	18.15
GraceKennedy Limited	Dec-31	67.2	7.1	70.0	8.0	0.79%	13.41	0.89%	12.87	9.01	-0.24	-2.59%	68.3	13.19	12.70	9.01
Neal & Massy Holdings	Sep-30	280.0	88.0	280.00	88.0	1.94%	16.16	1.94%	16.16	45.25	0.25	0.56%	280.00	16.16	59.01	31.26
Trading																
Agostini's	Sep-30	91.5	33.0	91.5	33.0	3.30%	10.93	3.30%	10.93	10.00	0.00	0.00%	91.5	10.93	10.50	8.30
BWIA (Suspended)	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.97	0.00	0.00%	0.0	0.00	1.80	0.21
Furness T'dad	Dec-31	33.0	0.0	33.0	0.0	0.00%	18.64	0.00%	18.64	6.15	0.00	0.00%	33.0	18.64	6.15	5.25
LJ Williams A	Dec-31	1.4	0.5	0.9	0.4	0.83%	0.00	0.67%	0.00	0.60	0.00	0.00%	0.5	120.00	0.62	0.50
LJ Williams B	Dec-31	14.0	5.0	9.0	4.0	3.73%	0.00	2.99%	0.00	1.34	0.00	0.00%	5.00	26.80	1.59	1.10
Prestige Holdings	Nov-30	39.1	24.0	45.0	27.0	2.06%	29.81	2.32%	25.89	11.65	-0.14	-1.19%	43.2	26.97	12.00	7.50
Property																
PLIPDECO	Dec-31	126.00	21.0	130.00	22.0	1.42%	11.71	1.49%	11.35	14.75	-0.98	0.00%	109.0	13.53	22.00	14.75
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	-6.23%	47.3	10.57	5.00	5.00
Manufacturing																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	2.11%	19.66	2.11%	19.66	5.70	0.00	0.00%	29.0	19.66	6.35	4.35
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.00%	0.00	5.00%	0.00	3.40	0.00	0.00%	39.0	8.72	3.70	3.10
Caribbean Comm Network	Dec-31	80.0	44.0	112.0	60.0	2.26%	24.35	3.08%	17.39	19.48	-0.02	-0.10%	90.0	21.64	21.50	8.00
Flavorite Foods	Dec-31	45.2	10.5	72.0	21.0	2.12%	10.95	4.24%	6.88	4.95	0.00	0.00%	56.1	8.82	4.95	4.10
National Flour Mills	Dec-31	13.6	13.0	11.0	9.0	7.22%	13.24	5.00%	16.36	1.80	0.00	0.00%	10.6	16.98	3.20	1.80
Readymix (West Indies)	Dec-31	24.0	9.0	0.0	6.0	2.37%	15.83	1.58%	0.00	3.80	0.00	0.00%	-45.0	-8.44	7.20	3.80
Trinidad Cement	Dec-31	67.0	20.0	70.0	24.0	2.00%	14.91	2.40%	14.27	9.99	-1.01	-9.18%	70.0	14.27	12.99	8.00
Trinidad Publishing Co.	Dec-31	50.0	28.0	60.0	33.0	2.21%	25.32	2.61%	21.10	12.66	0.00	0.00%	55.0	23.02	12.66	7.85
Unilever Caribbean Limited	Dec-31	119.0	110.0	119.0	110.0	6.29%	14.71	6.29%	14.71	17.50	-1.25	-6.67%	115.0	15.22	29.36	17.50
West Indian Tobacco Co.	Dec-31	116.6	114.0	120.0	114.0	4.96%	19.73	4.96%	19.17	23.00	0.00	0.00%	114.2	20.14	23.90	17.70