



An RBC Company

	30-Sep-11	7-Oct-11	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	989.30	992.01	2.71	0.27%	18.71%
All T&T Index	1,441.17	1,443.71	2.54	0.18%	22.79%
Cross Listed Index	67.47	67.81	0.34	0.50%	10.21%
Market		Weekly Volume		Weekly Value	
First Tier Market		462,109		\$5,227,386.09	
Volume Leader		Shares		% Market	
JMMB		102,424		22.16%	
SFC		79,703		17.25%	
TCL		65,566		14.19%	
Week's Major Advances		Change \$		Change %	
SFC		\$0.52		5.92%	
NFM		\$0.05		5.56%	
TCL		\$0.11		5.07%	
Week's Major Declines		Change \$		Change %	
AHL		-\$0.49		-5.61%	
GKC		-\$0.13		-3.07%	
OCM		-\$0.20		-1.67%	
Exchange Rate		US\$1=TT\$6.3991		US\$1=JMD\$86.3351	

EQUITY SUMMARY

Trinidad and Tobago

The local market this week saw a marked decline in trading activity when compared to the previous week. There were 462,109 shares changing ownership on the First Tier Market, which represented a decline of 80.31 per cent on the previous week's volume of 2,346,345 shares. The value of shares traded fell 86.18 per cent from \$37,815,957.96 to \$5,227,386.09. It should be noted that last week's volume and value of shares traded included significant trading in Prestige Holdings Limited (PHL) which saw 1,009,745 shares cross the floor valued at \$6,856,287.05 and ANSA Merchant Bank Limited (AMBL) which saw 705,259 shares traded valued at \$24,328,958.27. This week's volume leader was Jamaica Money Market Brokers Limited (JMMB) with 22.16 per cent of the market or 102,424 shares traded.

The three Indices continued trending upward this week. The Composite Index increased 2.71 points or 0.27 per cent to 992.01, the All Trinidad and Tobago Index gained 2.54 points or 0.18 per cent to 1,443.71 and the Cross Listed Index rose 0.34 points or 0.50 per cent to 67.81. Overall this week there were 10 stocks advancing and 4 declining. The major advance was Sagicor Financial Corporation (SFC), up 5.92 per cent or \$0.52 to \$9.30 and the major decline was Angostura Holdings Limited (AHL), down 5.61 per cent or \$0.49 to \$8.25.

There was no activity on the Second Tier Market or Mutual Fund Market this week.



Jamaica

The Jamaican market saw all three major Indices post advances this week. The JSE Market Index advanced 736.65 points or 0.80 per cent to 92,468.49, the JSE Select Index added 35.65 points or 1.30 per cent to 2,748.63 and the JSE All Jamaican Composite climbed 1,224.32 points or 1.26 per cent to 97,348.45. Trading activity amounted to 7,660,962 shares traded valued at over J\$72,963,159.89. Sagikor Life Jamaica Limited (SLJ) was the volume leader this week with 19.65 per cent of the market or 1,505,550 shares.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totalled \$457.80MM this week compared to \$160MM last week.
- Treasury Bill Issue Number 1328, with a tenor of 91 days, was issued on October 5, 2011 and will mature on January 4, 2011.

US

- The yield on 10-year notes closed the week at 2.08% while yields on 2-year notes ended the week at 0.29%.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

October 7 – Trading in Shares of SBTT

Scotiabank Trinidad & Tobago Limited has informed the Exchange of the following transactions:

1. On September 29, 2011, an Officer of the Bank purchased 500 shares in the Company.
2. On October 5, 2011, a Director of the Bank purchased 1,420 shares in the Company.

October 5 – NEL – Change of Directors

National Enterprises Limited (NEL) has informed the Stock Exchange that Mr. R.A. Boyer Jaggassar has resigned as a Director of the Company effective September 30, 2011. As of this date the Board of Directors is as follows:

Kenny Lue Chee Lip - Chairman
Derwin Howell - Director
Carla Carter - Director
Valini Pundit - Director
Ross Alexander - Director
Cletus Vincent - Director

October 4 – NFM – Change in Board of Directors

National Flour Mills Limited (NFM) has informed the Stock Exchange that Ms. Mayanti Beharry, a Director of the company, passed away on September 27, 2011.

October 4 – NML – Listing of Shares

8,300 Ordinary Shares in Neal & Massy Holdings Limited was listed on the Stock Exchange effective Wednesday October 5, 2011 thus increasing the Company's issued share capital to 99,368,187 Ordinary Shares.



October 4 – RBL – Appointment of Director

Republic Bank Limited has informed the Exchange of the appointment of Ms. Dawn Callender, Director, Finance & Risk Management, The Power Generation Company of Trinidad and Tobago Limited as a member of the Board of Directors of Republic Bank Limited effective October 1, 2011. Ms. Callender replaces Dr. Marjorie Thorpe who retired on September 30, 2011.

October 4 – RML – Resignation of Officers

Readymix (West Indies) Limited has informed the Exchange that the following officer has resigned his position:

- Mr. Richard Dash – Materials Manager, effective September 19, 2011

October 3 – Guardian Holdings Limited Finalizes London Business

Guardian Holdings Limited (GHL) is pleased to announce that both the Governing Council of Lloyd's and the United Kingdom's Financial Services Authority have approved the sale of Jubilee Group Holdings Limited (JGHL) to Ryan Specialty Group, LLC. The formal closing of the sale therefore took place on September 23, 2011 with the approval of these two regulators.

As previously announced the sale of JGHL's shares will immediately net GHL approximately TT\$140 million in cash and add to this year's earnings per share. In addition to the proceeds from the sale of shares, GHL has approximately TT\$308 million in capital committed to the underwriting of JGHL's business. These funds will flow back to GHL over the next four years as the risks associated with this business run off. The final amount of this underwriting capital to be repatriated will be dependent on the level of profits, or losses associated with this business. The various internal and external actuaries, who have analyzed this business, believe that sufficient loss reserves have been established so that GHL expects the return of most, if not all, of these funds.

The sale of JGHL fulfils a number of strategic objectives for GHL. One, having now fully returned to its Caribbean roots, the proceeds from the sale will be used to support the organic growth of its existing companies and will also be available for future acquisitions across the region. Two, given GHL's strong risk management culture and desire to deliver stable and growing earnings to its shareholders, the sale of JGHL reduces GHL's exposure to world-wide catastrophic events. 2011 is already the highest ever loss year for catastrophic events in the history of the insurance business. This has continued a trend of a higher frequency of severe events. The sale of JGHL will dramatically reduce GHL's exposures to non-Caribbean catastrophe events and their concomitant negative effect to earnings.

GHL can trace its participation at Lloyd's back to 2002 when it acquired NEMWIL, which in turn owned a Lloyd's Corporate Member through which a moderate underwriting commitment had been made. GHL's participation in the Lloyd's market was increased when it acquired a 40% interest in Appleclaim Limited and Jubilee Managing Agency Limited, while further supporting the expansion of its underwriting and distribution business. Appleclaim was later rebranded Jubilee Group Holdings Limited in 2009. Overall, the return on capital on this business for GHL's shareholders has been very positive.

October 3 – FirstCaribbean Announces Agreement to Acquire CIBC Bank and Trust Company (Cayman) Limited and CIBC Trust Company (Bahamas) Limited

Bridgetown, Barbados, September 30, 2011 – FirstCaribbean International Bank Limited ("FirstCaribbean") today announced that it has entered into an agreement with its majority shareholder CIBC Investments (Cayman) Limited, to acquire all of the issued and outstanding shares in CBIC Bank and Trust Company (Cayman) Limited, a Cayman Islands Company and CIBC Trust Company (Bahamas) Limited, a Bahamian company, (together the "Acquired Entities") for a consideration of US\$76.8 MM (the "Purchase Price"), subject to regulatory approvals.



FirstCaribbean will issue 51,917,808 common shares in its capital as payment of the Purchase Price, CIBC Investments (Cayman) Limited will at the conclusion of the transaction own 1,445,725,257 or 91.67% (91.39% prior to the transaction) of the shares of FirstCaribbean.

The Acquired Entities provide Trust and Fund Administration Services Business in the Caribbean to private wealth management clients and institutional investors. Their acquisition will augment FirstCaribbean's growth strategy in the Wealth Segment.

CEO of FirstCaribbean Rik Parkhill commenting on the acquisition stated: "These businesses are a wonderful addition to the FirstCaribbean group. They are geographically complementary, they possess strong complementary balance sheets, solid and experienced management teams and their operations will integrate seamlessly with FirstCaribbean yielding cost and revenue synergies."

CEO of the Acquired Entities Ben Gillooly commented: "It is great to become part of the FirstCaribbean family. We will be able to leverage FirstCaribbean's diverse footprint in the Caribbean Region to deliver our products and services to Wealth and Institutional Customers."

Chairman of FirstCaribbean Michael Mansoor concluded: "This acquisition by FirstCaribbean at this time speaks to the confidence we place in our Wealth Segment to leverage the expertise and product offerings of our parent Canadian Imperial Bank of Commerce and become the market leading Wealth services provider in this region."

October 3 – Notice to Shareholders – TCL Group Debt Restructuring Status Update

As Shareholders would be aware, discussions had been initiated with the Group's lenders regarding a re-profiling of its debt portfolio consequent upon the onset of the global financial and economic crisis. The discussions and negotiations have been taking place with a Steering Committee comprising lenders who hold a majority of the Group's outstanding debt. In this regard, the Board has sought to keep Shareholders and other Stakeholders informed about the progress of the debt restructuring.

Current Status and Next Steps:

Agreement has now been reached with the Steering Committee on the terms and conditions of the debt re-profiling, subject to final approval by the lenders' Credit Committees and by TCL's bondholders. All of the Group's short and long term debt, with the exception of those of Readymix (West Indies) Limited and TCL Packaging Limited, will effectively be converted into an 8 year facility with quarterly payments of principal recommencing from March 2013, resulting in a principal bullet payment of 46% due in 2018. Interest payments would recommence in December 2012 and interest rates will be incremented by 200 basis points effective January 14, 2011, with interest increase penalties from 2016 if certain performance metrics are not met. A 2% acceptance fee is payable to lenders which together with unpaid interest will be added to the debt to be serviced. The Group is required to provide new security to the currently unsecured lenders, as well as currently secured lenders, and maintain specific financial ratios and expenditure limits during the life of the re-profiled debt. Certain governance undertakings have been agreed with the Steering Committee, subject to final approval by shareholders, including the expansion of the parent Board to include two new directors and requiring all directors to be subject to re-election every two years.

The restructuring has now moved into the final approval and documentation stages. Legal documentation is being prepared and meetings of bondholders will shortly be convened. A special general meeting of the Company is also to be convened to apprise shareholders of the terms and conditions of the re-profiling. Additionally, shareholder approval will be sought for required amendments to the Company's organizational documents which will give effect to specific provisions of the debt restructuring agreement. Every effort is being made to complete this process in the shortest possible timeframe.



An RBC Company

The Board remains confident that the completion of the debt restructuring exercise will improve the TCL Group's long term prospects, resulting in a stronger Group to the benefit of all stakeholders.

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

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West Indies Stockbrokers Limited (WISE) is a subsidiary of RBC Financial (Caribbean) Limited. From time to time WISE and/or its staff may take positions in some or all of the shares mentioned in our report. WISE welcomes your comments. Please e-mail us at wiseinfo@wisett.com.



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Composite Index	992.01	2.71	0.27%	18.71%
All T&T Index	1,443.71	2.54	0.18%	22.79%
Cross Listed Index	67.81	0.34	0.50%	10.21%

Weekly Volume Traded	462,109
Weekly \$ Value Traded	\$5,227,386.09
Advance/Decline Ratio	10/4

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All data as at October 7, 2011

Security	Historic EPS	Historic Dividend	Historic Yield	Estimated EPS	Estimated Dividend	Estimated P/E	Running EPS	Running P/E	Current Book Value	Market/Book Value	52 Week High	52 Week Low	Last Quote	Weekly Price Change	Weekly % Change	YTD % Change
Banks																
BCB Holdings Ltd	6.68	0.00	0.00%				4.79	2.48	29.54	0.40	13.20	11.90	11.90	0.00	0.00	0.00%
FirstCaribbean International Bank Ltd	0.64	0.38	4.47%	0.640	0.382	13.30	0.477	17.85	6.45	1.32	9.05	8.26	8.51	0.00	0.00	-2.85%
National Commercial Bank Jamaica Ltd	0.33	0.11	5.06%	0.327	0.106	6.42	0.369	5.69	1.76	1.20	2.30	1.40	2.10	0.01	0.00	43.84%
Republic Bank Ltd	6.14	3.55	3.81%	6.750	3.903	13.81	6.560	14.21	43.82	2.13	95.00	68.00	93.20	0.11	0.00	22.29%
Scotiabank Trinidad & Tobago Ltd	2.89	1.10	2.23%	3.180	1.211	15.49	3.078	16.00	15.26	3.23	49.25	36.00	49.25	0.15	0.00	35.60%
Conglomerates																
ANSA McAL Ltd	3.61	1.10	2.04%	3.800	1.158	14.21	3.730	14.48	22.89	2.36	54.00	42.00	54.00	0.25	0.00	17.39%
BS&T Company Ltd	1.05	0.43	1.70%	1.100	0.453	23.17	0.787	32.39	27.08	0.94	27.93	25.49	25.49	0.00	0.00	-8.74%
GraceKennedy Ltd	0.50	0.10	2.43%	0.500	0.099	8.22	0.499	8.23	6.34	0.65	4.24	3.60	4.11	-0.13	-0.03	14.17%
Neal & Massy Holdings Ltd	3.13	1.26	2.86%	2.800	1.127	15.71	2.930	15.01	31.80	1.38	48.00	36.00	43.99	0.96	0.02	18.89%
Manufacturing																
Angostura Holdings Ltd	1.79	0.00	0.00%	0.500	0.000	16.50	1.470	5.61	0.55	14.95	10.00	5.00	8.25	-0.49	-5.61%	19.57%
Berger Paints Trinidad Ltd	0.26	0.00	0.00%	0.000	0.000	0.00	0.330	9.85	5.21	0.62	3.25	3.25	3.25	0.00	0.00%	0.00%
Flavorite Foods Ltd	0.85	0.35	4.67%	0.850	0.350	8.82	0.690	10.87	6.80	1.10	8.25	5.61	7.50	0.00	0.00%	33.69%
Guardian Media Ltd	1.09	0.50	2.33%	1.050	0.482	20.48	1.010	21.29	6.30	3.41	21.87	21.50	21.50	0.00	0.00%	-1.65%
National Flour Mills Ltd	0.15	0.05	5.26%	0.150	0.050	6.33	0.080	11.88	1.64	0.58	0.97	0.78	0.95	0.05	5.56%	3.26%
One Caribbean Media Ltd	-2.67	0.61	5.17%	1.200	-0.274	9.83	-2.650	-4.45	8.08	1.46	17.50	11.15	11.80	-0.20	-1.67%	-30.59%
Readymix (West Indies) Ltd	-0.61	0.00	0.00%	0.000	0.000	0.00	-1.130	-27.74	7.80	4.02	31.35	31.35	31.35	0.00	0.00%	0.00%
Trinidad Cement Ltd	-0.20	0.00	0.00%	0.000	0.000	0.00	-0.650	-3.51	5.56	0.41	3.10	1.60	2.28	0.11	5.07%	-18.57%
Unilever Caribbean Ltd	1.97	1.32	4.26%	1.970	1.320	15.74	1.910	16.23	6.14	5.05	31.00	21.75	31.00	0.00	0.00%	37.47%
West Indian Tobacco Company Ltd	3.18	2.84	4.98%	3.180	2.840	17.93	3.210	17.76	2.04	27.89	57.01	43.50	57.01	0.26	0.46%	19.24%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	2.07	0.85	2.46%	2.070	0.850	16.67	2.380	14.50	15.92	2.17	34.50	31.15	34.50	0.00	0.00%	8.66%
Capital & Credit Financial Group Ltd	0.02	0.00	0.00%	0.020	0.000	16.00	0.018	17.31	0.57	0.56	0.32	0.16	0.32	0.00	0.00%	77.78%
Guardian Holdings Ltd	1.88	0.50	3.77%	1.880	0.500	7.06	1.330	9.98	13.62	0.97	15.30	12.75	13.28	0.03	0.23%	3.67%
Jamaica Money Market Brokers Ltd	0.06	0.01	1.90%	0.060	0.014	11.67	0.095	7.34	0.55	1.26	0.76	0.25	0.70	0.00	0.00%	169.23%
National Enterprises Limited	0.87	0.57	3.57%	0.750	0.491	21.28	0.840	19.00	5.82	2.74	16.02	9.50	15.96	-0.03	-0.19%	55.25%
Sagicor Financial Corporation	0.36	0.25	2.69%	0.360	0.250	25.83	-0.184	-50.48	12.30	0.76	10.00	7.50	9.30	0.52	5.92%	16.25%
Scotia Investments Jamaica Ltd	0.26	0.10	4.50%	0.260	0.098	8.31	0.260	8.31	2.10	1.03	2.40	1.31	2.16	0.00	0.00%	44.00%
Property																
PLIPDECO	1.34	0.05	1.11%	1.340	0.050	3.37	1.210	3.74	38.89	0.12	5.75	4.40	4.52	0.00	0.00%	-7.76%
Trading																
Agostini's	0.75	0.20	1.59%	1.100	0.293	11.43	1.070	11.75	6.64	1.89	12.57	9.50	12.57	0.00	0.00%	32.32%
LJ Williams A	0.01	0.01	1.52%	0.005	0.004	92.00	0.005	92.00	NA	NA	0.54	0.46	0.46	0.00	0.00%	-14.81%
LJ Williams B	-0.19	0.00	0.00%	0.000	0.000	0.00	-0.020	-49.50	3.39	0.29	1.10	0.99	0.99	0.00	0.00%	-10.00%
Prestige Holdings	0.40	0.20	2.95%	0.650	0.327	10.45	0.527	12.88	2.30	2.95	7.00	3.50	6.79	0.00	0.00%	59.02%
Supreme Ventures Limited	0.01	0.01	5.76%	0.010	0.009	18.00	0.016	10.92	0.10	1.72	0.18	0.14	0.18	0.00	0.00%	0.00%