



An RBC Company

	11-May-12	18-May-12	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,009.18	1,013.16	3.98	0.39%	0.03%
All T&T Index	1,497.25	1,506.29	9.04	0.60%	2.68%
Cross Listed Index	65.90	65.82	(0.08)	-0.12%	-5.98%
Market		Weekly Volume		Weekly Value	
First Tier Market		781,431		\$16,979,489.08	
Volume Leader		Shares		% Market	
GHL		447,313		57.24%	
SFC		58,644		7.50%	
SIJL		49,853		6.38%	
Week's Major Advances		Change \$		Change %	
GHL		\$0.79		5.46%	
CCFG		\$0.01		3.33%	
GKC		\$0.12		2.75%	
Week's Major Declines		Change \$		Change %	
JMMB		-\$0.07		-8.75%	
SIJL		-\$0.02		-0.83%	
NEL		-\$0.04		-0.29%	
Exchange Rate		US\$1=TT\$6.4395		US\$1=JMD\$87.8300	

## EQUITY SUMMARY

### Trinidad and Tobago

Volumes traded on the First Tier Market this week were down on last week's volume by 18.14 per cent with a total of 781,431 shares crossing the floor of the exchange compared to 954,548 shares traded in the prior week. Despite the decline in market activity, the value of shares traded increased 7.65 per cent to \$16,979,489.08 from last week's value of \$15,773,240.39. For the third week in a row, Guardian Holdings Limited (GHL) was the volume leader with 447,313 shares changing hands or 57.24 per cent of the total volume traded.

The Indices ended the week in mixed territory. The Composite Index rose 3.98 points or 0.39 per cent to end the week at 1,013.16, the All Trinidad and Tobago Index advanced 9.04 points or 0.60 per cent to 1,506.29 and the Cross Listed Index slipped 0.08 points or 0.12 per cent to 65.82.

For the week, the major advance was GHL with an increase of 5.46 per cent or \$0.79 to close at \$15.25 and the major decline was Jamaica Money Market Brokers Limited (JMMB) with a decline of 8.75 per cent or \$0.07 to \$0.73. Overall there were eleven advances and three declines.

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



## Jamaica

In Jamaica the JSE Market Index declined by 886.30 points or 0.99 per cent this week to close at 89,507.02. Trading activity resulted in 67,921,696 shares traded valued at J\$1,081,185,631.92. The volume leader this week was National Commercial Bank of Jamaica Limited (NCBJ) with 51.08 per cent of the total volume traded or 34,692,195 shares. The major advance was Barita Investments Limited (BIL), up 11.43 per cent or J\$0.36 to J\$3.51 and the major decline was Gleaner Company (GLNR), down 12.92 per cent or J\$0.23 to J\$1.55.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totalled \$955.052MM this week compared to \$920.97MM last week.
- Treasury Bill Issue Number 1350, with a tenor of 91 days, was issued on May 16, 2012 and will mature on August 15, 2012.

### US

- The yield on 10-year notes closed the week at 1.71% while yields on 2-year notes ended the week at 0.29%.

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	6.61%
	04/08/2022	7.000%	BBB-	101.500	103.500	6.52%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	142.500	144.500	3.42%
	17/05/2027	5.875%	Baa1/A	109.750	112.000	4.75%
First Citizens	09/02/2016	4.903%	BBB+	103.500	105.000	3.45%
NGCTT	15/01/2036	6.050%	Baa1/A-	98.750	101.000	5.97%
Petrotrin	14/08/2019	9.750%	Baa3/BBB	123.000	124.000	5.65%
	08/05/2022	6.000%	Baa3/BBB	104.000	105.000	4.86%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: *The Trinidad and Tobago Stock Exchange Limited*

### May 18 – Once Caribbean Media Limited – Change in Directors

Mr Joseph Esau, long standing director of OCM and Chairman of its subsidiary Caribbean Communications Network Limited, has announced that he will shortly relinquish his position on the parent Board, but will continue as Chairman of CCN, owners of the Express and TV6. He will also cease to be Chairman of the Grenada Broadcasting Network Limited and a director of Starcom Network Inc, subsidiaries of OCM.

Last month Esau stepped down as Chairman of Prestige Holdings, the local franchise holder of KFC, Pizza Hut, TGI Friday's and Subway, but remains a member of that Board. He also continues to be Chairman of Agostini's Limited and a director of Grace Kennedy Limited and the Arthur Lok Jack Graduate School of Business. Esau said yesterday that he made this decision to achieve better balance in his activities.



Last week two new members Peter G. Symmonds, QC and Faarees Hosein were elected to the Board of Directors of OCM. Symmonds has served as a director of a number of listed companies including Barbados National Bank, Barbados Shipping and Trading Co Ltd and United Insurance Co Ltd. Hosein, an Attorney at Law, has been in practice since 1988 in Trinidad and Tobago and has been involved in representing and advising media houses in defamation and media law related matters.

May 18 – National Flour Mills Limited – Change in Corporate Secretary

National Flour Mills Limited informed the Stock Exchange that Ms. Debbie Sirjusingh, who was temporarily appointed as the Corporate Secretary of the Company, has been replaced by Kasiel Services Limited effective May 14, 2012.

May 17 – Neal & Massy Holdings Limited – Listing of Shares

8,214 Ordinary Shares in Neal & Massy Holdings Limited was listed on the Stock Exchange effective Friday May 18, 2012 thus increasing the Company's issued share capital to 99,376,401 Ordinary Shares.

May 16 – Jamaica Money Market Brokers Limited – Consideration of Dividend Payment

Jamaica Money Market Brokers Limited informed the Stock Exchange that the Board of Directors of the Company will convene a special board meeting on Friday May 25, 2012, to consider an interim dividend of their Ordinary shares.

May 15 – National Commercial Bank Jamaica Limited – Trading in Shares

National Commercial Bank Jamaica Limited informed the Stock Exchange that on May 14, 2012, a shareholder connected to Directors of the Company sold 32,775,000 NCBJ shares.

May 15 – Readymix (West Indies) Limited – Request for an extension of the deadline for submission of 2012 1st Quarter Financial Statements

Readymix (West Indies) Limited applied for a two week extension of the 45 day requirement of the Exchange's Rules for submission of the unaudited financial statements of Readymix (West Indies) Limited (RML) for the 1st Quarter ended March 31, 2012. The extension is required to address certain accounting issues consequent upon the conclusion of the TCL Group's debt restructuring exercise. RML has indicated that the financials will be submitted no later than May 29, 2012.

May 15 – Trinidad Cement Limited – Request for an extension of the deadline for submission of 2012 1st Quarter Financial Statements

Trinidad Cement Limited applied for a two week extension of the 45 day requirement of the Exchange's Rules for submission of the unaudited financial statements of Trinidad Cement Limited (TCL) for the 1st Quarter ended March 31, 2012. The extension is required to address certain accounting issues consequent upon the conclusion of the TCL Group's debt restructuring exercise. TCL has indicated that the financials will be submitted no later than May 29, 2012.

**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.

TEL: (868) 628-WISE (9473) FAX: (868) 622-5002 EMAIL: [wiseinfo@wisett.com](mailto:wiseinfo@wisett.com)

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,013.16	3.98	0.39%	0.03%
All T&T Index	1,506.29	9.04	0.60%	2.68%
Cross Listed Index	65.82	-0.08	-0.12%	-5.98%

Weekly Volume Traded	781,431
Weekly \$ Value Traded	\$16,979,489.08
Advance/Decline Ratio	11/3

**West Indies Stockbrokers Ltd**  
 St. Clair Place, 8 Sweet Briar Road  
 Port of Spain, Trinidad, W.I.  
 TEL: (868) 628-9473  
 FAX: (868) 622-5002  
 EMAIL: wiseinfo@wisett.com

All data as at May 18, 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	4.74%	0.345	5.59	1.84	1.05	2.30	1.80	1.93	0.00	0.00%	2.16	-10.65%
Republic Bank Ltd	RBL	30-Sep	6.98	4.00	4.19%	7.130	13.38	46.59	2.05	100.00	85.16	95.38	0.12	0.13%	96.39	-1.05%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.09	1.38	2.45%	3.133	17.95	16.33	3.44	56.24	41.00	56.24	0.45	0.81%	50.33	11.74%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.46	1.10	1.90%	3.430	16.91	24.98	2.32	58.00	49.00	58.00	0.75	1.31%	55.00	5.45%
BS&T Company Ltd	BST	30-Sep	0.07	0.37	1.45%	0.202	125.97	27.55	0.93	27.93	25.49	25.49	0.00	0.00%	25.49	0.00%
GraceKennedy Ltd	GKC	31-Dec	0.61	0.11	2.46%	0.612	7.32	6.59	0.68	4.48	3.81	4.48	0.12	2.75%	4.29	4.43%
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	46.29	0.04	0.09%	45.99	0.65%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.12	1.41%	0.790	10.76	1.09	7.79	9.75	7.69	8.50	0.00	0.00%	7.75	9.68%
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	1.94%	0.230	35.87	7.62	1.08	8.25	7.25	8.25	0.00	0.00%	7.50	10.00%
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	5.48%	1.050	11.83	8.54	1.45	12.50	11.15	12.42	0.02	0.16%	11.50	8.00%
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	-1.36	4.51	0.40	2.50	1.60	1.80	0.00	0.00%	1.79	0.56%
Unilever Caribbean Ltd	UCL	31-Dec	2.26	1.54	4.35%	2.290	15.46	7.69	4.61	35.41	25.50	35.41	0.04	0.11%	32.53	8.85%
West Indian Tobacco Company Ltd	WCO	31-Dec	3.45	3.18	4.64%	3.520	19.49	2.08	33.05	68.60	53.21	68.60	0.10	0.15%	61.35	11.82%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.18	0.85	2.42%	2.350	14.92	17.74	1.98	35.06	31.15	35.06	0.00	0.00%	35.03	0.09%
Capital & Credit Financial Group Ltd	CCFG	31-Dec	0.03	0.00	0.00%	0.029	10.64	0.55	0.56	0.35	0.21	0.31	0.01	3.33%	0.32	-3.13%
Guardian Holdings Ltd	GHL	31-Dec	1.10	0.52	3.41%	1.130	13.50	13.98	1.09	15.30	12.90	15.25	0.79	5.46%	14.50	5.17%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.06	0.01	1.83%	0.103	7.11	0.53	1.37	0.90	0.36	0.73	-0.07	-8.75%	0.84	-13.10%
National Enterprises Limited	NEL	31-Mar	0.87	0.57	4.14%	0.850	16.19	5.72	2.41	16.02	13.10	13.76	-0.04	-0.29%	15.00	-8.27%
Sagicor Financial Corporation	SFC	31-Dec	0.01	0.25	3.35%	0.598	12.72	12.83	0.59	9.31	7.49	7.60	0.09	1.20%	7.99	-4.88%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.26	0.10	4.06%	0.263	9.10	2.51	0.95	2.41	1.51	2.39	-0.02	-0.83%	2.13	12.21%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	1.17	0.10	2.17%	0.870	5.29	39.62	0.12	4.95	4.40	4.60	0.00	0.00%	4.74	-2.95%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.04	0.42	3.00%	1.110	12.63	7.24	1.94	14.02	11.25	14.02	0.00	0.00%	13.56	3.39%
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	8.05	5.70	8.00	0.00	0.00%	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%