



An RBC Company

	1-Jun-12	8-Jun-12	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,019.85	1,024.94	5.09	0.50%	1.19%
All T&T Index	1,523.95	1,532.93	8.98	0.59%	4.50%
Cross Listed Index	65.37	65.55	0.18	0.28%	-6.37%
Market		Weekly Volume		Weekly Value	
First Tier Market		598,097		\$7,519,928.92	
Volume Leader		Shares		% Market	
JMMB		141,879		23.72%	
GHL		126,490		21.15%	
SFC		94,898		15.87%	
Week's Major Advances		Change \$		Change %	
JMMB		\$0.06		8.00%	
SBTT		\$2.41		4.18%	
CCFG		\$0.01		3.13%	
Week's Major Declines		Change \$		Change %	
TCL		-\$0.10		-6.25%	
SFC		-\$0.10		-1.33%	
PLD		-\$0.04		-0.87%	
Exchange Rate		US\$1=TT\$6.4410		US\$1=JMD\$88.4687	

## EQUITY SUMMARY

### Trinidad and Tobago

This week the local market saw a mere 598,097 shares change hands, a decline of 3.48 per cent on the previous week's volume of 619,637 shares. The value of shares traded dropped 2.22 per cent from \$7,690,861.95 last week to \$7,519,928.92 this week. The Non-Banking Finance sector dominated trading this week accounting for 60.74 per cent of the total volume traded. The volume leader was Jamaica Money Market Brokers Limited (JMMB) with 23.72 per cent of all trades or 141,879 shares traded.

All three Indices closed higher this week. The Composite Index advanced 0.50 per cent or 5.09 points to end the week at 1,024.94, the All Trinidad and Tobago Index increased 0.59 per cent or 8.98 points to 1,532.93 and the Cross Listed Index closed at 65.55, up 0.28 per cent or 0.18 points.

JMMB was the major advance this week, up 8.00 per cent or \$0.06 to \$0.81 and the major decline was Trinidad Cement Limited (TCL), down 6.25 per cent or \$0.10 to \$1.50. Overall this week saw 9 stocks advance and 5 stocks decline.

There was no activity on the Second Tier Market this week. On the Mutual Fund Market, 850 Fortress Caribbean Property Fund (CPF) shares traded. The share fell 2.15 per cent or \$0.11 to \$5.00. In addition, 400 Praetorian Property Mutual Fund (PPMF) shares traded. PPMF's share price rose 0.30 per cent or \$0.01 to \$3.35.



## Jamaica

In Jamaica the JSE Market Index advanced 716.22 points or 0.80 per cent this week to close at 89,072.63. Trading activity resulted in 67,412,218 shares traded valued at J\$396,948,662.51. The volume leader this week was Kingston Wharves Limited (KW) with 86.35 per cent of the market or 58,209,489 shares. The major advance was Gleaner Company (GLNR), up 15.38 per cent or J\$0.24 to J\$1.80 and the major decline was Caribbean Cement Company Limited (CCC), down 17.42 per cent or J\$0.27 to J\$1.28.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totalled \$750MM this week compared to \$528MM last week.
- Treasury Bill Issue Number 1352, with a tenor of 90 days, was issued on May 31, 2012 and will mature on August 29, 2012.

### US

- The yield on 10-year notes closed the week at 1.63% while yields on 2-year notes ended the week at 0.27%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Baa3/BBB-	102.500	104.500	6.60%
	04/08/2022	7.000%	BBB-	101.500	103.500	6.52%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	142.000	144.000	3.44%
	17/05/2027	5.875%	Baa1/A	109.500	111.500	4.79%
First Citizens	09/02/2016	4.903%	BBB+	103.500	105.000	3.43%
NGCTT	15/01/2036	6.050%	Baa1/A-	100.000	102.000	5.89%
Petrotrin	14/08/2019	9.750%	Baa3/BBB	122.750	123.750	5.67%
	08/05/2022	6.000%	Baa3/BBB	104.000	105.000	4.85%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### June 8 – Ansa Merchant Bank Limited – Trading in Shares

Ansa Merchant Bank Limited informed the Stock Exchange that on June 1, 2012, a shareholder connected to a Director of the Company purchased 20,037 shares.

### June 6 – National Flour Mills Limited – Notice of Annual Meeting

National Flour Mills Limited (NFM) informed the Stock Exchange that it has set a record date of June 14, 2012 for determining the shareholders who are entitled to receive notice of the Annual Meeting of Shareholders of NFM which is scheduled for July 23, 2012.

### June 6 – National Enterprises Limited – Appointment of Director

National Enterprises Limited informed the Stock Exchange that Mr. Robert Le Hunte was appointed to the Board of Directors of the Company effective June 1, 2012.



June 6 – ANSA McAL Limited – Change in Directors

ANSA McAL Limited (“the Company”) advised that on May 31, 2012 at its Eighty-Third Annual Meeting of Shareholders (“the Meeting”) Mrs. Judy Y. Chang retired as a Director on the Board of the Company and did not offer herself for re-election. Also at the Meeting, Mr. Steve Bideshi was elected as a Director of the Company filling the vacancy created by the retirement of Mrs. Chang.

June 5 – Readymix (West Indies) Limited – Change in Management

Readymix (West Indies) Limited informed the Stock Exchange that Mr. John Cardenas resigned his position as Marketing Manager with the Company, effective May 31, 2012.

June 5 – National Commercial Bank Jamaica Limited – Trading in Shares

National Commercial Bank Jamaica Limited informed the Stock Exchange that on June 1, 2012, the following transactions were executed:

- A Director of the Company purchased 14,208 shares.
- A Director of the Company purchased 828 shares.
- A Director of a subsidiary of the Company purchased 153 shares.

The transactions were initiated pursuant to a dividend reinvestment programme under which shareholders can set up standing instructions for dividend paid to them to be used to purchase more shares.

June 4 – Scotiabank announces the retirement of Country Head and Managing Director – Richard P. Young

The Board of Directors of Scotiabank Trinidad and Tobago Limited has announced its intention to appoint Anya Schnoor as Country Head of Scotiabank Trinidad and Tobago Limited, subject to regulatory approvals. Ms. Schnoor, will succeed Mr. Richard P. Young who will be retiring on October 31, 2012.

June 4 – Scotiabank announces the retirement of Country Head and Managing Director – Richard P. Young

Scotiabank Trinidad and Tobago Limited announced the retirement of Richard P. Young as Country Head and Managing Director of Scotiabank Trinidad and Tobago Limited after 17 years of dedicated service. Mr. Young has chosen to retire effective October 31, 2012.

May 31 – Neal & Massy Holdings Limited – Listing of Shares

22,460 Ordinary Shares in Neal & Massy Holdings Limited was listed on the Stock Exchange effective Friday June 1, 2012 thus increasing the Company’s issued share capital to 99,398,861 Ordinary Shares.

May 31 – Ansa Merchant Bank Limited – Appointment of Director

Ansa Merchant Bank Limited informed the Stock Exchange that Mr. Nigel Romano, Sector Head Financial Services, Ansa McAL Limited was appointed a Director of Ansa Merchant Bank Limited at the Company’s Annual Meeting of Shareholders held on May 23, 2012.

May 31 – National Commercial Bank Jamaica Limited – Trading in Shares

National Commercial Bank Jamaica Limited informed the Stock Exchange that on May 28, 2012, a shareholder connected to Directors of the Company purchased 31,747 shares.

May 29 – National Commercial Bank Jamaica Limited – Trading in Shares

National Commercial Bank Jamaica Limited informed the Stock Exchange of the following transactions:

- On May 24 2012, a shareholder connected to Directors of the Company purchased 11,390 shares.
- On May 25 2012, a shareholder connected to Directors of the Company purchased 245,935 shares.

May 25 – Ansa McAL Limited – Trading in shares

Ansa McAL Limited informed the Stock Exchange that on May 24, 2012, a Senior Officer of the Company sold 1,000 shares.

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May 25 – Capital & Credit Financial Group Limited – Offer to Acquire 100% of Ordinary Shares

Capital & Credit Financial Group Limited (CCFG) informed the Stock Exchange that an Offer and Take-Over Bid by Jamaica Money Market Brokers Limited (JMMB) to acquire all of the shares of CCFG was delivered to the Board of Directors of CCFG on May 24, 2012 at 4:50 p.m. Upon consideration and review, a recommendation will be made by the Board to the Shareholders of CCFG in accordance with regulatory requirements.

May 25 – JMMB Formal Offer to CCFG

Thursday May 24, 2012 - KINGSTON, JAMAICA: Today, JMMB submitted a formal Offer via an Offer Circular to the Capital & Credit Financial Group (CCFG) Board of Directors, signaling another critical step towards its acquisition of the Company. The Offer opens to the CCFG shareholders in Jamaica and Trinidad and Tobago on Friday, May 25, 2012 and will close on Friday, June 15, 2012.

Having received the formal Offer today, the Special Sub-Committee of Independent Directors of CCFG will consider the fairness of the Offer and with the support of independent expertise, the Board will make a recommendation to the shareholders via a Directors' Circular within 7 days. In the meantime, while the Offer Circular will be distributed to the CCFG shareholders in Jamaica and Trinidad and Tobago via mail, the shareholders can visit JMMB's website at [www.jmmb.com/acquisition](http://www.jmmb.com/acquisition) to download the complete document and forms.

JMMB Securities Limited (JMMSL) is the Lead Broker on the Offer, while Capital and Credit Securities Limited (CCSL) is the additional Broker. As such, CCFG shareholders are invited to visit any JMMB or CCSL Branch in Jamaica or KPMG Regulatory & Compliance Services in Trinidad and Tobago for more information, as well as to submit the completed 'Acceptance and Transfer Forms' to formally indicate their acceptance of the Offer.

Last August, JMMB made an offer to acquire 100% of the issued share capital of CCFG at a price of J\$4.55 per share, of which 70% is to be paid in cash, which amounts to a total payout of J\$2.95 billion. The remaining 30% is in a Share Swap, paid for in the form of new JMMB shares being issued to CCFG shareholders.

To date, holders of CCFG shares who together account for over 81% of the issued ordinary share capital of the Company, have given undertakings to accept this Offer. Once the desired take-up is achieved and the Offer closes, payment is expected to be made within two weeks thereafter, which is expected to be June 29, 2012.

In commenting on the transaction, JMMB's Group Chief Financial Officer, Patrick Ellis, notes that, "It's a win-win for all, including the CCFG shareholders, as they get an immediate upside in two ways. Between January to July 2011, prior to JMMB signalling its intention to make an Offer last August, CCFG's average share price was \$3.40. So at an Offer Price of \$4.55 that's 34% higher. The second benefit comes from 30% of the Offer Price in the form of JMMB shares, which provides the CCFG shareholders with an immediate 32%-40% increase in Share Value, as each JMMB share in the Swap Calculation is ascribed a price of J\$7.54, being JMMB's Book Value as at June 30, 2011." Ellis adds, "JMMB's shares currently trade at approximately TT\$0.73 [equivalent J\$9.94] on the Trinidad and Tobago Stock Exchange and J\$10.52 on the Jamaica Stock Exchange (May 21, 2012)."

Should the JMMB Offer be accepted by holders of CCFG shares, the expanded entity will play a positive role in the development of the financial markets in Jamaica and the wider Caribbean and JMMB Group CEO, Keith Duncan, is optimistic that the balance of CCFG shareholders will see the value of the Offer.

"CCFG shareholders will enjoy tremendous benefits as a result of this transaction. It will give the expanded entity the opportunity to deliver stronger financial performance, increase efficiencies by extracting synergies in products, technology platforms and operations, thereby increasing the overall growth prospects and shareholder value."

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He was also quick to assure clients that no change will occur in how or where clients conduct business during the Offer Period. “During the formal Offer Period, and until the transaction settles, JMMB and CCFG will continue to operate as separate entities. As such, there will be no immediate change in where or how existing clients conduct business with JMMB and CCFG.” Duncan continues, “As soon as the transaction is settled, clients will receive timely communication regarding the changes that will result following the successful closure of the Offer. The intention is to combine the best of CCFG and the best of JMMB to deliver to our combined client base wider choices in investment and banking products and services, with greater levels of convenience and personalized attention to better enable them to achieve their financial goals.”

**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	1,024.94	5.09	0.50%	1.19%
All T&T Index	1,532.93	8.98	0.59%	4.50%
Cross Listed Index	65.55	0.18	0.28%	-6.37%

Weekly Volume Traded	598,097
Weekly \$ Value Traded	\$7,519,928.92
Advance/Decline Ratio	9/5

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All data as at June 8, 2012

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, 2011	YTD % Change
<b>Banks</b>																
BCB Holdings Ltd	BCBTT	31-Mar	-0.44	0.00	0.00%	-1.462	-8.14	6.89	1.73	11.90	11.90	11.90	0.00	0.00%	11.90	0.00%
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.29	0.28	3.35%	0.292	29.07	6.61	1.29	9.10	8.50	8.50	0.00	0.00%	9.10	-6.59%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.39	0.09	4.97%	0.345	5.33	1.84	1.00	2.30	1.83	1.84	0.00	0.00%	2.16	-14.81%
Republic Bank Ltd	RBL	30-Sep	6.98	4.00	4.18%	7.130	13.42	46.59	2.05	100.00	85.40	95.66	0.10	0.10%	96.39	-0.76%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.09	1.38	2.30%	3.124	19.23	16.68	3.60	60.06	42.00	60.06	2.41	4.18%	50.33	19.33%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.46	1.10	1.88%	3.430	17.09	24.98	2.35	58.63	50.01	58.63	0.00	0.00%	55.00	6.60%
GraceKennedy Ltd	GKC	31-Dec	0.61	0.11	2.32%	0.612	7.76	6.59	0.72	4.75	3.81	4.75	0.00	0.00%	4.29	10.72%
Neal & Massy Holdings Ltd	NML	30-Sep	1.02	1.29	2.79%	1.140	40.61	31.72	1.46	48.00	40.02	46.30	0.00	0.00%	45.99	0.67%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.12	1.41%	0.790	10.77	1.09	7.80	9.25	7.69	8.51	0.01	0.12%	7.75	9.81%
Berger Paints Trinidad Ltd	BER	31-Mar	0.36	0.00	0.00%	0.290	11.72	5.59	0.61	3.40	3.25	3.40	0.00	0.00%	3.40	0.00%
Flavorite Foods Ltd	FFL	31-Dec	0.29	0.16	1.93%	0.230	36.09	7.62	1.09	8.30	7.25	8.30	0.00	0.00%	7.50	10.67%
Guardian Media Ltd	GML	31-Dec	0.92	0.50	2.63%	0.880	21.57	6.84	2.78	21.87	18.83	18.98	0.00	0.00%	21.50	-11.72%
National Flour Mills Ltd	NFM	31-Dec	0.005	0.00	0.00%	0.005	131.58	1.64	0.43	0.95	0.65	0.70	0.00	0.00%	0.70	0.00%
One Caribbean Media Ltd	OCM	31-Dec	1.05	0.68	5.06%	1.050	12.81	8.54	1.58	13.45	11.15	13.45	0.05	0.37%	11.50	16.96%
Readymix (West Indies) Ltd	RML	31-Dec	0.17	0.00	0.00%	0.170	184.41	8.21	3.82	31.35	31.35	31.35	0.00	0.00%	31.35	0.00%
Trinidad Cement Ltd	TCL	31-Dec	-1.32	0.00	0.00%	-1.320	-1.14	4.51	0.33	2.30	1.50	1.50	-0.10	-6.25%	1.79	-16.20%
Unilever Caribbean Ltd	UCL	31-Dec	2.26	1.54	4.35%	2.290	15.46	7.69	4.61	35.41	25.72	35.41	0.00	0.00%	32.53	8.85%
West Indian Tobacco Company Ltd	WCO	31-Dec	3.45	3.18	4.56%	3.520	19.80	2.08	33.58	69.70	54.02	69.70	0.04	0.06%	61.35	13.61%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.18	0.85	2.39%	2.350	15.11	17.74	2.00	35.51	31.76	35.51	0.01	0.03%	35.03	1.37%
Capital & Credit Financial Group Ltd	CCFG	31-Dec	0.03	0.00	0.00%	0.029	11.32	0.55	0.60	0.35	0.21	0.33	0.01	3.13%	0.32	3.13%
Guardian Holdings Ltd	GHL	31-Dec	1.10	0.52	3.06%	1.130	15.04	13.98	1.22	17.00	12.90	17.00	0.00	0.00%	14.50	17.24%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.06	0.01	1.65%	0.103	7.88	0.53	1.52	0.90	0.36	0.81	0.06	8.00%	0.84	-3.57%
National Enterprises Limited	NEL	31-Mar	0.87	0.57	4.24%	0.850	15.82	5.72	2.35	16.02	13.45	13.45	-0.04	-0.30%	15.00	-10.33%
Sagicor Financial Corporation	SFC	31-Dec	0.01	0.25	3.44%	0.598	12.38	12.83	0.58	9.31	7.40	7.40	-0.10	-1.33%	7.99	-7.38%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.26	0.10	4.34%	0.263	8.52	2.51	0.89	2.41	1.54	2.24	0.00	0.00%	2.13	5.16%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	1.17	0.10	2.20%	0.870	5.23	39.62	0.11	4.95	4.40	4.55	-0.04	-0.87%	4.74	-4.01%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.04	0.42	2.94%	1.110	12.89	7.24	1.98	14.31	11.48	14.31	0.06	0.42%	13.56	5.53%
LJ Williams A	LJWA	31-Dec	0.01	0.01	2.06%	0.005	68.00	NA	NA	0.46	0.34	0.34	0.00	0.00%	0.40	-15.00%
LJ Williams B	LJWB	31-Mar	-0.19	0.00	0.00%	-0.080	-10.00	3.39	0.24	0.99	0.80	0.80	0.00	0.00%	0.94	-14.89%
Prestige Holdings	PHL	30-Nov	0.11	0.20	2.50%	0.092	86.96	3.90	2.05	8.10	5.70	8.00	-0.03	-0.37%	7.00	14.29%
Supreme Ventures Limited	SVL	31-Dec	0.02	0.01	8.91%	0.016	8.66	0.10	1.43	0.20	0.14	0.14	0.00	0.00%	0.18	-22.22%