



An RBC Company

	13-Dec-13	20-Dec-13	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,173.74	1,179.76	6.02	0.51%	10.78%
All T&T Index	1,970.53	1,984.32	13.79	0.70%	17.12%
Cross Listed Index	49.48	49.27	(0.21)	-0.42%	-12.53%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
1,687,474			\$32,759,357.85		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
GKC	548,736		32.52%		
FIRST	268,611		15.92%		
SIJL	153,090		9.07%		
<b>Week's Major Advances</b>	<b>Change \$</b>		<b>Change %</b>		
FIRST	\$2.43		6.72%		
GHL	\$0.50		3.70%		
NML	\$0.83		1.40%		
<b>Week's Major Declines</b>	<b>Change \$</b>		<b>Change %</b>		
SIJL	-\$0.24		-13.79%		
AHL	-\$0.28		-2.20%		
GKC	-\$0.05		-1.43%		
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
237,033			\$5,144,649.70		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CIF	237,033		\$5,144,649.70		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.4665</b>		<b>US\$1=JMD\$106.3501</b>		

## EQUITY SUMMARY

### Trinidad and Tobago

After an outstanding performance last week, market activity fell substantially this week. A total of 1,687,474 shares traded representing a 47.29 per cent decrease from the 3,568,013 shares traded last week on the First Tier Market. In spite of this, the value of shares traded increased sharply by 108.05 per cent to \$32,759,357.85 from the prior week's value of \$30,317,557.45. The volume leader this week was GraceKennedy Ltd (GKC) commanding 32.52 per cent of the market with 548,736 shares traded.

Indices movement was mixed this week. The Composite Index rose 0.51 per cent or 6.02 points to 1,179.76, the All Trinidad and Tobago Index rose 0.70 per cent or 13.79 points to 1,984.32 and the Cross Listed Index fell 0.42 per cent or 0.21 points to end the week at 49.27.

Not surprisingly, First Citizens Bank Limited (FIRST) was the major advance this week, up 6.72 per cent or \$2.43 to close at \$38.57 and the major decline was Scotia Investments Jamaica Ltd (SIJL), down 13.79 per cent or \$0.24 to \$1.50. The advance to decline ratio ended the week 9 to 6.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 237,033 CLICO Investment Fund (CIF) shares traded valued at \$5,144,649.70. CIF's share price rose 0.23 per cent or \$0.05 to \$21.75.

## Jamaica

In Jamaica, the JSE Market Index advanced 789.76 points or 1.00 per cent this week to close at 78,667.65. Trading activity resulted in 17,032,899 shares traded valued at J\$155,210,479.58. The volume leader this week was LIME with 58.74 per cent of the market or 10,004,467.00 shares. The major advance was Ciboney Group Ltd. (CBNY), up 25.00 per cent or J\$0.01 to J\$0.04 and the major decline was Gleaner Company (GLNR), down 7.27 per cent or J\$0.08 to J\$1.10.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totalled \$200MM this week compared to \$765MM last week.
- Treasury Bill Issue Number 1408, with a tenor of 91 days, was issued on December 18, 2013 and will mature on March 19, 2014.

### US

- The yield on 10-year notes closed the week at 2.88% while yields on 2-year notes ended the week at 0.37%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Ba1/BB-	88.000	90.000	9.03%
	04/08/2022	7.000%	BB-	85.500	87.500	9.12%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	141.000	144.000	2.43%
	16/01/2024	4.375%	Baa1	102.250	102.750	4.04%
	17/05/2027	5.875%	Baa1/A	117.000	120.000	3.94%
First Citizens	09/02/2016	4.903%	BBB+	103.000	104.000	2.96%
NGCTT	15/01/2036	6.050%	Baa1/A-	104.000	106.000	5.57%
Petrotrin	14/08/2019	9.750%	Baa3/BBB	125.250	127.000	4.32%
	08/05/2022	6.000%	Baa3/BBB	106.250	107.750	4.01%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### December 19 – GraceKennedy Limited – Directors' Dealings in Securities

GraceKennedy Limited informed the Stock Exchange that the company's non-executive Directors purchased a total of 84,880 shares on Friday December 13, 2013.

### December 19 – National Commercial Bank Jamaica Limited – Senior Management Changes

National Commercial Bank Jamaica Limited informed the Stock Exchange that the following Senior Managers will demit office effective December 31st, 2013:

- Mrs. Barbara Hume – Senior Assistant General Manager - Enterprise Underwriting Unit.



- Mrs. Bernadette Barrow – Assistant General Manager – Small and Medium Enterprises Unit.

December 19 – Guardian Media Limited – Change in Company Secretary

Guardian Media Limited announced the appointment of its Company Secretary - Mr. Peter Gomez with effect from December 17, 2013. We advise further of the resignation of the CFO/Company Secretary - Mrs. Michelle Gonsalves-Suite with effect from December 20, 2013.

December 16 – National Commercial Bank Jamaica Limited – Acquisition of AIC Finance Limited

National Commercial Bank Jamaica Limited informed the Stock Exchange that the acquisition of AIC Finance Limited by NCB Capital Markets Limited has been completed.

December 16 – FirstCaribbean International Bank Limited – Notice of Material Change

FirstCaribbean International Bank Limited informed the Stock Exchange that on December 13, 2013, the Board of Directors appointed independent director Mr. David Ritch OBE, JP as Chairman of the Board. Mr. Ritch has been a director since 2002.

The Board has also appointed Mr. Brian McDonough, CIBC Executive Vice President, Risk Management, as a director to fill the vacancy on the Board created by the resignation of former director Mr. Brian O'Donnell on December 12, 2013.

Mr. Michael Mansoor was also appointed a director to fill the vacancy on the Board created when he resigned as the Bank's Executive Chairman on October 31, 2013.

December 16 – Guardian Holdings Limited voluntarily delists from the Jamaica Stock Exchange

Mr. Arthur Lok Jack, Group Chairman of Guardian Holdings Limited (GHL) confirmed today that it has voluntarily applied to the Jamaica Stock Exchange (JSE) to have its shares delisted from the JSE pursuant to Rule 411B. The JSE in turn has approved GHL's request. The action by GHL was reached after it undertook a thorough analysis of the costs and benefits of maintaining its dual listing on the Trinidad and Tobago Stock Exchange (TTSE) and the JSE. This analysis revealed that, trading activity on the JSE represents less than 1.5% of the overall trading activity in GHL shares.

As a result of this voluntary move, GHL will close its register on December 24, 2013 and its shares will be delisted on December 31, 2013. Thereafter, Jamaican investors can continue to trade GHL shares through the Trinidad and Tobago Stock Exchange, where its shares will trade as normal.

The Group Chairman, Arthur Lok Jack stated that GHL maintains a strong long-term commitment to Jamaica and that the delisting should be viewed strictly in the context of the cost/benefit analysis. The Group continues to hold a leadership position in the Jamaican insurance industry through its subsidiaries Guardian Life Limited and Guardian General Insurance Jamaica Limited.

Mr. Lok Jack noted that over the last two years alone, GHL has invested over US\$53 million in Jamaica, including its recent purchase of Globe Insurance Company of Jamaica Limited, now successfully merged with West Indies Alliance Insurance Company Limited and operating as the aforementioned Guardian General Insurance Jamaica Limited and that GHL will continue to explore other opportunities that may become available.

**West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,179.76	6.02	0.51%	10.78%
All T&T Index	1,984.32	13.79	0.70%	17.12%
Cross Listed Index	49.27	-0.21	-0.42%	-12.53%

Weekly Volume Traded	1,687,474
Weekly \$ Value Traded	\$32,759,357.85
Advance/Decline Ratio	9/6

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All data as at December 20, 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
<b>Banks</b>																
BCB Holdings Ltd	BCBTT	31-Mar	-1.40	0.00	0.00%	-1.209	-9.60	5.28	2.20	11.90	11.60	11.60	0.00	0.00%	11.90	-2.52%
FirstCaribbean International Bank Ltd	FCI	31-Oct	-0.11	0.19	2.94%	-0.108	-60.06	6.17	1.05	8.01	6.50	6.50	0.00	0.00%	7.50	-13.33%
First Citizens Bank Ltd	FIRST	30-Sep	1.78	0.76	1.98%	1.631	23.64	24.03	1.60	38.57	22.00	38.57	2.43	6.72%	22.00	75.32%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.21	0.04	3.47%	0.212	5.23	1.80	0.62	1.45	1.10	1.11	0.00	0.00%	1.44	-22.92%
Republic Bank Ltd	RBL	30-Sep	7.28	4.25	3.67%	7.280	15.90	51.55	2.25	117.17	105.50	115.77	0.11	0.10%	105.50	9.73%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	2.62%	3.182	22.79	19.09	3.80	72.53	65.31	72.53	0.02	0.03%	65.51	10.72%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.67	1.10	1.65%	3.820	17.41	26.86	2.48	67.22	66.24	66.50	0.20	0.30%	66.60	-0.15%
GraceKennedy Ltd	GKC	31-Dec	0.72	0.14	3.97%	0.674	5.12	5.57	0.62	4.15	3.11	3.45	-0.05	-1.43%	3.53	-2.27%
Neal & Massy Holdings Ltd	NML	30-Sep	4.87	1.50	2.50%	5.460	10.99	37.55	1.60	61.50	45.53	60.00	0.83	1.40%	47.01	27.63%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	1.00	0.15	1.20%	1.540	8.10	2.79	4.47	13.50	7.80	12.47	-0.28	-2.20%	8.99	38.71%
Berger Paints Trinidad Ltd	BER	31-Mar	0.15	0.00	0.00%	0.390	9.23	4.90	0.73	3.60	3.55	3.60	0.00	0.00%	3.55	1.41%
Flavorite Foods Ltd	FFL	31-Dec	-1.90	0.16	1.95%	-2.170	-3.78	5.60	1.47	8.41	8.21	8.21	0.00	0.00%	8.35	-1.68%
Guardian Media Ltd	GML	31-Dec	0.88	0.55	2.82%	1.000	19.50	6.99	2.79	19.75	18.95	19.50	0.00	0.00%	18.95	2.90%
National Flour Mills Ltd	NFM	31-Dec	0.10	0.08	8.42%	0.110	8.64	1.47	0.65	0.97	0.60	0.95	0.00	0.00%	0.60	58.33%
One Caribbean Media Ltd	OCM	31-Dec	1.11	0.70	3.78%	1.200	15.42	9.17	2.02	18.50	15.12	18.50	0.17	0.93%	15.83	16.87%
Readymix (West Indies) Ltd	RML	31-Dec	-0.56	0.00	0.00%	0.060	366.50	7.78	2.82	22.48	21.99	21.99	0.00	0.00%	22.48	-2.18%
Trinidad Cement Ltd	TCL	31-Dec	-1.33	0.00	0.00%	-0.410	-5.32	2.94	0.74	2.94	0.95	2.18	0.00	0.00%	1.49	46.31%
Unilever Caribbean Ltd	UCL	31-Dec	2.20	2.80	4.98%	2.370	23.71	6.20	9.07	56.20	47.00	56.20	0.00	0.00%	47.15	19.19%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.16	3.82	3.18%	4.510	26.61	2.84	42.23	121.47	85.00	120.01	-1.46	-1.20%	85.00	41.19%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	1.80	0.85	2.20%	2.120	18.21	19.10	2.02	40.00	37.23	38.60	0.00	0.00%	37.23	3.68%
Guardian Holdings Ltd	GHL	31-Dec	1.42	0.52	3.71%	0.970	14.43	14.06	1.00	19.97	13.50	14.00	0.50	3.70%	18.50	-24.32%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.15	0.01	2.90%	0.103	4.94	0.62	0.82	0.73	0.43	0.51	0.00	0.00%	0.51	0.00%
National Enterprises Limited	NEL	31-Mar	0.87	0.73	4.16%	0.860	20.40	6.06	2.89	17.99	14.65	17.54	-0.06	-0.34%	14.79	18.59%
Sagicor Financial Corporation	SFC	31-Dec	0.18	0.25	3.61%	-0.570	-12.37	11.00	0.64	7.30	6.00	7.05	0.04	0.57%	7.04	0.14%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.32	0.12	8.10%	0.305	4.92	2.54	0.59	2.31	1.40	1.50	-0.24	-13.79%	2.30	-34.78%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	1.01	0.11	2.97%	5.110	0.72	44.40	0.08	3.85	3.55	3.70	0.01	0.27%	3.70	0.00%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.03	0.46	2.59%	1.030	17.27	8.31	2.14	18.00	16.30	17.79	-0.01	-0.06%	16.40	8.48%
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	-16.25	3.17	0.21	0.89	0.65	0.65	0.00	0.00%	0.89	-26.97%
Prestige Holdings	PHL	30-Nov	0.67	0.24	2.54%	0.540	17.50	3.47	2.73	9.45	9.16	9.45	0.00	0.00%	9.32	1.39%