



WEEKLY MARKET UPDATE
December 23, 2005

Main Board

Market Data

Volume: 3,982,681
Value: \$64,266,025
Advances/Declines: 9/7
Composite Index: 1,064.2834
Nominal Change in Index: 7.4802
Percentage Change in Index: 0.71%
All T&T Index: 1,317.2446
Nominal Change in All T&T Index: 7.7298
Percentage Change in All T&T Index: 0.59%

Volume Leaders by Company:

Jamaica Money Market Brokers– 2,281,514 shares traded or 57.29 %
Republic Bank Limited – 518,671 shares traded or 13.02%
Trinidad Cement Limited – 376,430 shares traded or 9.45%

Major Advances:

Jamaica Money Market Brokers - up 17 cents or 10.30%
RBTT Financial Holdings Limited – up \$2.00 or 5.33%
Trinidad Cement Limited – up 50 cents or 5.26 %

Major Declines:

National Enterprises Limited – down \$0.55 or 4.66 %
Guardian Holdings Limited – down \$0.49 or 1.49%
Unilever Caribbean Limited– down \$0.22 or 1.26 %

Exchange Rate

US\$1 = TT\$6.305

Second Tier Market

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

Mutual Fund Market

The Praetorian Property Mutual Fund slipped 14 cents from the previous week to close at \$5.25 as 24,000 shares changed hands. Holding firm at \$63.50, the Savinvest India Asia Fund saw 1,000 shares being traded.

Weekly Summary

Heavy volumes on the last day of the week boosted the light trading of the previous two trade days. An advance to decline ratio of 9/7 with positive price movements of some of the larger cap equities lent support to the indices this week as both had upward movements.

The Composite Index recovered this week after reaching the year's low in the previous week. Closing at 1,064.2834 points, the Composite inched up 7.4802 points or 0.71% while the All T&T Index rebounded 7.7298 points to 1,317.2446.

Jamaica Money Market Brokers (JMMB) continues to dominate the local market, holding the top of the market in terms of volumes traded for yet another week, with 2,281,514 shares or 57.29% of the total volume traded. Republic Bank Limited (RBL) came in second with 518,671 shares (13.02%) crossing the floor, while the third spot was held by Trinidad Cement Limited (TCL) with 376,430 shares or 9.45% of total trades.

Gaining another 10.30% this week, JMMB for the fourth straight week achieved the highest relative price increase, up 17 cents to close at \$1.82. The second best performer was RBTT Financial Holdings Limited which closed \$2.00 (5.33%) higher this week to \$39.50 and third was Trinidad Cement Limited which regained 50 cents (5.26%) to close at \$10.00.

National Enterprises Limited was the week's biggest loser dropping 55 cents or 4.66% to \$11.25. Guardian Holdings slipped 49 cents (-1.49%) to close at \$32.50, while the third worst performing share was Unilever Caribbean Limited, which lost 22 cents (-1.26%), closing the week at \$17.28

First Caribbean International Bank Limited

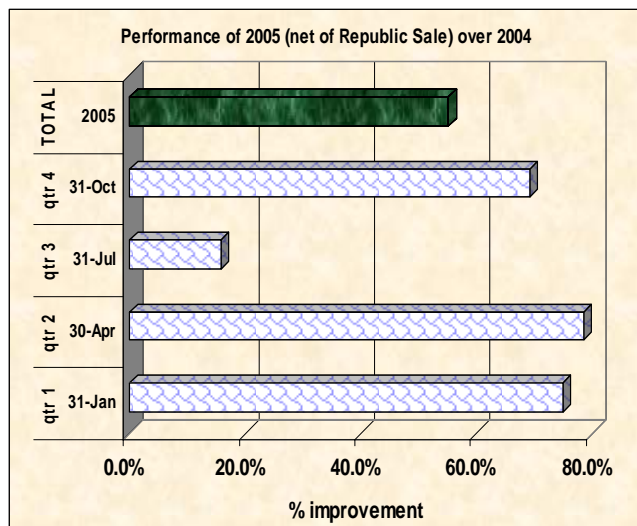
Audited Financial Statements

For the Year ended October 31, 2005

In the audited results for the year ended October 31, 2005, First Caribbean International Bank Limited (FCIB) finished the year keeping pace with the improvements achieved in the earlier quarters. Reporting an EPS diluted of US\$0.169, FCIB attained a growth of 191.7% over the US\$0.058 of 2004. The Board of Directors has approved a final dividend of US\$0.0225 which is payable on January 16, 2005, bringing the total dividend for the year to US\$0.0425, a 70% improvement on the total dividends paid for the previous year.

The Chairman's review has continuously highlighted during the year that the Bank's results have been significantly impacted by an exceptional gain of US\$117.4 million arising out of the disposal of FCIB's shareholding in Republic Bank Limited (RBL). It was outlined that the

EPS for 2005 net of this gain stood at US\$0.092. The result is an improvement of a creditable 58.94% overall. Additionally, it is notable that each of the component quarters demonstrated impressive growth over the comparative prior year periods (see Exhibit 1).



Charting the course of the Bank's improved performance was the growth of FCIB's lead revenue stream Interest Income which increased 19.8% from US\$400 million to US\$479 million. Though Interest Expenses jumped 33%, the ratio of Interest Expenses to Interest Income moved marginally from 31% to 35%, thus Net Interest Income still achieved a 14% improvement from US\$273 million to US\$311 million. Operating Income as presented more than doubled over the twelve month period, moving from US\$112 million to US\$235 million. Assuming however that the exceptional gain was recorded as operational, an adjustment to discount this would reveal a more modest improvement in Operating Income of 5%.

Expenditure was held at bay which also fueled the improvement to the bottom line. Operational Expenses merely inched up by less than 1%, while the Bank halved its Loan Loss Expenses. This reduction in loan loss expenses is especially laudable as the loan book of FCIB grew 17% from US\$3.96 billion to \$4.63 billion during the year. This combined with the disclosure that the ratio of non-performing loans to gross loans was reduced from 6.4% in 2004 to 5.2% this year, affirms the Bank's assertion that one of their core financial strengths is the preservation of credit quality. In the final analysis the Bank's Net profit for the year soared from US\$88.5 million to US\$258 million (approx. US\$140.5 million adjusted for Republic Sale).

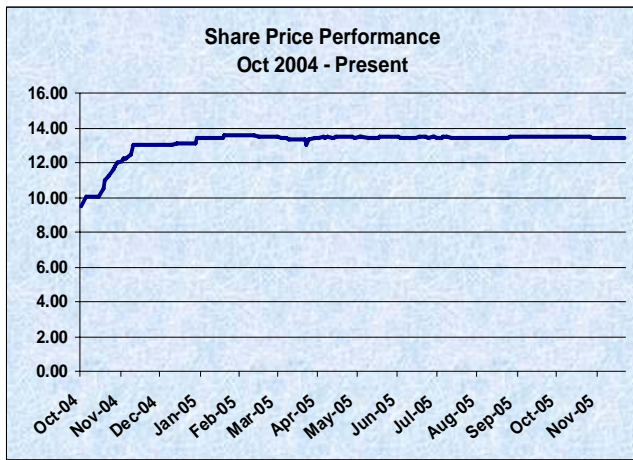
From October 2004 to October 2005, the Total Assets of FCIB moved from US\$8.65 billion to US\$9.57 billion

while Total Liabilities increased 13.6% to US\$8.4 billion. Despite Net Income for the year of US\$257.9 million, Shareholders' Equity dropped 8% owing to the redemption of preference shares (US\$180 million) and the net decrease in the reserves attributable to the "Available for Sale" investments of the Bank (US\$113.6 million); a likely effect of the softening regional equity markets .

FCIB has definite potential to further enhance its loan book as the Bank has a massive treasure-chest of cash, over US\$2.9 billion. This huge cash position would also benefit from the increases in the Fed Funds Rate, which currently stands at 4.25%, with the expectation of further increases to at least 4.75% in 2006. The Caribbean's largest Bank in terms of Asset Base has demonstrated exceptional cost control which when coupled with the commitment to credit quality preservation becomes more appealing. After successful entry into the Trinidad Market, FCIB has demonstrated its commitment to expansion with the completion of negotiations to acquire ABN AMRO's international banking and asset management business in Curacao.

Though FCIB's improvements in performance and its expansionary drive make FCIB an attractive long term investment, the short term potential is weaker. At the current share price of TT\$13.44 and unadjusted EPS of TT\$1.065, the share trades at an attractive P/E multiple of 12.61 times. The local investors though have shown a tendency to discount one-off gains in their purchasing decisions. After discounting the exceptional gains and using the adjusted EPS of TT\$0.58, the result is an adjusted P/E multiple of 23.17 times. This multiple resides at the high end of a market in correction mode. Though FCIB has traditionally traded at a premium to the market, it is questionable whether, in the current investment climate, such high multiples are sustainable. However, the share price of FCIB has held its own in a market characterized by volatility (see Exhibit 2).

Exhibit 2



Given the long term potential of the company, the improving fundamental value and the relative strength of the share price, First Caribbean International Bank is an attractive stock for the long term, though in the short term we hold a more neutral position.

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

VOLUME 3,982,681
 VALUE \$ 64,266,025.90

WISE WEEKLY MARKET UPDATE

as at : Friday, December 23, 2005.

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COMPOSITE INDEX 1,064.2834 ALL T&T INDEX 1,317.2446 Adv./Dec. Ratio 9/7
 CHANGE 7.4802 CHANGE 7.7298
 % CHANGE 0.71% % CHANGE 0.59%

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	106.5	26.8	106.5	26.8	2.00%	12.61	2.00%	12.61	13.43	0.03	0.22%	106.5	12.61	13.60	9.00
National Commercial Bank Jamaica	Sep-30	17.4	4.8	17.4	4.8	0.00%	10.34	2.67%	10.34	1.80	0.00	0.00%	17.4	10.34	2.80	1.67
RBTT Financial Holdings	Mar-31	268.0	118.0	312.0	135.0	2.99%	14.74	3.42%	12.66	39.50	2.00	5.33%	303.0	13.04	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	0.00	0.00%	509.0	17.68	113.26	70.00
Scotiabank	Oct-31	193.0	80.0	193.0	80.0	1.98%	20.91	1.98%	20.91	40.36	0.22	0.55%	193.0	20.91	40.36	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%	13.81	0.49%	10.86	2.03	0.03	1.50%	18.1	11.22	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	0.00	0.00%	28.6	6.99	2.75	1.95
Guardian Holdings	Dec-31	300.0	50.0	225.00	70.0	1.54%	10.83	2.15%	14.44	32.50	-0.49	-1.49%	215.0	15.12	46.00	32.50
JMMB	Mar-31	11.3	1.5	11.3	1.5	0.82%	16.11	0.82%	16.11	1.82	0.17	10.30%	11.9	15.29	1.90	1.20
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	4.27%	14.80	4.27%	14.80	11.25	-0.55	-4.66%	79.0	14.24	16.50	9.00
Sagikor Financial Corporation	Dec-04	78.0	30.0	155.0	60.0	2.15%	17.87	4.30%	8.99	13.94	-0.05	-0.36%	152.0	9.17	15.50	12.86
Conglomerates																
ANSA Mc Al	Dec-31	182.0	65.0	220.0	75.0	1.59%	22.52	1.83%	18.63	40.99	-0.11	-0.27%	195.0	21.02	49.00	30.00
B'dos Shipping & Trading	Sep-30	179.1	51.0	195.0	51.0	2.54%	11.22	2.54%	10.31	20.10	0.00	0.00%	200.6	10.02	27.15	18.15
GraceKennedy Limited	Dec-31	67.2	7.1	70.0	8.0	0.78%	13.62	0.87%	13.07	9.15	0.14	1.55%	68.3	13.40	12.70	9.01
Neal & Massy Holdings	Sep-30	280.0	88.0	280.00	88.0	1.96%	16.07	1.96%	16.07	45.00	0.00	0.00%	280.00	16.07	59.01	31.26
Trading																
Agostini's	Sep-30	91.5	33.0	91.5	33.0	3.23%	11.17	3.23%	11.17	10.22	0.00	0.00%	91.5	11.17	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	2.07%	29.66	2.33%	25.76	11.59	-0.01	-0.09%	43.2	26.83	12.00	7.50
Property																
PLIPDECO	Dec-31	126.00	21.0	130.00	22.0	1.45%	11.51	1.52%	11.15	14.50	0.00	0.00%	109.0	13.30	22.00	14.50
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	29.0	12.0	29.0	12.0	2.09%	19.83	2.09%	19.83	5.75	0.05	0.88%	29.0	19.83	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	2.27%	24.19	3.10%	17.28	19.35	-0.09	-0.46%	90.0	21.50	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%	-82.0	-4.63	7.20	3.80
Trinidad Cement	Dec-31	67.0	20.0	70.0	24.0	2.00%	14.93	2.40%	14.29	10.00	0.50	5.26%	73.0	13.70	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	6.37%	14.52	6.37%	14.52	17.28	-0.22	-1.26%	115.0	15.03	29.36	17.28
West Indian Tobacco Co.	Dec-31	116.6	114.0	120.0	114.0	4.90%	19.94	4.90%	19.38	23.25	0.23	1.00%	114.2	20.36	23.90	17.70