



	18-May-12	25-May-12	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,013.16	1,016.63	3.47	0.34%	0.37%
All T&T Index	1,506.29	1,512.40	6.11	0.41%	3.10%
Cross Listed Index	65.82	65.94	0.12	0.18%	-5.81%
Market		Weekly Volume		Weekly Value	
First Tier Market		1,192,212		\$11,056,166.84	
Volume Leader		Shares		% Market	
CCFG		653,037		54.78%	
GHL		196,750		16.50%	
TCL		75,875		6.36%	
Week's Major Advances		Change \$		Change %	
GHL		\$0.79		5.18%	
GKC		\$0.23		5.13%	
CCFG		\$0.01		3.23%	
Week's Major Declines		Change \$		Change %	
TCL		-\$0.20		-11.11%	
SIJL		-\$0.14		-5.86%	
NEL		-\$0.27		-1.96%	
Exchange Rate		US\$1=TT\$6.4410		US\$1=JMD\$87.9346	

EQUITY SUMMARY

Trinidad and Tobago

The First Tier market rebounded this week with trade volumes crossing the one million mark with 1,192,212 shares changing hands on the local exchange. This represented a noteworthy increase of 52.57 per cent over the prior week's volume of 781,431 shares. The value of shares traded however was down 34.89 per cent from \$16,979,489.08 last week to \$11,056,166.84 this week. Capital and Credit Financial Group Limited (CCFG) was the volume leader this week with 54.78 per cent of the market or 653,037 shares traded.

All three Indices posted weekly advances. The Composite Index increased 0.34 per cent or 3.47 points to end the week at 1,016.63, the All Trinidad and Tobago Index inched up 0.41 per cent or 6.11 points to 1,512.40 and the Cross Listed Index rose 0.18 per cent or 0.12 points to close at 65.94.

The major advance this week was Guardian Holdings Limited (GHL), rising 5.18 per cent or \$0.79 to \$16.04 and the major decline was Trinidad Cement Limited (TCL), down 11.11 per cent or \$0.20 to \$1.60. Advances significantly outnumbered declines by a ratio of 13 to 5.

There was no activity on the Second Tier Market or the Mutual Fund Market this week.



Jamaica

In Jamaica the JSE Market Index declined by 1,355.14 points or 1.54 per cent this week to close at 88,151.88. Trading activity resulted in 80,014,074 shares traded valued at J\$3,498,376,137.58. The volume leader this week was Carreras Limited (CAR) with 82.69 per cent of the total volume traded or 66,161,509 shares. The major advance was Cable and Wireless Jamaica Limited (CWJA), up 15.00 per cent or J\$0.03 to J\$0.23 and the major decline was CAR, down 17.88 per cent or J\$10.89 to J\$50.00.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totalled \$715.363MM this week compared to \$955.052MM last week.
- Treasury Bill Issue Number 1351, with a tenor of 182 days, was issued on May 21, 2012 and will mature on November 19, 2012.

US

- The yield on 10-year notes closed the week at 1.74% while yields on 2-year notes ended the week at 0.29%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Baa3/BBB-	102.000	104.000	6.68%
	04/08/2022	7.000%	BBB-	101.000	103.000	6.59%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	142.000	144.000	3.46%
	17/05/2027	5.875%	Baa1/A	109.250	111.250	4.81%
First Citizens	09/02/2016	4.903%	BBB+	103.500	105.000	3.45%
NGCTT	15/01/2036	6.050%	Baa1/A-	98.500	100.750	5.99%
Petrotrin	14/08/2019	9.750%	Baa3/BBB	121.875	122.875	5.82%
	08/05/2022	6.000%	Baa3/BBB	103.250	104.250	5.02%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: *The Trinidad and Tobago Stock Exchange Limited*

May 23 – National Commercial Bank Jamaica Limited – Proposed Cross-Listing

Readymix (West Indies) Limited informed the Stock Exchange of the following:

- Mr. Ravi Singh was appointed as Quarry Manager effective January 10, 2012.
- Mrs. Diane Warwick was appointed as Finance Manager/Company Secretary effective May 17, 2012.

May 23 – National Commercial Bank Jamaica Limited – Proposed Cross-Listing

National Commercial Bank Jamaica Limited (NCBJ) informed the Stock Exchange that since its last communication in May 2011 regarding its plans to launch an initial public offering of its shares, and to cross-list, in North America, the Company has since been constrained in its communications, due to regulations in the United States of America (the selected jurisdiction), which required it to maintain a “quiet period”. However, in August 2011, NCBJ’s shareholders approved the removal of the cap on its authorized share capital and the



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offer of the shares outside Jamaica. NCBJ is now able to advise that it has filed its F-1 Registration Statement, including a preliminary prospectus, with the United States Securities & Exchange Commission, a copy of which can be accessed at <http://www.sec.gov/Archives/edgar/data/1534317/000119312512241933/d287275df1.htm>.

The offering size is now contemplated to be US\$225 million. However, NCBJ's underwriters have an over-allotment option which could result in the increase in its share capital being higher than that amount if the offer is successful. What will be marketed in the United States are not the shares themselves but American Depositary Shares (ADSs), consisting of a multiple (to be determined) of underlying shares in National Commercial Bank Jamaica Limited which will be issued to its US depository. While the Company will not be conducting marketing activities in Trinidad & Tobago, persons in Trinidad & Tobago who are interested in acquiring the ADSs may contact their US stockbroker for such information and advice as they may require to pursue that interest. NCBJ has selected the New York Stock Exchange as the Exchange on which it will seek to have the ADSs listed.

May 23 – National Commercial Bank Jamaica Limited – Trading in Shares

National Commercial Bank Jamaica Limited informed the Stock Exchange of the following transactions:

- On May 18, 2012, a Director of the Company purchased 418 shares.
- On May 21, 2012, a Director of the Company purchased 1,482 shares.

May 22 – Barbados Shipping & Trading Company Limited – Delisting of BST shares

73,162,418 Barbados Shipping & Trading Company Limited Shares (BST) will be delisted from the Stock Exchange on Monday May 28, 2012. The delisting is pursuant to approval received from the Trinidad & Tobago Securities and Exchange Commission.

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.



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,016.63	3.47	0.34%	0.37%
All T&T Index	1,512.40	6.11	0.41%	3.10%
Cross Listed Index	65.94	0.12	0.18%	-5.81%

Weekly Volume Traded	1,192,212
Weekly \$ Value Traded	\$11,056,166.84
Advance/Decline Ratio	13/5

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All data as at May 25, 2012

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, 2011	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	3.35%	0.292	29.07	6.61	1.29	9.10	8.50	8.50	0.00	0.00%	9.10	-6.59%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.39	0.09	4.74%	0.345	5.59	1.84	1.05	2.30	1.80	1.93	0.00	0.00%	2.16	-10.65%
Republic Bank Ltd	RBL	30-Sep	6.98	4.00	4.19%	7.130	13.39	46.59	2.05	100.00	85.23	95.50	0.12	0.13%	96.39	-0.92%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.09	1.38	2.42%	3.133	18.20	16.33	3.49	57.01	41.50	57.01	0.77	1.37%	50.33	13.27%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.46	1.10	1.89%	3.430	16.99	24.98	2.33	58.27	50.00	58.27	0.27	0.47%	55.00	5.95%
BS&T Company Ltd	BST	30-Sep	0.07	0.37	1.45%	0.202	125.97	27.55	0.93	27.93	25.49	25.49	0.00	0.00%	25.49	0.00%
GraceKennedy Ltd	GKC	31-Dec	0.61	0.11	2.34%	0.612	7.70	6.59	0.71	4.71	3.81	4.71	0.23	5.13%	4.29	9.79%
Neal & Massy Holdings Ltd	NML	30-Sep	1.02	1.29	2.79%	1.140	40.61	31.72	1.46	48.00	40.02	46.30	0.01	0.02%	45.99	0.67%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.12	1.41%	0.790	10.76	1.09	7.79	9.50	7.69	8.50	0.00	0.00%	7.75	9.68%
Berger Paints Trinidad Ltd	BER	31-Mar	0.36	0.00	0.00%	0.290	11.72	5.59	0.61	3.40	3.25	3.40	0.00	0.00%	3.40	0.00%
Flavorite Foods Ltd	FFL	31-Dec	0.29	0.16	1.94%	0.230	35.87	7.62	1.08	8.25	7.25	8.25	0.00	0.00%	7.50	10.00%
Guardian Media Ltd	GML	31-Dec	0.92	0.50	2.63%	0.880	21.57	6.84	2.78	21.87	18.83	18.98	0.00	0.00%	21.50	-11.72%
National Flour Mills Ltd	NFM	31-Dec	0.005	0.00	0.00%	0.005	131.58	1.64	0.43	0.95	0.65	0.70	0.00	0.00%	0.70	0.00%
One Caribbean Media Ltd	OCM	31-Dec	1.05	0.68	5.42%	1.050	11.94	8.54	1.47	12.54	11.15	12.54	0.12	0.97%	11.50	9.04%
Readymix (West Indies) Ltd	RML	31-Dec	0.17	0.00	0.00%	0.170	184.41	8.21	3.82	31.35	31.35	31.35	0.00	0.00%	31.35	0.00%
Trinidad Cement Ltd	TCL	31-Dec	-1.32	0.00	0.00%	-1.320	-1.21	4.51	0.35	2.50	1.60	1.60	-0.20	-11.11%	1.79	-10.61%
Unilever Caribbean Ltd	UCL	31-Dec	2.26	1.54	4.35%	2.290	15.46	7.69	4.61	35.41	25.50	35.41	0.00	0.00%	32.53	8.85%
West Indian Tobacco Company Ltd	WCO	31-Dec	3.45	3.18	4.57%	3.520	19.76	2.08	33.51	69.56	54.01	69.56	0.96	1.40%	61.35	13.38%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.18	0.85	2.42%	2.350	14.94	17.74	1.98	35.11	31.75	35.11	0.05	0.14%	35.03	0.23%
Capital & Credit Financial Group Ltd	CCFG	31-Dec	0.03	0.00	0.00%	0.029	10.98	0.55	0.58	0.35	0.21	0.32	0.01	3.23%	0.32	0.00%
Guardian Holdings Ltd	GHL	31-Dec	1.10	0.52	3.24%	1.130	14.19	13.98	1.15	16.04	12.90	16.04	0.79	5.18%	14.50	10.62%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.06	0.01	1.80%	0.103	7.20	0.53	1.39	0.90	0.36	0.74	0.01	1.37%	0.84	-11.90%
National Enterprises Limited	NEL	31-Mar	0.87	0.57	4.23%	0.850	15.87	5.72	2.36	16.02	13.15	13.49	-0.27	-1.96%	15.00	-10.07%
Sagcor Financial Corporation	SFC	31-Dec	0.01	0.25	3.35%	0.598	12.68	12.83	0.59	9.31	7.49	7.58	-0.02	-0.26%	7.99	-5.13%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.26	0.10	4.32%	0.263	8.56	2.51	0.90	2.41	1.54	2.25	-0.14	-5.86%	2.13	5.63%
Property																
PLIPDECO	PLD	31-Dec	1.17	0.10	2.18%	0.870	5.28	39.62	0.12	4.95	4.40	4.59	-0.01	-0.22%	4.74	-3.16%
Trading																
Agostini's	AGL	30-Sep	1.04	0.42	2.98%	1.110	12.68	7.24	1.94	14.08	11.25	14.08	0.06	0.43%	13.56	3.83%
LJ Williams A	LJWA	31-Dec	0.01	0.01	2.06%	0.005	68.00	NA	NA	0.46	0.34	0.34	0.00	0.00%	0.40	-15.00%
LJ Williams B	LJWB	31-Mar	-0.19	0.00	0.00%	-0.080	-10.00	3.39	0.24	0.99	0.80	0.80	0.00	0.00%	0.94	-14.89%
Prestige Holdings	PHL	30-Nov	0.11	0.20	2.49%	0.092	87.39	3.90	2.06	8.05	5.70	8.04	0.04	0.50%	7.00	14.86%
Supreme Ventures Limited	SVL	31-Dec	0.02	0.01	8.91%	0.016	8.66	0.10	1.43	0.20	0.14	0.14	0.00	0.00%	0.18	-22.22%