



WEEKLY MARKET UPDATE
January 20, 2006

Main Board

Market Data

Volume: 6,582,943
Value: \$ 58,017,829.95
Advances/Declines: 8/11
Composite Index: 1,041.3431
Nominal Change in Index: -5.4448
Percentage Change in Index: -0.52 per cent
Year-to-Date Percentage Change: -2.44 per cent
All T&T Index: 1,275.1612
Nominal Change in All T&T Index: -14.6063
Percentage Change in All T&T Index: -1.13 per cent
Year-to-Date Percentage Change: -3.61 per cent

Volume Leaders by Company:

Jamaica Money Market Brokers – 4,892,421 shares traded or 74.32 per cent
National Commercial Bank of Jamaica – 407,443 shares traded or 6.19 per cent
Republic Bank Limited – 317,269 shares traded or 4.82 per cent

Major Advances:

Angostura Holdings Limited up 59 cents or 10.17 per cent
Trinidad Cement Limited up 98 cents to 9.32 per cent
Sagicor Financial Corporation up 73 cents or 5.61 per cent

Major Declines:

National Enterprises Limited down \$1.50 or 14.29 per cent
PLIPDECO down \$1.00 or 7.14 per cent
Agostini's Limited down 10 cents or 0.97 per cent

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

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

Mutual Fund Market

Fortress Caribbean Property Fund Limited (CPF) was cross-listed on Friday of this week. It opened and close at \$5.04 with 33,500 shares crossing the floor. Praetorian Property Mutual Fund saw 3,750 shares changing hands while the price held at \$5.50. There were no trades in Savinvest this week.

Weekly Summary

Trading picked up this week with 6,582,943 shares being exchanged which was 45.35 per cent more than last week's volume of 4,529,169. This activity was owed largely to high volumes traded in Jamaica Money Market Brokers (JMMB). The value of the shares traded was \$58,017,829.95. The Composite Index continued to decline falling 0.52 per cent to 1,041.3431 while the All T&T Index fell 1.13 per cent to 1,275.1612. 8 shares advanced while 11 declined.

As mentioned before, the share that commanded the most activity in terms of volume for the week was JMMB with 4,892,421 shares changing hands which was 74.32 per cent of all trades. Far behind was National Commercial Bank of Jamaica (NCBJ) with 6.19 per cent of all shares traded and thirdly was Republic Bank Limited with 4.82 per cent of all trades.

On the heels of a press release concerning expansion in the international spirits arena in Europe, Angostura rose 59 cents or 10.17 per cent to \$6.39. Trinidad Cement Limited was up 98 cents or 9.32 per cent to end the week at \$11.50 while Sagicor Financial Holdings Limited increased 73 cents to close the week at \$13.75.

The biggest decline this week belonged to National Enterprises Limited falling \$1.50 or 14.29 per cent to \$9.00. In second place was PLIPDECO dropping \$1.00 or 7.14 per cent to \$13.00 while Agostini declined 10 cents or 0.97 per cent to \$10.20.

Dehring, Bunting & Golding

Results for the nine month period ended 31 December, 2005

All figures quoted in Jamaican dollars

Dehring, Bunting & Golding's (DB&G) shift from institutional to individual clients continues to bear them fruit as they reported earnings per share of \$1.80 in the recently released nine month results for the period ended 31 December, 2005 compared to \$1.59 for the similar period in 2004. Though quarter on quarter the results were flat, 45 percent of these earnings for the period under review were borne in the third quarter alone (see exhibit 1).

Exhibit 1

		EPS FY 2005	EPS FY 2006
Q1	30 Jun	0.26	0.50
Q2	30 Sep	0.52	0.49
Q3	31 Mar	0.81	0.81

The main drivers of this increase was DB&G's interest differential business, and fees from their brokerage and

unit trust businesses. In fact, the Company's stock brokerage division ended the calendar year as the number one Jamaican broker in terms of value traded with 17.2 per cent of the market.

DB&G's net interest revenue increased 41.28 per cent from \$416.254 million in 2004 to \$588.091 million in 2005 due to prosperity in their interest differential business despite the downward interest rate trend. In a declining interest rate market, people are likely to take loans in order to fund their various projects. Hence, it comes as no surprise that the phenomenal increase in the interest rate differential business was aided by an almost 100 per cent increase in total loans and advances.

Net revenue ultimately increased 18.13 per cent to \$1,215.347 million compared to \$1,026.409 million in 2004 driven mainly by gains on securities trading which increased 52.01 per cent from \$259.229 million in 2004 to \$394.043 million in 2005. Though foreign exchange gains decreased 63.25 per cent from \$162.667 million in 2004 to \$ 59.778 in 2005, a quarterly analysis for the period under review reveals that this was in fact the best quarter with regard to foreign exchange gains. The company has indeed kept its promise to reverse the losses on this item from the first quarter. 74.6 per cent of the foreign exchange gain was realized in the third quarter. DBG intends to develop and strengthen this area further ultimately providing their customers with the best foreign exchange options through their island-wide distribution network.

Fees and other income fell 7.87 per cent from \$188.249 million in 2004 to \$173.435 million in 2005 owed in part to depressed market conditions. This was also the poorest quarter for this category. However, this category could have suffered a sharper decline were it not for the fees brought in from the stock brokerage and unit trust business.

For the period under review 39.99 per cent of the net revenue was made in this third quarter. Operating expenses fell 18.13 per cent from \$560.907 million in 2004 to \$665.583 million in 2005. The effective tax rate held at 1.11 per cent.

Net profit after taxation increased 18.74 per cent from \$460.353 million to \$546.612 million. 44.92 per cent of this profit was in the third quarter. With respect to the corresponding quarter last year, net profit after taxation increased 4.62 per cent.

The future of the Company would depend on their ability to manipulate any interest rate environment and fully develop their individual clientele services. They have, within the nine month period opened a branch in Trinidad, with intentions of it becoming a brokerage firm.

In 2005, DBG opened the year at TT\$2.25 and closed at TT\$2.00 trading as high as TT\$2.75 and as low as TT\$1.95. At the current price in T&T of TT\$2.05 and running earnings per share of TT\$0.286, the share is trading at a price/earnings multiple of 7.17. Considering that this share usually trades at eight times its earnings we recommend a hold position on this share.

Cross Listing of Fortress Caribbean Property Fund

Fund Profile

The Fortress Caribbean Property Fund (CPF) is a Barbados based close-end mutual fund which focuses its investment in property primarily in the Caribbean. The other main investments of the Fund are shares in other property companies or funds and Government Securities. The shares of the Fund have been listed on the Barbados Stock Exchange and traded since October 1999, but has recently obtained approval to be cross-listed on the Trinidad and Tobago Stock Exchange and officially commenced trading on Friday 20 January, 2006. The long-term focus of returns for the Fund is primarily made up of the capital appreciation of the underlying assets plus rental income, dividends and interest.

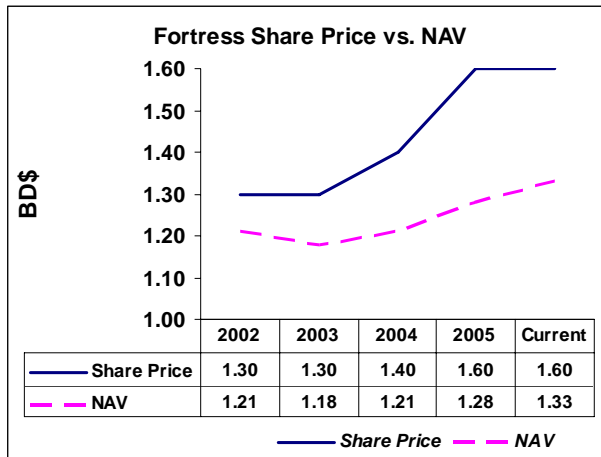
As at September 30, 2005, the last audited financial statements of the Fund, the Asset Base of the Company stood at Bd\$73.5 million. As at September 2004, the Fund was heavily weighted in commercial office buildings (72%), which are low-risk and low-yield, with 93% of the Fund's main assets being located in Barbados.

Five Year Performance

In the last five years the Fortress Caribbean Property Fund has had a very inconsistent performance generating EPS figures ranging from Bd\$0.05 to Bd\$0.12, with a fairly flat Net Asset Value (NAV) performance save for a 6.25% increase in 2005. Although in the last three years, the Fund has been able to manage the expenses incurred, the revenue of the company has been inconsistent. Net Rental Income has been the main driver of Revenue for the Fund contributing 48% to over 80% to Total Revenue. The element of Capital Appreciation has not played as significant a role in the earnings of the company, save for the 2002 financial year, in which Bd\$3.5 million was attributed to Fair Value Gains. In the context of the investment objectives however, this category of income should be more dominant than it currently is.

It is notable that the share price has consistently outperformed the NAV, with an increasing premium being paid in the latter half of 2005 to present.

Exhibit 2



The Fund Now

The current market conditions in Barbados are not the most favorable. The Barbados Stock Exchange has traditionally delivered an average but consistent return overall, but recently growth has been particularly reserved, with the BSE Local Index achieving marginal movement. This is better than the Trinidad and Tobago market where the Fund is entering, which has continued to decline into the New Year.

Any investment in the buoyant Caribbean real estate market is attractive in the long term. Unlike its Trinidadian counterpart, the Praetorian Property Mutual Fund, the Fortress Fund is already fully invested into a number of properties within different sectors and geographic locations. Even the Rights Issue which sought to raise Bd\$30.8 million, net of expenses, was to take advantage of investment opportunities. The projects have been approved in principle by the Board of Directors as follows:

Project	Capital Requirement Bd\$ million	Projected IRR (%)
The CS&C Joint Venture – Barbados	6.0	13.7

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Cap Estate residential development – St. Lucia	10.0	40.0
Lime Grove residential/commercial development -Barbados	2.0	25.0
Rockley Resort residential development – Barbados	3.0	18%
Development of Holder’s Polo Manor – Barbados	4.0	Not given
Development of Lot # 102 Tobago Plantation – Tobago	1.0	Not given
Surplus for funding of future projects	4.8	
TOTAL	30.8	

The shares of the Fortress Caribbean Property Fund is currently trading Bd\$1.60, which translates roughly to TT\$5.04. On the first day of trading on the Trinidad and Tobago Stock Exchange 33,500 shares were traded at TT\$5.04.

VOLUME 6,582,943
 VALUE \$ 58,017,829.95

WISE WEEKLY MARKET UPDATE

as at : Friday, January 20, 2006.

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COMPOSITE INDEX 1,041.3431 ALL T&T INDEX 1,275.1612 Adv./Dec. Ratio 8/11
 CHANGE -5.4448 CHANGE -14.6063
 % CHANGE -0.52% % CHANGE -1.13%
 YTD % Change -2.44% YTD % Change -3.61%

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%	12.58	2.00%	12.58	13.40	0.00	0.00%	106.5	12.58	13.60	13.00
National Commercial Bank Jamai	Sep-30	17.4	4.8	17.4	4.8	0.00%	10.29	2.68%	10.29	1.79	-0.01	-0.56%	17.4	10.29	2.46	1.67
RBTT Financial Holdings	Mar-31	268.0	118.0	312.0	135.0	3.12%	14.09	3.57%	12.11	37.77	-0.33	-0.87%	303.0	12.47	45.53	36.37
Republic Bank	Sep-30	509.0	225.0	509.0	225.0	2.54%	17.39	2.54%	17.39	88.50	-0.50	-0.56%	509.0	17.39	113.26	88.50
Scotiabank	Oct-31	193.0	80.0	193.0	80.0	1.98%	20.98	1.98%	20.98	40.50	-0.01	-0.02%	193.0	20.98	40.89	32.10
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	100.0	32.0	1.49%	20.28	1.49%	21.50	21.50	0.00	0.00%	102.0	21.08	23.00	16.75
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	18.7	1.0	0.46%	14.69	0.46%	11.55	2.16	0.04	1.89%	18.1	11.93	3.31	2.00
Dehring Bunting & Golding	Mar-31	26.5	2.0	30.0	2.0	0.99%	7.74	0.98%	6.83	2.05	0.10	5.13%	28.6	7.17	2.75	1.95
Guardian Holdings	Dec-31	300.0	50.0	225.00	70.0	1.67%	10.01	2.33%	13.34	30.02	0.01	0.03%	215.0	13.96	46.32	30.01
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	5.33%	11.84	5.33%	11.84	9.00	-1.50	-14.29%	79.0	11.39	16.50	9.00
Sagikor Financial Corporation	Dec-04	78.0	30.0	155.0	60.0	2.18%	17.63	4.36%	8.87	13.75	0.73	5.61%	152.0	9.05	15.50	13.10
Conglomerates																
ANSA Mc Al	Dec-31	182.0	65.0	220.0	75.0	1.61%	22.25	1.85%	18.40	40.49	0.00	0.00%	195.0	20.76	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	0.01	0.05%	198.0	9.85	27.15	19.50
GraceKennedy Limited	Dec-31	67.2	7.1	70.0	8.0	0.79%	13.36	0.89%	12.83	8.98	0.00	0.00%	68.3	13.15	12.70	8.98
Neal & Massy Holdings	Sep-30	280.0	88.0	280.00	88.0	1.98%	15.89	1.98%	15.89	44.49	-0.01	-0.02%	280.00	15.89	59.01	44.00
Trading																
Agostini's	Sep-30	91.5	33.0	91.5	33.0	3.24%	11.15	3.24%	11.15	10.20	-0.10	-0.97%	91.5	11.15	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	5.70
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	-0.05	-0.44%	43.2	26.16	12.00	9.15
Property																
PLIPDECO	Dec-31	126.00	21.0	130.00	22.0	1.62%	10.32	1.69%	10.00	13.00	-1.00	0.00%	109.0	11.93	22.00	13.00
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	-7.14%	47.3	10.57	5.00	5.00
Manufacturing																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	1.88%	22.03	1.88%	22.03	6.39	0.59	10.17%	29.0	22.03	6.39	4.35
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	4.93%	0.00	4.93%	0.00	3.45	0.00	0.00%	39.0	8.85	3.45	3.20
Caribbean Comm Network	Dec-31	80.0	44.0	112.0	60.0	2.20%	25.00	3.00%	17.86	20.00	0.00	0.00%	90.0	22.22	21.50	10.50
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	7.26%	13.16	5.03%	16.27	1.79	-0.01	-0.56%	10.6	16.89	2.85	1.78
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	0.00%	-82.0	-4.70	7.20	3.80
Trinidad Cement	Dec-31	67.0	20.0	70.0	24.0	1.74%	17.16	2.09%	16.43	11.50	0.98	9.32%	73.0	15.75	13.01	8.05
Trinidad Publishing Co.	Dec-31	50.0	28.0	60.0	33.0	2.15%	26.06	2.53%	21.72	13.03	0.03	0.23%	55.0	23.69	13.03	10.30
Unilever Caribbean Limited	Dec-31	119.0	110.0	119.0	110.0	6.50%	14.23	6.50%	14.23	16.93	-0.01	-0.06%	115.0	14.72	29.36	16.93
West Indian Tobacco Co.	Dec-31	116.6	114.0	120.0	114.0	4.95%	19.76	4.95%	19.20	23.04	0.00	0.00%	114.2	20.18	23.90	18.28