



An RBC Company

	16-May-14	23-May-14	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,183.13	1,182.17	(0.96)	-0.08%	-0.24%
All T&T Index	2,024.93	2,027.04	2.11	0.10%	1.67%
Cross Listed Index	44.73	44.19	(0.54)	-1.21%	-10.60%
First Tier Market					
Weekly Volume			Weekly Value		
775,646			\$24,526,208.43		
Volume Leader	Shares		% Market		
SBTT	237,776		30.66%		
TCL	123,318		15.90%		
JMMB	100,614		12.97%		
Week's Major Advances	Change \$		Change %		
GHL	\$0.34		2.40%		
NML	\$0.51		0.75%		
NEL	\$0.03		0.16%		
Week's Major Declines	Change \$		Change %		
NCBJ	-\$0.07		-6.25%		
TCL	-\$0.10		-4.76%		
JMMB	-\$0.01		-2.04%		
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
262,960			\$5,505,083.31		
Security	Shares		Value		
CIF	252,960		\$5,471,083.81		
PPMF	10,000		\$34,000.00		
Exchange Rate	US\$1=TT\$6.4665		US\$1=JMD\$111.1905		

EQUITY SUMMARY

Trinidad and Tobago

Volumes traded on the First Tier Market this week fell 13.98 per cent with a total of 775,646 shares crossing the floor compared to 901,706 shares traded in the previous week. The value of shares traded decreased 48.24 per cent to \$24,526,208.43 from last week's value of \$47,381,293.13. Scotiabank Trinidad & Tobago Limited (SBTT) was the volume leader with 30.66 per cent of all trades or 237,776 shares traded.

The Indices ended the week mixed. The Composite Index declined 0.08 per cent or 0.96 points to end the week at 1,182.17, the All Trinidad and Tobago Index rose 0.10 per cent or 2.11 points to 2,027.04 and the Cross Listed Index fell 1.21 per cent or 0.54 points to 44.19. This week there were 6 stocks advancing and 6 stocks declining. Guardian Holdings Limited (GHL) was the major advance posting a 2.40 per cent gain or \$0.34 to close at \$14.49 and the major decline was National Commercial Bank Jamaica Limited (NCBJ), slipping 6.25 per cent or \$0.07 to \$1.05.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 252,960 CLICO Investment Fund (CIF) units traded with a value of \$5,471,083.31. CIF's price declined 0.41 per cent or \$0.09 to close at \$21.64. Additionally, 10,000 Praetorian Property Mutual Fund (PPMF) units traded with a total value of \$34,000.00. PPMF's price remained unchanged at \$3.40.

Jamaica

In Jamaica, the JSE Market Index declined 1,100.96 points or 1.52 per cent this week to close at 72,281.01. Trading activity resulted in 33,455,415 shares traded valued at J\$166,765,277.62. The volume leader this week was Barita Investments Limited (BIL) with 44.93 per cent of the market or 15,030,000 shares. The major advance was LIME, up 25.81 per cent or J\$0.08 to J\$0.39 and the major decline was Pulse Investments (PULS), down 50.00 per cent or J\$0.30 to J\$0.30.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$200MM this week compared to \$220MM last week.
- Treasury Bill Issue Number 1423, with a tenor of 182 days, was issued on May 19, 2014 and will mature on November 17, 2014.

US

- The yield on 10-year notes closed the week at 2.53% while yields on 2-year notes ended the week at 0.34%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Ba3/BB-	95.250	97.250	7.74%
	04/08/2022	7.000%	BB-	93.750	95.750	7.71%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	140.000	142.000	2.31%
	16/01/2024	4.375%	Baa1/A	107.000	108.375	3.35%
	17/05/2027	5.875%	Baa1/A	119.250	121.250	3.79%
First Citizens	09/02/2016	4.903%	BBB+	104.000	105.500	1.60%
NGCTT	15/01/2036	6.050%	Baa1/A-	107.750	109.250	5.32%
Petrotrin	14/08/2019	9.750%	Baa3/BBB-	126.250	127.875	3.80%
	08/05/2022	6.000%	Baa3/BBB-	107.750	109.250	3.55%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

May 21 – Trinidad Cement Limited – Notice to Shareholders – Debt Financing

In the first quarter of 2014, the TCL Group received four (4) unsolicited proposals to refinance the Group's US\$300 million debt. Three (3) of these proposals recommended accessing the buoyant US High Yield Bond market, which, the Group was advised, had the depth to refinance the existing debt at lower interest rates, facilitating improved cash flow and more flexible covenants. It was also advised that the debt and capital markets in the Caribbean are too thin to handle this level of refinancing.



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After evaluating the proposals (including proposals from two major Wall Street firms), the TCL Board elected to move forward, on the basis of an approved interest rate target and engaged a syndicate of underwriters comprising GMP Securities L.P., Byron Capital Markets, and Jamaica Money Market Brokers Limited (JMMB). This syndicate was selected since it was the only one that could offer a TT\$ tranche. Tapping the TT\$ market was considered an important part of the refinancing strategy, as bonds sold in Trinidad and Tobago would not attract withholding tax and would provide a hedge against foreign exchange risk.

Following a lengthy process of due diligence and documentation, including advice from the underwriters as to expected coupon range and covenants, TCL launched a roadshow to potential investors in the US, Canada and Trinidad & Tobago from 6th to 16th May, 2014. The roadshows were conducted in New York, Boston, Toronto, Cincinnati, Los Angeles, Minneapolis and Port of Spain. On the roadshow, TCL Group executives received valuable feedback about the Group's business and alternative strategies for refinancing the existing debt as a "first-time" issuer. TCL's bonds were rated B (stable outlook) by Standard & Poor's and B- (stable outlook) by Fitch Ratings. The transaction documents were sent to over 500 institutional investors across North America and the Caribbean ending with a final order book of US\$389 million. Some investors requested modifications to the proposed coupon and covenant package, which were considered by the TCL Board. After evaluating the order book, the TCL Board decided to postpone the refinancing, and await more favourable market conditions, which are expected in the near future. It is believed that such improved market conditions would provide a package more consistent with the Group's development strategies going forward.

Stakeholders will be advised of further initiatives in this regard.

May 20 – Republic Bank Limited – Trading in Shares

Republic Bank Limited has informed the Stock Exchange of the following transactions:

- On May 16th, 2014, a Director sold 67,813 shares;
- On May 16th, 2014, a Director sold 99,036 shares.

May 19 – 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 May 30, 2014.

West Indies Stockbrokers Limited

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,182.17	-0.96	-0.08%	-0.24%
All T&T Index	2,027.04	2.11	0.10%	1.67%
Cross Listed Index	44.19	-0.54	-1.21%	-10.60%

Weekly Volume Traded	775,646
Weekly \$ Value Traded	\$24,526,208.43
Advance/Decline Ratio	6/6

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All data as at May 23, 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
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	-0.08	0.19	3.47%	-0.102	-54.08	6.01	0.92	7.99	5.50	5.51	0.00	0.00%	6.50	-15.23%
First Citizens Bank Ltd	FIRST	30-Sep	2.41	1.09	2.87%	2.430	15.65	24.01	1.58	42.99	22.00	38.04	0.02	0.05%	40.25	-5.49%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.21	0.04	3.67%	0.234	4.49	1.80	0.58	1.20	1.00	1.05	-0.07	-6.25%	1.11	-5.41%
Republic Bank Ltd	RBL	30-Sep	7.28	4.25	3.53%	7.310	16.47	50.98	2.36	121.00	110.00	120.39	0.01	0.01%	115.84	3.93%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.16	1.90	2.71%	3.172	22.07	18.88	3.71	73.12	69.49	70.00	0.00	0.00%	72.55	-3.51%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.96%	4.170	15.90	30.62	2.17	67.22	66.24	66.30	-0.14	-0.21%	66.50	-0.30%
GraceKennedy Ltd	GKC	31-Dec	0.58	0.13	3.74%	0.589	5.95	5.93	0.59	4.15	3.30	3.50	0.00	0.00%	3.45	1.45%
Neal & Massy Holdings Ltd	NML	30-Sep	5.73	1.75	2.57%	5.780	11.78	38.89	1.75	68.07	55.99	68.07	0.51	0.75%	60.01	13.43%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	1.85%	1.100	11.82	3.26	3.99	13.50	8.75	13.00	0.00	0.00%	12.47	4.25%
Berger Paints Trinidad Ltd	BER	31-Mar	0.15	0.05	1.39%	0.370	9.73	5.33	0.68	3.60	3.60	3.60	0.00	0.00%	3.60	0.00%
Flavorite Foods Ltd	FFL	31-Dec	-0.16	0.10	1.48%	-0.140	-48.21	5.31	1.27	8.34	6.75	6.75	0.00	0.00%	8.21	-17.78%
Guardian Media Ltd	GML	31-Dec	1.12	0.60	3.04%	1.040	18.99	7.89	2.50	19.75	19.50	19.75	0.00	0.00%	19.50	1.28%
National Flour Mills Ltd	NFM	31-Dec	0.16	0.00	0.00%	0.160	6.88	1.51	0.73	1.26	0.66	1.10	0.00	0.00%	0.95	15.79%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	3.29%	1.220	18.44	9.58	2.35	22.50	17.00	22.50	0.00	0.00%	18.50	21.62%
Readymix (West Indies) Ltd	RML	31-Dec	0.06	0.00	0.00%	0.230	84.74	7.69	2.53	22.48	19.49	19.49	0.00	0.00%	21.99	-11.37%
Trinidad Cement Ltd	TCL	31-Dec	0.24	0.00	0.00%	0.214	9.35	2.26	0.89	2.94	0.95	2.00	-0.10	-4.76%	2.20	-9.09%
Unilever Caribbean Ltd	UCL	31-Dec	2.69	1.95	3.25%	2.720	22.06	8.31	7.22	60.00	52.11	60.00	0.00	0.00%	56.20	6.76%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.85%	5.020	23.51	4.46	26.45	121.47	110.06	118.03	0.01	0.01%	120.00	-1.64%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.11	1.00	2.59%	2.840	13.59	20.47	1.89	39.00	37.80	38.60	0.00	0.00%	38.60	0.00%
Guardian Holdings Ltd	GHL	31-Dec	0.18	0.52	3.59%	0.250	57.96	13.12	1.10	17.00	13.06	14.49	0.34	2.40%	14.00	3.50%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.15	0.01	3.08%	0.103	4.65	0.63	0.76	0.73	0.43	0.48	-0.01	-2.04%	0.51	-5.88%
National Enterprises Limited	NEL	31-Mar	0.87	0.73	3.88%	0.760	24.78	5.93	3.18	18.83	15.72	18.83	0.03	0.16%	17.55	7.29%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	3.78%	-0.709	-9.54	10.88	0.62	7.99	6.10	6.76	-0.01	-0.15%	7.25	-6.76%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.29	0.11	6.82%	0.269	5.95	2.41	0.66	2.05	1.40	1.60	0.00	0.00%	1.50	6.67%
Property																
PLIPDECO	PLD	31-Dec	4.72	0.15	3.93%	4.720	0.81	45.62	0.08	3.85	3.45	3.82	0.00	0.00%	3.70	3.24%
Trading																
Agostini's	AGL	30-Sep	1.03	0.46	2.62%	1.120	15.67	8.79	2.00	18.00	16.60	17.55	0.00	0.00%	17.80	-1.40%
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	22.50	3.31	0.27	0.90	0.65	0.90	0.00	0.00%	0.65	38.46%
Prestige Holdings	PHL	30-Nov	0.62	0.27	2.87%	0.656	14.33	3.76	2.50	9.45	9.29	9.40	-0.05	-0.53%	9.45	-0.53%