



An RBC Company

	2-May-14	9-May-14	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,180.79	1,181.64	0.85	0.07%	-0.29%
All T&T Index	2,018.14	2,018.77	0.63	0.03%	1.26%
Cross Listed Index	45.02	45.16	0.14	0.31%	-8.64%
First Tier Market					
Weekly Volume			Weekly Value		
1,651,866			\$24,072,010.50		
Volume Leader	Shares		% Market		
NFM	664,253		40.21%		
AHL	424,401		25.69%		
AMCL	111,398		6.74%		
Week's Major Advances	Change \$		Change %		
SFC	\$0.25		3.70%		
GHL	\$0.49		3.63%		
OCM	\$0.54		2.64%		
Week's Major Declines	Change \$		Change %		
AHL	-\$0.25		-1.92%		
FIRST	-\$0.50		-1.30%		
NCBJ	-\$0.01		-0.87%		
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
314,706			\$6,518,386.94		
Security	Shares		Value		
CIF	294,706		\$6,450,386.94		
PPMF	20,000		\$68,000.00		
Exchange Rate	US\$1=TT\$6.4165		US\$1=JMD\$110.5466		

EQUITY SUMMARY

Trinidad and Tobago

Trading activity fell this week with 1,651,866 shares traded on the First Tier Market, a decline of 15.97 per cent on last week's volume of 1,965,902 shares. The value of shares traded also fell this week, down 34.05 per cent from \$36,498,621.00 last week to \$24,072,010.50 this week. National Flour Mills Limited (NFM) was the volume leader with 40.21 per cent of all trades or 664,253 shares traded.

All three Indices closed higher this week. The Composite Index rose 0.07 per cent or 0.85 points to end the week at 1,181.64, the All Trinidad and Tobago Index advanced 0.03 per cent or 0.63 points to 2,018.77 and the Cross Listed Index closed at 45.16, up 0.31 per cent or 0.14 points. Advances outnumbered declines by a ratio of 9 to 6. This week's top performer was Sagicor Financial Corporation (SFC), which posted a 3.70 per cent gain from \$6.75 to \$7.00. The major decline was Angostura Holdings Limited (AHL), down 1.92 per cent or \$0.25 to \$12.75.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 294,706 CLICO Investment Fund (CIF) units traded with a value of \$6,450,386.94. CIF's price rose 1.20 per cent or \$0.26 to close at \$21.84. Additionally, 20,000 Praetorian Property Mutual Fund (PPMF) units traded with a total value of \$68,000.00. PPMF's price remained unchanged at \$3.40.

Jamaica

In Jamaica, the JSE Market Index declined 2,566.20 points or 3.56 per cent this week to close at 72,026.03. Trading activity resulted in 27,952,690 shares traded valued at J\$136,414,258.01. The volume leader this week was LIME with 33.16 per cent of the market or 9,270,453 shares. The major advance was Supreme Ventures Limited (SVL), up 2.44 per cent or J\$0.05 to J\$2.10 and the major decline was LIME, down 24.39 per cent or J\$0.10 to J\$0.31.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$100MM this week compared to \$200MM last week.
- Treasury Bill Issue Number 1421, with a tenor of 182 days, was issued on May 5, 2014 and will mature on November 3, 2014.

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- The yield on 10-year notes closed the week at 2.62% while yields on 2-year notes ended the week at 0.39%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Ba3/BB-	94.500	96.500	7.87%
	04/08/2022	7.000%	BB-	93.000	95.000	7.83%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	140.000	142.000	2.35%
	16/01/2024	4.375%	Baa1/A	106.750	107.750	3.43%
	17/05/2027	5.875%	Baa1/A	119.000	121.000	3.81%
First Citizens	09/02/2016	4.903%	BBB+	104.500	106.500	1.11%
NGCTT	15/01/2036	6.050%	Baa1/A-	106.750	108.750	5.36%
Petrotrin	14/08/2019	9.750%	Baa3/BBB-	126.625	128.250	3.77%
	08/05/2022	6.000%	Baa3/BBB-	107.750	109.250	3.58%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

May 8 – ANSA Merchant Bank Limited – Notice to Shareholders

NOTICE OF MEETING

The Thirty-Sixth Annual Meeting of Shareholders will be held at the ANSA McAL Board Room, 10th Floor, Tatil Building, 11A Maraval Road, Port of Spain on Wednesday, May 28th, 2014 at 4:00 p.m.

DIVIDEND ANNOUNCEMENT

The Directors have declared a final dividend of 85 cents per share for the year ended December 31st, 2013, payable on May 30th, 2014 to members on the Register of Shareholders at May 20th, 2014.



CLOSING OF REGISTER

Notice is hereby given that the Register of Members will be closed on May 21st, 2014.

May 7 – Unilever Caribbean Limited – Change to Senior Executive Team

Nicole King, HR Business Partner and a member of the Company's Management Committee, has resigned from the Company effective June 16, 2014, to take up an opportunity outside of Unilever.

May 7 – Republic Bank Limited – Listing of Shares

67,813 Ordinary Shares in Republic Bank Limited was listed on the Stock Exchange effective Thursday May 8, 2014 thus increasing the Company's issued share capital to 161,403,577 Ordinary Shares.

May 7 – Flavorite Foods Limited – Notice of Annual Meeting

Notice is hereby given that the 43rd Annual Meeting of FLAVORITE FOODS LIMITED will be held at the Valpark

Chinese Restaurant, Morequito Avenue, Valsayn, Trinidad at 10.00 am on Thursday May 29, 2014 for the following purposes:

1. To receive, consider and approve the Audited Consolidated Financial Statements of the Company for the financial year ended December 31, 2013 together with the Reports of the Directors and Auditors thereon.
2. To elect Directors for the ensuing year.
3. To appoint Auditors and authorize the Directors to fix their remuneration for the ensuing year.
4. To transact any other ordinary business of the Company.

May 6 – Republic Bank Limited – Notice to Shareholders, Dividend Announcement

DIVIDEND ANNOUNCEMENT

Based on the results for the half year ended March 31, 2014, the Board of Directors of Republic Bank Limited has declared a dividend of \$1.25 per share payable on May 29, 2014 to shareholders on the Register as at May 13, 2014.

CLOSING OF REGISTER

Notice is hereby given that the Register of members will be closed on May 13, 2014.

May 6 – Trinidad Cement Limited – Notice of Intent to Issue Senior Secured First Lien Notes

Notice of intent by Trinidad Cement Limited ("TCL" or the "Company") through GMP Securities L.P. ("GMP"), Byron Capital Markets Limited ("Byron"), and Jamaica Money Market Brokers Limited ("JMMB") to issue Senior Secured First Lien Notes not exceeding an aggregate principal amount of Three Hundred and Twenty Five Million United States Dollars (US\$325,000,000)

We hereby advise that TCL proposes to issue Senior Secured First Lien Notes (the "Notes") in an aggregate principal amount not exceeding the equivalent of Three Hundred and Twenty-Five Million United States Dollars (US\$325,000,000), to be issued in a Trinidad and Tobago Dollar denominated tranche to be distributed to potential investors in Trinidad and Tobago on a private placement basis, and in a United States Dollar denominated tranche, which will be distributed in the United States of America and Canada on a private placement basis under Rule 144A and Regulation S under the United States securities laws and pursuant to exemptions from the prospectus requirements of applicable Canadian securities laws (together referred to as the "Offering"). It is expected that GMP, Byron and JMMB (the "Underwriters") will act as the joint bookrunners for the Offering.

Approximately Two Hundred and Ninety-Five Million United States Dollars (US\$295,000,000) from the proceeds of the Offering is expected to be utilised by TCL to repay existing debt. The remainder of the proceeds of the Offering is intended to be used for working capital improvement and to pay all fees and expenses associated with the Offering.



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The Notes are expected to have a tenor of seven (7) years, and to mature in 2021, at which time the full principal amount will become repayable. Interest on the Notes is expected to be fixed and paid on a semi-annual basis in arrears, commencing approximately six (6) months after the issuance of the Notes.

TCL and the Underwriters will be circulating an Offering Memorandum providing potential investors in Trinidad and Tobago, United States of America and Canada with such information relating both to the Company and the Offering as may be required for investors to make an informed decision on whether or not to participate in the Offering.

It is expected that the closing date for the Offering will be in May 2014, subject to receipt of all necessary approvals and/or consents.

This Notice is published pursuant to Section 64(1)(b) of the Trinidad and Tobago Securities Act, 2012.

The Notes have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state in the United States and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and applicable state securities laws. This Notice does not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

May 5 – Prestige Holdings Limited – Listing of Shares

26,941 Ordinary Shares in Prestige Holdings Limited was listed on the Stock Exchange effective Tuesday May 6, 2014 thus increasing the Company's issued share capital to 62,181,152 Ordinary Shares.

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

P.O. Box 259, St. Clair Place, 8 Sweet Briar Road, Port of Spain, Trinidad W.I.

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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 securities mentioned in our report. WISE welcomes your comments. Please e-mail us at wiseinfo@wisett.com.



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,181.64	0.85	0.07%	-0.29%
All T&T Index	2,018.77	0.63	0.03%	1.26%
Cross Listed Index	45.16	0.14	0.31%	-8.64%

Weekly Volume Traded	1,651,866
Weekly \$ Value Traded	\$24,072,010.50
Advance/Decline Ratio	9/6

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All data as at May 9, 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	3.47%	-0.102	-53.98	6.01	0.92	8.00	5.50	5.50	0.00	0.00%	6.50	-15.38%
First Citizens Bank Ltd	FIRST	30-Sep	2.41	1.09	2.87%	2.430	15.64	24.01	1.58	42.99	22.00	38.00	-0.50	-1.30%	40.25	-5.59%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.21	0.04	3.38%	0.234	4.88	1.80	0.63	1.20	1.00	1.14	-0.01	-0.87%	1.11	2.70%
Republic Bank Ltd	RBL	30-Sep	7.28	4.25	3.53%	7.310	16.48	50.98	2.36	121.00	109.97	120.44	0.09	0.07%	115.84	3.97%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.16	1.90	2.71%	3.172	22.07	18.88	3.71	73.12	69.31	70.00	0.00	0.00%	72.55	-3.51%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.96%	4.310	15.42	30.05	2.21	67.22	66.24	66.45	0.00	0.00%	66.50	-0.08%
GraceKennedy Ltd	GKC	31-Dec	0.58	0.13	3.64%	0.579	6.21	5.87	0.61	4.15	3.30	3.60	0.00	0.00%	3.45	4.35%
Neal & Massy Holdings Ltd	NML	30-Sep	5.73	1.75	2.61%	5.760	11.63	38.81	1.73	67.01	55.99	67.01	0.01	0.01%	60.01	11.66%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	1.88%	1.100	11.59	3.26	3.92	13.50	8.75	12.75	-0.25	-1.92%	12.47	2.25%
Berger Paints Trinidad Ltd	BER	31-Mar	0.15	0.05	1.39%	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	1.47%	-0.140	-48.57	5.31	1.28	8.34	6.80	6.80	0.00	0.00%	8.21	-17.17%
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	6.88	1.51	0.73	1.26	0.66	1.10	0.01	0.92%	0.95	15.79%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	3.52%	1.220	17.21	9.58	2.19	21.00	17.00	21.00	0.54	2.64%	18.50	13.51%
Readymix (West Indies) Ltd	RML	31-Dec	0.06	0.00	0.00%	0.230	84.74	7.69	2.53	22.48	19.49	19.49	-0.11	-0.56%	21.99	-11.37%
Trinidad Cement Ltd	TCL	31-Dec	0.24	0.00	0.00%	0.214	9.35	2.26	0.89	2.94	0.95	2.00	0.00	0.00%	2.20	-9.09%
Unilever Caribbean Ltd	UCL	31-Dec	2.69	1.95	3.25%	2.690	22.30	7.78	7.71	60.00	52.01	60.00	1.22	2.08%	56.20	6.76%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.85%	5.020	23.51	4.46	26.45	121.47	110.01	118.00	0.00	0.00%	120.00	-1.67%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.11	1.00	2.60%	3.110	12.38	20.24	1.90	39.00	37.80	38.50	0.01	0.03%	38.60	-0.26%
Guardian Holdings Ltd	GHL	31-Dec	0.18	0.52	3.71%	0.250	56.00	13.12	1.07	17.50	13.06	14.00	0.49	3.63%	14.00	0.00%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.15	0.01	2.96%	0.103	4.84	0.63	0.80	0.73	0.43	0.50	0.00	0.00%	0.51	-1.96%
National Enterprises Limited	NEL	31-Mar	0.87	0.73	3.89%	0.760	24.70	5.93	3.17	18.77	15.60	18.77	0.02	0.11%	17.55	6.95%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	3.65%	-0.805	-8.70	10.76	0.65	7.99	6.10	7.00	0.25	3.70%	7.25	-3.45%
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	0.00	0.00%	1.50	6.67%
Property																
PLIPDECO	PLD	31-Dec	4.72	0.15	4.00%	4.720	0.79	45.62	0.08	3.85	3.45	3.75	0.00	0.00%	3.70	1.35%
Trading																
Agostini's	AGL	30-Sep	1.03	0.46	2.62%	1.120	15.67	8.79	2.00	18.00	16.60	17.55	-0.02	-0.11%	17.80	-1.40%
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	2.89%	0.656	14.25	3.76	2.48	9.45	9.29	9.35	-0.02	-0.21%	9.45	-1.06%