



An RBC Company

	15-Feb-13	22-Feb-13	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,081.81	1,087.49	5.68	0.53%	2.11%
All T&T Index	1,724.87	1,744.31	19.44	1.13%	2.95%
Cross Listed Index	56.78	55.85	(0.93)	-1.64%	-0.85%
Market		Weekly Volume		Weekly Value	
First Tier Market		628,164		\$12,793,638.61	
Volume Leader		Shares		% Market	
GHL		167,455		26.66%	
SFC		115,443		18.38%	
NML		75,062		11.95%	
Week's Major Advances		Change \$		Change %	
NML		\$2.72		4.92%	
SBTT		\$1.39		2.12%	
RBL		\$2.05		1.93%	
Week's Major Declines		Change \$		Change %	
GKC		-\$0.25		-6.28%	
NCBJ		-\$0.08		-5.80%	
SFC		-\$0.20		-2.78%	
Exchange Rate		US\$1=TT\$6.4125		US\$1=JMD\$96.4243	

EQUITY SUMMARY

Trinidad and Tobago

Trading activity fell 23.65 per cent with 628,164 shares changing hands on the First Tier Market this week compared to 822,762 shares last week. However, the value of shares traded rose 38.22 per cent from \$9,256,175.08 to \$12,793,638.61 this week.

In terms of Indices movement, both the Composite Index and the All Trinidad and Tobago Index registered weekly advances while the Cross Listed Index ended the week in negative territory. The Composite Index climbed 5.68 points or 0.53 per cent to close at 1,087.49, the All Trinidad and Tobago Index gained 19.44 points or 1.13 per cent to 1,744.31 and the Cross Listed Index fell 0.93 points or 1.64 per cent to end at 55.85.

Guardian Holdings Limited (GHL) was the volume leader this week with 26.66 per cent of all trades or 167,455 shares traded. The major advance was Neal & Massy Holdings Limited (NML), up 4.92 per cent or \$2.72 to \$58.00 and leading the declines was GraceKennedy Limited (GKC), down 6.28 per cent or \$0.25 to \$3.73.

There was no activity on the Second Tier Market. On the Mutual Fund Market 424,984 CLICO Investment Fund (CIF) shares traded. The share price fell 0.93 per cent or \$0.19 to end the week at \$20.31.



Jamaica

In Jamaica the JSE Market Index advanced 123.45 points or 0.14 per cent this week to close at 85,027.37. Trading activity resulted in 5,216,377 shares traded valued at J\$73,535,312.58. The volume leader this week was National Commercial Bank Jamaica Limited (NCBJ) with 34.98 per cent of the market or 1,824,871 shares. The major advance was NCBJ, up 20.73 per cent or J\$3.39 to J\$19.74 and the major decline was Berger Paints Limited (BRG), down 26.09 per cent or J\$0.60 to J\$1.70.

FIXED INCOME SUMMARY

Trinidad and Tobago

- There were no OMO maturities this week.

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- The yield on 10-year notes closed the week at 1.96% while yields on 2-year notes ended the week at 0.25%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Ba1/BB+	107.500	109.500	5.85%
	04/08/2022	7.000%	BB+	104.500	106.500	6.08%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	144.500	146.500	2.72%
	17/05/2027	5.875%	Baa1/A	115.750	117.750	4.20%
First Citizens	09/02/2016	4.903%	BBB+	105.500	107.000	2.43%
NGCTT	15/01/2036	6.050%	Baa1/A-	107.500	109.500	5.33%
Petrotrin	14/08/2019	9.750%	Baa3/BBB	133.000	134.000	3.77%
	08/05/2022	6.000%	Baa3/BBB	110.250	111.250	3.33%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: *The Trinidad and Tobago Stock Exchange Limited*

February 21 – National Commercial Bank Jamaica Limited – Trading in Shares

National Commercial Bank Jamaica Limited informed the Stock Exchange that on February 19, 2013, a major Shareholder connected to three Directors of the Company purchased 1,383,352 shares.

February 21 – Scotia Investments Jamaica Limited – Disclosure Statement on National Debt Exchange Offer

The Government of Jamaica launched a National Debt Exchange Offer (NDX) on Tuesday, February 12, 2013 as part of a medium term economic programme to create a platform for sustainable economic growth.

In summary, the NDX is an offer to all holders of domestic marketable securities, both USD and JMD, for a par to par exchange with no reduction in principal amount, a reduction in interest rates and an extension in the maturity profile of the debt. The Government is targeting 100% participation from all bond holders and hopes to complete this exercise as a precursor to obtaining multilateral funding support from the International Monetary Fund.



The Board of Directors of Scotia Investments Jamaica Limited (“Scotia Investments”) has discussed the impact of accepting the NDX Offer and has approved the full participation in the Offer.

In commenting on this decision, Lissant Mitchell, Chief Executive Officer of Scotia Investments, stated that “The Board felt that full participation in this programme is prudent and in the best interest of all our stakeholders as the National Debt Exchange Offer forms the basis of economic recovery for our country”

While the transaction will have a negative impact on our income statement, Scotia Investments’ key capital adequacy ratios will remain above the regulatory requirements after the transaction is completed.

Scotia Investments is a member of Scotiabank Group which has been in Jamaica for over 123 years and is well capitalized to manage any effects from this program. Our strong commitment to risk management and oversight and prudent capital management are principles that will continue to serve Scotia Group Jamaica well.

February 21 – Jamaica Money Market Brokers Limited - Participation in National Debt Exchange

Jamaica Money Market Brokers Limited informed the Stock Exchange that its Board of Directors has approved the company’s full participation in the Government of Jamaica’s National Debt Exchange Offer (“NDX”). This participation includes all the JMMB subsidiaries, including Capital and Credit Merchant Bank, JMMB Securities Limited, JMMB Insurance Brokers Limited and Capital and Credit Securities Limited.

The requirements and implications of the NDX have been discussed at length with Management and the Board and it was agreed that it is a necessary step for the benefit of the country. While it is anticipated that this will have a short-term adverse impact on profitability, it will not materially affect the capital of the Group. The Board considers participation in the NDX to be in the best long-term interests of the shareholders of JMMB.

The JMMB Group reiterates the call for each and every Jamaican to get engaged, participate and choose to hold the GOJ and each other to account in this National Debt Exchange Offer, so as to ensure the economic stability and growth of the country.

February 21 – GraceKennedy Limited – Participation in Government of Jamaica's National Debt Exchange Offer

The Board of Directors of GraceKennedy Limited approved the company’s full participation in the Government of Jamaica’s National Debt Exchange Offer (“NDX”). This participation extends to all subsidiaries of GraceKennedy Limited, including First Global Bank Limited, First Global Financial Services Limited and Jamaica International Insurance Company Limited.

The Board discussed the requirements and implications of the NDX which was noted as an important step towards the transformation of the Jamaican economy. While it is expected that this will have a short term adverse impact on profitability it will not materially affect the financial position of the Group. The Board considered participation in the NDX to be in the best long-term interests of the shareholders of GraceKennedy Limited.

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 wisefinfo@wisett.com.



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,087.49	5.68	0.53%	2.11%
All T&T Index	1,744.31	19.44	1.13%	2.95%
Cross Listed Index	55.85	-0.93	-1.64%	-0.85%

Weekly Volume Traded	628,164
Weekly \$ Value Traded	\$12,793,638.61
Advance/Decline Ratio	6/6

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All data as at February 22, 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	-0.44	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	3.80%	0.191	39.27	6.43	1.17	9.10	7.49	7.49	0.00	0.00%	7.50	-0.13%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.29	0.10	7.61%	0.288	4.51	1.90	0.68	2.20	1.30	1.30	-0.08	-5.80%	1.44	-9.72%
Republic Bank Ltd	RBL	30-Sep	7.25	4.25	3.93%	7.330	14.74	47.48	2.28	109.77	94.50	108.05	2.05	1.93%	105.50	2.42%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.09	1.56	2.33%	3.094	21.65	17.68	3.79	67.00	51.99	67.00	1.39	2.12%	65.51	2.27%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.46	1.10	1.65%	3.460	19.27	25.61	2.60	67.00	56.26	66.66	0.00	0.00%	66.60	0.09%
GraceKennedy Ltd	GKC	31-Dec	0.61	0.11	2.95%	0.559	6.68	6.48	0.58	5.00	3.50	3.73	-0.25	-6.28%	3.53	5.67%
Neal & Massy Holdings Ltd	NML	30-Sep	4.87	1.50	2.59%	4.990	11.62	35.11	1.65	58.00	42.01	58.00	2.72	4.92%	47.01	23.38%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.12	1.48%	0.960	8.44	1.60	5.05	9.10	8.04	8.10	0.00	0.00%	8.99	-9.90%
Berger Paints Trinidad Ltd	BER	31-Mar	0.35	0.00	0.00%	0.140	25.36	5.34	0.66	3.55	3.40	3.55	0.00	0.00%	3.55	0.00%
Flavorite Foods Ltd	FFL	31-Dec	0.29	0.16	1.90%	0.220	38.23	7.69	1.09	8.41	7.50	8.41	0.01	0.12%	8.35	0.72%
Guardian Media Ltd	GML	31-Dec	0.92	0.50	2.60%	0.830	23.19	6.89	2.80	19.99	18.83	19.25	0.00	0.00%	18.95	1.58%
National Flour Mills Ltd	NFM	31-Dec	0.005	0.00	0.00%	0.078	7.71	1.65	0.36	0.75	0.60	0.60	0.00	0.00%	0.60	0.00%
One Caribbean Media Ltd	OCM	31-Dec	1.05	0.68	4.21%	1.110	14.55	8.81	1.83	16.25	11.99	16.15	-0.05	-0.31%	15.83	2.02%
Readymix (West Indies) Ltd	RML	31-Dec	0.17	0.00	0.00%	-0.210	-107.05	8.04	2.80	31.35	22.48	22.48	0.00	0.00%	22.48	0.00%
Trinidad Cement Ltd	TCL	31-Dec	-1.32	0.00	0.00%	-1.510	-0.91	3.90	0.35	1.96	1.37	1.37	0.00	0.00%	1.49	-8.05%
Unilever Caribbean Ltd	UCL	31-Dec	2.26	1.54	3.21%	2.290	20.96	7.14	6.72	48.00	33.76	48.00	0.00	0.00%	47.15	1.80%
West Indian Tobacco Company Ltd	WCO	31-Dec	3.45	3.18	3.61%	3.980	22.16	2.55	34.61	88.18	63.36	88.18	0.02	0.02%	85.00	3.74%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.18	0.85	2.27%	2.490	15.06	17.32	2.16	37.51	35.00	37.50	0.00	0.00%	37.23	0.73%
Guardian Holdings Ltd	GHL	31-Dec	1.10	0.52	2.61%	1.320	15.08	14.16	1.41	19.99	13.58	19.90	-0.07	-0.35%	18.50	7.57%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.11	0.02	3.47%	0.151	4.30	0.62	1.04	0.84	0.51	0.65	0.00	0.00%	0.51	27.45%
National Enterprises Limited	NEL	31-Mar	1.00	0.70	4.74%	1.020	14.49	6.02	2.45	15.50	12.85	14.78	0.07	0.48%	14.79	-0.07%
Sagicor Financial Corporation	SFC	31-Dec	0.01	0.25	3.63%	0.286	24.47	12.87	0.54	8.07	7.00	7.00	-0.20	-2.78%	7.04	-0.57%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.26	0.10	4.96%	0.263	7.46	2.51	0.78	2.59	1.96	1.96	-0.03	-1.51%	2.30	-14.78%
Property																
PLIPDECO	PLD	31-Dec	1.17	0.10	2.67%	0.660	5.68	39.45	0.10	4.74	3.70	3.75	0.00	0.00%	3.70	1.35%
Trading																
Agostini's	AGL	30-Sep	1.10	0.44	2.65%	1.100	15.09	7.63	2.18	16.60	13.66	16.60	0.00	0.00%	16.40	1.22%
LJ Williams A	LJWA	31-Dec	0.01	0.01	2.41%	0.005	58.00	NA	NA	0.40	0.29	0.29	0.00	0.00%	0.29	0.00%
LJ Williams B	LJWB	31-Mar	-0.19	0.00	0.00%	-0.120	-7.34	3.24	0.27	0.90	0.80	0.88	0.00	0.00%	0.89	-1.12%
Prestige Holdings	PHL	30-Nov	0.11	0.20	2.16%	0.190	48.63	4.16	2.22	9.35	7.25	9.24	0.00	0.00%	9.32	-0.86%