



An RBC Company

	14-Feb-14	21-Feb-14	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,192.67	1,189.87	(2.80)	-0.23%	0.41%
All T&T Index	2,001.98	2,003.47	1.49	0.07%	0.49%
Cross Listed Index	50.35	49.40	(0.95)	-1.89%	-0.06%
First Tier Market					
Weekly Volume			Weekly Value		
389,896			\$4,323,139.99		
Volume Leader	Shares		% Market		
JMMB	215,382		55.24%		
TCL	43,740		11.22%		
SFC	38,354		9.84%		
Week's Major Advances	Change \$		Change %		
JMMB	\$0.04		8.70%		
OCM	\$0.44		2.31%		
SIJL	\$0.02		1.33%		
Week's Major Declines	Change \$		Change %		
FCI	-\$0.25		-3.70%		
SFC	-\$0.05		-0.65%		
SBTT	-\$0.25		-0.34%		
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
138,195			\$2,997,129.32		
Security	Shares		Value		
CIF	138,195		\$2,997,129.32		
Exchange Rate	US\$1=TT\$6.4486		US\$1=JMD\$108.0361		

## EQUITY SUMMARY

### Trinidad and Tobago

The local market this week saw a significant decline in trading activity when compared to the previous week. There were 389,896 shares changing hands on the First Tier Market, which represented a decline of 61.90 per cent on last week's volume of 1,023,352 shares. The value of shares traded declined 85.73 per cent from \$30,298,434.85 to \$4,323,139.99. Jamaica Money Market Brokers Limited (JMMB) commanded the market with 55.24 per cent of all trades or 215,382 shares traded.

The Indices ended the week mixed. Both the Composite and Cross Listed Indices posted declines while the All Trinidad and Tobago Index closed higher. The Composite Index lost 0.23 per cent or 2.80 points to end the week at 1,189.87, the All Trinidad and Tobago Index rose 0.07 per cent or 1.49 points to 2,003.47 and the Cross Listed Index dropped 1.89 per cent or 0.95 points to 49.40. Overall there were 7 stocks advances and 5 declining this week. JMMB was the major advance, up 8.70 per cent or \$0.04 to \$0.50 and the major decline was FirstCaribbean International Bank Limited (FCI) down 3.70 per cent or \$0.25 to \$6.50.



There was no activity on the Second Tier Market. On the Mutual Fund Market, 138,195 CLICO Investment Fund (CIF) units traded with a value of \$2,997,129.32. CIF's price declined 1.45 per cent or \$0.32 to \$21.68.

## Jamaica

In Jamaica, the JSE Market Index declined 82.54 points or 0.10 per cent this week to close at 79,531.75. Trading activity resulted in 40,831,568 shares traded valued at J\$290,752,651.11. The volume leader this week was Jamaica Money Market Brokers Limited (JMMB) with 52.77 per cent of the market or 21,548,461 shares. The major advance was LIME, up 6.06 per cent or J\$0.02 to J\$0.35 and the major decline was Sagicor Group Jamaica Limited (SJ), down 4.00 per cent or J\$0.38 to J\$9.12.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- There were no OMO maturities this week. OMO maturities totaled \$587MM last week.

### US

- The yield on 10-year notes closed the week at 2.73% while yields on 2-year notes ended the week at 0.32%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Ba3/BB-	86.500	88.500	9.36%
	04/08/2022	7.000%	BB-	83.500	85.500	9.54%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	141.000	143.000	2.40%
	16/01/2024	4.375%	Baa1/A	103.750	104.500	3.82%
	17/05/2027	5.875%	Baa1/A	116.500	118.500	4.05%
First Citizens	09/02/2016	4.903%	BBB+	103.500	104.750	2.40%
NGCTT	15/01/2036	6.050%	Baa1/A-	104.750	106.750	5.51%
Petrotrin	14/08/2019	9.750%	Baa3/BBB	125.000	127.000	4.17%
	08/05/2022	6.000%	Baa3/BBB	106.750	108.250	3.80%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### February 20 – Scotia Investments Jamaica Limited – Consideration of Dividend Payment

Scotia Investments Jamaica Limited informed the Stock Exchange that a dividend payment will be considered at the upcoming Board of Directors meeting of the Company to be held on February 27, 2014.

### February 20 – Trinidad Cement Limited – Updated Notice – Court Matter Related to Shareholders' Proposal

Further to our last advisory on December 10, 2013 we wish to advise that at the last hearing of the matter on Monday 3rd February, 2014, the Trial Judge fixed the following dates for trial:

- Friday 28 March, 2014
- Wednesday 2 April, 2014
- Monday 7 April, 2014.



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**History of the Matter:**

On Friday 12th July, 2013, the date originally carded for TCL's AGM, the Honourable Mr. Justice Harris granted the injunction request put forward by the group of TCL's minority shareholders (collectively holding 5.68% of the company) which subsequently halted the AGM one hour before it was scheduled to begin. An appeal was immediately filed; however the injunction was upheld in the Port of Spain Court of Appeal on November 20, 2013 by Justices of Appeal Soo Hon, Rajnauth-Lee and Narine. The matter is now before the Honourable Mr. Justice Hannays in the High Court for trial.

**February 18 – Jamaica Money Market Brokers Limited – Trading in Shares**

Jamaica Money Market Brokers Limited informed the Stock Exchange of the following transactions:

- On February 17, 2014, a shareholder connected to a Director sold 7,000,000 shares;
- On February 17, 2014, a shareholder connected to a Director sold 7,000,000 shares; and
- On February 17, 2014, a shareholder connected to a Senior Officer sold 5,464,448 shares.

**February 17 – National Commercial Bank Jamaica Limited – Trading in Shares**

National Commercial Bank Jamaica Limited (NCBJ) informed the Stock Exchange that on February 14, 2014 a shareholder connected to Directors purchased 498,100 NCBJ shares.

**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	1,189.87	-2.80	-0.23%	0.41%
All T&T Index	2,003.47	1.49	0.07%	0.49%
Cross Listed Index	49.40	-0.95	-1.89%	-0.06%

Weekly Volume Traded	389,896
Weekly \$ Value Traded	\$4,323,139.99
Advance/Decline Ratio	7/5

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All data as at February 21, 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	-0.11	0.19	2.94%	-0.108	-60.06	6.17	1.05	8.00	6.50	6.50	-0.25	-3.70%	6.50	0.00%
First Citizens Bank Ltd	FIRST	30-Sep	2.41	1.09	2.80%	2.400	16.24	25.32	1.54	42.99	22.00	38.97	-0.01	-0.03%	40.25	-3.18%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.21	0.04	3.67%	0.210	5.00	1.78	0.59	1.30	1.00	1.05	0.00	0.00%	1.11	-5.41%
Republic Bank Ltd	RBL	30-Sep	7.28	4.25	3.62%	7.300	16.10	51.22	2.29	117.50	108.05	117.50	0.50	0.43%	115.84	1.43%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	2.63%	3.182	22.71	19.09	3.79	73.12	66.50	72.25	-0.25	-0.34%	72.55	-0.41%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.67	1.10	1.65%	4.040	16.46	28.11	2.37	67.22	66.24	66.51	0.01	0.02%	66.50	0.02%
GraceKennedy Ltd	GKC	31-Dec	0.72	0.14	3.90%	0.674	5.21	5.57	0.63	4.15	3.11	3.51	0.00	0.00%	3.45	1.74%
Neal & Massy Holdings Ltd	NML	30-Sep	5.73	1.75	2.64%	5.760	11.50	38.81	1.71	66.32	55.99	66.25	0.00	0.00%	60.01	10.40%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	1.00	0.15	1.40%	1.540	6.98	2.79	3.85	13.50	7.80	10.75	0.00	0.00%	12.47	-13.79%
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	-1.90	0.16	1.95%	-2.170	-3.78	5.60	1.47	8.41	8.21	8.21	0.00	0.00%	8.21	0.00%
Guardian Media Ltd	GML	31-Dec	0.88	0.55	2.78%	1.000	19.75	6.99	2.83	19.75	19.25	19.75	0.00	0.00%	19.50	1.28%
National Flour Mills Ltd	NFM	31-Dec	0.10	0.08	7.62%	0.110	9.55	1.47	0.72	1.05	0.60	1.05	0.00	0.00%	0.95	10.53%
One Caribbean Media Ltd	OCM	31-Dec	1.11	0.70	3.60%	1.200	16.22	9.17	2.12	19.46	15.12	19.46	0.44	2.31%	18.50	5.19%
Readymix (West Indies) Ltd	RML	31-Dec	-0.56	0.00	0.00%	0.060	350.00	7.78	2.70	22.48	21.00	21.00	0.00	0.00%	21.99	-4.50%
Trinidad Cement Ltd	TCL	31-Dec	-1.33	0.00	0.00%	-0.410	-5.05	2.94	0.70	2.94	0.95	2.07	0.02	0.98%	2.20	-5.91%
Unilever Caribbean Ltd	UCL	31-Dec	2.20	2.80	4.95%	2.370	23.88	6.20	9.13	56.60	48.00	56.60	0.09	0.16%	56.20	0.71%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.16	3.82	3.24%	4.510	26.16	2.84	41.52	121.47	88.18	118.00	0.00	0.00%	120.00	-1.67%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	1.80	0.85	2.21%	2.120	18.16	19.10	2.01	40.00	37.50	38.49	0.00	0.00%	38.60	-0.28%
Guardian Holdings Ltd	GHL	31-Dec	1.42	0.52	3.67%	0.970	14.60	14.06	1.01	19.90	13.50	14.16	0.00	0.00%	14.00	1.14%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.15	0.01	2.96%	0.103	4.84	0.63	0.80	0.73	0.43	0.50	0.04	8.70%	0.51	-1.96%
National Enterprises Limited	NEL	31-Mar	0.87	0.73	4.00%	0.760	24.01	5.93	3.08	18.25	14.78	18.25	0.00	0.00%	17.55	3.99%
Sagicor Financial Corporation	SFC	31-Dec	0.18	0.25	3.30%	-0.570	-13.51	11.00	0.70	7.99	6.00	7.70	-0.05	-0.65%	7.25	6.21%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.32	0.12	7.99%	0.305	4.99	2.54	0.60	2.05	1.40	1.52	0.02	1.33%	1.50	1.33%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	1.01	0.11	3.06%	5.110	0.70	44.40	0.08	3.85	3.45	3.60	0.00	0.00%	3.70	-2.70%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.03	0.46	2.59%	1.090	16.31	8.75	2.03	18.00	16.60	17.78	-0.02	-0.11%	17.80	-0.11%
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	-17.25	3.17	0.22	0.88	0.65	0.69	0.00	0.00%	0.65	6.15%
Prestige Holdings	PHL	30-Nov	0.67	0.24	2.56%	0.540	17.37	3.47	2.71	9.45	9.20	9.38	0.00	0.00%	9.45	-0.74%