



An RBC Company

	6-Jun-14	13-Jun-14	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,183.20	1,183.01	(0.19)	-0.02%	-0.17%
All T&T Index	2,030.87	2,030.80	(0.07)	-0.003%	1.86%
Cross Listed Index	43.96	43.92	(0.04)	-0.09%	-11.15%
First Tier Market					
Weekly Volume			Weekly Value		
890,806			\$4,519,173.04		
Volume Leader	Shares		% Market		
NCBJ	607,739		68.22%		
GKC	66,454		7.46%		
GHL	49,721		5.58%		
Week's Major Advances	Change \$		Change %		
PLD	\$0.14		3.63%		
UCL	\$1.82		3.02%		
OCM	\$0.40		1.77%		
Week's Major Declines	Change \$		Change %		
NFM	-\$0.08		-7.41%		
SIJL	-\$0.04		-2.50%		
TCL	-\$0.04		-2.01%		
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
175,193			\$3,600,426.36		
Security	Shares		Value		
CIF	165,893		\$3,568,806.36		
PPMF	9,300		\$31,620.00		
Exchange Rate	US\$1=TT\$6.3733		US\$1=JMD\$111.5033		

EQUITY SUMMARY

Trinidad and Tobago

The volume of shares traded on the First Tier Market this week was down 54.31 per cent on last week's volume with a total of 890,806 shares changing hands compared to 1,949,837 shares traded in the previous week. The total value of shares traded fell 81.72 per cent to \$4,519,173.04 from last week's value of \$24,717,974.61. National Commercial Bank Jamaica Limited (NCBJ) dominated the market this week commanding 68.22 per cent of the total volume traded with 607,739 shares.

The Composite Index fell 0.02 per cent or 0.19 points to close the week at 1,183.01, the All Trinidad and Tobago Index posted a marginal decline of 0.003 per cent or 0.07 points to 2,030.80 and the Cross Listed Index lost 0.09 per cent or 0.04 points to 43.92. The advance to decline ratio ended the week 7 to 7. PLIPDECO was the major advance this week, up 3.63 per cent or \$0.14 to \$4.00 and the major decline was National Flour Mills Limited (NFM), down 7.41 per cent or \$0.08 to \$1.00.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 165,893 CLICO Investment Fund (CIF) units traded with a value of \$3,568,806.36. CIF's price declined 0.69 per cent or \$0.15 to \$21.50. Additionally, 9,300 Praetorian Property Mutual Fund (PPMF) units traded with a total value of \$31,620.00. There was no change in PPMF's price.

Jamaica

In Jamaica, the JSE Market Index declined 1,496.37 points or 2.12 per cent this week to close at 70,496.64. Trading activity resulted in 15,526,289 shares traded valued at J\$133,111,934.92. The volume leader this week was LIME with 27.44 per cent of the market or 4,260,768 shares. The major advance was Desnoes and Geddes Limited (DG), up 8.00 per cent or J\$0.34 to J\$4.59 and the major decline was Caribbean Cement Company Limited (CCC), down 23.70 per cent or J\$0.64 to J\$2.06.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$200MM this week. There were no OMO maturities last week.

US

- The yield on 10-year notes closed the week at 2.60% while yields on 2-year notes ended the week at 0.45%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/BB-	93.000	95.000	8.15%
	04/08/2022	7.000%	BB-	91.750	93.750	8.06%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	139.500	141.500	2.34%
	16/01/2024	4.375%	Baa1/A	108.000	109.250	3.24%
	17/05/2027	5.875%	Baa1/A	120.000	121.750	3.74%
First Citizens	09/02/2016	4.903%	BBB+	104.375	105.875	1.27%
NGCTT	15/01/2036	6.050%	Baa1/A-	107.750	109.750	5.29%
Petrotrin	14/08/2019	9.750%	Baa3/BBB-	126.000	127.750	3.77%
	08/05/2022	6.000%	Baa3/BBB-	107.250	109.000	3.59%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

June 12 – Guardian Media Limited – Change in Senior Officer

GUARDIAN MEDIA LIMITED advises that Dr. Hamid Ghany tendered his resignation with effect from June 30, 2014 as the Deputy MD/Managing Editor with Guardian Media Limited.

June 12 – Neal & Massy Holdings Limited – Trading in Shares

Neal & Massy Holdings Limited (NML) informed the Stock Exchange that on May 29, 2014 a Senior Officer sold 4,840 NML shares.



June 12 – Neal & Massy Holdings Limited – Listing of Shares

5,581 Ordinary Shares in Neal & Massy Holdings Limited was listed on the Stock Exchange effective Friday June 13, 2014 thus increasing the Company's issued share capital to 96,671,360 Ordinary Shares.

June 11 – GraceKennedy Limited – Listing of Shares

10,620 Ordinary Shares in GraceKennedy Limited was listed on the Stock Exchange effective Thursday June 12, 2014 thus increasing the Company's issued share capital to 332,488,185 Ordinary Shares.

June 10 – Trinidad Cement Limited – Notice of Annual Meeting

Trinidad Cement Limited wishes to reiterate that the company has not been able to hold its Annual Meeting in 2013 nor schedule one for 2014, as there is a High Court Injunction in place. This injunction – granted on July 12, 2013 – is still in force and can only be discharged by the High Court or withdrawn by the group of Minority Shareholders (holding 5.68% interest) who applied for the Injunction against the company.

June 10 – Neal & Massy Holdings Limited – Trading in Shares

Neal & Massy Holdings Limited (NML) informed the Stock Exchange that on June 5, 2014 a Director sold 1,937 NML shares.

June 9 – Neal & Massy Holdings Limited – Listing of Shares

6,262 Ordinary Shares in Neal & Massy Holdings Limited was listed on the Stock Exchange effective Tuesday June 10, 2014 thus increasing the Company's issued share capital to 96,665,779 Ordinary Shares.

June 9 – National Enterprises Limited – Disclosure to Shareholders – Event with Material Impact on Financial Statements for the year ended March 31st, 2014. TSTT VSEP/VEERP Programme

National Enterprises Limited (NEL) has been advised by way of correspondence received on May 22nd, 2014 and May 23rd, 2014, from one of our investee companies, Telecommunication Services of Trinidad and Tobago Limited (TSTT), in which we are a 51% shareholder, of the status of a VOLUNTARY SEPARATION PROGRAMME (VSEP/VEERP) open to participation by all employees of TSTT. This offer closed on April 30th, 2014 and 608 employees have applied under these plans. In accordance with International Accounting Standards, and as previously shared with NEL at a presentation of TSTT's 5 Year Strategic Plan 2013 – 2018, TSTT has made provision for the cost of this VSEP programme in its financial statements for the year ended March 31st, 2014.

The draft, unaudited financial statements of TSTT for the year ended March 31st, 2014 indicates that the financial impact of the VSEP programme is a provision of approximately \$650M Trinidad and Tobago (TT) dollars. Based on our 51% shareholding, NEL's share of this provision will be \$331.5M Trinidad and Tobago (TT) dollars for the year ended March 31st, 2014. NEL accounts for its investment in TSTT on an equity accounting basis and therefore records 51% of the net profit or loss after tax – final audited financial statements for TSTT for the year ended March 31st, 2014 are not yet available, therefore the full impact on NEL's reported profits is currently unknown.

We do note however, that this provision will have a material impact on NEL's financial statements for the year ended March 31st, 2014 and shareholders are thus hereby advised accordingly. This, however, will not affect NEL's dividend payout to our shareholders other than to the extent that no dividends will be received from TSTT for the year ended March 31st, 2014.

TSTT's management is confident that this significant reduction in its workforce will result in a reduction in future operating costs, and that the VSEP programme is part of an overall strategic plan that is expected to enhance profitability and shareholder value in the future.

NEL has received significant dividends from TSTT over the past thirteen years, and is cautiously optimistic that these strategies will be successful in improving profitability and dividend flow to NEL in the near future.



An RBC Company

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,183.01	-0.19	-0.02%	-0.17%
All T&T Index	2,030.80	-0.07	0.00%	1.86%
Cross Listed Index	43.92	-0.04	-0.09%	-11.15%

Weekly Volume Traded	890,806
Weekly \$ Value Traded	\$4,519,173.04
Advance/Decline Ratio	7/7

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All data as at June 13, 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%	-1.015	-5.42	5.20	1.06	7.90	5.50	5.50	0.00	0.00%	6.50	-15.38%
First Citizens Bank Ltd	FIRST	30-Sep	2.41	1.09	2.91%	2.430	15.42	24.01	1.56	42.99	22.00	37.47	-0.53	-1.39%	40.25	-6.91%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.21	0.04	3.67%	0.234	4.49	1.80	0.58	1.20	1.00	1.05	0.00	0.00%	1.11	-5.41%
Republic Bank Ltd	RBL	30-Sep	7.28	4.25	3.52%	7.310	16.51	50.98	2.37	121.00	110.00	120.70	0.00	0.00%	115.84	4.20%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.16	1.90	2.72%	3.051	22.87	19.08	3.66	73.12	69.62	69.78	-0.13	-0.19%	72.55	-3.82%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.96%	4.170	15.90	30.62	2.16	67.22	66.24	66.29	-0.01	-0.02%	66.50	-0.32%
GraceKennedy Ltd	GKC	31-Dec	0.58	0.13	3.79%	0.589	5.86	5.93	0.58	4.15	3.30	3.45	0.00	0.00%	3.45	0.00%
Neal & Massy Holdings Ltd	NML	30-Sep	5.73	1.75	2.54%	5.780	11.90	38.89	1.77	68.85	55.99	68.80	0.05	0.07%	60.01	14.65%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	1.88%	1.100	11.59	3.26	3.92	13.50	9.00	12.75	0.00	0.00%	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	3.60	3.60	0.00	0.00%	3.60	0.00%
Flavorite Foods Ltd	FFL	31-Dec	-0.16	0.10	1.49%	-0.140	-47.86	5.31	1.26	8.30	6.70	6.70	0.00	0.00%	8.21	-18.39%
Guardian Media Ltd	GML	31-Dec	1.12	0.60	3.04%	1.040	18.99	7.89	2.50	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%	0.166	6.01	1.52	0.66	1.26	0.69	1.00	-0.08	-7.41%	0.95	5.26%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	3.22%	1.220	18.85	9.58	2.40	23.00	17.25	23.00	0.40	1.77%	18.50	24.32%
Readymix (West Indies) Ltd	RML	31-Dec	0.06	0.00	0.00%	0.230	84.17	7.69	2.52	22.48	19.36	19.36	0.00	0.00%	21.99	-11.96%
Trinidad Cement Ltd	TCL	31-Dec	0.24	0.00	0.00%	0.214	9.11	2.26	0.86	2.94	0.95	1.95	-0.04	-2.01%	2.20	-11.36%
Unilever Caribbean Ltd	UCL	31-Dec	2.69	1.95	3.15%	2.720	22.79	8.31	7.46	62.00	52.16	62.00	1.82	3.02%	56.20	10.32%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.85%	5.020	23.52	4.46	26.46	121.47	112.52	118.07	0.02	0.02%	120.00	-1.61%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.11	1.00	2.56%	2.840	13.74	20.47	1.91	39.02	37.80	39.02	0.40	1.04%	38.60	1.09%
Guardian Holdings Ltd	GHL	31-Dec	0.18	0.52	3.53%	0.250	59.00	13.12	1.12	16.45	13.06	14.75	0.00	0.00%	14.00	5.36%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.15	0.01	3.29%	0.101	4.44	0.66	0.69	0.73	0.43	0.45	0.00	0.00%	0.51	-11.76%
National Enterprises Limited	NEL	31-Mar	0.87	0.73	3.83%	0.760	25.07	5.93	3.21	19.10	15.76	19.05	0.09	0.47%	17.55	8.55%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	3.79%	-0.709	-9.51	10.88	0.62	7.99	6.10	6.74	-0.01	-0.15%	7.25	-7.03%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.29	0.11	6.99%	0.270	5.77	2.43	0.64	2.05	1.40	1.56	-0.04	-2.50%	1.50	4.00%
Property																
PLIPDECO	PLD	31-Dec	4.72	0.15	3.75%	4.720	0.85	45.62	0.09	4.00	3.45	4.00	0.14	3.63%	3.70	8.11%
Trading																
Agostini's	AGL	30-Sep	1.03	0.46	2.63%	1.120	15.62	8.79	1.99	18.00	16.60	17.49	0.00	0.00%	17.80	-1.74%
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	2.87%	0.656	14.33	3.76	2.50	9.45	9.29	9.40	0.00	0.00%	9.45	-0.53%