



An RBC Company

	27-Jun-14	4-Jul-14	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,166.06	1,164.59	(1.47)	-0.13%	-1.73%
All T&T Index	2,011.83	2,009.28	(2.55)	-0.13%	0.78%
Cross Listed Index	41.93	41.88	(0.05)	-0.12%	-15.27%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
995,109			\$12,728,131.72		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
TCL	222,289		22.34%		
JMMB	203,000		20.40%		
FCI	151,399		15.21%		
<b>Week's Major Advances</b>	<b>Change \$</b>		<b>Change %</b>		
AHL	\$0.25		1.96%		
NCBJ	\$0.01		0.92%		
RBL	\$1.00		0.83%		
<b>Week's Major Declines</b>	<b>Change \$</b>		<b>Change %</b>		
FFL	-\$0.95		-14.18%		
NEL	-\$0.51		-2.72%		
SFC	-\$0.14		-2.09%		
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
278,244			\$5,999,523.79		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CIF	277,744		\$5,997,748.79		
PPMF	500		\$1,775.00		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.3733</b>		<b>US\$1=JMD\$112.3896</b>		

## EQUITY SUMMARY

### Trinidad and Tobago

Market activity picked up this week with 995,109 shares traded on the First Tier Market compared to 761,725 shares traded in the prior week. This represented an increase of 30.64 per cent. The value of shares traded however, declined 18.58 per cent from \$15,632,637.56 to \$12,728,131.72. The volume leader this week was Trinidad Cement Limited (TCL) with 22.34 per cent of the total volume traded or 222,289 shares.

For a second consecutive week, all three Indices ended in negative territory. The Composite Index fell 0.13 per cent or 1.47 points to close at 1,164.59, the All Trinidad and Tobago Index shed 0.13 per cent or 2.55 points to 2,009.28 and the Cross Listed Index closed the week at 41.88, down 0.12 per cent or 0.05 points.

The major advance this week was Angostura Holdings Limited (AHL), up 1.96 per cent or \$0.25 to end the week at \$13.00 and the major decline was Flavorite Foods Limited (FFL), down 14.18 per cent or \$0.95 to \$5.75. The advance to decline ratio ended 7 to 4.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 277,744 CLICO Investment Fund (CIF) units traded with a value of \$5,997,748.79. CIF's price rose 0.70 per cent or \$0.15 to \$21.65. In addition, 500 Praetorian Property Mutual Fund (PPMF) units traded with a total value of \$1,775.00

## Jamaica

In Jamaica, the JSE Market Index declined 194.44 points or 0.28 per cent this week to close at 69,902.33. Trading activity resulted in 33,394,798 shares traded valued at J\$356,515,539.07. The volume leader this week was Jamaica Money Market Brokers Limited (JMMB) with 27.17 per cent of the market or 9,074,875 shares. The major advance was Jamaica Producers Group Limited (JP), up 16.77 per cent or J\$2.62 to J\$18.24 and the major decline was LIME, down 12.12 per cent or J\$0.04 to J\$0.29.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$300MM this week compared to \$100MM last week.

### US

- The yield on 10-year notes closed the week at 2.64% while yields on 2-year notes ended the week at 0.51%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/BB-	92.000	94.250	8.30%
	04/08/2022	7.000%	BB-	90.500	93.000	8.20%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	139.000	141.000	2.36%
	16/01/2024	4.375%	Baa1/A	108.250	109.250	3.24%
	17/05/2027	5.875%	Baa1/A	120.000	121.750	3.73%
First Citizens	09/02/2016	4.903%	BBB+	104.375	105.875	1.15%
NGCTT	15/01/2036	6.050%	Baa1/A-	107.750	109.750	5.29%
Petrotrin	14/08/2019	9.750%	Baa3/BBB-	127.000	128.750	3.54%
	08/05/2022	6.000%	Baa3/BBB-	108.000	109.750	3.37%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### July 4 – Republic Bank Limited – Trading in Shares

Republic Bank Limited informed the Stock Exchange that on June 27, 2014 a Senior Officer sold 10,672 shares.

### July 3 – National Commercial Bank Jamaica Limited – Trading in Shares

National Commercial Bank Jamaica Limited informed the Stock Exchange that a shareholder connected to Directors purchased 2,400,000 shares on June 18, 2014.

### July 3 – Republic Bank Limited – Former Republic Bank Director applauded for sterling service

In announcing the appointment of Ms. Alison Lewis to the Board of Directors, effective July 1, 2014, the Bank also recognised the contributions of former board director Mr. Stephen Pollard, who retired on July 1, 2014.



Mr. Stephen Pollard who retired from the Board after 5 ½ years of service, has 30 years experience in the energy sector with most of his business career being in the ammonia manufacturing industry. Mr. Pollard retired as President and Chief Executive Officer of Caribbean Nitrogen Company Limited/Nitrogen (2000) Unlimited, on December 31, 2013.

Throughout his career, he served on the boards of several private sector and state-owned companies in Trinidad & Tobago. He holds a BSc. degree in Business Administration from Babson College in Massachusetts, U.S.A. He is a member of the American Institute of Certified Public Accountants, where he was named on the Dean's List on several occasions. Mr. Pollard is also a past President of the Institute of Chartered Accountants of Trinidad and Tobago.

He also spent six (6) years in the commercial sector at the executive management level in companies listed on the Trinidad and Tobago Stock Exchange.

The management and staff of Republic Bank wish to thank Mr. Pollard for his dedicated service during his tenure at Republic Bank and they congratulate Ms. Lewis on her new appointment.

July 3 – National Enterprises Limited – Delay in Publishing Audited Financial Statement for year ending March 31, 2014

We wish to advise of a delay in publishing our audited consolidated financial statements for the year ended March 31, 2014. This delay is occasioned due to the late receipt of audited financial statements from some of our investee companies. NEL has advised the T&TSEC and T&TSE of the delay in submission of our audited financial statements. We will publish our audited accounts by mid-July 2014.

Any concerns on the matter please contact us at 625-0015. We do apologise for this unavoidable delay.

July 3 – GraceKennedy Limited – Share Repurchase Programme

GraceKennedy Limited informed the Stock Exchange that the company repurchased the following stock units under the 'GraceKennedy Repurchase Programme':

- 127,845 stock units between the period June 19th to 23rd, 2014; and
- 30,000 stock units on June 24th, 2014.

July 2 – GOTT Bond Listing

On Wednesday July 2, 2014 a bond issued by the Government of the Republic of Trinidad and Tobago with a face value of TT\$1,000 million will be listed on the Stock Exchange. The details of this bond are as follows:

Details	Bond
Symbol	F272
ISIN	TTK00721F272
Face Value	TT\$1,000 Million
Issue Price	\$101.30
Coupon Rate	2.20%
Interest Rate Type	Fixed
Interest Calculation	365 day basis
Maturity Date	June 27, 2021
Tenor	7 Years
Payment Schedule	Semi Annual
Coupon Payment Dates	December 27, June 27
First Interest Payment	December 27, 2014
Last Interest Payment	June 27, 2021



**An RBC Company**

July 2 – First Citizens Bank Limited – Resignation of Director

First Citizens Bank Limited (FIRST) informed the Stock Exchange of the resignation of the following Director:

- Vishnu D.K. Musai with effect from June 30, 2014

**West Indies Stockbrokers Limited**

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,164.59	-1.47	-0.13%	-1.73%
All T&T Index	2,009.28	-2.55	-0.13%	0.78%
Cross Listed Index	41.88	-0.05	-0.12%	-15.27%

Weekly Volume Traded	995,109
Weekly \$ Value Traded	\$12,728,131.72
Advance/Decline Ratio	7/4

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All data as at July 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
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	-0.08	0.19	3.82%	-1.015	-4.92	5.20	0.96	7.90	5.00	5.00	0.00	0.00%	6.50	-23.08%
First Citizens Bank Ltd	FIRST	30-Sep	2.41	1.09	3.11%	2.430	14.40	24.01	1.46	42.99	22.00	35.00	0.00	0.00%	40.25	-13.04%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.21	0.04	3.50%	0.234	4.71	1.80	0.61	1.20	1.00	1.10	0.01	0.92%	1.11	-0.90%
Republic Bank Ltd	RBL	30-Sep	7.28	4.25	3.48%	7.310	16.69	50.98	2.39	122.00	110.00	122.00	1.00	0.83%	115.84	5.32%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.16	1.90	2.75%	3.051	22.62	19.08	3.62	73.12	69.00	69.00	-0.35	-0.50%	72.55	-4.89%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.96%	4.170	15.90	30.62	2.16	67.19	66.24	66.29	0.00	0.00%	66.50	-0.32%
GraceKennedy Ltd	GKC	31-Dec	0.58	0.13	3.79%	0.589	5.86	5.93	0.58	4.15	3.30	3.45	0.00	0.00%	3.45	0.00%
Neal & Massy Holdings Ltd	NML	30-Sep	5.73	1.75	2.53%	5.780	11.98	38.89	1.78	69.25	55.99	69.25	0.30	0.44%	60.01	15.40%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	1.85%	1.100	11.82	3.26	3.99	13.50	9.00	13.00	0.25	1.96%	12.47	4.25%
Berger Paints Trinidad Ltd	BER	31-Mar	0.59	0.08	2.22%	0.590	6.10	5.56	0.65	3.60	3.60	3.60	0.00	0.00%	3.60	0.00%
Flavorite Foods Ltd	FFL	31-Dec	-0.16	0.10	1.74%	-0.140	-41.07	5.31	1.08	8.30	5.75	5.75	-0.95	-14.18%	8.21	-29.96%
Guardian Media Ltd	GML	31-Dec	1.12	0.60	3.04%	1.040	18.99	7.89	2.50	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%	0.166	6.01	1.52	0.66	1.26	0.69	1.00	0.00	0.00%	0.95	5.26%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	3.20%	1.220	18.96	9.58	2.41	23.13	17.42	23.13	0.13	0.57%	18.50	25.03%
Readymix (West Indies) Ltd	RML	31-Dec	0.06	0.00	0.00%	0.230	84.04	7.69	2.51	22.48	19.33	19.33	0.00	0.00%	21.99	-12.10%
Trinidad Cement Ltd	TCL	31-Dec	0.24	0.00	0.00%	0.214	9.11	2.26	0.86	2.94	1.00	1.95	0.00	0.00%	2.20	-11.36%
Unilever Caribbean Ltd	UCL	31-Dec	2.69	1.95	3.13%	2.720	22.90	8.31	7.50	62.30	54.00	62.30	0.06	0.10%	56.20	10.85%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.85%	5.020	23.51	4.46	26.45	121.47	117.05	118.00	0.00	0.00%	120.00	-1.67%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.11	1.00	2.56%	2.840	13.74	20.47	1.91	39.03	37.80	39.03	0.00	0.00%	38.60	1.11%
Guardian Holdings Ltd	GHL	31-Dec	0.18	0.52	3.64%	0.250	57.20	13.12	1.09	16.22	13.06	14.30	0.00	0.00%	14.00	2.14%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.15	0.01	3.29%	0.101	4.44	0.66	0.69	0.73	0.43	0.45	0.00	0.00%	0.51	-11.76%
National Enterprises Limited	NEL	31-Mar	0.87	0.73	4.00%	0.760	24.01	5.93	3.08	19.10	15.76	18.25	-0.51	-2.72%	17.55	3.99%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	3.90%	-0.709	-9.24	10.88	0.60	7.99	6.10	6.55	-0.14	-2.09%	7.25	-9.66%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.29	0.11	7.04%	0.270	5.74	2.43	0.64	2.05	1.40	1.55	0.00	0.00%	1.50	3.33%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	4.72	0.15	3.61%	4.720	0.88	45.62	0.09	4.15	3.45	4.15	0.00	0.00%	3.70	12.16%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.03	0.46	2.63%	1.120	15.61	8.79	1.99	18.00	16.60	17.48	0.00	0.00%	17.80	-1.80%
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	0.27	2.87%	0.704	13.37	3.78	2.49	9.45	9.29	9.41	0.01	0.11%	9.45	-0.42%