



An RBC Company

	17-Jan-14	24-Jan-14	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,196.21	1,196.37	0.16	0.01%	0.96%
All T&T Index	2,018.55	2,021.48	2.93	0.15%	1.39%
Cross Listed Index	49.14	48.81	(0.33)	-0.67%	-1.25%
First Tier Market					
Weekly Volume			Weekly Value		
995,941			\$18,938,475.68		
Volume Leader		Shares		% Market	
GKC		142,840		14.34%	
TCL		137,418		13.80%	
NML		124,211		12.47%	
Week's Major Advances		Change \$		Change %	
GHL		\$0.25		1.82%	
NML		\$1.05		1.67%	
NEL		\$0.25		1.39%	
Week's Major Declines		Change \$		Change %	
NCBJ		-\$0.04		-3.85%	
AHL		-\$0.30		-2.54%	
SIJL		-\$0.03		-2.10%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
634,728			\$14,233,005.65		
Security		Shares		Value	
CIF		634,728		\$14,233,005.65	
Exchange Rate		US\$1=TT\$6.4475		US\$1=JMD\$107.1908	

EQUITY SUMMARY

Trinidad and Tobago

Market activity slowed this week with 995,941 shares crossing the floor with a value of \$18,938,476. The volume leader was GraceKennedy Limited with 142,840 shares traded, or 14.34 per cent of all trades. Trinidad Cement Limited came in a close second with 137,418 shares traded or 13.80 per cent of all trades. Finally, Neal and Massy Limited traded 124,211 shares or 12.47 per cent of all trades. On the Mutual Fund Market there were trades of 634,728 CLICO Investment Fund shares at a value of \$14,233,005.65

For the week, the Composite Index advanced 0.16 points or .01 per cent to close at 1,196.37 and the All Trinidad and Tobago Index gained 2.93 points or 0.15 per cent to 2,021.48. The Cross Listed Index closed the week at 48.81, down 0.33 points or 0.67 per cent.



This week the advance to decline ratio was 6 to 8. The top advancer was Guardian Holdings Limited up 1.82 per cent moving from \$13.75 to \$14.00. Neal and Massy Holdings was the second best performer moving from \$63.01 to \$64.06, an increase of 1.67 per cent. Rounding off the top three was National Enterprises Limited with an increase of 1.39 per cent moving from \$18.00 to \$18.25. Last week's top decliners continued their decline this week. National Commercial Bank of Jamaica fell 3.85 per cent moving from \$1.04 to \$1.00. Angostura Holdings followed with a decline of 2.54 per cent moving from \$11.80 to \$11.50. Scotia Investments Jamaica Limited had the third largest loss of 2.10 per cent moving from \$1.43 to \$1.40.

Jamaica

In Jamaica, the JSE Market Index declined 286.28 points or 0.36 per cent this week to close at 79,636.63. Trading activity resulted in 81,386,120 shares traded valued at J\$559,693,508.78. The volume leader this week was Jamaica Money Market Brokers Limited (JMMB) with 71.46 per cent of the market or 58,160,831 shares. The major advance was Caribbean Cement Company Limited (CCC), up 25.87 per cent or J\$1.19 to J\$4.60 and the major decline was Mayberry Investments Limited (MIL), down 9.29 per cent or J\$0.17 to J\$1.83.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totalled \$1,049.63MM this week compared to \$219MM 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 0.35%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Ba3/BB-	87.000	89.000	9.24%
	04/08/2022	7.000%	BB-	84.500	86.500	9.32%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	140.500	143.500	2.43%
	16/01/2024	4.375%	Baa1/A	102.500	103.250	3.98%
	17/05/2027	5.875%	Baa1/A	116.000	119.000	4.02%
First Citizens	09/02/2016	4.903%	BBB+	103.250	104.750	2.53%
NGCTT	15/01/2036	6.050%	Baa1/A-	105.000	107.000	5.50%
Petrotrin	14/08/2019	9.750%	Baa3/BBB	125.500	127.500	4.17%
	08/05/2022	6.000%	Baa3/BBB	106.500	108.000	3.91%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

January 23 – The West Indian Tobacco Company Limited - Material Change

The West Indian Tobacco Company Limited has informed the Stock Exchange that as a result of the passage and subsequent publication of the Tobacco Control Regulations 2013, (following the proclamation of the Sections 10,11, 23-28 of the Tobacco Control Act, 2009) which contains the requirements for packaging and labeling of tobacco products and dispensers, the Company would be required to effect changes to its products



and business operations on or before January 09th, 2015 (one year from the date of publication of the Regulations).

Some of the changes to be effected will include:

- The requirements for a declaration on packs of product and Health messages on the lower half of the front and back of the packs
- Rotation of the Health Messages every 12 months and even distribution of the 12 Health messages within every case.
- Changes to the physical attributes of dispensers supplied by the Company including a requirement to depict the Health Messages on the dispensers.

January 23 – Scotia Investments Jamaica Limited - Notice of AGM

Scotia Investments Jamaica Limited has informed the Stock Exchange that the Annual General Meeting of the Company will be held at the Jamaica Pegasus Hotel, 81 Knutsford Boulevard, Kingston 5, Jamaica on Friday, February 28, 2014 at 2:00 p.m.

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.



An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,196.37	0.16	0.01%	0.96%
All T&T Index	2,021.48	2.93	0.15%	1.39%
Cross Listed Index	48.81	-0.33	-0.67%	-1.25%

Weekly Volume Traded	995,941
Weekly \$ Value Traded	\$18,938,475.68
Advance/Decline Ratio	6/8

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All data as at January 24, 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																
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%	11.60	0.00%
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	0.00	0.00%	6.50	0.00%
First Citizens Bank Ltd	FIRST	30-Sep	1.78	0.76	1.80%	1.631	26.01	24.03	1.77	42.99	22.00	42.43	-0.54	-1.26%	40.25	5.42%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.21	0.04	3.85%	0.212	4.71	1.80	0.56	1.44	1.00	1.00	-0.04	-3.85%	1.11	-9.91%
Republic Bank Ltd	RBL	30-Sep	7.28	4.25	3.66%	7.280	15.97	51.55	2.25	117.17	105.50	116.23	0.05	0.04%	115.84	0.34%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	2.60%	3.182	22.98	19.09	3.83	73.12	65.50	73.11	-0.01	-0.01%	72.55	0.77%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.67	1.10	1.66%	3.820	17.36	26.86	2.47	67.22	66.24	66.30	0.00	0.00%	66.50	-0.30%
GraceKennedy Ltd	GKC	31-Dec	0.72	0.14	3.70%	0.674	5.49	5.57	0.66	4.15	3.11	3.70	0.00	0.00%	3.45	7.25%
Neal & Massy Holdings Ltd	NML	30-Sep	4.87	1.50	2.34%	5.460	11.73	37.55	1.71	64.06	51.01	64.06	1.05	1.67%	60.01	6.75%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	1.00	0.15	1.30%	1.540	7.47	2.79	4.12	13.50	7.80	11.50	-0.30	-2.54%	12.47	-7.78%
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%	3.60	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	0.25	1.28%	19.50	1.28%
National Flour Mills Ltd	NFM	31-Dec	0.10	0.08	8.33%	0.110	8.73	1.47	0.65	0.97	0.60	0.96	0.00	0.00%	0.95	1.05%
One Caribbean Media Ltd	OCM	31-Dec	1.11	0.70	3.73%	1.200	15.63	9.17	2.04	18.75	15.12	18.75	0.22	1.19%	18.50	1.35%
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%	21.99	0.00%
Trinidad Cement Ltd	TCL	31-Dec	-1.33	0.00	0.00%	-0.410	-5.61	2.94	0.78	2.94	0.95	2.30	0.00	0.00%	2.20	4.55%
Unilever Caribbean Ltd	UCL	31-Dec	2.20	2.80	4.98%	2.370	23.71	6.20	9.07	56.20	47.61	56.20	0.00	0.00%	56.20	0.00%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.16	3.82	3.18%	4.510	26.61	2.84	42.22	121.47	88.00	120.00	0.00	0.00%	120.00	0.00%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	1.80	0.85	2.20%	2.120	18.21	19.10	2.02	40.00	37.50	38.60	0.00	0.00%	38.60	0.00%
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	0.25	1.82%	14.00	0.00%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.15	0.01	3.02%	0.103	4.74	0.62	0.79	0.73	0.43	0.49	-0.01	-2.00%	0.51	-3.92%
National Enterprises Limited	NEL	31-Mar	0.87	0.73	4.00%	0.860	21.22	6.06	3.01	18.25	14.66	18.25	0.25	1.39%	17.55	3.99%
Sagicor Financial Corporation	SFC	31-Dec	0.18	0.25	3.49%	-0.570	-12.81	11.00	0.66	7.30	6.00	7.30	0.00	0.00%	7.25	0.69%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.32	0.12	8.68%	0.305	4.59	2.54	0.55	2.30	1.40	1.40	-0.03	-2.10%	1.50	-6.67%
Property																
PLIPDECO	PLD	31-Dec	1.01	0.11	3.19%	5.110	0.68	44.40	0.08	3.85	3.45	3.45	-0.05	-1.43%	3.70	-6.76%
Trading																
Agostini's	AGL	30-Sep	1.03	0.46	2.59%	1.030	17.27	8.31	2.14	18.00	16.60	17.79	-0.01	-0.06%	17.80	-0.06%
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	0.88	0.65	0.65	0.00	0.00%	0.65	0.00%
Prestige Holdings	PHL	30-Nov	0.67	0.24	2.55%	0.540	17.41	3.47	2.71	9.45	9.16	9.40	0.00	0.00%	9.45	-0.53%