

WISE
WEEKLY MARKET UPDATE
July 01, 2005

Main Board

Market Data

Volume: 6,199,030

Value: \$ 204,162,490.42

Advances/Declines: 9 / 14

Composite Index: 1163.8476

Nominal Change in Index: -14.0532

Percentage Change in Index: -1.19 per cent

All T&T Index: 1465.1856

Nominal Change in All T&T Index: -29.4208 points

Percentage Change in All T&T Index: -1.97 per cent

Volume Leaders by Company:

RBTT Financial Holdings Ltd – 4,556,147 shares traded or 73.50 per cent

Guardian Holdings Ltd – 226,282 shares traded or 3.65 per cent

Grace, Kennedy & Co Ltd – 206,638 shares traded or 3.33 per cent

Major Advances:

Sagikor Financial Corporation - up 6.69 per cent or 95 cents

L J Williams 'B' – up 3.45 per cent or 5 cents

British West Indies Airways – up 2.86 per cent or 1 cent

Major Declines:

National Enterprises Limited – down 4.93 per cent or 75 cents

Caribbean Communications Network – down 4.30 per cent or 74 cents

West Indian Tobacco Company Limited – down 3.82 per cent or 81 cents

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

There were no trades in Mora Ven Holdings or First Natilnal Credit Union. Their prices held at \$2.50 and \$1.05 respectively.

Mutual Fund Market

Praetorian Property Mutual Fund's share price increased 1.84 per cent or 10 cents to \$5.61 while 2000 shares crossed the floor.

Weekly Summary

6,199,030 shares were traded on the floor of the Stock Exchange this week valued at \$204,162,490.42. This was 148.37 per cent more than last week's trades of 2,496,855 shares. The Composite Index fell 14.0532 points or 1.19 per cent to 1163.8476 while the All T&T Index dropped 29.4208 points or 1.97 per cent to 1465.1856. Advances were outnumbered by declines as 9 shares advanced while 14 declined.

For the second week in a row, RBTT Financial Holdings Limited was the most heavily traded share with 4,556,147 shares crossing the floor. This figure represents 73.50 per cent of all shares traded this week. 91 per cent of the RBTT shares crossed the floor on Wednesday, 29th June, 2005. Guardian Holdings Limited saw 226,282 shares being traded which was 3.65 per cent of all trades. Grace, Kennedy & Company Limited saw trades to the volume of 206,638 which was 3.33 per cent of all shares crossing the floor.

Sagikor Financial Corporation's price advanced the most this week as it moved 95 cents or 6.69 per cent to end the week at \$15.15. L J Williams 'B' was next, rising 3.45 per cent or 5 cents to close the week at \$1.50 and thirdly was British West Indies Airways Limited moving up 2.86 per cent or 1 cent to close the week at 36 cents.

The top three major declines belonged to National Enterprises Limited, Caribbean Communications Network at West Indian Tobacco Company Limited. National Enterprises Limited fell 4.93 per cent or 75 cents to end the week at \$14.45. Caribbean Communications Network dropped 4.30 per cent or 74 cents to close the week at \$16.46 and West Indian Tobacco Company Limited dropped 3.82 per cent or 81 cents to close the week at \$20.39

Jamaica Money Market Brokers

Results for the year ended 31 March 2005

Amts in J'ca Dollars

Jamaica Money Market Brokers (JMMB) changed its financial year end last year from February 28th to March 31st and therefore accounts for a thirteen-month financial year in 2004. For the twelve months to March 31, 2005, JMMB showed strong growth in its core activity income stream as net interest income jumped 32.84 per cent to reach \$1.91 billion compared with the preceding thirteen-month period. Although interest income was down 21.17 per cent to \$7.69 billion, interest expense was contained to \$5.78 billion, down 30.51 per cent, resulting in a growth in net interest income margin from 14.75 per cent to 24.85 per cent.

The Group experienced major reductions in management fees from client funds and foreign exchange margins on cambio trading of 87.85 per cent to \$12.01 million and

45.68 per cent to \$26.66 million respectively. On the other hand, net gains on securities trading increased by 52.41 per cent to \$543.28 million and other fees and commissions rose 55.48 per cent to \$73.34 million. Overall, operating revenue net of interest expense grew by 28.95 per cent to \$2.57 billion.

Administrative expenses increased to \$1.21 billion, up 20.43 per cent and resulted in operating profit for the year of \$1.36 billion, up 37.58 per cent. The operating profit margin of 53 per cent was better than the comparative thirteen month period margin of 49.68 per cent. The share of profit from associated companies was down 25.09 per cent to \$394.9 million. The Group recorded other income of \$9.76 million, bringing profit

before tax to \$1.76 billion, up 16.24 per cent. The effective tax rate moved from less than 1 per cent to 6.43 per cent as income tax expense grew from \$13.39 million to \$113.5 million. Profit after tax was 9.73 per cent higher than for the corresponding period, reaching \$1.65 billion and net income margin fell from 75.62 per cent to 64.35 per cent. Earnings for the period were posted at \$1.13 per share, up 10 cents or 9.71 per cent from \$1.03 posted in the previous period.

JMMB shares are currently trading on the Trinidad and Tobago Stock Market at a price of TT\$1.46 per share. At this price, these shares provide an earnings multiple of 12.92 time

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 6,199,030
 VALUE \$ 204,162,490.42

WEEKLY MARKET UPDATE

as at : Friday, July 1, 2005.

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COMPOSITE INDEX 1,163.8476 ALL T&T INDEX 1,465.1856 Adv./Dec. Ratio 9/14
 CHANGE (14.0532) CHANGE (29.4208)
 % CHANGE -1.19% % CHANGE -1.97%

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	1.16%	41.38	1.86%	12.57	13.45	-0.04	-0.30%	95.5	14.08	13.60	9.00
National Commercial Bank Jamaica	Sep-30	13.0	4.8	13.0	4.8	0.00%	15.62	2.36%	15.62	2.03	-0.01	-0.49%	13.0	15.62	2.80	2.00
RBTT Financial Holdings	Mar-31	268.0	118.0	268.0	118.0	3.17%	13.90	3.17%	13.90	37.26	0.26	0.70%	268.0	13.90	45.50	36.37
Republic Bank	Sep-30	417.0	200.0	470.0	230.0	1.87%	25.66	2.15%	22.77	107.00	-1.95	-1.79%	494.0	21.66	113.26	70.00
Scotiabank	Oct-31	173.1	74.0	168.0	78.0	1.87%	22.85	1.97%	23.55	39.56	0.11	0.28%	167.4	23.63	40.00	30.10
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	106.0	32.0	1.48%	20.43	1.48%	20.43	21.66	0.01	0.05%	106.0	20.43	21.90	15.05
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	14.7	1.0	0.42%	16.33	0.42%	16.33	2.40	-0.07	-2.83%	16.2	14.81	3.31	2.00
Dehring Bunting & Golding	Mar-31	26.2	2.0	26.2	2.0	0.83%	9.35	0.82%	9.35	2.45	0.00	0.00%	26.2	9.35	2.75	2.15
Guardian Holdings	Dec-31	300.0	50.0	400.00	75.0	1.25%	13.33	1.88%	10.00	40.00	-0.14	-0.35%	98.0	40.82	46.00	35.01
JMMB	Mar-31	11.3	1.5	11.3	1.5	1.02%	13.01	1.02%	13.01	1.47	0.02	1.38%	7.0	21.00	1.90	1.45
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	3.32%	19.01	3.32%	19.01	14.45	-0.75	-4.93%	76.0	19.01	16.50	9.45
Sagikor Financial Corporation	Dec-04	78.0	30.0	78.0	30.0	1.98%	19.42	1.98%	19.42	15.15	0.95	6.69%	78.0	19.42	15.50	12.86
Conglomerates																
ANSA Mc AI	Dec-31	182.0	65.0	182.0	65.0	1.36%	26.29	1.36%	26.29	47.85	-0.01	-0.02%	182.0	26.29	48.77	30.00
B'dos Shipping & Trading	Sep-30	179.1	51.0	195.0	51.0	1.93%	14.79	1.93%	13.58	26.49	-0.51	0.01%	200.6	13.21	27.15	18.15
Grace, Kennedy & Co.	Dec-31	67.2	7.1	75.0	8.0	0.58%	18.08	0.66%	16.20	12.15	-0.09	-0.74%	67.2	18.08	12.70	9.50
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.33%	23.46	1.33%	20.43	57.01	0.01	0.02%	265.00	21.51	59.01	31.26
Trading																
Agostini's	Sep-30	18.6	9.0	55.0	25.0	0.86%	56.34	2.39%	19.05	10.48	0.00	0.00%	36.6	28.63	10.50	8.30
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.36	0.01	2.86%	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	1.4	0.5	0.83%	0.00	0.83%	0.00	0.60	0.00	0.00%	1.4	42.86	0.62	0.50
LJ Williams B	Dec-31	14.0	5.0	14.0	5.0	3.33%	0.00	3.33%	0.00	1.50	0.05	3.45%	14.00	10.71	1.59	1.10
Prestige Holdings	Nov-30	39.1	24.0	39.1	24.0	2.03%	30.19	2.03%	30.19	11.80	0.15	1.29%	39.8	29.62	11.80	7.50
Property																
PLIPDECO	Dec-31	126.00	21.0	126.00	21.0	0.95%	17.45	0.95%	17.45	21.99	0.00	0.00%	126.0	17.45	22.00	17.50
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	1.90%	21.83	1.90%	21.83	6.33	-0.02	-0.31%	29.0	21.83	6.35	4.50
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.00%	0.00	5.00%	0.00	3.40	-0.01	-0.29%	39.0	8.72	3.70	3.10
Caribbean Comm Network	Dec-31	80.0	44.0	80.0	44.0	2.67%	20.58	2.67%	20.58	16.46	-0.74	-4.30%	80.0	20.58	21.50	8.00
Flavorite Foods	Dec-31	24.0	10.5	41.0	13.0	2.18%	20.04	2.70%	11.73	4.81	0.00	0.00%	24.0	20.04	4.81	4.10
National Flour Mills	Dec-31	13.6	13.0	13.6	13.0	4.85%	19.71	4.85%	19.71	2.68	0.00	0.00%	13.6	19.71	3.20	2.68
Readymix (West Indies)	Dec-31	24.0	9.0	24.0	9.0	1.29%	29.17	1.29%	29.17	7.00	0.00	0.00%	24.0	29.17	7.20	6.15
Trinidad Cement	Dec-31	67.0	20.0	67.0	20.0	1.67%	17.91	1.67%	17.91	12.00	-0.09	-0.74%	68.0	17.65	12.99	6.15
Trinidad Publishing Co.	Dec-31	50.0	28.0	50.0	28.0	2.64%	21.20	2.64%	21.20	10.60	0.00	0.00%	50.0	21.20	10.65	7.85
Unilever Caribbean Limited	Dec-31	119.0	110.0	119.0	110.0	3.81%	24.24	3.81%	24.24	28.84	0.00	0.00%	119.0	24.24	29.36	28.84
West Indian Tobacco Co.	Dec-31	116.6	114.0	116.6	114.0	5.59%	17.49	5.59%	17.49	20.39	-0.81	-3.82%	116.6	17.49	22.70	17.70