



WEEKLY MARKET UPDATE

April 28, 2006

Main Board

Market Data

Volume: 6,242,459

Value: \$32,814,695.56

Advances/Declines: 8/8

Composite Index: 925.7532

Nominal Change in Index: -7.4113

Percentage Change in Index: -0.79 per cent

Year-to-Date Percentage Change: -13.27 per cent

All T&T Index: 1,114.9229

Nominal Change in All T&T Index: -17.7766

Percentage Change in All T&T Index: -1.57 per cent

Year-to-Date Percentage Change: -15.73 per cent

Volume Leaders by Company:

National Flour Mills – 4,472,074 shares traded or 71.64 per cent

Capital & Credit Merchant Bank Limited – 601,270 shares traded or 9.63 per cent

Guardian Holdings Limited – 432,952 shares traded or 6.94 per cent

Major Advances:

National Flour Mills up 6 cents or 8.82 per cent

National Commercial Bank (Jamaica) up 10 cents or 6.67 per cent

Trinidad Cement Limited up 49 cents or 6.52 per cent

Major Declines:

Capital & Credit Merchant Bank down 23 cents or 14.56 per cent

PLIPDECO down \$1.00 or 10.00 per cent

National Enterprises Limited down 88 cents or 9.92 per cent

Exchange Rate

US\$1 = TT\$6.3250

Second Tier Market

There were no trades on the Second Tier Market this week.

Mutual Fund Market

Savinvest was once again the only share to trade in the Mutual Fund Market as 1,366 shares crossed the floor. The share price reversed its movement from last week moving back up one cent to \$72.00.

Weekly Summary

Activity on the floor of the Stock Exchange soared this week as a total of 6,242,459 shares changed ownership. The bulk of this activity was borne from mainly one Company, National Flour Mills. For the first time in as many months, advances and declines stood on equal footing this week with 8 shares advancing and declining. The Composite Index fell 0.79 per cent to 925.7532 while the All T&T Index dropped 1.57 per cent to 1,114.9229.

As mentioned before, National Flour Mills was unquestionably the volume leader of the week capturing 71.64 per cent of the market. Capital & Credit Merchant Bank was far behind with 601,270 shares or 9.63 per cent while Guardian Holdings Limited followed with 432,952 shares traded or 6.94 per cent of all trades.

In contrast to being the major loser last week, National Flour Mills lead advances this week moving 6 cents or 8.82 per cent to 74 cents. National Commercial Bank (Jamaica) followed increasing 10 cents or 6.67 per cent to \$1.60 while Trinidad Cement Limited grew 49 cents or 6.52 per cent to \$8.00.

Capital & Credit Merchant Bank was the major decline of the week falling a further 23 cents or 14.56 per cent this week to \$1.35. PLIPDECO dropped \$1.00 or 10.00 per cent while National Enterprises was down 88 cents or 9.92 per cent to \$7.99.

In Jamaica, the Market Index was up 3.10 per cent from last week's close of 85,653.36.

Guardian Holdings Limited First Quarter ended March 31, 2006

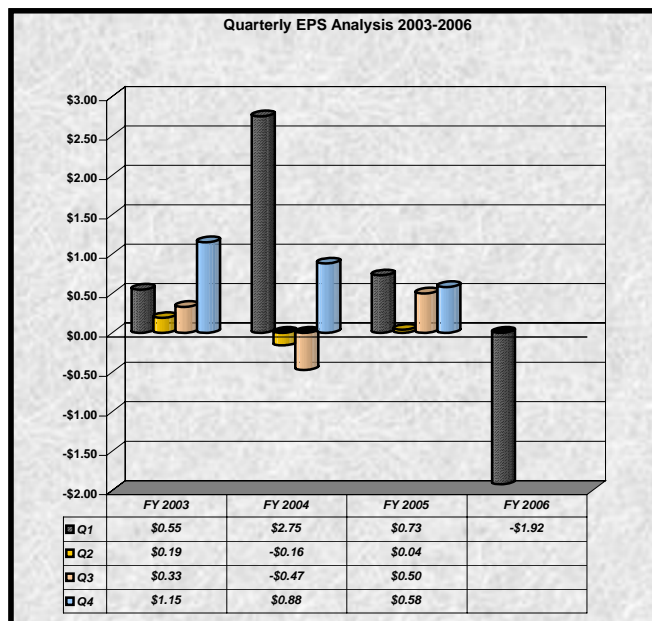
Guardian Holdings Limited (GHL) reported a significant loss in the unaudited results for the first quarter ended March 31, 2006. The Group posted a Loss Per Share (diluted) of \$1.92, which represents not only one of the most disappointing quarterly performances (see Exhibit 1), but a loss which effectively erodes the earnings of the previous year.

Since the implementation of IAS 39, the accounting standard regarding the treatment of Financial Assets, the Group has been vocal about focusing on operational performance for evaluation, even when the Group was performing well. The reason behind urging investors to focus on the operational growth versus the bottom line, is because of the volatility GHL's earnings would face because of changes in the value of their investment portfolio.

The downturn of the regional equities market continued into the first quarter of this year, with the Trinidad and Tobago Composite Index falling 10.19% and the Jamaican Main

Index losing 16.85%. These falls have weighed heavily on the books of GHIL and have been identified as one of the main drivers of the poor performance during the quarter. The Investment Portfolio of Guardian Holdings Limited is heavily weighted in equities and as such will be subject to the vagaries of the equities market.

Exhibit 1



The burden of the loss does not fall square on the Investment Portfolio though. The operational performance also lagged during the period. Insurance Premium Revenue slipped by 2% from Q-1 2005 to Q-1 2006, however the amount ceded to Reinsurers dropped by a much larger margin of 22.55%, resulting in an improvement in Net Insurance Premium Revenue of 7.6% from \$780.8 million to \$840.2 million. Other Revenue, which gave the Group \$348 million in Q-1 2005, (during the final stages of the local Bull-Run) brought a loss of \$132 million in Q-1 2006, which was the main difference in the disparity in the Group's performance year on year. The resulting fall in Total Revenue was a hefty 37% from \$1.1 billion to \$708 million. Net Insurance Benefits and Claims increased from \$590 million to \$635 million, while Expenses increased from \$354.8 million to \$427.7 million. The Chairman's Statement noted that the Group was affected as well by two "one-off" events in the UK and Netherland Antilles operations, which would have contributed to the increase in expenses. No dollar value was given to the events; as such the actual impact is unknown. The increased Expenses added to the decline in Other Revenue resulted in a movement from an Operating Profit of \$183.3 million to an Operating Loss of \$354.4 million.

An increase in the Share of Profits from Associated Companies was more than eroded by an increase in Finance

Charges, resulting in a even further diminishing of the bottom line. The Profit After Taxation Attributable to Equity Holders of the Company fell from \$141.5 million to a loss position of \$394 million.

Given that this first quarter loss has eroded the entire earnings of the Company for 2005, the outlook for GHIL is quite unfavorable over the 2006 financial year. The Mark-to-Market Losses recorded in the Company's Financial Statements may well continue to plague GHIL's bottom line given the outlook for the local equities market. It is questionable whether GHIL's Operational Performance, combined with whatever recovery in the regional equities markets is anticipated in the second half of the year, would be sufficient to keep GHIL out of the "Red" by the year-end. We expect that this turn of events would place further pressure on the share price of GHIL, despite the fact that the share price is already trading at a discount to its Net Asset Value, and the long term prospects of the Company is still strong.

The Company though has achieved only marginal growth in the local markets during this quarter, while the European operations continue to face what the Chairman has outlined as "soft market conditions". The weather gurus have given a discouraging forecast for the hurricane season this year, which also is cause for anxiety over the performance of the Group this year.

At this point, it is difficult to project an earnings target for GHIL and the reality that the Group might very well post a loss position brings a cloud of uncertainty over the share price. The running EPS of GHIL of -80 cents, after the first quarter, does not bode well for the Group. Investors with a long-term focus could see this as an opportunity; as panic selling creates more of an opportunity to own the shares of one of the Caribbean's leading Insurance Groups at a cheaper price. However, we are in a soft, frustrated market, with investor confidence not getting many encouraging boosts. We recommend a hold on this stock.

National Flour Mills

Results for the Year Ended December 31, 2005

National Flour Mills faced a year riddled with challenges from increases in raw material, freight & packaging costs and lower domestic flour prices to the shutdown of the crushing facility at the Edible Oil Complex in the latter half of the year. All of this led to a decrease in Earnings Per Share to 8.6 cents down 36.76 per cent from 13.6 cents in 2004. This was the Company's third consecutive year of decline. The new flour mill which was expected to be fully operational in the last quarter of 2005 is now forecasted to be fully operational by March 2006.

Turnover was down 10.75 per cent to \$587.206 million as the Company was forced to reduce its prices in order to

defend its market share as competition in the flour market accelerated. Trading/Income was therefore down 24.59 per cent to \$62.174 million while Other Income was up 20.01 per cent to \$4.103 million.

Expenses fell 4.68 per cent while the Company incurred an Exceptional Medical Expense of \$3.202 million. Profit After Tax was ultimately down 36.66 per cent to \$10.359 million in 2005 from \$16.355 million in 2004. The major component of this performance was the tax credit of \$6.575 million which probably occurred because of the adjustment to deferred taxation as the Corporate Tax Rate was changed from 30 per cent to 25 per cent.

The Company has declared a final dividend of 3 cents which brings the total dividends paid for 2005 to 8 cents.

This translates into a dividend payout ratio of 93.02 per cent.

The fate of the Company is now in the hands of its newly appointed Chief Executive Officer, Mr. Neil Rolingson. Though at the current price of 74 cents, NFM is currently trading at a low price/earnings ratio of 8.60, given that the company is going through some restructuring and the fact that the recent resolution reached between the Seamen and Waterfront Workers Trade Union (SWWTU) and NFM would cost the Company \$29 million, we currently recommend a HOLD on this share.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 6,242,459
 VALUE \$ 32,814,695.56

WISE WEEKLY MARKET UPDATE

as at : Friday, April 28, 2006.

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COMPOSITE INDEX 925.7532 ALL T&T INDEX 1,114.9229 Adv./Dec. Ratio 8/8
 CHANGE -7.4113 CHANGE -17.7766
 % CHANGE -0.79% % CHANGE -1.57%
 YTD % Change -13.27% YTD % Change -15.73%

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	75.0	18.8	1.99%	12.63	1.40%	17.93	13.45	0.00	0.00%	68.7	19.58	13.51	13.38
National Commercial Bank Jamaica	Sep-30	17.4	4.8	17.4	4.8	0.00%	9.20	3.00%	9.20	1.60	0.10	6.67%	20.6	7.77	2.30	1.39
RBTT Financial Holdings	Mar-31	268.0	118.0	265.0	106.0	4.21%	10.45	3.78%	10.57	28.01	-0.78	-2.71%	286.0	9.79	45.53	28.01
Republic Bank	Sep-30	509.0	225.0	509.0	225.0	2.54%	17.39	2.54%	17.39	88.50	0.00	0.00%	471.0	18.79	113.26	87.00
Scotiabank	Oct-31	193.0	80.0	225.0	80.0	2.04%	20.34	2.04%	17.44	39.25	-0.68	-1.70%	209.9	18.70	40.89	37.83
Non-Banking/Finance																
ANSA Merchant Bank	Dec-31	121.0	32.0	145.0	32.0	1.60%	16.49	1.60%	13.76	19.95	0.00	0.00%	121.0	16.49	23.00	18.41
Capital & Credit Merchant Bank	Dec-31	19.3	2.5	19.3	2.5	1.81%	6.99	1.81%	6.99	1.35	-0.23	-14.56%	19.3	6.99	2.90	1.35
Dehring Bunting & Golding	Mar-31	26.5	2.0	30.0	2.0	1.27%	6.04	1.25%	5.33	1.60	0.00	0.00%	28.6	5.59	2.75	1.60
Guardian Holdings	Dec-31	185.0	55.0	185.00	55.0	3.24%	9.19	3.24%	9.19	17.00	-0.99	-5.50%	-80.0	-21.25	46.32	17.00
JMMB	Mar-31	11.3	1.5	11.3	1.5	1.11%	11.95	1.11%	11.95	1.35	0.00	0.00%	11.7	11.54	1.85	1.15
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	6.01%	10.51	6.01%	10.51	7.99	-0.88	-9.92%	79.0	10.11	16.50	7.99
Sagcor Financial Corporation	Dec-04	78.0	30.0	155.0	60.0	2.50%	15.40	5.00%	7.75	12.01	0.26	2.21%	152.0	7.90	15.50	11.75
Conglomerates																
ANSA Mc AI	Dec-31	261.0	65.0	261.0	65.0	1.56%	15.92	1.56%	15.92	41.56	0.81	1.99%	261.0	15.92	49.05	39.95
B'dos Shipping & Trading	Sep-30	198.0	56.7	198.0	56.7	2.91%	9.85	2.91%	9.85	19.50	0.00	0.00%	108.0	18.06	27.15	19.50
GraceKennedy Limited	Dec-31	61.1	9.8	65.0	10.4	1.62%	9.90	1.72%	9.31	6.05	0.05	0.83%	61.1	9.90	12.50	6.00
Neal & Massy Holdings	Sep-30	280.0	88.0	280.00	88.0	2.21%	14.20	2.21%	14.20	39.75	-1.56	-3.78%	280.00	14.20	59.01	39.75
Trading																
Agostini's	Sep-30	91.5	33.0	93.4	33.0	3.01%	11.97	3.01%	11.72	10.95	0.00	0.00%	100.0	10.95	10.95	9.00
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	0.97	0.30
Furness T'dad	Dec-31	47.0	0.0	47.0	0.0	0.00%	13.09	0.00%	13.09	6.15	0.00	0.00%	47.0	13.09	6.15	6.15
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	3.79%	0.00	3.03%	0.00	1.32	0.00	0.00%	5.00	26.40	1.59	1.10
Prestige Holdings	Nov-30	46.4	21.0	46.4	21.0	2.42%	18.69	2.42%	18.69	8.67	0.00	0.00%	46.4	18.69	12.00	8.67
Property																
PLIPDECO	Dec-31	116.00	21.0	116.00	22.0	2.33%	7.76	2.44%	7.76	9.00	-1.00	-10.00%	116.0	7.76	22.00	8.70
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	180.0	12.0	5.0	12.0	2.14%	3.11	2.14%	112.00	5.60	0.00	0.00%	180.0	3.11	7.50	4.35
Berger Paints Trinidad	Dec-31	24.0	17.0	7.0	17.0	5.00%	0.00	5.00%	0.00	3.40	0.00	0.00%	39.0	8.72	3.45	3.36
Flavorite Foods	Dec-31	45.2	10.5	72.0	21.0	2.08%	11.17	4.16%	7.01	5.05	0.00	8.82%	56.1	9.00	5.05	4.81
National Flour Mills	Dec-31	8.6	8.0	8.6	8.0	10.81%	8.60	10.81%	8.60	0.74	0.06	0.00%	8.6	8.60	2.85	0.68
One Caribbean Media	Dec-31	109.0	60.0	109.0	60.0	3.00%	18.34	3.00%	18.34	19.99	-0.01	0.00%	109.0	18.34	21.50	15.16
Readymix (West Indies)	Dec-31	24.0	9.0	0.0	6.0	2.34%	16.04	1.56%	0.00	3.85	0.00	6.52%	-82.0	-4.70	7.00	3.80
Trinidad Cement	Dec-31	67.0	20.0	70.0	24.0	2.50%	11.94	3.00%	11.43	8.00	0.49	6.38%	73.0	10.96	12.40	7.49
Trinidad Publishing Co.	Dec-31	91.0	32.0	91.0	32.0	2.29%	15.38	2.29%	15.38	14.00	0.84	0.00%	91.0	15.38	14.00	10.60
Unilever Caribbean Limited	Dec-31	133.0	115.0	145.0	120.0	7.01%	12.33	7.32%	11.31	16.40	0.00	-0.05%	133.0	12.33	29.29	15.75
West Indian Tobacco Co.	Dec-31	137.4	135.0	137.4	135.0	5.86%	16.75	5.86%	16.75	23.02	0.01	0.04%	137.4	16.75	24.00	18.28