



An RBC Company

	18-Nov-11	25-Nov-11	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,011.29	1,009.10	(2.19)	-0.22%	20.76%
All T&T Index	1,462.19	1,459.43	(2.76)	-0.19%	24.13%
Cross Listed Index	70.17	69.97	(0.20)	-0.29%	13.72%
Market		Weekly Volume		Weekly Value	
First Tier Market		810,177		\$8,263,044.59	
Volume Leader		Shares		% Market	
NFM		203,471		25.11%	
GKC		171,398		21.16%	
GHL		134,229		16.57%	
Week's Major Advances		Change \$		Change %	
AGL		\$0.45		3.45%	
JMMB		\$0.03		3.45%	
GKC		\$0.08		1.94%	
Week's Major Declines		Change \$		Change %	
NEL		-\$0.47		-3.04%	
NCBJ		-\$0.06		-2.71%	
NFM		-\$0.02		-2.47%	
Exchange Rate		US\$1=TT\$6.4359		US\$1=JMD\$86.7068	

## EQUITY SUMMARY

### Trinidad and Tobago

The local market saw weak activity this week with less than a million shares crossing the floor. Only 810,177 shares were traded on the First Tier Market this week, a 60.90 per cent reduction from the previous week's volume of 2,072,136 shares. The value of shares traded fell 60.91 per cent to \$8,263,044.59 from last week's value of \$21,136,694.57.

All three Indices posted weekly declines. The Composite Index fell 2.19 points or 0.22 per cent to 1,009.10, the All Trinidad and Tobago Index lost 2.76 points or 0.19 per cent to 1,459.43 and the Cross Listed Index slipped 0.20 points or 0.29 per cent to 69.97.

Leading the advances this week was Jamaica Money Market Brokers Limited (JMMB) and Agostini's Limited (AGL), both shares up 3.45 per cent. JMMB closed the week at \$0.90 while AGL closed at \$13.50. The major decline was National Enterprises Limited (NEL), down 3.04 per cent or \$0.47 to \$15.00.

This week the Mutual Fund Market saw 7,000 Praetorian Property Mutual Fund (PPMF) shares traded with no change in price to close at \$3.25. Additionally, 2,000 Mora Ven Holdings Limited (MOV) shares traded and ended the week at \$15.68 with no change in price.



## Jamaica

In Jamaica, all three major Indices closed the week on a positive note. The JSE Market Index added 172.19 points or 0.18 per cent to 96,105.53, the JSE Select Index increased 3.73 points or 0.13 per cent to 2,923.54 and the JSE All Jamaican Composite advanced 286.18 points or 0.28 per cent to 103,385.38. Market activity resulted in 46,474,144 shares traded valued at over J\$1,076,245,007.33. The volume leader this week was National Commercial Bank Jamaica Limited (NCBJ) with 62.95 per cent of the market or 29,255,959 shares.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- There were no OMO maturities this week.
- Treasury Bill Issue Number 1333, with a tenor of 182 days, was issued on November 21, 2011 and will mature on May 21, 2012.

### US

- The yield on 10-year notes closed the week at 1.97% while yields on 2-year notes ended the week at 0.28%.

## NEWSROOM

*Source: The Trinidad and Tobago Stock Exchange Limited*

### November 25 – National Commercial Bank Jamaica Limited – Trading in Shares

National Commercial Bank (Jamaica) Limited has informed the Exchange of the following transactions:

- November 22, 2011 – A connected party to Directors sold 27,640,800 NCBJ shares.
- November 22, 2011 – A connected party to Directors purchased 26,400,000 NCBJ shares.
- November 22, 2011 – A connected party to Directors purchased 1,240,800 NCBJ shares.

### November 25 – Scotia Investments Jamaica Limited – Consideration of dividend payment

Scotia Investments Jamaica Limited has advised that a dividend payment will be considered at the Company's upcoming Board of Directors meeting to be held on December 1, 2011.

### November 23 – Supreme Ventures Limited – Restructuring of Financial Services Operations

Supreme Ventures Financial Services Limited (SVFSL) has signed an agreement with Lasco Financial Services Limited, for that company to take over the MoneyGram remittance operations of SVFSL. The transaction has been approved by MoneyGram International. This transaction is subject to the approval of the Bank of Jamaica.

The transaction will strengthen the Balance Sheet of Supreme Ventures Limited, reduce operating costs and allow the company to focus on its core business of lottery and gaming.

The SVFSL MoneyGram remittance services are offered through 88 locations, including the company's regional retail centres, sub-agents and select Post Offices island wide. The consideration for this deal is J\$38 million and Lasco Financial expects this transaction to be accretive to earnings.

Lasco Financial Services Limited is also an agent of the international money transfer company, MoneyGram International and is licensed by the Bank of Jamaica to operate as a remittance service provider in Jamaica. Funds can be sent through a MoneyGram agent from anywhere in the world, and picked up within minutes, at any of Lasco's sub-agents island wide. The Company was listed on the Jamaica Stock Exchange Junior Market in September of 2010.

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**An RBC Company**

Supreme Ventures Limited is a publicly traded company which is listed on the Jamaica Stock Exchange. Its core business is lottery, gaming and entertainment through its subsidiaries: Supreme Ventures Lotteries Limited; Prime Sports (Jamaica) Limited and Big 'A' Track 2003 Limited t/A Supreme Ventures Sports Betting.

The acquisition proceedings are expected to conclude on December 1, 2011.  
 Mayberry Investments Limited is the financial advisor on record for this transaction.

November 23 – GraceKennedy Limited – Listing of Shares

106,270 Ordinary Shares in GraceKennedy Limited was listed on the Stock Exchange effective Thursday November 24, 2011 thus increasing the Company's issued share capital to 332,329,468 Ordinary Shares.

November 23 – Ansa McAL Limited – Listing of Shares

127,850 Ordinary Shares in Ansa McAL Limited was listed on the Stock Exchange effective Thursday November 24, 2011 thus increasing the Company's issued share capital to 176,057,905 Ordinary Shares.

November 22 – Bond Listing

On Wednesday November 23, 2011 a bond issued by the Government of the Republic of Trinidad and Tobago with a face value of TT\$1,500 million was listed on the Stock Exchange. The details of this bond are as follows:

<b>Details</b>	<b>Bond</b>
<b>Symbol</b>	K225
<b>ISIN</b>	TTK02031K225
<b>Face Value</b>	TT\$1,500 Million
<b>Issue Price</b>	\$107.28
<b>Coupon Rate</b>	6.00%
<b>Interest Rate Type</b>	Fixed
<b>Interest Calculation</b>	365 day basis
<b>Maturity Date</b>	November 22, 2031
<b>Tenor</b>	20 Years
<b>Payment Schedule</b>	Semi Annual
<b>Coupon Payment Dates</b>	May 22, November 22
<b>First Interest Payment</b>	May 22, 2012
<b>Last Interest Payment</b>	November 22, 2031

November 22 – National Commercial Bank Jamaica Limited – Trading in Shares

National Commercial Bank (Jamaica) Limited has informed the Exchange of the following transactions:

- November 14, 2011 – Connected parties to Directors purchased 1,900 shares.
- November 10, 2011 - Connected parties to Directors purchased 1,500 shares.
- November 14, 2011 - Connected parties to Directors purchased 1,750 shares.
- November 14, 2011 - Connected parties to Directors purchased 1,750 shares.



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**November 22 – Trinidad Cement Limited – Trading in Shares**

Trinidad Cement Limited has informed the Exchange of the following purchases of TCL shares on behalf of TCL Group Managers:

- November 3, 2011 – 64,704 shares
- November 3, 2011 – 37,179 shares
- November 3, 2011 – 21,756 shares
- November 3, 2011 – 19,802 shares
- November 3, 2011 – 89,437 shares

**West Indies Stockbrokers 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 shares mentioned in our report. WISE welcomes your comments. Please e-mail us at [wiseinfo@wisett.com](mailto:wiseinfo@wisett.com).*

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Value	1,009.10	Weekly Change	-2.19	Weekly %	-0.22%	YTD % Change	20.76%
Composite Index	1,459.43		-2.76		-0.19%		24.13%
All T&T Index	69.97		-0.20		-0.29%		13.72%
Cross Listed Index							

Weekly Volume Traded	810,177
Weekly \$ Value Traded	\$8,263,044.59
Advance/Decline Ratio	8/6

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All data as at November 25, 2011

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, 2010	YTD % Change
<b>Banks</b>																
BCB Holdings Ltd	BCBTT	31-Mar	6.68	0.00	0.00%	4.790	2.48	29.54	0.40	13.19	11.90	11.90	0.00	0.00%	11.90	0.00%
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.64	0.38	4.20%	0.477	18.99	6.45	1.40	9.05	8.51	9.05	0.00	0.00%	8.76	3.31%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.33	0.11	4.94%	0.369	5.83	1.76	1.22	2.30	1.43	2.15	-0.06	-2.71%	1.46	47.26%
Republic Bank Ltd	RBL	30-Sep	6.14	3.55	3.69%	6.560	14.67	43.82	2.20	100.00	75.50	96.26	0.06	0.06%	76.21	26.31%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	2.89	1.10	2.20%	3.078	16.26	15.26	3.28	50.05	36.00	50.05	0.00	0.00%	36.32	37.80%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.61	1.10	2.00%	3.730	14.75	22.89	2.40	55.01	42.00	55.00	0.00	0.00%	46.00	19.57%
BS&T Company Ltd	BST	30-Sep	1.05	0.43	1.70%	0.787	32.39	27.08	0.94	27.93	25.49	25.49	0.00	0.00%	27.93	-8.74%
GraceKennedy Ltd	GKC	31-Dec	0.50	0.10	2.38%	0.499	8.41	6.34	0.66	4.24	3.60	4.20	0.08	1.94%	3.60	16.67%
Neal & Massy Holdings Ltd	NML	30-Sep	3.13	1.26	2.74%	2.930	15.70	31.80	1.45	48.00	36.00	46.00	0.00	0.00%	37.00	24.32%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	1.79	0.00	0.00%	1.470	5.37	0.55	14.32	10.00	5.00	7.90	0.00	0.00%	6.90	14.49%
Berger Paints Trinidad Ltd	BER	31-Mar	0.26	0.00	0.00%	0.330	10.30	5.21	0.65	3.40	3.25	3.40	0.00	0.00%	3.25	4.62%
Flavorite Foods Ltd	FFL	31-Dec	0.85	0.35	4.67%	0.690	10.87	6.80	1.10	8.25	5.61	7.50	0.00	0.00%	5.61	33.69%
Guardian Media Ltd	GML	31-Dec	1.09	0.50	2.33%	1.010	21.29	6.30	3.41	21.87	21.50	21.50	0.00	0.00%	21.86	-1.65%
National Flour Mills Ltd	NFM	31-Dec	0.15	0.05	6.33%	0.080	9.88	1.64	0.48	0.97	0.78	0.79	-0.02	-2.47%	0.92	-14.13%
One Caribbean Media Ltd	OCM	31-Dec	-2.67	0.61	5.13%	-2.650	-4.49	8.08	1.47	17.00	11.15	11.90	0.00	0.00%	17.00	-30.00%
Readymix (West Indies) Ltd	RML	31-Dec	-0.61	0.00	0.00%	-1.130	-27.74	7.80	4.02	31.35	31.35	31.35	0.00	0.00%	31.35	0.00%
Trinidad Cement Ltd	TCL	31-Dec	-0.20	0.00	0.00%	-0.650	-2.77	5.56	0.32	3.00	1.60	1.80	-0.01	-0.55%	2.80	-35.71%
Unilever Caribbean Ltd	UCL	31-Dec	1.97	1.32	4.09%	1.910	16.91	6.14	5.26	32.30	22.00	32.30	0.17	0.53%	22.55	43.24%
West Indian Tobacco Company Ltd	WCO	31-Dec	3.18	2.84	4.66%	3.210	18.99	2.04	29.82	60.95	45.51	60.95	0.94	1.57%	47.81	27.48%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.07	0.85	2.47%	2.380	14.47	15.92	2.16	34.50	31.15	34.44	-0.03	-0.09%	31.75	8.47%
Capital & Credit Financial Group Ltd	CCFG	31-Dec	0.02	0.00	0.00%	0.018	16.22	0.57	0.53	0.35	0.16	0.30	0.00	0.00%	0.18	66.67%
Guardian Holdings Ltd	GHL	31-Dec	1.88	0.50	3.70%	1.330	10.15	13.62	0.99	15.30	12.75	13.50	0.20	1.50%	12.81	5.39%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.06	0.01	1.48%	0.095	9.43	0.55	1.63	0.90	0.25	0.90	0.03	3.45%	0.26	246.15%
National Enterprises Limited	NEL	31-Mar	0.87	0.57	3.80%	0.840	17.86	5.82	2.58	16.02	10.00	15.00	-0.47	-3.04%	10.28	45.91%
Sagicor Financial Corporation	SFC	31-Dec	0.36	0.25	3.13%	-0.184	-43.37	12.30	0.65	10.00	7.50	7.99	-0.02	-0.25%	8.00	-0.12%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.26	0.10	4.60%	0.260	8.12	2.10	1.00	2.40	1.40	2.11	0.01	0.48%	1.50	40.67%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	1.34	0.05	1.05%	1.210	3.93	38.89	0.12	4.95	4.40	4.75	0.00	0.00%	4.90	-3.06%
<b>Trading</b>																
Agostini's	AGL	30-Sep	0.75	0.20	1.48%	1.070	12.62	6.64	2.03	13.50	9.50	13.50	0.45	3.45%	9.50	42.11%
LJ Williams A	LJWA	31-Dec	0.01	0.01	1.52%	0.005	92.00	NA	NA	0.54	0.46	0.46	0.00	0.00%	0.54	-14.81%
LJ Williams B	LJWB	31-Mar	-0.19	0.00	0.00%	-0.020	-47.00	3.39	0.28	1.10	0.94	0.94	0.00	0.00%	1.10	-14.55%
Prestige Holdings	PHL	30-Nov	0.40	0.20	2.94%	0.527	12.90	2.30	2.96	7.00	4.01	6.80	0.00	0.00%	4.27	59.25%
Supreme Ventures Limited	SVL	31-Dec	0.01	0.01	5.19%	0.016	12.13	0.10	1.91	0.20	0.14	0.20	0.00	0.00%	0.18	11.11%