



An RBC Company

	18-Oct-13	25-Oct-13	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,174.89	1,178.59	3.70	0.31%	10.67%
All T&T Index	1,946.07	1,956.42	10.35	0.53%	15.47%
Cross Listed Index	52.83	52.47	(0.36)	-0.68%	-6.85%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
2,593,660			\$41,714,948.73		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
NCBJ	710,000		27.37%		
JMMB	576,942		22.24%		
SFC	312,916		12.06%		
<b>Week's Major Advances</b>	<b>Change \$</b>		<b>Change %</b>		
AGL	\$0.40		2.27%		
SBTT	\$1.24		1.76%		
OCM	\$0.21		1.16%		
<b>Week's Major Declines</b>	<b>Change \$</b>		<b>Change %</b>		
TCL	-\$0.14		-5.96%		
NCBJ	-\$0.04		-3.39%		
JMMB	-\$0.02		-2.74%		
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
286,835			\$6,197,656.88		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CIF	286,835		\$6,197,656.88		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.4165</b>		<b>US\$1=JMD\$104.9961</b>		

## EQUITY SUMMARY

### Trinidad and Tobago

Indices movement ended the week mixed this week on the local market. Both the Composite and All Trinidad and Tobago Index posted gains this week while the Cross Listed Index suffered a weekly decline. The Composite Index advanced 0.31 per cent or 3.70 points to 1,178.59, the All Trinidad and Tobago increased 0.53 per cent or 10.35 points to 1,956.42 while the Cross Listed Index slipped 0.68 per cent or 0.36 points to 52.47.

Trade volumes fell this week with 2,593,660 shares traded on the First Tier Market, a 41.79 per cent decline from last week's volume of 4,456,024 shares. The value of shares traded, however, more than doubled, up 144.04 per cent from \$17,093,556.54 to \$41,714,948.73. National Commercial Bank Jamaica Limited (NCBJ) was the volume leader accounting for 27.37 per cent of the total volume traded with 710,000 shares traded. The major advance this week was Agostini's Limited (AGL) which registered a 2.27 per cent gain or \$0.40 to \$18.00 and the major decline was Trinidad Cement Limited (TCL), down 5.96 per cent or \$0.14 to \$2.21.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 286,835 CLICO Investment Fund (CIF) shares traded valued at \$6,197,656.88. CIF's share price fell 2.01 per cent or \$0.44 to \$21.50.

## Jamaica

In Jamaica, the JSE Market Index advanced 348.61 points or 0.42 per cent this week to close at 82,154.72. Trading activity resulted in 23,106,908 shares traded valued at J\$115,755,962.77. The volume leader this week was Radio Jamaica Limited (RJR) with 34.53 per cent of the market or 7,978,985 shares. The major advance was Caribbean Cement Company Limited (CCC), up 13.04 per cent or J\$0.27 to J\$2.34 and the major decline was LIME, down 5.56 per cent or J\$0.01 to J\$0.17.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totalled \$250MM this week compared to \$120MM last week.

### US

- The yield on 10-year notes closed the week at 2.51% while yields on 2-year notes ended the week at 0.30%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Ba1/BB+	94.500	97.000	7.75%
	04/08/2022	7.000%	BB+	92.000	95.000	7.80%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	141.000	144.000	2.54%
	17/05/2027	5.875%	Baa1/A	116.750	119.500	4.00%
First Citizens	09/02/2016	4.903%	BBB+	103.000	104.500	2.84%
NGCTT	15/01/2036	6.050%	Baa1/A-	104.000	106.000	5.57%
Petrotrin	14/08/2019	9.750%	Baa3/BBB	128.750	130.500	3.82%
	08/05/2022	6.000%	Baa3/BBB	106.500	108.000	3.89%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### October 25 – De-listing of Fortress Caribbean Property Fund

The Trinidad and Tobago Stock Exchange Limited (the Exchange) wishes to inform the investing public that pursuant to an Order of the Securities and Exchange Commission dated October 17th 2013, made under section 45(1) of the Securities Act, 2012, Fortress Caribbean Property Fund (CPF) will be de-listed from the Stock Exchange effective Monday 28th October, 2013.

The de-listing order was granted pursuant to an application for de-listing made by the Exchange subsequent to the restructuring of CPF which was approved by its unitholders at a special meeting held on September 26th 2013.



October 25 – Fortress Caribbean Property Fund – De-listing of CPF

55,817,101 Fortress Caribbean Property Fund Units (CCFG) will be de-listed from the Stock Exchange on Monday 28th October, 2013.

The de-listing order was granted pursuant to an application for de-listing made by the Exchange subsequent to the restructuring of CPF which was approved by its unit holders at a special meeting held on September 26th 2013.

October 25 – National Flour Mills Limited – Appointment of New Corporate Secretary

National Flour Mills Limited has appointed Sati Jagmohan to its management team as Corporate Secretary. Ms. Jagmohan possesses MBA qualifications from Heriot-Watt University, Bachelor of Laws (Honours) from the University of London, a BSc (Honours) in Government (Public Administration) from the University of the West Indies, St. Augustine and is an Associate Member of the Institute of Chartered Secretaries and Administrators. She brings to the management team 15 years experience in the field of Corporate and Legal Services.

Ms. Jagmohan has spent 5 of these years as Corporate Secretary to the Agricultural Development Bank and 4 years as Corporate Secretary/Manager of Corporate Services at the Lake Asphalt of Trinidad and Tobago Limited. During her tenure she has ensured proper practice is upheld in all areas of Corporate Secretarial, Governance and Legal compliance.

The Board of Directors, Management and Staff of National Flour Mills Limited welcomes Ms. Jagmohan to the Company and looks forward to the valuable contribution she has to offer in the years ahead.

October 24 – Neal & Massy Holdings Limited – Listing of Shares

8,607 Ordinary Shares in Neal & Massy Holdings Limited was listed on the Stock Exchange effective Friday October 25, 2013 thus increasing the Company's issued share capital to 96,639,017 Ordinary Shares.

October 24 – Notice to TCL Shareholders and Employees – New Hearing Dates – Shareholder's Proposal

Further to our most recent advisory dated Tuesday 8th October, 2013, regarding adjournment of the Court of Appeal Hearing and the High Court Matter, both of which pertain to the injunction, which stopped TCL's 2012 Annual Meeting, we wish to advise that the rescheduled dates have been confirmed as follows:

Court of Appeal Hearing: Wednesday 13th November, 2013.

High Court Matter: Monday 02nd December, 2013.

This matter arose when the Honourable Mr. Justice Harris granted an injunction restraining the holding of TCL's Annual Meeting on Friday 12th July, 2013. TCL immediately filed a Notice of Appeal challenging the injunction. The High Court matter was originally slated for Friday 4th October, 2013, but was later adjourned to Monday 14th October, 2013. The Court of Appeal Hearing was initially set for Monday 30th September, 2013, but was rescheduled to Wednesday 9th October, 2013. Due to the unavailability of the Senior Counsel representing the shareholder group, this hearing was again postponed to the new date stated above.

We shall continue to keep you apprised of related developments. Meanwhile, all inquiries may be directed to: Group Manager, Legal / Company Secretary at kbaptiste@tclgroup.com or 659-2381 ext.4630.

The Shareholders' Proposal was submitted by a group of eleven shareholders holding 5.68% of TCL, and includes Wilnet Holdings Limited, Stephen Espinet, MASA Investments Limited, Brimont Limited, Kamal Ali, Alescon Readymix Limited, Bourne Investment Inc., Tatil Life Assurance Limited, Nicholas Development Limited, Helen Bhagwansingh and Issa Nicholas Holdings.



**An RBC Company**

**West Indies Stockbrokers Limited**

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,178.59	3.70	0.31%	10.67%
All T&T Index	1,956.42	10.35	0.53%	15.47%
Cross Listed Index	52.47	-0.36	-0.68%	-6.85%

Weekly Volume Traded	2,593,660
Weekly \$ Value Traded	\$41,714,948.73
Advance/Decline Ratio	10/6

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All data as at October 25, 2013

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, 2012	YTD % Change
<b>Banks</b>																
BCB Holdings Ltd	BCBTT	31-Mar	-0.95	0.00	0.00%	-0.064	-182.36	6.90	1.68	11.90	11.60	11.60	0.00	0.00%	11.90	-2.52%
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.28	0.19	2.83%	0.266	25.38	6.39	1.06	8.01	6.75	6.75	0.00	0.00%	7.50	-10.00%
First Citizens Bank Ltd	FIRST	30-Sep	1.78	0.76	2.18%	1.631	21.46	24.03	1.46	37.59	22.00	35.01	0.01	0.03%	22.00	59.14%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.29	0.10	8.68%	0.242	4.71	1.78	0.64	1.62	1.10	1.14	-0.04	-3.39%	1.44	-20.83%
Republic Bank Ltd	RBL	30-Sep	7.25	4.25	3.79%	7.300	15.37	49.77	2.25	117.17	104.65	112.18	1.07	0.96%	105.50	6.33%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.09	1.56	2.18%	3.096	23.09	18.66	3.83	71.50	63.00	71.50	1.24	1.76%	65.51	9.14%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.67	1.10	1.66%	3.820	17.36	26.86	2.47	67.22	65.16	66.30	0.01	0.02%	66.60	-0.45%
GraceKennedy Ltd	GKC	31-Dec	0.72	0.14	3.32%	0.705	5.85	5.87	0.70	4.15	3.11	4.12	-0.02	-0.48%	3.53	16.71%
Neal & Massy Holdings Ltd	NML	30-Sep	4.87	1.50	2.61%	5.460	10.53	37.55	1.53	61.50	45.39	57.50	0.24	0.42%	47.01	22.31%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	1.00	0.15	1.11%	1.510	8.94	2.67	5.05	13.50	7.80	13.50	0.05	0.37%	8.99	50.17%
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%	3.55	1.41%
Flavorite Foods Ltd	FFL	31-Dec	-1.90	0.16	1.95%	-1.920	-4.28	5.62	1.46	8.41	8.22	8.22	0.00	0.00%	8.35	-1.56%
Guardian Media Ltd	GML	31-Dec	0.88	0.55	2.82%	0.910	21.43	6.70	2.91	19.75	18.95	19.50	0.00	0.00%	18.95	2.90%
National Flour Mills Ltd	NFM	31-Dec	0.11	0.08	8.42%	0.120	7.92	1.77	0.54	0.97	0.60	0.95	-0.02	-2.06%	0.60	58.33%
One Caribbean Media Ltd	OCM	31-Dec	1.11	0.70	3.83%	1.200	15.25	9.17	2.00	18.30	15.12	18.30	0.21	1.16%	15.83	15.60%
Readymix (West Indies) Ltd	RML	31-Dec	-0.56	0.00	0.00%	0.010	2199.00	7.63	2.88	22.48	21.99	21.99	0.00	0.00%	22.48	-2.18%
Trinidad Cement Ltd	TCL	31-Dec	-1.33	0.00	0.00%	-0.470	-4.70	2.95	0.75	2.94	0.95	2.21	-0.14	-5.96%	1.49	48.32%
Unilever Caribbean Ltd	UCL	31-Dec	2.20	2.80	5.04%	2.320	23.96	5.96	9.33	55.59	46.53	55.59	0.01	0.02%	47.15	17.90%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.16	3.82	3.21%	4.400	27.05	2.80	42.56	119.19	79.00	119.00	0.80	0.68%	85.00	40.00%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	1.80	0.85	2.25%	1.720	21.98	17.93	2.11	40.00	36.10	37.80	0.00	0.00%	37.23	1.53%
Guardian Holdings Ltd	GHL	31-Dec	1.42	0.52	3.41%	1.030	14.80	13.65	1.12	19.97	14.00	15.24	-0.01	-0.07%	18.50	-17.62%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.15	0.01	2.08%	0.089	7.97	0.72	0.99	0.73	0.43	0.71	-0.02	-2.74%	0.51	39.22%
National Enterprises Limited	NEL	31-Mar	0.87	0.73	4.06%	0.920	19.54	6.43	2.80	17.99	14.65	17.98	0.00	0.00%	14.79	21.57%
Sagicor Financial Corporation	SFC	31-Dec	0.18	0.25	3.51%	-0.541	-13.41	11.12	0.65	7.41	6.00	7.25	0.00	0.00%	7.04	2.98%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.32	0.12	6.23%	0.305	6.40	2.54	0.77	2.39	1.40	1.95	0.00	0.00%	2.30	-15.22%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	1.01	0.11	2.92%	4.730	0.80	44.11	0.09	4.10	3.55	3.77	0.00	0.00%	3.70	1.89%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.10	0.44	2.44%	1.150	15.65	8.08	2.23	18.00	16.00	18.00	0.40	2.27%	16.40	9.76%
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%	-0.140	-4.64	3.11	0.21	0.89	0.65	0.65	0.00	0.00%	0.89	-26.97%
Prestige Holdings	PHL	30-Nov	0.67	0.24	2.55%	0.540	17.41	3.47	2.71	9.41	9.00	9.40	0.00	0.00%	9.32	0.86%