



WEEKLY MARKET UPDATE
January 27, 2006

Main Board

Market Data

Volume: 6,934,179
Value: \$ 112,473,606.75
Advances/Declines: 10/9
Composite Index: 1,041.5446
Nominal Change in Index: 0.2015
Percentage Change in Index: 0.02 per cent
Year-to-Date Percentage Change: -2.42 per cent
All T&T Index: 1,275.3087
Nominal Change in All T&T Index: 0.1475
Percentage Change in All T&T Index: 0.01 per cent
Year-to-Date Percentage Change: -3.60 per cent

Volume Leaders by Company:

Jamaica Money Market Brokers – 3,400,741 shares traded or 49.04 per cent
Guardian Holdings Limited – 1,261,449 shares traded or 18.19 per cent
Republic Bank Limited – 439,150 shares traded or 6.33 per cent

Major Advances:

Angostura Holdings Limited up 66 cents or 10.33 per cent
Dehring Bunting and Golding Limited up 0.05 cents to 2.44 per cent
National Enterprises Limited up 21 cents or 2.33 per cent

Major Declines:

GraceKennedy Limited down 24 cents or 2.67 per cent
ANSA Finance and Merchant Bank Limited down 50 cents or 2.33 per cent
Guardian Holdings Limited down 52 cents or 1.73 per cent

Exchange Rate

US\$1 = TT\$6.3075

Second Tier Market

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

Mutual Fund Market

On the first day of trading this week, the newest entry on the Trinidad and Tobago Mutual Fund Market, Fortress Caribbean Property Fund, saw 100,200 shares changing hands with an associated price fall of \$0.04 to \$5.00. Praetorian Property Mutual Fund experienced an increase

of \$0.25 to \$5.50 with 129 shares being traded. The Savinvest India/Asia Fund had no activity this week.

Weekly Summary

The momentum of last week appears to have been maintained this week as 6.9 million shares crossed the floor this week, with a staggering associated value of \$112.47 million. Trading was mixed though as the number of advances to declines were relatively even (10/9). Both Indices recorded much welcomed advances. The Composite Index moved 0.2015 points to 1,041.5446, representing a marginal increase of 0.02%, while the All T&T followed suite with a 0.01% increase to 1,275.3087.

For yet another week, trading was dominated by Jamaica Money Market Brokers (JMMB), which commanded 49.04% of the total volume traded this week. JMMB clinched the top spot with 3,400,741 shares. The second spot was held by Guardian Holdings Limited (GHL) which had a roller coaster performance on the last day of trading this week. GHL saw over one million shares crossing the floor on Friday for a weekly total of 1,261,449, representing 18.19% of total volume. Republic Bank Limited held third place with 439,150 shares or 6.33% of all trades.

Angostura continued its climb this week holding onto the top spot for the second week. The shares rose by 66 cents or 10.33 % to close at \$7.05. The second best performer this week was Dehring Bunting and Golding Limited which advanced 5 cents (2.44%) to close at \$2.10. The shares of National Enterprises Limited rebounded 21 cents (2.33%) this week to hold the third spot, closing at \$9.21.

GraceKennedy Limited, which recorded the week's largest relative decline, slipped 24 cents this week or 2.67 per cent to close at \$8.74. In second was ANSA Finance and Merchant Bank Limited which lost 50 cents (2.33%), closing at \$21.00. After recording early advances this week, and recording a high of \$31.52 on the last day, the shares of Guardian Holdings Limited swooned before the end of the day. The share lost \$1.60 at the close of the day, which resulted in an overall decline for the week of 52 cents, down 1.73%, closing at \$29.50.

National Commercial Bank Jamaica Limited
Results for the first quarter ended 31 December, 2005
All figures quoted in Jamaican Dollars

National Commercial Bank Jamaica Limited (NCBJ) reported earnings per share of 46 cents in their recently released first quarter results. This was a 17.95 per cent increase compared to 39 per cent in 2004 and was driven by increases in interest income from loans and net fees and commission income.

Revenue increased minimally by 7.74 per cent to \$4.257 billion in 2005 despite a 35.54 per cent decrease in net trading income and a 30.77 per cent decrease in dividend income. The main driver of the revenue was net interest income which increased 16.37 per cent and actually accounts for 68.77 per cent of revenue. This increase in net interest income was fuelled by an 11 per cent increase in loan activity which accompanies any declining interest rate environment. Interest income from loans increased 13.24 per cent to \$1.713 billion in 2005 while interest income from securities rose minimally by 5.36 per cent resulting in an increase in total interest income of 7.66 per cent. Interest expense fell minimally by 0.56. Net trading income fell 35.54 per cent to \$0.523 billion resulting from pressures on the Jamaican market.

A key factor in the bottom line is the fact that operating expenses increased minimally 1.98 per cent despite a 17.91 per cent increase in staff costs as the Company's provision for credit losses fell 72.00 per cent to \$0.046 billion .

Operating profit ultimately increased 20.20 per cent from \$1.249 billion in 2004 to \$2.755 billion in 2005. NCBJ's operating profit margin increased healthily from 31.62 per cent to 35.28 per cent which indicates a greater retention of operating revenue in relation to expenses. Share of profits of associates fell 21.30 per cent while profit before taxation increased 18.67 per cent. The Company's effective tax rate rose from 25.13 per cent to 26.07 per cent. Ultimately, net profit increased 17.19 percent to \$1.138 billion.

Over the past 52 weeks, this share has traded as high as TT\$2.46 and as low as \$1.67. NCBJ's performance has

been creditable for the fiscal year ended 2005 and this has continued into the first quarter of the fiscal year 2006. It is important to note that any provision which had to be made before for losses concerning the Dyoll Group would no longer affect NCBJ as Dyoll is no longer part of NCBJ's insurance services. It is notable that this performance has not been reflected in the share price to date due to soft market conditions in Jamaica. However, with the positive outlook on the Jamaican economy and at the current market price of \$1.79, it is trading at a price/earnings multiple of 9.89 times earnings. Due to these factors we consider this to be an attractive BUY.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

VOLUME 6,934,179
 VALUE \$ 112,473,606.75

WISE WEEKLY MARKET UPDATE

as at : Friday, January 27, 2006.

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COMPOSITE INDEX 1,041.5446 ALL T&T INDEX 1,275.3087 Adv./Dec. Ratio 10/9
 CHANGE 0.2015 CHANGE 0.1475
 % CHANGE 0.02% % CHANGE 0.01%
 YTD % Change -2.42% YTD % Change -3.60%

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 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	312.0	135.0	3.10%	14.18	3.55%	12.18	38.01	0.24	0.64%	285.0	13.34	45.53	36.37
Republic Bank	Sep-30	509.0	225.0	509.0	225.0	2.56%	17.24	2.56%	17.24	87.75	-0.75	-0.85%	509.0	17.24	113.26	87.75
Scotiabank	Oct-31	193.0	80.0	193.0	80.0	2.01%	20.67	2.01%	20.67	39.89	-0.61	-1.51%	193.0	20.67	40.89	32.10
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	106.0	32.0	100.0	32.0	1.52%	19.81	1.52%	21.00	21.00	-0.50	-2.33%	102.0	20.59	23.00	16.75
Capital & Credit Merchant Bank	Dec-31	14.7	1.0	18.7	1.0	0.47%	14.63	0.47%	11.50	2.15	-0.01	-0.46%	18.1	11.88	3.31	2.00
Dehring Bunting & Golding	Mar-31	26.5	2.0	30.0	2.0	0.96%	7.92	0.95%	7.00	2.10	0.05	2.44%	28.6	7.34	2.75	1.95
Guardian Holdings	Dec-31	300.0	50.0	225.00	70.0	1.69%	9.83	2.37%	13.11	29.50	-0.52	-1.73%	215.0	13.72	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	5.21%	12.12	5.21%	12.12	9.21	0.21	2.33%	79.0	11.66	16.50	9.00
Sagicor Financial Corporation	Dec-04	78.0	30.0	155.0	60.0	2.13%	18.03	4.27%	9.07	14.06	0.31	2.25%	152.0	9.25	15.50	13.10
Conglomerates																
ANSA Mc Al	Dec-31	182.0	65.0	220.0	75.0	1.62%	22.06	1.87%	18.25	40.15	-0.34	-0.84%	195.0	20.59	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	0.81%	13.01	0.92%	12.49	8.74	-0.24	-2.67%	68.3	12.80	12.70	8.74
Neal & Massy Holdings	Sep-30	280.0	88.0	280.00	88.0	1.98%	15.89	1.98%	15.89	44.50	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	3.21%	11.23	3.21%	11.23	10.28	0.08	0.78%	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	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	0.00	0.00%	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	0.00	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	0.00%	47.3	10.57	5.00	5.00
Manufacturing																
Angostura Holdings	Dec-31	29.0	12.0	29.0	12.0	1.70%	24.31	1.70%	24.31	7.05	0.66	10.33%	29.0	24.31	7.05	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
One Caribbean Media	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	7.30%	13.09	5.06%	16.18	1.78	-0.01	-0.56%	10.6	16.79	2.85	1.78
Readymix (West Indies)	Dec-31	24.0	9.0	0.0	6.0	2.33%	16.08	1.55%	0.00	3.86	0.01	0.26%	-82.0	-4.71	7.20	3.80
Trinidad Cement	Dec-31	67.0	20.0	70.0	24.0	1.70%	17.54	2.04%	16.79	11.75	0.25	2.17%	73.0	16.10	13.01	8.05
Trinidad Publishing Co.	Dec-31	50.0	28.0	60.0	33.0	2.15%	26.10	2.53%	21.75	13.05	0.02	0.15%	55.0	23.73	13.05	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	0.00	0.00%	115.0	14.72	29.36	16.93
West Indian Tobacco Co.	Dec-31	116.6	114.0	120.0	114.0	4.96%	19.73	4.96%	19.17	23.00	-0.04	-0.17%	114.2	20.14	23.90	18.28