



An RBC Company

	4-Apr-14	11-Apr-14	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,168.34	1,163.76	(4.58)	-0.39%	-1.80%
All T&T Index	1,982.34	1,981.40	(0.94)	-0.05%	-0.62%
Cross Listed Index	46.48	45.39	(1.09)	-2.35%	-8.17%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
758,840			\$17,977,695.18		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
OCM	162,183		21.37%		
GKC	100,869		13.29%		
NML	88,396		11.65%		
<b>Week's Major Advances</b>	<b>Change \$</b>		<b>Change %</b>		
OCM	\$0.24		1.20%		
FIRST	\$0.09		0.26%		
SFC	\$0.01		0.14%		
<b>Week's Major Declines</b>	<b>Change \$</b>		<b>Change %</b>		
NFM	-\$0.09		-7.14%		
FCI	-\$0.25		-4.35%		
GHL	-\$0.38		-2.83%		
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
314,920			\$6,701,317.37		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CIF	310,920		\$6,687,677.37		
PPMF	4,000		\$13,640.00		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.4665</b>		<b>US\$1=JMD\$109.7618</b>		

## EQUITY SUMMARY

### Trinidad and Tobago

Volumes traded on the First Tier Market this week were up on last week's volume by 10.04 per cent with a total of 758,840 shares crossing the floor compared to 689,622 shares traded in the previous week. The value of shares traded rose 71.38 per cent to \$17,977,695.18 from the prior week's value of \$10,489,693.47. One Caribbean Media Limited (OCM) was the volume leader with 21.37 per cent of the market or 162,183 shares traded.

For the third week in a row, the Indices closed in the red. The Composite Index fell 0.39 per cent this week or 4.58 points to end at 1,163.76, the All Trinidad and Tobago Index declined 0.05 per cent or 0.94 points to 1,981.40 and the Cross Listed Index dropped 2.35 per cent or 1.09 points to close the week at 45.39.



Advances outnumbered declines this week by a ratio of 8 to 5. The major advance was OCM, which posted a 1.20 per cent gain or \$0.24 to \$20.24 and the major decline was National Flour Mills Limited (NFM), down 7.14 per cent or \$0.09 to \$1.17.

There was no activity of the Second Tier Market this week. On the TTD Mutual Fund Market, 310,920 CLICO Investment Fund (CIF) units traded with a value of \$6,687,677.37. CIF's price declined 0.78 per cent or \$0.17 to \$21.51. This week also saw 4,000 Praetorian Property Mutual Fund (PPMF) units traded with a total value of \$13,640.00. PPMF's price remain unchanged at \$3.41.

### Jamaica

In Jamaica, the JSE Market Index declined 449.38 points or 0.59 per cent this week to close at 76,234.35. Trading activity resulted in 16,945,787 shares traded valued at J\$104,746,406.97. The volume leader this week was Ciboney Group Limited (CBNY) with 21.27 per cent of the market or 3,603,600 shares. The major advance was CBNY, up 25.00 per cent or J\$0.02 to J\$0.10 and the major decline was Seprod Limited (SEP), down 16.77 per cent or J\$2.18 to J\$10.82.

### FIXED INCOME SUMMARY

#### Trinidad and Tobago

- OMO maturities totaled \$250MM this week compared to \$100MM last week.

#### US

- The yield on 10-year notes closed the week at 2.62% while yields on 2-year notes ended the week at 0.35%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Ba3/BB-	91.750	93.750	8.37%
	04/08/2022	7.000%	BB-	90.500	92.500	8.26%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	140.500	142.500	2.35%
	16/01/2024	4.375%	Baa1/A	105.250	106.250	3.61%
	17/05/2027	5.875%	Baa1/A	118.000	120.000	3.91%
First Citizens	09/02/2016	4.903%	BBB+	105.000	107.000	1.00%
NGCTT	15/01/2036	6.050%	Baa1/A-	107.000	109.000	5.34%
Petrotrin	14/08/2019	9.750%	Baa3/BBB	126.500	128.500	3.79%
	08/05/2022	6.000%	Baa3/BBB	108.000	109.500	3.41%

*Indicative Levels. Please contact for firm quotes.*

### NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

#### April 10 – Trinidad Cement Limited – Notice to Shareholders

Notice is hereby given that the Directors have fixed Wednesday April 23, 2014 as the record date for shareholders entitled to receive the Annual Report of Trinidad Cement Limited for the year ended December 31, 2013. A copy of the report will be mailed to shareholders on the Register of Members at the close of business on that date. A list of such shareholders will be available for examination by shareholders at the registered office



of the Trinidad & Tobago Central Depository, 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain, during usual business hours.

#### April 9 – Guardian Holdings Limited – Change in Directors

##### *Resignation*

Guardian Holdings Limited (GHL) advised of the resignation of Mr. Jeffrey Mack as a member of the Company's Board of Directors with effect from April 4, 2014. This resignation follows Mr. Mack's retirement as Guardian Holdings Limited's Chief Executive Officer on December 31, 2013.

Mr. Mack served as a Member of the GHL Board since his appointment in 2009 and also served as a Member of the GHL Risk and Compliance and Enterprise Investment Committees as well as on several Boards of subsidiaries of the Group.

Guardian Group wishes to sincerely thank Mr. Mack for his invaluable contribution and wishes him well in the future.

##### *Appointment*

Guardian Holdings Limited (GHL) also announced the appointment of Mr. Maxim Rochester B.Sc. (Accounting) Hons. FCA, FCCA, as a Director to the Board of Guardian Holdings Limited effective April 4, 2014. Mr. Rochester, a citizen and resident of Jamaica, has served as a Board Member of Guardian Life Limited, Guardian Group's Life Health and Pensions subsidiary in Jamaica, since 2012. He is a former Territory Senior Partner of PricewaterhouseCoopers Jamaica, where he was responsible for the quality and delivery of audit of the financial statements of several companies, and brings with him invaluable expertise and experience in dealing with international and major domestic corporations and financial institutions.

Mr. Rochester has been appointed to the GHL Board to fill a casual vacancy created by the resignation of Mr. Jeffrey Mack and will serve until the Annual Meeting following this appointment, at which time he will be eligible for re-appointment.

#### April 8 – GraceKennedy Limited – Share Repurchase Programme

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

- 28,702 stock units on March 25th, 2014;
- 250,000 stock units on March 26th, 2014;
- 124,262 stock units between on March 27th, 2014.

#### April 8 – Sagicor Financial Corporation – Notice of Hearing

The Central Bank of Trinidad and Tobago has ordered that the hearing of the application of SAGICOR LIFE INC and SAGICOR CAPITAL LIFE INSURANCE COMPANY LIMITED to amalgamate their insurance business shall be scheduled for the 10th day of April, 2014 at 1:30 p.m. at the Central Bank of Trinidad and Tobago, Eric Williams Plaza, Port-of-Spain, Trinidad.

Any person who is likely to be affected by the proposed Amalgation Scheme may attend this hearing. Dated this 2nd day of April, 2014.

#### April 8 – Neal & Massy Holdings Limited – Issue of TT\$1.2B in Fixed Rate Bonds

Notice of Intent by Neal & Massy Holdings Limited (Neal & Massy or the Company), through RBC Merchant Bank (Caribbean) Limited (RBCMB), to issue Fixed Rate Bonds in Trinidad & Tobago not exceeding the total aggregate amount of One Billion, Two Hundred Million Trinidad & Tobago Dollars (TT\$1,200,000,000)

The Company and RBC Merchant Bank (Caribbean) Limited ("RBCMB"), mutually agreed the commercial terms for the issue of bonds by the Company for a total aggregate amount of one billion, two hundred million Trinidad & Tobago dollars (TT\$1,200,000,000) (the "Principal Amount"). Pursuant to the terms of a non-binding term sheet approved by the parties, RBCMB, as the Sole Lead Arranger, agreed to arrange the bond offering on a

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private placement basis, to potential investors in Trinidad & Tobago for the Principal Amount (the “Bond Offering”).

Approximately seven hundred million Trinidad & Tobago dollars (TT\$700,000,000), from the proceeds of the Bond Offering is intended to be utilised by the Company to pay existing debt. The remainder of the proceeds will be used to fund future strategic acquisitions and expansions of the Company’s business, throughout the Caribbean basin, and to pay all fees and expenses associated with the Bond Offering.

The Bonds will be issued in up to three series, ranging in tenor between 7-15 years. The number of series and aggregate amount of Bonds issued in respect of each series (in total not to exceed the Principal Amount) will be dependent on market interest.

Interest on each series of the Bonds will be fixed and paid on a semi-annual basis in arrears commencing six (6) months after Bond Issuance. The principal due on each Series will be repaid via a bullet payment at their respective maturity dates. RBCMB will be circulating an Information Memorandum providing potential investors with such information relating both to the Company and the Bond Offering as may be required for them to make an informed decision on whether or not to participate in the Bond Offering.

It is proposed that the closing date for the Bond Offering will be on or about May to June, 2014 subject to receipt of all necessary approvals or consents.

*This Notice is published in accordance with Section 64(1)(b) of the Securities Act, 2012*

**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 securities mentioned in our report. WISE welcomes your comments. Please e-mail us at [wiseinfo@wisett.com](mailto:wiseinfo@wisett.com).*

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,163.76	-4.58	-0.39%	-1.80%
All T&T Index	1,981.40	-0.94	-0.05%	-0.62%
Cross Listed Index	45.39	-1.09	-2.35%	-8.17%

Weekly Volume Traded	758,840
Weekly \$ Value Traded	\$17,977,695.18
Advance/Decline Ratio	8/5

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All data as at April 11, 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	3.47%	-0.102	-53.98	6.01	0.92	8.00	5.50	5.50	-0.25	-4.35%	6.50	-15.38%
First Citizens Bank Ltd	FIRST	30-Sep	2.41	1.09	3.20%	2.400	14.20	25.32	1.35	42.99	22.00	34.08	0.09	0.26%	40.25	-15.33%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.21	0.04	3.32%	0.210	5.52	1.78	0.65	1.20	1.00	1.16	0.00	0.00%	1.11	4.50%
Republic Bank Ltd	RBL	30-Sep	7.28	4.25	3.53%	7.300	16.48	51.22	2.35	120.31	108.89	120.31	0.06	0.05%	115.84	3.86%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.16	1.90	2.68%	3.172	22.38	18.88	3.76	73.12	67.17	70.99	-0.02	-0.03%	72.55	-2.15%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.96%	4.310	15.43	30.05	2.21	67.22	66.24	66.49	0.00	0.00%	66.50	-0.02%
GraceKennedy Ltd	GKC	31-Dec	0.58	0.13	3.74%	0.579	6.04	5.87	0.60	4.15	3.15	3.50	0.00	0.00%	3.45	1.45%
Neal & Massy Holdings Ltd	NML	30-Sep	5.73	1.75	2.64%	5.760	11.52	38.81	1.71	66.35	55.99	66.35	0.02	0.03%	60.01	10.56%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	2.18%	1.340	8.21	3.14	3.50	13.50	7.90	11.00	0.00	0.00%	12.47	-11.79%
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	-0.16	0.10	1.43%	-0.160	-43.75	5.28	1.33	8.41	7.00	7.00	0.00	0.00%	8.21	-14.74%
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	7.31	1.51	0.78	1.26	0.66	1.17	-0.09	-7.14%	0.95	23.16%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	3.66%	1.250	16.19	9.38	2.16	20.24	16.14	20.24	0.24	1.20%	18.50	9.41%
Readymix (West Indies) Ltd	RML	31-Dec	0.06	0.00	0.00%	0.060	350.00	7.53	2.79	22.48	21.00	21.00	0.00	0.00%	21.99	-4.50%
Trinidad Cement Ltd	TCL	31-Dec	0.24	0.00	0.00%	0.237	9.28	3.11	0.71	2.94	0.95	2.20	0.00	0.00%	2.20	0.00%
Unilever Caribbean Ltd	UCL	31-Dec	2.20	2.80	4.80%	2.370	24.59	6.20	9.40	58.28	51.17	58.28	0.06	0.10%	56.20	3.70%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.85%	4.880	24.18	3.34	35.37	121.47	93.10	118.00	-0.01	-0.01%	120.00	-1.67%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.28	1.00	2.60%	3.280	11.73	20.24	1.90	40.00	37.80	38.49	0.00	0.00%	38.60	-0.28%
Guardian Holdings Ltd	GHL	31-Dec	0.18	0.52	3.98%	0.180	72.56	13.35	0.98	18.49	13.06	13.06	-0.38	-2.83%	14.00	-6.71%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.15	0.01	2.74%	0.103	5.23	0.63	0.86	0.73	0.43	0.54	0.00	0.00%	0.51	5.88%
National Enterprises Limited	NEL	31-Mar	0.87	0.73	4.00%	0.760	24.03	5.93	3.08	18.27	15.49	18.26	0.01	0.05%	17.55	4.05%
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	0.01	0.14%	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%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	4.72	0.15	4.11%	4.720	0.77	45.62	0.08	3.85	3.45	3.65	0.00	0.00%	3.70	-1.35%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.03	0.46	2.59%	1.090	16.28	8.75	2.03	18.00	16.60	17.75	0.00	0.00%	17.80	-0.28%
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	0.12	1.28%	0.656	14.27	3.76	2.49	9.45	9.25	9.36	0.01	0.11%	9.45	-0.95%