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	18-Apr-14	25-Apr-14	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,169.57	1,178.66	9.09	0.78%	-0.54%
All T&T Index	1,993.20	2,012.36	19.16	0.96%	0.93%
Cross Listed Index	45.36	45.22	(0.14)	-0.31%	-8.52%
First Tier Market					
Weekly Volume			Weekly Value		
813,627			\$17,347,251.03		
Volume Leader	Shares		% Market		
JMMB	211,041		25.94%		
GHL	137,559		16.91%		
AMCL	115,415		14.19%		
Week's Major Advances	Change \$		Change %		
AHL	\$1.99		18.09%		
FIRST	\$1.90		5.27%		
GKC	\$0.09		2.57%		
Week's Major Declines	Change \$		Change %		
RML	-\$1.33		-6.33%		
JMMB	-\$0.03		-5.66%		
NCBJ	-\$0.01		-0.86%		
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
161,338			\$3,479,688.25		
Security	Shares		Value		
CIF	161,338		\$3,479,688.25		
Exchange Rate	US\$1=TT\$6.4665		US\$1=JMD\$110.0037		

EQUITY SUMMARY

Trinidad and Tobago

Despite the abbreviated trading week because of the Easter holidays there were 813,627 shares crossing the floor with a value of \$17,347,251.03. This represented an increase of 47.60 per cent on last week's volume of 551,244 shares valued at \$5,984,284.09. The volume leader this week was Jamaica Money Market Brokers Limited (JMMB) capturing 25.94 per cent of the total volume traded with 211,041 shares.

Both the Composite and All Trinidad and Tobago Indices maintained their positive trend this week while the Cross Listed Index closed lower. The Composite Index rose 0.78 per cent or 9.09 points to 1,178.66, the All Trinidad and Tobago Index advanced 0.96 per cent or 19.16 points to 2,012.36 and the Cross Listed Index slipped 0.31 per cent or 0.14 points to end the week at 45.22. Advances were outnumbered by declines by a ratio of 7 to 10. The major advance was Angostura Holdings Limited (AHL), up 18.09 per cent or \$1.99 to \$12.99 and the major decline was Readymix (West Indies) Limited (RML), down 6.33 per cent or \$1.33 to \$19.67



There was no activity of the Second Tier Market this week. On the TTD Mutual Fund Market, 161,338 CLICO Investment Fund (CIF) units traded with a value of \$3,479,688.25. CIF's price increased 0.84 per cent or \$0.18 to close at \$21.63.

Jamaica

In Jamaica, the JSE Market Index declined 313.62 points or 0.42 per cent this week to close at 75,532.42. Trading activity resulted in 4,319,116 shares traded valued at J\$26,843,342.74. The volume leader this week was Radio Jamaica Limited (RJR) with 41.51 per cent of the market or 1,792,767 shares. The major advance was Hardware & Lumber (HL), up 9.24 per cent or J\$0.99 to J\$11.70 and the major decline was Pulse Investments (PULS), down 12.50 per cent or J\$0.10 to J\$0.70.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$709.625MM this week compared to \$984MM last week.

US

- The yield on 10-year notes closed the week at 2.67% while yields on 2-year notes ended the week at 0.43%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Ba3/BB-	92.750	94.750	8.19%
	04/08/2022	7.000%	BB-	91.250	93.500	8.09%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	140.000	142.000	2.39%
	16/01/2024	4.375%	Baa1/A	106.250	107.250	3.49%
	17/05/2027	5.875%	Baa1/A	118.750	120.750	3.84%
First Citizens	09/02/2016	4.903%	BBB+	105.000	106.500	1.19%
NGCTT	15/01/2036	6.050%	Baa1/A-	107.000	109.000	5.34%
Petrotrin	14/08/2019	9.750%	Baa3/BBB	127.750	129.250	3.62%
	08/05/2022	6.000%	Baa3/BBB	108.500	110.000	3.26

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

April 25 – National Commercial Bank Jamaica Limited – Appointment of Senior Management

National Commercial Bank Jamaica Limited informed the Stock Exchange that further to their notice stating that Mrs. Marjorie Seeberan would demit the office of General Manager – Corporate Banking Division on December 31, 2013, they advise of the promotion of Mr. Brian Boothe to the position of General Manager, Corporate Banking Division, effective May 1, 2014.

April 24 – Republic Bank Limited – Listing of Shares

87,704 Ordinary Shares in Republic Bank Limited was listed on the Stock Exchange effective Friday 25th April, 2014 thus increasing the Company's issued share capital to 161,335,764 Ordinary Shares.



April 24 – GraceKennedy Limited to divest its shareholdings in First Global Financial Services Ltd. to Proven Investments Ltd.

The GraceKennedy Group CEO, Don Wehby, has announced that subsidiary, First Global Holdings Limited (FGH), has entered into an agreement dated April 24, 2014 for the sale of its 100% shareholding in First Global Financial Services Limited (“FGFS”) to Proven Investments Limited (“Proven”), subject to regulatory approval with a transaction value of over J\$3.05 billion. Proven will change the name of the company on completion of the sale.

Mr. Wehby, said that the decision to divest FGFS was a strategic one which would see the Group reallocating capital in line with its long term strategic objectives further enhancing the Group’s cash reserves to drive our growth plans including acquisitions. Growth plans include further investment to expand First Global Bank in Jamaica and the Group’s financial services regionally. The transaction is a share sale and will involve the transfer of all business lines. However, the GraceKennedy Group will, subject to regulatory approvals as required, retain the Jamaica Stock Exchange licence.

The parties will be working together to ensure a smooth transition for customers of FGFS. Mr. Wehby announced that FGFS President, Steven Whittingham, will remain in a senior position within the GraceKennedy Group. In expressing his gratitude to the FGFS staff he stated, “I want to say sincere thanks to staff of FGFS for your years of service and commitment to FGFS and to the GraceKennedy Group” he said.

GraceKennedy is one of the Caribbean’s largest and most dynamic corporate entities. Starting in 1922 from a small trading establishment and wharf operator it has expanded and diversified over the years into food manufacturing and distribution, banking, insurance, money remittance services, hardware and building material retailing. It is listed on the Jamaica and Trinidad & Tobago Stock Exchanges and has some 50 subsidiaries and associated companies worldwide. The Group has assets in excess of US\$1Billion as at December 31, 2013.

April 23 – Prestige Holdings Limited – Final Dividend Press Release

Prestige Holdings Limited wishes to advise that at the Company’s Annual Meeting, held on April 23, 2014, it was resolved by the Shareholders of the Company that the proposed Record Date for the determination of the shareholders, entitled to the payment of a final dividend, was set for May 5, 2014 with the actual payment being made on May 19, 2014.

April 23 – Sagicor Financial Corporation – Notice to Shareholders

Notice is hereby given in accordance with the Companies Act Chapter 308 of the Laws of Barbados that the Directors of the Company have by resolution fixed May 2, 2014 as the record date for the purpose of determining the Shareholders and Depositary Interest Holders entitled to receive Notice of the Eleventh Annual Meeting of the Company.

Only those Shareholders and Depositary Interest Holders of record on May 2, 2014 will be entitled to receive Notice of the Eleventh Annual Meeting.

April 23 – HFC Bank Ghana – Republic Committed to Economic Growth

Republic Bank has announced that it has received the approval of the Bank of Ghana to acquire a majority control of HFC Bank in Ghana. As a result, in keeping with the Security and Exchanges Commission (SEC) Code on Takeovers and Mergers, the Bank issued an Announcement on April 17, 2014, indicating that it will be making a mandatory offer to all shareholders of HFC Bank (Ghana) Limited, to purchase shares in HFC Bank. The offer price is GHS 1.30 (USD 0.47) per share.

The Security and Exchanges Commission (SEC) Code on Takeovers and Mergers, requires a shareholder in a listed company whose shareholding reaches over 30%, to make an offer to remaining shareholders. In 2013, Republic Bank announced its acquisition of an additional 7.98% shareholding in HFC Bank Ghana from Union Bank of Nigeria PLC, which moved its initial shareholding to 40%, making it the single largest shareholder in that Bank. Republic Bank this awaiting the approval of the Bank of Ghana to proceed with its takeover bid.



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In an April 21, 2014 release, Mr. David Dulal-Whiteway, Managing Director of Republic Bank Limited, expressed satisfaction that Republic Bank had received the green light from the Bank of Ghana, to proceed with the mandatory offer, as required by the SEC code. "Republic Bank is committed to the regulatory process and as such an offer document will be made available to all shareholders within the prescribed timeframe," he said.

"Republic Bank has a proud legacy of service in all markets which it serves and creating value for all stakeholders, including its customers, staff and the people of each of the countries it has entered. Republic Bank has so far invested over 40 million dollars in HFC Bank and has been demonstrating this commitment to HFC Bank, by investing in training programmes for staff at the Bank's head office in Trinidad and Tobago and, in particular, has facilitated training of HFC Bank staff in oil and gas and operational risk." Additionally, three Republic Bank staff members are currently on secondment to HFC Bank, helping in the development of systems, procedures and new products" he added.

Republic Bank is committed to serving communities around the globe with locally focused service. With each entrance into a new market, the Bank has taken a deeply involved approach to working closely with the Board of Directors and Management, ensuring that staff receive the relevant training while observing the local culture. Republic Bank is keenly focused on developing each of its subsidiaries into strong and stable companies, thereby enhancing its position as the financial institution of choice for all the communities it serves. The Bank assures all HFC Bank stakeholders of its long-term commitment to HFC Bank and to Ghana.

April 22 – National Enterprises Limited – Appointment of General Manager

National Enterprises Limited informed the Stock Exchange that Mr. Krishnadath Ramlogan has been appointed General Manager for the Company effective April 21st, 2014.

April 22 – Republic Bank Limited – Notice of Mandatory Offer to Acquire Shares in HFC Bank Ghana

Republic Bank Limited announced that it has obtained approval from the required regulatory authorities to make a mandatory offer to all shareholders in HFC Bank Ghana. In accordance with the Ghana Takeover Code, Republic Bank Limited made the required announcement on 17th April 2014.

The announcement by Republic Bank on the floor of the Ghana Stock Exchange advised of its offer to all shareholders of HFC Bank Ghana at an offer price of GHS 1.30 (USD 0.47) per share. If all outstanding shareholders accept this offer, Republic Bank will pay out USD 83,697,859.

April 22 – Readymix (West Indies) Limited – Notice of Annual Meeting

Notice is hereby given that the Annual Meeting of Readymix (West Indies) Limited for the year ended 31st December, 2013 will be held at the Nelson Mandela Hall, Dr. Joao Havelange Centre of Excellence, Macoya Road, Tunapuna on Thursday 29th May, 2014 at 2:30 p.m. for the transaction of the following business:

ORDINARY BUSINESS

1. To receive and consider the Report of the Directors and the Audited Financial Statements for the financial year ended 31st December, 2013, with the Report of the Auditors thereon.
2. To elect Directors.
3. To appoint Auditors and authorize the Directors to fix their remuneration for the ensuing year.
4. To transact any other business which may be properly brought before the meeting.

NOTES

1. *Record Date*

The Directors have fixed Monday 28th April, 2014 as the record date for shareholders entitled to receive notice of the Annual Meeting. Formal notice of the Meeting will be sent to shareholders on the Register of Members as at the close of business on that date. A list of such shareholders will be available for examination by shareholders at the registered office of The Trinidad and Tobago Central Depository, 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain during usual business hours and at the Annual Meeting.



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2. *Proxies*

Members of the Company entitled to attend and vote at the Meeting are entitled to appoint one or more proxies to attend and vote instead of them. A proxy need not also be a member. Where a proxy is appointed by a corporate member, the form of proxy should be executed under seal or signed by some officer or attorney duly authorized.

To be valid, the Proxy Form must be completed and deposited at the registered office of The Trinidad & Tobago Central Depository, 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain, not less than 48 hours before the time fixed for holding the Meeting.

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

P.O. Box 259, St. Clair Place, 8 Sweet Briar Road, Port of Spain, Trinidad W.I.

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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.



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,178.66	9.09	0.78%	-0.54%
All T&T Index	2,012.36	19.16	0.96%	0.93%
Cross Listed Index	45.22	-0.14	-0.31%	-8.52%

Weekly Volume Traded	813,627
Weekly \$ Value Traded	\$17,347,251.03
Advance/Decline Ratio	7/10

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All data as at April 25, 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	-53.98	6.01	0.92	8.00	5.50	5.50	0.00	0.00%	6.50	-15.38%
First Citizens Bank Ltd	FIRST	30-Sep	2.41	1.09	2.87%	2.400	15.80	25.32	1.50	42.99	22.00	37.92	1.90	5.27%	40.25	-5.79%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.21	0.04	3.35%	0.210	5.47	1.78	0.65	1.20	1.00	1.15	-0.01	-0.86%	1.11	3.60%
Republic Bank Ltd	RBL	30-Sep	7.28	4.25	3.53%	7.300	16.50	51.22	2.35	120.60	108.90	120.44	-0.16	-0.13%	115.84	3.97%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.16	1.90	2.72%	3.172	21.99	18.88	3.69	73.12	69.00	69.75	-0.27	-0.39%	72.55	-3.86%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.96%	4.310	15.42	30.05	2.21	67.22	66.24	66.45	0.00	0.00%	66.50	-0.08%
GraceKennedy Ltd	GKC	31-Dec	0.58	0.13	3.65%	0.579	6.20	5.87	0.61	4.15	3.21	3.59	0.09	2.57%	3.45	4.06%
Neal & Massy Holdings Ltd	NML	30-Sep	5.73	1.75	2.63%	5.760	11.55	38.81	1.71	66.50	55.99	66.50	0.15	0.23%	60.01	10.81%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	1.85%	1.340	9.69	3.14	4.13	13.50	8.75	12.99	1.99	18.09%	12.47	4.17%
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	-0.16	0.10	1.43%	-0.160	-43.75	5.28	1.33	8.41	7.00	7.00	0.00	0.00%	8.21	-14.74%
Guardian Media Ltd	GML	31-Dec	1.12	0.60	3.04%	1.120	17.63	7.80	2.53	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	7.50	1.51	0.80	1.26	0.66	1.20	0.00	0.00%	0.95	26.32%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	3.63%	1.250	16.29	9.38	2.17	20.36	16.50	20.36	0.00	0.00%	18.50	10.05%
Readymix (West Indies) Ltd	RML	31-Dec	0.06	0.00	0.00%	0.060	327.83	7.53	2.61	22.48	19.67	19.67	-1.33	-6.33%	21.99	-10.55%
Trinidad Cement Ltd	TCL	31-Dec	0.24	0.00	0.00%	0.237	9.24	3.11	0.71	2.94	0.95	2.19	-0.01	-0.45%	2.20	-0.45%
Unilever Caribbean Ltd	UCL	31-Dec	2.20	2.80	4.80%	2.370	24.62	6.20	9.41	58.50	51.51	58.36	-0.14	-0.24%	56.20	3.84%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.85%	4.880	24.18	3.34	35.37	121.47	97.01	118.00	0.00	0.00%	120.00	-1.67%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.28	1.00	2.60%	3.280	11.71	20.24	1.90	40.00	37.80	38.40	-0.09	-0.23%	38.60	-0.52%
Guardian Holdings Ltd	GHL	31-Dec	0.18	0.52	3.97%	0.180	72.78	13.35	0.98	18.00	13.06	13.10	-0.04	-0.30%	14.00	-6.43%
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	-0.03	-5.66%	0.51	-1.96%
National Enterprises Limited	NEL	31-Mar	0.87	0.73	3.89%	0.760	24.67	5.93	3.16	18.75	15.57	18.75	0.20	1.08%	17.55	6.84%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	3.65%	-0.805	-8.70	10.76	0.65	7.99	6.10	7.00	-0.02	-0.28%	7.25	-3.45%
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	4.05%	4.720	0.78	45.62	0.08	3.85	3.45	3.70	0.05	1.37%	3.70	0.00%
Trading																
Agostini's	AGL	30-Sep	1.03	0.46	2.60%	1.090	16.24	8.75	2.02	18.00	16.60	17.70	0.00	0.00%	17.80	-0.56%
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	0.12	1.28%	0.656	14.33	3.76	2.50	9.45	9.29	9.40	0.04	0.43%	9.45	-0.53%