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	28-Mar-14	4-Apr-14	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,171.28	1,168.34	(2.94)	-0.25%	-1.41%
All T&T Index	1,987.20	1,982.34	(4.86)	-0.24%	-0.57%
Cross Listed Index	46.62	46.48	(0.14)	-0.30%	-5.95%
First Tier Market					
Weekly Volume			Weekly Value		
689,622			\$10,489,693.47		
Volume Leader	Shares		% Market		
PHL	158,895		23.04%		
FIRST	122,615		17.78%		
JMMB	107,485		15.59%		
Week's Major Advances	Change \$		Change %		
TCL	\$0.14		6.80%		
PHL	\$0.06		0.65%		
SIJL	\$0.01		0.63%		
Week's Major Declines	Change \$		Change %		
JMMB	-\$0.02		-3.57%		
FIRST	-\$1.00		-2.86%		
GHL	-\$0.15		-1.10%		
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
98,137			\$2,088,366.76		
Security	Shares		Value		
CIF	96,137		\$2,081,546.76		
PPMF	2,000		\$6,820.00		
Exchange Rate	US\$1=TT\$6.4665		US\$1=JMD\$109.6994		

EQUITY SUMMARY

Trinidad and Tobago

There was a significant decline in market activity this week with 689,622 shares traded versus last week's volume of 1,654,130 shares. The value of shares traded stood at \$10,489,693.47, a 63.23 per cent decline from the prior week's value of \$28,529,026.76. The volume leader was Prestige Holdings Limited (PHL) which saw 158,895 shares change hands this week or 23.04 per cent of the total volume traded.

The Indices closed lower for a second consecutive week. The Composite ended the week at 1,168.34, down 0.25 per cent or 2.94 points, the All Trinidad and Tobago Index fell 0.24 per cent or 4.86 points to 1,982.34 and the Cross Listed Index slipped 0.30 per cent or 0.14 points to 46.48.

Overall this week there were 8 stocks advancing and 5 declining. Trinidad Cement Limited (TCL) was this week's top performer, up 6.80 per cent or \$0.14 to \$2.20 and the major decline was Jamaica Money Market Brokers Limited (JMMB), which dropped 3.57 per cent or \$0.02 to \$0.54.



There was no activity of the Second Tier Market this week. On the TTD Mutual Fund Market, 96,137 CLICO Investment Fund (CIF) units traded with a value of \$2,081,546.76. CIF's price declined 0.78 per cent or \$0.17 to \$21.68. Additionally, 2,000 Praetorian Property Mutual Fund (PPMF) units traded with a total value of \$6,820.00. PPMF's price increased 0.29 per cent or \$0.01 to \$3.41.

Jamaica

In Jamaica, the JSE Market Index advanced 747.62 points or 0.98 per cent this week to close at 76,683.73. Trading activity resulted in 16,420,177 shares traded valued at J\$141,722,218.41. The volume leader this week was LIME with 43.92 per cent of the market or 7,212,286 shares. The major advance was Seprod Limited (SEP), up 18.81 per cent or J\$2.00 to J\$13.00 and the major decline was Gleaner Company (GLNR), down 5.83 per cent or J\$0.07 to J\$1.13.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$100MM this week compared to \$260MM last week.
- Treasury Bill Issue Number 1418, with a tenor of 91 days, was issued on April 2, 2014 and will mature on July 2, 2014.

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- The yield on 10-year notes closed the week at 2.73% while yields on 2-year notes ended the week at 0.42%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Ba3/BB-	90.000	92.000	8.70%
	04/08/2022	7.000%	BB-	88.000	90.000	8.71%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	140.500	142.500	2.37%
	16/01/2024	4.375%	Baa1/A	104.875	105.875	3.65%
	17/05/2027	5.875%	Baa1/A	117.500	119.500	3.95%
First Citizens	09/02/2016	4.903%	BBB+	105.000	107.000	1.04%
NGCTT	15/01/2036	6.050%	Baa1/A-	106.750	108.750	5.36%
Petrotrin	14/08/2019	9.750%	Baa3/BBB	126.500	128.500	3.81%
	08/05/2022	6.000%	Baa3/BBB	108.000	109.500	3.42%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

April 4 – First Citizens Bank Limited – Notice to Shareholders

The Board of First Citizens Bank wishes to inform its many stakeholders regarding the Allocation Process for employee shares in the Initial Public Offering (IPO), as well as the events following the Bank's own internal investigation into the Allocation Process and subsequent employee share purchases.

The Government of Trinidad and Tobago owned 96.5% of the Bank and took the decision to divest approximately 20% of its shareholding in an Initial Public Offering. The Allocation Policy for the IPO of First Citizens was recommended by the Divestment Secretariat (Strategy Management Office) of the Ministry of



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Finance, and approved by the Cabinet. This was the same model that was used for National Enterprises Limited's (NEL) IPO. Finally, the Allocation Policy and the IPO Prospectus were reviewed and approved by the Trinidad and Tobago Stock Exchange and the Trinidad and Tobago Securities and Exchange Commission prior to the Offer being available to the market.

The approved Allocation Policy/Prospectus did not include limits on employee share purchases. Furthermore, in accordance with the terms outlined in the IPO Prospectus, employees could only submit one application for share purchases. All employees were given the opportunity to purchase 5,000 shares at a discounted price, and any amount in excess thereof at the standard offer price.

During the Subscription Period, due to the required confidentiality, the Board had no oversight of the Allocation Process. Therefore, the Board did not have any knowledge of the quantum of shares employees or any other prospective shareholder would receive.

As soon as the Board of Directors became aware of the former Chief Risk Officer's purchase of significant shareholdings, it requested that the Audit Committee of the Board investigate the matter.

The Audit Committee conducted a full investigation into the Allocation Process for employee purchases. The scope of the investigation was to validate the integrity and soundness of the Allocation Process as per the Allocation Policy and identify any potential breaches of Bank policy.

After an extensive investigation, the Audit Committee presented its findings to the Board of Directors. The investigation revealed findings that resulted in a loss of confidence in, and subsequent termination of, the former Chief Risk Officer. Given the multiple ongoing investigation, it would not be appropriate for the Board to make any further comment at this time.

The Board of First Citizens Bank continues to be committed to upholding the integrity of this institution and is mindful of its responsibility to share relevant information with its employees, customers and other key stakeholders to ensure trust in our cherished institution is maintained.

April 4 – First Citizens Bank Limited – Notice to Shareholders – Record Date for Issue of Notice of Annual Meeting for First Citizens Bank Limited

The Directors of First Citizens Bank Limited have fixed May 12, 2014 as the date of the Annual Meeting for 2014 (Aldwyn Roberts) Auditorium, National Academy for the Performing Arts, 119 Frederick Street, Port of Spain, Trinidad. Formal notice of the meeting will be sent to shareholders on the Register of Members as at April 15, 2014 which has been fixed as the Record Date for the issue of the notice of meeting.

Closing of Register

The Register of Members will therefore, be closed on April 15, 2014.

April 3 – GraceKennedy Limited – Share Repurchase Programme

GraceKennedy Limited informed the Stock Exchange that the company repurchased 125,341 stock units between the period March 18th to 20th, 2014 under the 'GraceKennedy Repurchase Programme'.

April 2 – Neal & Massy Holdings Limited – Trading in Shares

Neal & Massy Holdings Limited informed the Stock Exchange that a Director sold the following Ordinary shares;

- 35,000 shares on February 28th, 2014;
 - 1,500 shares on March 14th, 2014;
 - 338 shares on March 20th, 2014;
 - 320 shares on March 21st, 2014; and
 - 1,342 shares on March 24th, 2014.
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April 1 – GraceKennedy Group CEO Announces Senior Appointments within the Company

As the GraceKennedy Group continues on its quest to become a Global Consumer Group which will see its expansion regionally in financial services and internationally in its foods businesses, Group CEO Don Wehby has announced two new appointments. In order to ensure that the Company has the right structure in place to facilitate the achievement of these strategic objectives, while maintaining its competitive edge and focus on its traditional businesses, Mr Wehby has announced the appointment of Mrs. Grace Burnett to the position of CEO, Insurance, GK Financial Group Division and the appointment of Mr. Ryan Mack to the position of Deputy CEO of the GK Foods Division. Both appointments become effective on April 1, 2014.

Mrs Burnett will be providing oversight for the Insurance segment of the GK Financial Group Division, while continuing in her role as Managing Director for Jamaica International Insurance Company Ltd. (JIIC). She joined the GraceKennedy Group as General Manager of JIIC in 2000 and was transferred to Allied Insurance Brokers Ltd. as Managing Director in 2007. In 2013, she returned to JIIC in the capacity of Managing Director. A qualified Chartered Insurer and Attorney-at-Law, she is the Founding President of the Jamaica Society for Insurance Professionals & Technicians (JSIPT) and a member of the Jamaican Bar Association, The Insurance Institute of Jamaica (IIJ), The Chartered Insurance Institute (UK) and also a Director of the Jamaica Chamber of Commerce. She sits on several Boards within the GraceKennedy Group including GraceKennedy Remittance Services Limited (GKRS), First Global Insurance Brokers (Turks and Caicos) and Hardware & Lumber Limited.

Mr. Ryan Mack's appointment comes at a time when the GK Foods Division is seeking to grow aggressively outside of Jamaica. While he continues to hold his substantive position as Managing Director of Grace Foods (UK) Limited, in his new role he will be a key member of the team working to optimize and grow the foods business across the markets.

Mr Mack, who joined the GraceKennedy Group in February of 1991 as Finance Project Officer, has served in several senior management capacities in the Foods division including as General Manager of Grace Foods and Services Company, World Brands Services Ltd. and Senior General Manager, Domestic Business – GK Foods, and since 2011, as Managing Director of Grace Foods UK.

Mr. Mack, who holds a Bachelor of Science Degree in Economics and Management from the University of the West Indies, has also participated in various Executive Education Programmes, including the Strategic Leadership Programme at Queen's University; Negotiation & Influencing Strategies at Stanford University and the Global Strategic Management Programme at Harvard Business School. A member of GraceKennedy's Executive Committee, he currently serves on the Boards of several companies in the Group including GK Foods & Services Ltd, GK Foods Limited of Nigeria, Grace Foods UK Limited, GraceKennedy Ghana Limited, GraceKennedy (Belize) Limited, GraceKennedy (Ontario) Limited and Grace Foods (USA) Inc.

"Grace and Ryan have proven to be strong, innovative and results-oriented leaders," said Mr Wehby. "I am confident that they will continue to make GraceKennedy proud, through their significant contribution to our company's goal of becoming a Global Consumer Group," he added.

April 1 – GraceKennedy Limited – Share Repurchase Programme

GraceKennedy Limited informed the Stock Exchange that the company repurchased 160,000 stock units between the period March 13th to 17th, 2014 under the 'GraceKennedy Repurchase Programme'.

April 1 – Guardian Holdings Limited – Dividend Payment

Record Date for Issue of Notice of Annual Meeting

The Directors have fixed May 6, 2014 as the date of the Annual Meeting for 2014 which will be held at 4:30 in the afternoon at the Guardian Corporate Centre, 1 Guardian Drive, Westmoorings, Trinidad. Formal notice of meeting will be sent to shareholders on the Register of Members as at April 10, 2014 which has been fixed as the Record Date for the issue of this Notice of Meeting.



Record Date for Payment of Dividend

Based upon the Financial Results for the year ended December 31, 2013 the Directors have decided to pay a Final Dividend of Thirty Seven (37) cents per share to shareholders on the Register of Members as at April 10, 2014 which has been fixed as the Record Date for this payment.

Cheques for this dividend will be mailed out on April 28, 2014.

Closing of Register

The Register of Members will therefore be closed on April 10, 2014.

April 1 – Guardian Holdings Limited – Appointment to the Board of Directors

Guardian Holdings Limited (GHL) wishes to announce the appointment of Mr. Richard Espinet as a Director to the Board of Guardian Holdings Limited effective March 21, 2014. Mr. Espinet is currently the Chief Executive Officer of Guardian General Insurance Limited, an appointment he assumed on March 8, 2005.

Mr. Espinet is also President of GHL's Caribbean Property and Casualty line of business and has served as a Board Member of the Property and Casualty subsidiaries of Guardian Group since 2005.

Mr. Espinet has been appointed to the GHL Board to fill a casual vacancy, until the Annual Meeting following this appointment, at which time he will be eligible for re-appointment.

April 1 – Guardian Holdings Limited – Notice to Shareholders pursuant to section 64 (1) (b) of the Securities Act, 2012

The Group wishes to advise that it has recorded a fair value write down in respect of its property development project in Martinique (Pointe Simon), amounting to TT\$457 million, of which TT\$281 million was borne by equity shareholders. The diminution in value was based on an accredited valuator's independent assessment of the amount and timing of, in particular, future income from rent and sales.

The write-down was approved by the Board of Directors in its meeting dated March 21, 2014.

The Group reported profits to equity shareholders of TT\$46 million after recognising this expense and the write down is not expected to have an unfavourable impact on the Group's financial condition. Further information on Pointe Simon and its prospects are included in my year-end Chairman's statement.

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,168.34	-2.94	-0.25%	-1.41%
All T&T Index	1,982.34	-4.86	-0.24%	-0.57%
Cross Listed Index	46.48	-0.14	-0.30%	-5.95%

Weekly Volume Traded	689,622
Weekly \$ Value Traded	\$10,489,693.47
Advance/Decline Ratio	8/5

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All data as at April 4, 2014

Security	Symbol	Fiscal Year End	Historic EPS	Historic Dividend	Historic Yield	Trailing EPS	Trailing P/E	Current Book Value	Market/Book Value	52 Week High	52 Week Low	Last Quote	Weekly Price Change	Weekly % Change	Quote Dec 31, 2013	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	-0.08	0.19	3.32%	-0.102	-56.43	6.01	0.96	8.00	5.75	5.75	0.00	0.00%	6.50	-11.54%
First Citizens Bank Ltd	FIRST	30-Sep	2.41	1.09	3.21%	2.400	14.16	25.32	1.34	42.99	22.00	33.99	-1.00	-2.86%	40.25	-15.55%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.21	0.04	3.32%	0.210	5.52	1.78	0.65	1.20	1.00	1.16	0.00	0.00%	1.11	4.50%
Republic Bank Ltd	RBL	30-Sep	7.28	4.25	3.53%	7.300	16.47	51.22	2.35	120.25	108.89	120.25	0.14	0.12%	115.84	3.81%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.16	1.90	2.68%	3.172	22.39	18.88	3.76	73.12	67.11	71.01	0.01	0.01%	72.55	-2.12%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.96%	4.310	15.43	30.05	2.21	67.22	66.24	66.49	0.00	0.00%	66.50	-0.02%
GraceKennedy Ltd	GKC	31-Dec	0.58	0.13	3.74%	0.579	6.04	5.87	0.60	4.15	3.14	3.50	0.00	0.00%	3.45	1.45%
Neal & Massy Holdings Ltd	NML	30-Sep	5.73	1.75	2.64%	5.760	11.52	38.81	1.71	66.33	55.99	66.33	0.02	0.03%	60.01	10.53%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	2.18%	1.340	8.21	3.14	3.50	13.50	7.90	11.00	0.00	0.00%	12.47	-11.79%
Berger Paints Trinidad Ltd	BER	31-Mar	0.15	0.00	0.00%	0.370	9.73	5.33	0.68	3.60	3.55	3.60	0.00	0.00%	3.60	0.00%
Flavorite Foods Ltd	FFL	31-Dec	-0.16	0.10	1.43%	-0.160	-43.75	5.28	1.33	8.41	7.00	7.00	0.00	0.00%	8.21	-14.74%
Guardian Media Ltd	GML	31-Dec	1.12	0.60	3.04%	1.120	17.63	7.80	2.53	19.75	19.50	19.75	0.00	0.00%	19.50	1.28%
National Flour Mills Ltd	NFM	31-Dec	0.16	0.00	0.00%	0.160	7.88	1.51	0.84	1.26	0.66	1.26	0.00	0.00%	0.95	32.63%
One Caribbean Media Ltd	OCM	31-Dec	1.11	0.70	3.50%	1.200	16.67	9.17	2.18	20.00	16.10	20.00	0.00	0.00%	18.50	8.11%
Readymix (West Indies) Ltd	RML	31-Dec	0.06	0.00	0.00%	0.060	350.00	7.53	2.79	22.48	21.00	21.00	0.00	0.00%	21.99	-4.50%
Trinidad Cement Ltd	TCL	31-Dec	0.24	0.00	0.00%	0.237	9.28	3.11	0.71	2.94	0.95	2.20	0.14	6.80%	2.20	0.00%
Unilever Caribbean Ltd	UCL	31-Dec	2.20	2.80	4.81%	2.370	24.57	6.20	9.39	58.22	51.12	58.22	0.02	0.03%	56.20	3.59%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.85%	4.880	24.18	3.34	35.37	121.47	93.00	118.01	0.01	0.01%	120.00	-1.66%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.28	1.00	2.60%	3.280	11.73	20.24	1.90	40.00	37.80	38.49	0.00	0.00%	38.60	-0.28%
Guardian Holdings Ltd	GHL	31-Dec	0.18	0.52	3.87%	0.180	74.67	13.35	1.01	19.50	13.44	13.44	-0.15	-1.10%	14.00	-4.00%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.15	0.01	2.74%	0.103	5.23	0.63	0.86	0.73	0.43	0.54	-0.02	-3.57%	0.51	5.88%
National Enterprises Limited	NEL	31-Mar	0.87	0.73	4.00%	0.760	24.01	5.93	3.08	18.27	15.40	18.25	-0.02	-0.11%	17.55	3.99%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	3.65%	-0.805	-8.69	10.76	0.65	7.99	6.10	6.99	-0.06	-0.85%	7.25	-3.59%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.29	0.11	6.82%	0.269	5.95	2.41	0.66	2.05	1.40	1.60	0.01	0.63%	1.50	6.67%
Property																
PLIPDECO	PLD	31-Dec	4.72	0.15	4.11%	4.720	0.77	45.62	0.08	3.85	3.45	3.65	0.00	0.00%	3.70	-1.35%
Trading																
Agostini's	AGL	30-Sep	1.03	0.46	2.59%	1.090	16.28	8.75	2.03	18.00	16.60	17.75	0.00	0.00%	17.80	-0.28%
LJ Williams A	LJWA	31-Dec	0.01	0.01	2.41%	0.005	58.00	NA	NA	0.29	0.29	0.29	0.00	0.00%	0.29	0.00%
LJ Williams B	LJWB	31-Mar	-0.16	0.00	0.00%	0.040	22.50	3.31	0.27	0.90	0.65	0.90	0.00	0.00%	0.65	38.46%
Prestige Holdings	PHL	30-Nov	0.62	0.12	1.28%	0.656	14.25	3.76	2.48	9.45	9.20	9.35	0.06	0.65%	9.45	-1.06%