



WEEKLY MARKET UPDATE
February 03, 2006

Main Board

Market Data

Volume: 2,410,752
Value: \$ 51,008,854.12
Advances/Declines: 9/12
Composite Index: 1,045.0617
Nominal Change in Index: 3.5171
Percentage Change in Index: 0.34 per cent
Year-to-Date Percentage Change: -2.09 per cent
All T&T Index: 1,283.2129
Nominal Change in All T&T Index: 7.9042
Percentage Change in All T&T Index: 0.62 per cent
Year-to-Date Percentage Change: -3.01 per cent

Volume Leaders by Company:

Trinidad Cement Limited – 768,563 shares traded or 31.88 per cent
National Commercial Bank Jamaica – 301,795 or 12.52 per cent
Capital & Credit Merchant Bank – 281,216 shares traded or 11.67 per cent

Major Advances:

Dehring, Bunting & Golding up 14 cents or 6.67 per cent
Guardian Holdings Limited up \$1.50 or 5.08 per cent
National Enterprises Limited up 21 cents or 2.28 per cent

Major Declines:

PLIPDECO down \$2.47 or 19.00 per cent
National Flour Mills down 8 cents or 4.49 per cent
GraceKennedy Limited down 34 cents or 3.89 per cent

Exchange Rate

US\$1 = TT\$6.3100

Second Tier Market

The Second Tier Market was devoid of any trades this week.

Mutual Fund Market

There was only one price movement in the Mutual Fund Market this week. Fortress Caribbean Property Fund regained the 4 cents it lost last week to close at \$5.04 with 15,473 shares changing hands. There were no trades in Praetorian Property Mutual Fund while 2,200 Savinvest India Asia Fund shares crossed the floor.

Weekly Summary

Trading slowed considerably this week with 2,410,752 shares being traded. This was 65.23 per cent less than last week's total of 6,934,179. The value of the shares changing hands was \$51,088,854.12. Both the Composite and All T&T Indices maintained its positive momentum this week closing at 1,045.0617 and 1,283.2129 respectively. The Composite Index increased 0.34 per cent while the All T&T Index rose 0.62 per cent. 9 shares advanced while 12 declined.

After four weeks of dominating trading activity in the market, JMMB was dethroned as the volume leader for the week by Trinidad Cement Limited with 768,563 shares crossing the floor which was 31.88 per cent of all trades. The majority of these shares however were trades on the first day trading day of the week. Following, were two cross-listed Jamaican companies. National Commercial Bank Jamaica (NCBJ) saw 301,795 crossing the floor which was 12.52 per cent of all trades while Capital & Credit Merchant Bank (CCMB) witnessed 281,216 shares being traded.

After leading advances for two weeks in a row, there was no sight of Angostura this week as it peaked at \$7.50 and closed the week at \$7.20. The share appreciating the most this week was Dehring, Bunting & Golding up 14 cents or 6.67 per cent to close at \$2.24. After closing at \$29.50 last week, Guardian Holdings Limited steadily rose 5.08 per cent to close this week at \$31.00. National Enterprises Limited increased 21 cents or 2.28 per cent to close at \$9.42.

The largest decline recorded this week was by PLIPDECO falling 19.00 per cent to close at \$10.53. National Flour Mills lost 4.49 per cent to close at \$1.70 while GraceKennedy Limited fell 3.89 per cent to \$8.40. GraceKennedy is currently trading at JA\$82.50 in Jamaica.

RBTT FINANCIAL HOLDINGS LIMITED

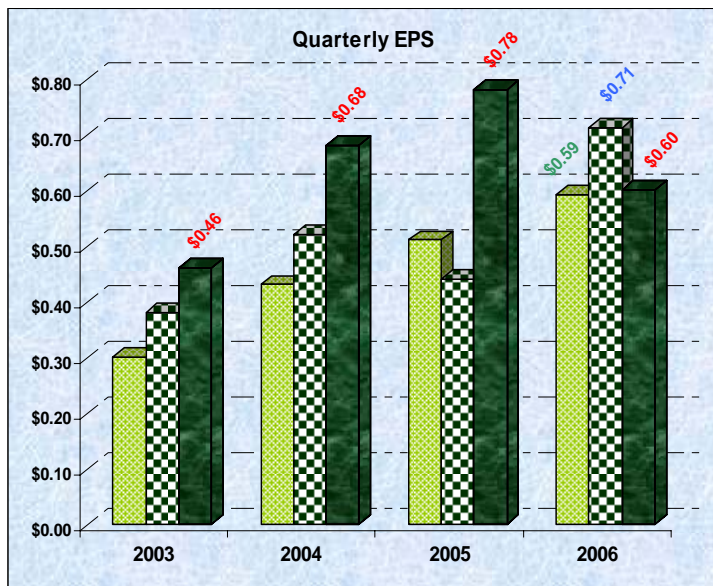
Results for the nine months ended 31December, 2005

WISE is a Subsidiary of RBTT Financial Holdings Limited

RBTT Financial Holdings Limited (RBTT), after delivering two consecutive periods of impressive growth which resulted in the best first and second quarters ever delivered by the Group, failed to maintain the momentum generated in the third quarter. The total diluted EPS for the nine months to December 2005 was \$1.90 which represents an increase of \$0.18 or 9.6% over the comparative prior year period. This improvement though was driven by the strength of the previous two quarters, as the third quarter individually contributed \$0.60, a 23% fall in comparison to the third quarter ended December 31, 2004 (\$0.78). Whether the third quarter is compared to the preceding quarters or the corresponding quarters of the

previous year, the results are not encouraging (see Exhibit 1).

Exhibit 1



In the third quarter to December 2005, Net Interest Income the major contributor to the Group's top line, improved only marginally (3%) compared to the comparative prior year period, from \$430.9 million to \$442.5 million. Conversely, the Other Income category fell in the quarter ended December 2005. This is in direct contrast to the previous two quarters as Other Income contributed significantly to the growth demonstrated in the first half of the current financial year. At the half year to September 2005, Other Income, which is comprised mostly of Fees and Commissions, increased 44% from \$407 million in September 2004 to \$558 million in September 2005. Comparing the Q3-05 and Q3-06 financial periods, Other Income dropped 18% from \$256 million to \$211 million. Given the flat performance of Net Interest, this falling away of the performance of Other Income adds to the uncertainty of the ability of RBTT to generate the levels of growth demonstrated in the first half of the year.

Another difference in the financial statements of RBTT is the movement in the Provision for Credit Losses Net of Recoveries from year to year. In the Q3-05, there was a "write-back" (effectively an inflow into the Profit and Loss Account) of \$12.6 million, whereas the quarter under review saw a \$22.6 million outflow as the Provision was increased. Though these amounts would usually be insignificant in relation to the contribution of Total Net Income, with the deteriorated top line in the quarter, this \$0.10 movement in pre-tax profits per share becomes significant. Non Interest Expenses increased by 8% over the comparative third quarter, which compounded the poor operational result. Operating Profit dropped by a

significant 27%, from \$353 million in Q3-05 to \$256 million in Q3-06. This drop in performance filtered to the bottom line which experienced a 23% decline from \$265 million to \$203 million. Thus even though the Profit after Tax for the nine month period showed an 11% improvement from \$589.5 million in December 2004 to \$652.4 million in December 2005, it is notable that this is against the backdrop of a 38% improvement at the half year.

The Chairman's Report outlined "a number of factors which impacted the second and third quarters."

The first was an impairment charge of \$39 million arising out of the restructuring of the Government of Grenada Debt. It should be noted that the amount attributable to the third quarter was \$14 million as \$25 million was allocated at the half year.

Exclusive to the third quarter was the reversal of Interest accrued (\$19 million) on a loan that was re-categorized as a non-performing loan. This sort of re-classification is not uncommon and makes up part of the regular business activity of the Group, however, it is uncommon that this level of reversals would occur regularly.

The adoption of the International Financial Reporting Standards that deals with Share-Based Payments (IFRS 2) resulted in a new charge to the financial statements which was absent in previous financial years of \$12 million to date, with \$4 million being attributed to the third quarter.

Also affecting the Profit and Loss Account was "losses of \$46 million on structured products and other securities". The unfriendly investment environment in 2005 affected the investment portfolios of many companies, especially those that "mark to market". The combination of declining regional equities markets which affected equity based instruments, and rising interest rates which would have affected fixed coupon rate instruments would have contributed to the level of losses reported in the period under review.

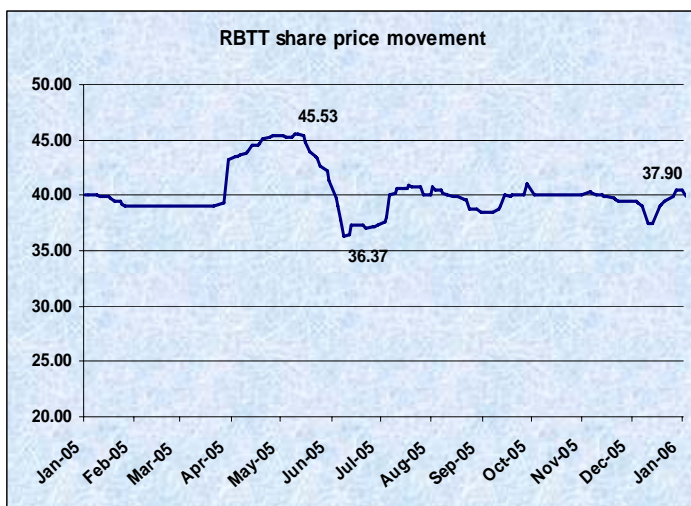
The movement of Shareholders' Equity of RBTT in the three months from September 30, 2005 to December 31, 2005 is also an area of concern. In September 2005, Total Shareholders' Equity stood at \$4.3 billion and at December 31, 2005 totaled \$4.18 billion. The Chairman's statement outlined that the Shareholders' Equity was impacted by mark-to-market losses as a result of fair value changes in the investment portfolio. The drop in Shareholders' Equity reflected was over \$100 million in one quarter.

The Retail and Commercial Banking and Trust and Asset Management Business Segments performed creditably achieving growth of 19% and 37%. The Investment Banking Segment, which was the traditional driver of the Group's growth in the past, experienced an undisclosed decline in performance, which would have significantly

contributed to the overall declining performance by the Group.

The share price of RBTT has been quite volatile, especially since the introduction of Electronic trading in March 2005 (see Exhibit 2). Mixed results, combined with the fact that RBTT has over two times the issued share capital of the other local banks, leads to the volatility being demonstrated. Given the results of the third quarter, which does little to secure the confidence of the investment community of a strong fourth quarter performance, the expectation is that the volatility would persist.

Exhibit 2



The market continues to struggle to find firm footing, and given the downturn in performance in the third quarter, there is little to drive the potential RBTT investor to consider this share at the current price. The main questions at this point are:

Is the performance in the third quarter indicative of the results to be expected in the fourth quarter?

Is the third quarter, which was impacted by significant accounting events, an anomaly in terms of the rest of the year's performance?

Should the investor look at the results of the year to date and take the perspective that the third quarter downturn was off-set by the good performance of the first half of the year?

Can RBTT Financial Holdings Limited deliver a performance which can at least match the performance of the final quarter of the 2004-05 financial year in which \$0.95 was reported?

RBTT is a company in a changing competitive environment. Further the company is at a stage of corporate restructuring, both to meet the challenges of the changing environment and to recover from the loss of key personnel in the Group's flagship RBTT Merchant Bank Limited in 2004. Also, RBTT has embarked on an extensive technological transformation drive to further enhance competitiveness. Given the history of RBTT's performance and growth, the Group has a good long term appeal as the RBTT has shown its ability in the past to adapt to change. The short run though continues to be affected by a lethargic local equity market that has lost the majority of the buying power of the institutional investors.

At the current price of \$37.90 and a running EPS of \$2.86, the shares of RBTT are trading at the relatively low multiple of 13.25 times. It is notable though that prior to 2004, the shares traded at multiples between 10 and 13 times. In light of the third quarter results which was affected by significant items and declining Investment Banking Income we revise our forecasted EPS for the year-ended March 31, 2006 downward from \$3.12 to \$2.95. . In the final analysis, we continue to recommend that this stock be considered for any long-term portfolio, but given the current climate of uncertainty and share price volatility, we revise our short-term recommendation to a HOLD.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 2,410,752
 VALUE \$ 51,008,854.12

WISE WEEKLY MARKET UPDATE

as at : Friday, February 3, 2006.

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COMPOSITE INDEX 1,045.0617 ALL T&T INDEX 1,283.2129 Adv./Dec. Ratio 9/12
 CHANGE 3.5171 CHANGE 7.9042
 % CHANGE 0.34% % CHANGE 0.62%
 YTD % Change -2.09% YTD % Change -3.01%

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	1.99%	12.63	1.99%	12.63	13.45	0.05	0.37%	106.5	12.63	13.60	13.00
National Commercial Bank Jamaica	Sep-30	17.4	4.8	17.4	4.8	0.00%	10.29	2.68%	10.29	1.79	0.00	0.00%	18.1	9.89	2.46	1.67
RBTT Financial Holdings	Mar-31	268.0	118.0	295.0	135.0	3.13%	14.08	3.58%	12.79	37.74	-0.27	-0.71%	286.0	13.20	45.53	36.37
Republic Bank	Sep-30	509.0	225.0	509.0	225.0	2.53%	17.49	2.53%	17.49	89.00	1.25	1.42%	509.0	17.49	113.26	87.75
Scotiabank	Oct-31	193.0	80.0	193.0	80.0	2.01%	20.60	2.01%	20.60	39.75	-0.14	-0.35%	193.0	20.60	40.89	32.10
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	100.0	32.0	1.58%	19.15	1.58%	20.30	20.30	-0.70	-3.33%	102.0	19.90	23.00	16.75
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	18.7	1.0	0.48%	14.29	0.48%	11.23	2.10	-0.05	-2.33%	18.1	11.60	3.31	2.00
Dehring Bunting & Golding	Mar-31	26.5	2.0	30.0	2.0	0.90%	8.45	0.89%	7.47	2.24	0.14	6.67%	28.6	7.83	2.75	1.95
Guardian Holdings	Dec-31	300.0	50.0	225.00	70.0	1.61%	10.33	2.26%	13.78	31.00	1.50	5.08%	215.0	14.42	46.32	29.50
JMMB	Mar-31	11.3	1.5	11.3	1.5	0.81%	16.37	0.81%	16.37	1.85	0.00	0.00%	11.9	15.55	1.85	1.15
National Enterprises	Mar-31	76.0	48.0	76.0	48.0	5.10%	12.39	5.10%	12.39	9.42	0.21	2.28%	79.0	11.92	16.50	9.00
Sagicor Financial Corporation	Dec-04	78.0	30.0	155.0	60.0	2.16%	17.82	4.32%	8.97	13.90	-0.16	-1.14%	152.0	9.14	15.50	13.02
Conglomerates																
ANSA Mc AI	Dec-31	182.0	65.0	220.0	75.0	1.62%	22.03	1.87%	18.23	40.10	-0.05	-0.12%	195.0	20.56	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	19.51	0.00	0.00%	198.0	9.85	27.15	19.50
GraceKennedy Limited	Dec-31	67.2	7.1	70.0	8.0	0.85%	12.50	0.95%	12.00	8.40	-0.34	-3.89%	68.3	12.30	12.70	8.40
Neal & Massy Holdings	Sep-30	280.0	88.0	280.00	88.0	1.98%	15.87	1.98%	15.87	44.44	-0.06	-0.13%	280.00	15.87	59.01	44.00
Trading																
Agostini's	Sep-30	91.5	33.0	91.5	33.0	3.21%	11.23	3.21%	11.23	10.28	0.00	0.00%	91.5	11.23	10.55	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	0.28
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	6.00
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	2.12%	28.92	2.39%	25.11	11.30	0.00	0.00%	43.2	26.16	12.00	9.30
Property																
PLIPDECO	Dec-31	126.00	21.0	130.00	22.0	1.99%	8.36	2.09%	8.10	10.53	-2.47	0.00%	109.0	9.66	22.00	10.53
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	-19.00%	47.3	10.57	5.00	5.00
Manufacturing																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	1.67%	24.83	1.67%	24.83	7.20	0.15	2.13%	29.0	24.83	7.50	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	-0.05	-1.45%	39.0	8.72	3.45	3.35
One Caribbean Media	Dec-31	80.0	44.0	112.0	60.0	2.20%	25.01	3.00%	17.87	20.01	0.01	0.05%	90.0	22.23	21.50	10.60
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	4.65
National Flour Mills	Dec-31	13.6	13.0	11.0	9.0	7.65%	12.50	5.29%	15.45	1.70	-0.08	-4.49%	10.6	16.04	2.85	1.70
Readymix (West Indies)	Dec-31	24.0	9.0	0.0	6.0	2.33%	16.08	1.55%	0.00	3.86	0.00	0.00%	-82.0	-4.71	7.20	3.80
Trinidad Cement	Dec-31	67.0	20.0	70.0	24.0	1.67%	17.90	2.00%	17.13	11.99	0.24	2.04%	73.0	16.42	13.01	8.25
Trinidad Publishing Co.	Dec-31	50.0	28.0	60.0	33.0	2.15%	26.10	2.53%	21.75	13.05	0.00	0.00%	55.0	23.73	13.05	10.35
Unilever Caribbean Limited	Dec-31	119.0	110.0	119.0	110.0	6.67%	13.87	6.67%	13.87	16.50	-0.43	-2.54%	115.0	14.35	29.36	16.50
West Indian Tobacco Co.	Dec-31	116.6	114.0	120.0	114.0	4.95%	19.73	4.95%	19.18	23.01	0.01	0.04%	114.2	20.15	23.90	18.28