



An RBC Company

	12-Apr-13	19-Apr-13	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,094.38	1,100.50	6.12	0.56%	3.34%
All T&T Index	1,767.08	1,776.77	9.69	0.55%	4.87%
Cross Listed Index	54.83	55.16	0.33	0.60%	-2.08%
First Tier Market					
Weekly Volume			Weekly Value		
884,324			\$9,584,846.06		
Volume Leader	Shares		% Market		
GKC	283,395		32.05%		
AHL	225,221		25.47%		
NCBJ	100,400		11.35%		
Week's Major Advances	Change \$		Change %		
AHL	\$0.59		7.46%		
NCBJ	\$0.05		4.35%		
WCO	\$3.90		4.19%		
Week's Major Declines	Change \$		Change %		
GHL	-\$0.49		-2.65%		
OCM	-\$0.25		-1.52%		
SFC	-\$0.05		-0.79%		
Mutual Fund Market					
Weekly Volume			Weekly Value		
222,863			\$4,764,220.47		
Security	Shares		Value		
CIF	222,863		\$4,764,220.47		
Exchange Rate	US\$1=TT\$6.4135		US\$1=JMD\$99.6832		

EQUITY SUMMARY

Trinidad and Tobago

This week trading activity fell below the one million mark with 884,324 shares traded on the First Tier Market, a 15.53 per cent decline from the prior week's volume of 1,046,873 shares. The value of shares traded however rose 2.27 per cent to \$9,584,846.06 from \$9,372,129.19 last week. For a second consecutive week, GraceKennedy Limited (GKC) was the volume leader with 32.05 per cent of the market or 283,395 shares crossing the floor.

All three Indices closed the week in positive territory. The Composite Index advanced 0.56 per cent or 6.12 points to end at 1,100.50, the All Trinidad and Tobago Index increased 0.55 per cent or 9.69 points to 1,776.77 and the Cross Listed Index rose 0.60 per cent or 0.33 points to close the week at 55.16. The major advance was Angostura Holdings Limited (AHL) with an increase of 7.46 per cent or \$0.59 to \$8.50. The major decline was Guardian Holdings Limited (GHL), down 2.65 per cent or \$0.49 to \$18.00. Advances were outnumbered by declines by a ratio of 9 to 3.



There was no activity on the Second Tier Market this week. On the Mutual Fund Market 222,863 CLICO Investment Fund (CIF) shares traded valued at \$4,764,220.47. The share price fell 0.84 per cent or \$0.18 to end the week at \$21.32.

Jamaica

In Jamaica the JSE Market Index advanced 964.39 points or 1.16 per cent this week to close at 83,040.80. Trading activity resulted in 11,200,186 shares traded valued at J\$95,344,846.97. The volume leader this week was Scotia Group Jamaica (SGJ) with 9.31 per cent of the market or 1,042,347 shares. The major advance was LIME, up 5.88 per cent or J\$0.01 to J\$0.18 and the major decline was Scotia Investments Jamaica Limited (SIJL), down 9.59 per cent or J\$2.44 to J\$23.00.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totalled \$152MM this week compared to \$625.87MM last week.

US

- The yield on 10-year notes closed the week at 1.70% while yields on 2-year notes ended the week at 0.23%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Ba1/BB+	106.750	108.750	5.94%
	04/08/2022	7.000%	BB+	105.000	107.000	6.00%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	145.000	147.000	2.55%
	17/05/2027	5.875%	Baa1/A	116.500	118.500	4.13%
First Citizens	09/02/2016	4.903%	BBB+	105.625	107.125	2.25%
NGCTT	15/01/2036	6.050%	Baa1/A-	108.500	110.000	5.29%
Petrotrin	14/08/2019	9.750%	Baa3/BBB	129.000	130.750	4.15%
	08/05/2022	6.000%	Baa3/BBB	108.500	110.000	3.53%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

April 18 – Trinidad Cement Limited – Retirement of Director

Trinidad Cement Limited informed the Stock Exchange that Mr. George Thomas retired from the Board of Directors of the Company effective March 31, 2013.

April 18 – National Commercial Bank Jamaica Limited – Impact of National Debt Exchange

National Commercial Bank Jamaica Limited (NCBJ) informed the Stock Exchange that the Company and its subsidiaries exchanged in aggregate approximately J\$118 billion of Government of Jamaica securities in the National Debt Exchange. In another transaction, NCBJ and one of its subsidiaries exchanged in aggregate approximately J\$7 billion of Government of Jamaica securities in a private debt exchange. The securities were exchanged for other securities with lower coupons and different maturity dates.



NCBJ expects an adverse impact during the current financial year (ending September 30, 2013) on the Company's gains on foreign currency and investment activities, and interest income from securities held. Given that the coupons on the securities offered were higher than those on the securities received after the exchange, if it continues to hold the securities received, the interest earned on them would continue to be lower until those securities mature. There may, therefore, continue to be an impact on interest earned in future years, though there are greater uncertainties around predicting the impact that will be experienced in future years. Of course, this does not take into account the positive impact of mitigating measures and the overall impact of the change in the environment which has happened, and is still happening, in the context of NDX. The Company does not anticipate any material impact on capital.

April 18 – Neal & Massy Holdings Limited – Trading in Shares

Neal & Massy Holdings Limited informed the Stock Exchange that on April 4, 2013, a Director of the Company sold 8,909 shares.

April 18 – Angostura Holdings Limited – Resignation of Director

Angostura Holdings Limited informed the Stock Exchange that Mr. Fraser Thornton has submitted his resignation from the Board of Directors of the Company with effect from Friday April 12, 2013.

April 18 – National Commercial Bank Jamaica Limited – Trading in Shares

National Commercial Bank Jamaica Limited informed the Stock Exchange that on March 15, 2013, a Major Shareholder connected to three Directors of the Company purchased 30,426 shares.

April 18 – Guardian Holdings Dutch Subsidiary Fatum General Insurance N.V. Acquires Royal & Sun Alliance (Antilles) N.V.

Guardian Holdings Ltd. has successfully completed the acquisition of 100% of the issued share capital of Royal & Sun Alliance Insurance (Antilles) N.V. from the RSA Group and Maduro & Curiel's Bank, through its Dutch subsidiary Fatum General Insurance N.V. (Fatum). The purchase consideration of the transaction is US\$18 million.

All necessary approvals have been granted by the Central Bank of Curacao and St. Maarten and the Central Bank of Aruba. Regulators in the islands of Bonaire, Saint Eustatius and Saba, have also indicated their approval of the acquisition as well.

With this acquisition complete, Fatum is now positioned as the clear market leader in fire, property and casualty insurance in Curacao and Aruba and the rest of the islands of the Dutch Caribbean. This is in line with Fatum's strategic direction and objective. According to Acting Chief Executive Officer, Diego Frankel, "The completion of this acquisition now officially positions us as number one in the property and casualty market, and is the realisation of our strategic objective," he added, "With the combined financial strength and experience of Fatum and R&SA, all of our clients can be confident of best-in-class products and services, with maximum convenience and accessibility. Our brokers are assured of a stronger business partner and market leader."

Over the next few months, the operations of Royal & Sun Alliance (R&SA) is intended to be merged with that of Fatum, with a view to deriving the synergies and efficiencies of both organisations. The Fatum brand will also replace the R&SA Brand in all of our markets. During the past few months, Fatum has been steadfastly improving its infrastructure and information technology platform, which will enable brokers and clients to manage and view their products online in the very near future. As a result, doing business with Fatum will be even easier, faster and more efficient. Concurrent with the R&SA acquisition, Fatum has entered into a long-term distribution arrangement for its insurance products with Maduro and Curiel's Bank (MCB), which will leverage and build on MCB's already successful bancassurance model.

Fatum is fully owned by Guardian Holdings Limited (GHL), the largest Financial Services and Insurance Group serving the English & Dutch Caribbean. In addition to Fatum, GHL also owns Guardian General Insurance Company Limited (GGIL), which itself is the largest indigenous general insurance company serving the English



An RBC Company

Caribbean. According to GHIL Group Chief Executive Officer, Mr. Jeffrey Mack, "GHIL continues to build on its tradition of inorganic growth, pursuant to its objective of dominance in our home markets, having resumed this activity in earnest in 2012. Our recent audited results speak to excellence in performance in all of our markets, and we welcome R&SA to this tradition of unwavering service, commitment and value added to our stakeholders."

BroadSpan Capital LLC acted as GHIL's exclusive financial advisor in this transaction.

April 17 – Angostura Holdings Limited – Disposal of Shareholdings in Burn Stewart Distillers Limited

On April 12, 2013, Angostura Limited disposed of its 28.91% ordinary shareholding in Burn Stewart Distillers Limited (BSD), a Scottish Distillery, as part of a larger sales transaction in which the issued share capital of BSD has been sold to South African Distilleries and Wines (SA) Limited, a subsidiary of the Distell Group of Companies. The Distell Group is the world's 2nd biggest producer of ciders, 6th largest producer of brandies and 12th largest producer of wines, and has now added the BSD Scotch range to its growing portfolio of spirits.

This transaction has resulted in an immediate cash flow to Angostura Limited of circa TT\$331mm, which represents a profit on disposal of its equity accounted investee of over TT\$80mm. There is a further opportunity to gain an additional stream of proceeds of up to circa US\$4.4mm from a contingent earn-out. The BSD sale has been structured such that Angostura Limited has benefitted by receiving a premium share sale price, in exchange for its associate interest in BSD, which impacts tangibly and positively on the balance sheet of the Angostura Group.

Angostura will continue to build shareholder value, through investments and strategies that are aligned with improving core operations and profitability.

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

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.



An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,100.50	6.12	0.56%	3.34%
All T&T Index	1,776.77	9.69	0.55%	4.87%
Cross Listed Index	55.16	0.33	0.60%	-2.08%

Weekly Volume Traded	884,324
Weekly \$ Value Traded	\$9,584,846.06
Advance/Decline Ratio	9/3

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 April 19, 2013

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, 2012	YTD % Change
Banks																
BCB Holdings Ltd	BCBTT	31-Mar	-0.95	0.00	0.00%	-0.064	-187.08	6.90	1.72	11.90	11.90	11.90	0.00	0.00%	11.90	0.00%
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.28	0.19	2.39%	0.274	29.24	6.54	1.22	8.51	7.49	8.00	0.00	0.00%	7.50	6.67%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.29	0.10	8.25%	0.280	4.29	1.86	0.64	1.95	1.10	1.20	0.05	4.35%	1.44	-16.67%
Republic Bank Ltd	RBL	30-Sep	7.25	4.25	3.90%	7.330	14.86	47.48	2.29	109.77	94.50	108.90	0.00	0.00%	105.50	3.22%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.09	1.56	2.32%	3.099	21.68	17.89	3.75	67.18	55.10	67.18	0.01	0.01%	65.51	2.55%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.69	1.10	1.64%	3.690	18.17	26.81	2.50	67.06	57.09	67.06	0.29	0.43%	66.60	0.69%
GraceKennedy Ltd	GKC	31-Dec	0.72	0.14	4.28%	0.719	4.45	6.69	0.48	5.00	3.11	3.20	0.05	1.59%	3.53	-9.35%
Neal & Massy Holdings Ltd	NML	30-Sep	4.87	1.50	2.54%	4.990	11.82	35.11	1.68	61.50	43.00	59.00	0.00	0.00%	47.01	25.51%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	1.00	0.15	1.76%	1.000	8.50	1.87	4.55	9.10	7.80	8.50	0.59	7.46%	8.99	-5.45%
Berger Paints Trinidad Ltd	BER	31-Mar	0.35	0.05	1.41%	0.240	14.79	5.78	0.61	3.55	3.40	3.55	0.00	0.00%	3.55	0.00%
Flavorite Foods Ltd	FFL	31-Dec	-1.90	0.16	1.90%	-1.900	-4.43	5.59	1.50	8.41	8.25	8.41	0.00	0.00%	8.35	0.72%
Guardian Media Ltd	GML	31-Dec	0.90	0.55	2.78%	0.900	21.94	7.11	2.78	19.75	18.83	19.75	0.00	0.00%	18.95	4.22%
National Flour Mills Ltd	NFM	31-Dec	0.11	0.08	11.27%	0.110	6.45	1.73	0.41	0.75	0.60	0.71	0.00	0.00%	0.60	18.33%
One Caribbean Media Ltd	OCM	31-Dec	1.11	0.70	4.31%	1.110	14.64	9.15	1.78	16.50	12.15	16.25	-0.25	-1.52%	15.83	2.65%
Readymix (West Indies) Ltd	RML	31-Dec	-0.54	0.00	0.00%	-0.540	-41.63	7.67	2.93	31.35	22.48	22.48	0.00	0.00%	22.48	0.00%
Trinidad Cement Ltd	TCL	31-Dec	-1.30	0.00	0.00%	-1.300	-0.77	3.23	0.31	1.96	1.00	1.00	0.00	0.00%	1.49	-32.89%
Unilever Caribbean Ltd	UCL	31-Dec	2.27	2.80	5.44%	2.270	22.69	6.69	7.69	51.50	34.67	51.50	0.33	0.64%	47.15	9.23%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.16	3.82	3.94%	4.160	23.32	2.70	35.87	97.00	67.55	97.00	3.90	4.19%	85.00	14.12%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	1.75	0.85	2.13%	1.750	22.86	17.84	2.24	40.00	35.00	40.00	0.00	0.00%	37.23	7.44%
Guardian Holdings Ltd	GHL	31-Dec	1.42	0.52	2.89%	1.420	12.68	13.97	1.29	19.99	14.15	18.00	-0.49	-2.65%	18.50	-2.70%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.11	0.02	4.52%	0.154	3.25	0.59	0.85	0.84	0.50	0.50	0.00	0.00%	0.51	-1.96%
National Enterprises Limited	NEL	31-Mar	1.00	0.70	4.50%	1.020	15.26	6.02	2.59	15.57	12.85	15.57	0.08	0.52%	14.79	5.27%
Sagicor Financial Corporation	SFC	31-Dec	0.18	0.25	4.07%	0.184	33.88	12.59	0.50	8.07	6.00	6.25	-0.05	-0.79%	7.04	-11.22%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.32	0.12	8.68%	0.305	4.59	2.54	0.55	2.59	1.40	1.40	0.00	0.00%	2.30	-39.13%
Property																
PLIPDECO	PLD	31-Dec	1.01	0.11	3.01%	1.010	3.61	39.75	0.09	4.60	3.65	3.65	0.00	0.00%	3.70	-1.35%
Trading																
Agostini's	AGL	30-Sep	1.10	0.44	2.65%	1.100	15.10	8.01	2.07	16.61	13.90	16.61	0.00	0.00%	16.40	1.28%
LJ Williams A	LJWA	31-Dec	0.01	0.01	2.41%	0.005	58.00	NA	NA	0.34	0.29	0.29	0.00	0.00%	0.29	0.00%
LJ Williams B	LJWB	31-Mar	0.00	0.00	0.00%	-0.125	-7.05	3.23	0.27	0.90	0.80	0.88	0.00	0.00%	0.89	-1.12%
Prestige Holdings	PHL	30-Nov	0.68	0.24	2.58%	0.708	13.14	3.41	2.73	9.35	8.00	9.30	0.05	0.54%	9.32	-0.21%