



An RBC Company

	31-Jan-14	7-Feb-14	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,192.04	1,195.27	3.23	0.27%	0.86%
All T&T Index	2,004.44	2,003.86	(0.58)	-0.03%	0.51%
Cross Listed Index	49.85	50.79	0.94	1.89%	2.75%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
20,640,196			\$56,858,054.94		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
NCBJ	18,250,000		88.42%		
PLD	1,585,846		7.68%		
AHL	176,854		0.86%		
<b>Week's Major Advances</b>	<b>Change \$</b>		<b>Change %</b>		
NCBJ	\$0.07		7.00%		
SFC	\$0.50		6.68%		
NFM	\$0.04		4.17%		
<b>Week's Major Declines</b>	<b>Change \$</b>		<b>Change %</b>		
TCL	-\$0.15		-6.52%		
FIRST	-\$0.56		-1.41%		
SBTT	-\$0.51		-0.70%		
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
329,060			\$7,256,157.95		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CIF	329,060		\$7,256,157.95		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.4186</b>		<b>US\$1=JMD\$107.7348</b>		

## EQUITY SUMMARY

### Trinidad and Tobago

There was an outstanding increase in trading activity on the First Tier Market this week as 20,640,196 shares changed hands compared to the previous week's volume of 2,739,408 shares. The value of shares traded rose from \$16,390,151.33 last week to \$56,858,054.94 this week. The significant increase in the volume and value of shares traded is mainly attributable to the fact that 18,250,000 shares of National Commercial Bank Jamaica Limited (NCBJ) valued at \$19,527,500.00 traded this week. NCBJ was the volume leader this week commanding 88.42 per cent of the total volume traded.

Both the Composite Index and the Cross Listed Index posted weekly advances while the All T&T Index closed the week lower. The Composite Index climbed 3.23 points or 0.27 per cent to end the week at 1,195.27, the All Trinidad and Tobago Index lost 0.58 points or 0.03 per cent to 2,003.86 and the Cross Listed Index inched up 0.94 points or 1.89 per cent to close at 50.79.



Overall the market saw 11 stocks advancing and 6 declining this week. The major advance was NCBJ, up 7.00 per cent or \$0.07 to close the week at \$1.07 and the major decline was Trinidad Cement Limited (TCL), down 6.52 per cent or \$0.15 to \$2.15.

There was no activity on the Second Tier Market. On the Mutual Fund Market, 329,060 CLICO Investment Fund (CIF) units traded valued at \$7,256,157.95. CIF's price declined 2.00 per cent or \$0.45 to \$22.05.

## Jamaica

In Jamaica, the JSE Market Index declined 2,952.59 points or 3.72 per cent this week to close at 79,435.22. Trading activity resulted in 24,855,714 shares traded valued at J\$199,677,200.60. The volume leader this week was Jamaica Money Market Brokers Limited (JMMB) with 40.71 per cent of the market or 10,118,159 shares. The major advance was Ciboney Group Limited (CBNY), up 66.67 per cent or J\$0.04 to J\$0.10 and the major decline was Caribbean Cement Company Limited (CCC), down 12.85 per cent or J\$0.60 to J\$4.07.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$308MM this week compared to \$250MM last week.

### US

- The yield on 10-year notes closed the week at 2.68% while yields on 2-year notes ended the week at 0.31%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Ba3/BB-	86.500	88.500	9.35%
	04/08/2022	7.000%	BB-	83.500	85.500	9.53%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	141.000	143.000	2.44%
	16/01/2024	4.375%	Baa1/A	103.125	103.875	3.90%
	17/05/2027	5.875%	Baa1/A	116.000	119.000	4.01%
First Citizens	09/02/2016	4.903%	BBB+	103.250	104.750	2.44%
NGCTT	15/01/2036	6.050%	Baa1/A-	104.750	106.750	5.52%
Petrotrin	14/08/2019	9.750%	Baa3/BBB	125.000	127.000	4.21%
	08/05/2022	6.000%	Baa3/BBB	106.250	107.750	3.94%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### February 6 – National Commercial Bank Jamaica Limited – Trading in Shares

National Commercial Bank Jamaica Limited (NCBJ) informed the Stock Exchange that on February 5, 2014 a shareholder connected to a Director purchased 146,828 NCBJ shares on the Jamaica Stock Exchange.



February 6 – LJ Williams Limited – Notice of Annual Meeting

L.J. Williams Limited informed the Exchange that its Annual Meeting will be held on Friday February 28, 2014. The directors have fixed February 7, 2014 as the record date for the determination of shareholders of the company entitled to receive Notice of the Meeting.

February 6 – Guardian Holdings Limited – Appointment and Resignation of Director

Guardian Holdings Limited informed the Stock Exchange of the following changes to the Board of Directors of the Company:

- Appointment of Mr. Ravi Tewari as a Director of the Company effective January 30, 2014
- Resignation of Mr. David Davies as a Director of the Company effective January 31, 2014 due to personal circumstances.

February 4 – Delisting of the Ordinary Shares of FirstCaribbean International Bank Limited from the Jamaica Stock Exchange

The Ordinary Shares of FirstCaribbean International Bank Limited ('the Bank') are currently listed on the stock exchanges in Barbados, Trinidad, Jamaica and the Organization of the Eastern Caribbean States.

The Jamaica Stock Exchange ('JSE') notified the Bank in October of 2013 that

- the proportion of the listed ordinary shares held by persons other than the majority shareholder fell below the proportion required by the JSE Rules in that it was less than 20% of the listed ordinary shares;
- the average Total Traded Volume for the 36 month period prior to the notice from the JSE was below 2%;

and that consequently the Bank was in breach of rule 402B (i)(b) of the JSE Rules.

After carefully reviewing the matter the Bank has determined that it will not be feasible for either the proportion of the non majority held shares or the average Total Traded Volume to be raised to the minimum required by the JSE Rules in the foreseeable future.

As a consequence the Bank has decided that it will accept that it will be delisted by the JSE and has invited the JSE Board to exercise its discretion under Rule 411 A to delist the Bank at its February meeting. The Bank will thereafter advise shareholders of special arrangements to facilitate continued trading of their shares on the Barbados Stock Exchange.

February 4 – GraceKennedy Limited – Listing of Shares

7,224 Ordinary Shares in GraceKennedy Limited was listed on the Stock Exchange effective Tuesday February 4, 2014 thus increasing the Company's issued share capital to 335,327,808 Ordinary Shares.

February 3 – Republic Bank Limited – Listing of Shares

52,785 Ordinary Shares in Republic Bank Limited was listed on the Stock Exchange effective Tuesday February 4, 2014 thus increasing the Company's issued share capital to 161,229,813 Ordinary Shares.

February 3 – Delisting of BCB Holdings Limited

103,642,984 BCB Holdings Limited Fund Units (BCB) was de-listed from the Stock Exchange on Tuesday February 4, 2014. The de-listing order was granted pursuant to an application for de-listing made by the Exchange. On January 15 2014, the Board of Commissioners considered the application and approved the de-listing.

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**An RBC Company**

**West Indies Stockbrokers Limited**

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,195.27	3.23	0.27%	0.86%
All T&T Index	2,003.86	-0.58	-0.03%	0.51%
Cross Listed Index	50.79	0.94	1.89%	2.75%

Weekly Volume Traded	20,640,196
Weekly \$ Value Traded	\$56,858,054.94
Advance/Decline Ratio	11/6

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All data as at February 7, 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	-0.11	0.19	2.83%	-0.108	-62.37	6.17	1.09	8.00	6.50	6.75	0.00	0.00%	6.50	3.85%
First Citizens Bank Ltd	FIRST	30-Sep	1.78	0.76	1.95%	1.631	23.97	24.03	1.63	42.99	22.00	39.11	-0.56	-1.41%	40.25	-2.83%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.21	0.04	3.60%	0.212	5.04	1.80	0.60	1.44	1.00	1.07	0.07	7.00%	1.11	-3.60%
Republic Bank Ltd	RBL	30-Sep	7.28	4.25	3.62%	7.300	16.06	51.22	2.29	117.25	105.61	117.25	0.55	0.47%	115.84	1.22%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	2.62%	3.182	22.78	19.09	3.80	73.12	65.55	72.50	-0.51	-0.70%	72.55	-0.07%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.67	1.10	1.65%	4.040	16.46	28.11	2.37	67.22	66.24	66.50	0.00	0.00%	66.50	0.00%
GraceKennedy Ltd	GKC	31-Dec	0.72	0.14	3.70%	0.674	5.49	5.57	0.66	4.15	3.11	3.70	-0.01	-0.27%	3.45	7.25%
Neal & Massy Holdings Ltd	NML	30-Sep	4.87	1.50	2.26%	5.460	12.13	37.55	1.76	66.25	54.71	66.25	1.05	1.61%	60.01	10.40%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	1.00	0.15	1.40%	1.540	6.98	2.79	3.85	13.50	7.80	10.75	0.00	0.00%	12.47	-13.79%
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	-1.90	0.16	1.95%	-2.170	-3.78	5.60	1.47	8.41	8.21	8.21	0.00	0.00%	8.21	0.00%
Guardian Media Ltd	GML	31-Dec	0.88	0.55	2.78%	1.000	19.75	6.99	2.83	19.75	19.25	19.75	0.00	0.00%	19.50	1.28%
National Flour Mills Ltd	NFM	31-Dec	0.10	0.08	8.00%	0.110	9.09	1.47	0.68	1.00	0.60	1.00	0.04	4.17%	0.95	5.26%
One Caribbean Media Ltd	OCM	31-Dec	1.11	0.70	3.68%	1.200	15.85	9.17	2.07	19.02	15.12	19.02	0.20	1.06%	18.50	2.81%
Readymix (West Indies) Ltd	RML	31-Dec	-0.56	0.00	0.00%	0.060	350.00	7.78	2.70	22.48	21.00	21.00	0.00	0.00%	21.99	-4.50%
Trinidad Cement Ltd	TCL	31-Dec	-1.33	0.00	0.00%	-0.410	-5.24	2.94	0.73	2.94	0.95	2.15	-0.15	-6.52%	2.20	-2.27%
Unilever Caribbean Ltd	UCL	31-Dec	2.20	2.80	4.95%	2.370	23.84	6.20	9.12	56.51	48.00	56.51	0.11	0.20%	56.20	0.55%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.16	3.82	3.24%	4.510	26.16	2.84	41.52	121.47	88.14	118.00	0.00	0.00%	120.00	-1.67%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	1.80	0.85	2.21%	2.120	18.16	19.10	2.01	40.00	37.50	38.49	-0.11	-0.28%	38.60	-0.28%
Guardian Holdings Ltd	GHL	31-Dec	1.42	0.52	3.67%	0.970	14.59	14.06	1.01	19.97	13.50	14.15	0.15	1.07%	14.00	1.07%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.15	0.01	3.29%	0.103	4.36	0.62	0.73	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%	0.860	21.22	6.06	3.01	18.25	14.69	18.25	0.00	0.00%	17.55	3.99%
Sagicor Financial Corporation	SFC	31-Dec	0.18	0.25	3.18%	-0.570	-14.02	11.00	0.73	7.99	6.00	7.99	0.50	6.68%	7.25	10.21%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.32	0.12	8.32%	0.305	4.79	2.54	0.57	2.05	1.40	1.46	0.04	2.82%	1.50	-2.67%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	1.01	0.11	3.04%	5.110	0.71	44.40	0.08	3.85	3.45	3.62	0.12	3.43%	3.70	-2.16%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.03	0.46	2.58%	1.090	16.33	8.75	2.04	18.00	16.60	17.80	0.01	0.06%	17.80	0.00%
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	-16.25	3.17	0.21	0.88	0.65	0.65	0.00	0.00%	0.65	0.00%
Prestige Holdings	PHL	30-Nov	0.67	0.24	2.56%	0.540	17.37	3.47	2.71	9.45	9.20	9.38	-0.02	-0.21%	9.45	-0.74%