



An RBC Company

	19-Jul-13	26-Jul-13	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,126.79	1,126.14	(0.65)	-0.06%	5.74%
All T&T Index	1,828.29	1,830.23	1.94	0.11%	8.02%
Cross Listed Index	55.41	55.03	(0.38)	-0.69%	-2.31%
First Tier Market					
Weekly Volume			Weekly Value		
1,171,196			\$8,296,005.70		
Volume Leader	Shares		% Market		
TCL	856,682		73.15%		
SFC	157,462		13.44%		
NFM	33,005		2.82%		
Week's Major Advances	Change \$		Change %		
TCL	\$0.17		14.78%		
OCM	\$0.40		2.27%		
UCL	\$0.71		1.31%		
Week's Major Declines	Change \$		Change %		
NFM	-\$0.05		-6.25%		
LJWB	-\$0.04		-4.55%		
GKC	-\$0.12		-3.32%		
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
89,705			\$1,929,439.50		
Security	Shares		Value		
CIF	89,705		\$1,929,439.50		
Exchange Rate	US\$1=TT\$6.4435		US\$1=JMD\$101.8359		

EQUITY SUMMARY

Trinidad and Tobago

This week a total of 1,171,196 shares traded on the First Tier Market, down 59.09 per cent on last week's volume of 2,862,932 shares. The value of shares traded this week fell 75.38 per cent from \$33,692,669.34 last week to \$8,296,005.70 this week. The volume leader for a fourth consecutive week was Trinidad Cement Limited (TCL) which accounted for 73.15 per cent of all trades with 856,682 shares traded.

In terms of Indices movement, both the Composite and Cross Listed Indices closed lower this week while the All Trinidad and Tobago Index closed in positive territory. The Composite Index slipped 0.06 per cent or 0.65 points to 1,126.14, the All Trinidad and Tobago Index rose 0.11 per cent or 1.94 points to 1,830.23 and the Cross Listed Index fell 0.69 per cent or 0.38 points to 55.03. The major advance was TCL, up 14.78 per cent or \$0.17 to close the week at \$1.32 and the major decline was National Flour Mills Limited (NFM), down 6.25 per cent or \$0.05 to \$0.75. Advances were significantly outnumbered by declines by a ratio of 4 to 11.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 89,705 CLICO Investment Fund (CIF) shares traded valued at \$1,929,439.50. CIF's share price dropped 2.96 per cent or \$0.65 to \$21.30.

Jamaica

In Jamaica, the JSE Market Index advanced 136.59 points or 0.16 per cent this week to close at 86,687.02. Trading activity resulted in 39,905,365 shares traded valued at J\$1,106,783,330.51. The volume leader this week was Carreras Limited (CAR) with 42.39 per cent of the market or 16,917,288 shares. The major advance was Hardware & Lumber (HL), up 19.17 per cent or J\$0.74 to J\$4.60 and the major decline was Pulse Investments (PULS), down 41.25 per cent or J\$0.66 to J\$0.94.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totalled \$247MM this week compared to \$80MM last week.

US

- The yield on 10-year notes closed the week at 2.56% while yields on 2-year notes ended the week at 0.32%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Ba1/BB+	100.500	102.500	6.85%
	04/08/2022	7.000%	BB+	99.250	101.250	6.81%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	143.000	146.000	2.47%
	17/05/2027	5.875%	Baa1/A	115.000	118.000	4.15%
First Citizens	09/02/2016	4.903%	BBB+	102.000	104.000	3.24%
NGCTT	15/01/2036	6.050%	Baa1/A-	104.000	106.000	5.58%
Petrotrin	14/08/2019	9.750%	Baa3/BBB	125.750	127.750	4.46%
	08/05/2022	6.000%	Baa3/BBB	104.250	106.250	4.41%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

July 25 – GraceKennedy Limited – Listing of Shares

1,970 Ordinary Shares in GraceKennedy Limited will be listed on the Stock Exchange effective Friday July 26, 2013 thus increasing the Company's issued share capital to 335,320,584 Ordinary Shares.

July 24 – GraceKennedy Limited – Retirement of Director

GraceKennedy Limited informed the Stock Exchange that Mr. Gordon Sharp retired from the Board of Directors effective July 23rd 2013.



An RBC Company

July 23 – Scotia Investments Jamaica Limited – Consideration of Dividend Payment

Scotia Investments Jamaica Limited informed the Stock Exchange that a dividend payment will be considered at the upcoming Board of Directors meeting of the Company to be held on August 29, 2013.

July 23 – Scotia Investments Jamaica Limited – Resignation of Executive

Scotia Investments Jamaica Limited informed the Stock Exchange that Mr. Berisford Grey, Senior Vice President, Origination & Capital Markets has resigned from Scotia Investments Jamaica Limited effective August 9, 2013.

July 22 – BCB Holdings Limited – Suspension of Trading

On July 11, 2013 the Board of the Trinidad and Tobago Stock Exchange (the Exchange) approved the de-listing of BCB Holdings Limited (BCBTT) subsequent to which the Exchange submitted an application to the Trinidad and Tobago Securities and Exchange Commission to have BCBTT de-listed. In light of this trading in BCBTT has been suspended with effect from Monday 22nd July 2013.

July 22 – GraceKennedy Limited – Consideration of Dividend Payment

GraceKennedy Limited informed the Stock Exchange that the Board of Directors will on July 30, 2013 consider a resolution for the declaration of an interim dividend to be paid in September 2013.

July 22 – Trinidad Cement Limited – Notice to Shareholders Update on Injunction

- TCL's Annual Meeting scheduled for Friday 12th July, 2013 was stopped one hour before it commenced by an order of the High Court Judge, the Honorable Mr. Justice David Harris. The matter of Wilfred Holdings Limited and Others v. TCL was instituted by Mr. Wilfred Espinet on behalf of a group of eleven (11) shareholders holding 5.68% of TCL. After hours of submissions by attorneys representing TCL, and the group of shareholders, the Judge issued an injunction to stop the meeting.
 - The injunction prevented the company from holding its Annual Meeting on 12th July, 2013, thereby denying the majority of shareholders the right to approve the audited financial statements for 2012, get an update from directors about the affairs of the company, and vote for critical resolutions such as the appointment of external auditors.
 - This injunction poses serious questions about the rights of directors and shareholders. Accordingly, TCL filed an appeal on Monday 15th July, 2013, requesting an expedited hearing. The Court has fixed Monday 30th September, 2013 for the hearing of the Appeal.
 - TCL in its Notice of Appeal stated that this purported action by the group of shareholders holding 5.68% of the company appears to have been orchestrated by Republic Bank Limited (RBL) in its capacity as a major secured lender to TCL. This is borne out by the statement of Wilfred Espinet in his affidavit of 11th July, 2013 where at paragraphs 11-15 he makes detailed reference to the central role played by Ian De Souza, the Managing Director of RBL in Barbados, in organising the whole Proposal.
 - TCL has been servicing RBL's debt and is fully compliant with all its loan obligations from the Debt Restructuring. TCL is also one of RBL's oldest customers, having provided business to the bank for the past fifty years, and until 2011 was never in default of its obligations. Therefore, the TCL Board disapproves of the actions of RBL in this matter, which appear to be a manoeuvre to assume control of the TCL Board.
 - The TCL Board believes that directors must balance the interests of these two critical stakeholders (shareholders and financiers) as their interests do not always coincide. For example, financiers do not want the company to resume dividend payments for many years while shareholders would be anxious for the restart of dividend payments.
 - TCL Shareholders will be kept up-to-date on all developments as to the holding of the 2013 Annual Meeting, which is required by Section 109 (a) of the Companies Act to be held by 12th January, 2014.
-



An RBC Company

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.

TEL: (868) 628-WISE (9473) FAX: (868) 622-5002 EMAIL: wiseinfo@wisett.com

www.wisett.com

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	1,126.14	-0.65	-0.06%	5.74%
All T&T Index	1,830.23	1.94	0.11%	8.02%
Cross Listed Index	55.03	-0.38	-0.69%	-2.31%

Weekly Volume Traded	1,171,196
Weekly \$ Value Traded	\$8,296,005.70
Advance/Decline Ratio	4/11

West Indies Stockbrokers Ltd
 St. Clair Place, 8 Sweet Briar Road
 Port of Spain, Trinidad, W.I.
 TEL: (868) 628-9473
 FAX: (868) 622-5002
 EMAIL: wiseinfo@wisett.com

All data as at July 26, 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
Banks																
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	-0.30	-2.52%	11.90	-2.52%
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.28	0.19	2.42%	0.274	28.84	6.54	1.21	8.49	7.49	7.89	0.00	0.00%	7.50	5.20%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.29	0.10	8.32%	0.257	4.64	1.78	0.67	1.75	1.10	1.19	-0.01	-0.83%	1.44	-17.36%
Republic Bank Ltd	RBL	30-Sep	7.25	4.25	3.86%	7.330	15.01	47.48	2.32	110.02	100.00	110.01	0.00	0.00%	105.50	4.27%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.09	1.56	2.23%	3.109	22.52	18.25	3.84	71.42	62.06	70.01	0.00	0.00%	65.51	6.87%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.69	1.10	1.66%	3.690	17.97	26.81	2.47	67.22	62.50	66.30	-0.10	-0.15%	66.60	-0.45%
GraceKennedy Ltd	GKC	31-Dec	0.72	0.14	3.92%	0.683	5.11	5.89	0.59	4.73	3.11	3.49	-0.12	-3.32%	3.53	-1.13%
Neal & Massy Holdings Ltd	NML	30-Sep	4.87	1.50	2.54%	5.160	11.43	36.59	1.61	61.50	44.00	58.97	-0.03	-0.05%	47.01	25.44%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	1.00	0.15	1.66%	1.260	7.16	2.22	4.07	9.50	7.80	9.02	0.00	0.00%	8.99	0.33%
Berger Paints Trinidad Ltd	BER	31-Mar	0.35	0.05	1.39%	0.240	15.00	5.78	0.62	3.60	3.41	3.60	0.00	0.00%	3.55	1.41%
Flavorite Foods Ltd	FFL	31-Dec	-1.90	0.16	1.93%	-1.850	-4.49	5.60	1.48	8.41	8.30	8.30	0.00	0.00%	8.35	-0.60%
Guardian Media Ltd	GML	31-Dec	0.88	0.55	2.78%	0.930	21.24	6.92	2.85	19.75	18.95	19.75	0.00	0.00%	18.95	4.22%
National Flour Mills Ltd	NFM	31-Dec	0.11	0.08	10.67%	0.130	5.75	1.73	0.43	0.86	0.60	0.75	-0.05	-6.25%	0.60	25.00%
One Caribbean Media Ltd	OCM	31-Dec	1.11	0.70	3.89%	1.190	15.13	9.32	1.93	18.00	15.05	18.00	0.40	2.27%	15.83	13.71%
Readymix (West Indies) Ltd	RML	31-Dec	-0.56	0.00	0.00%	-0.430	-51.14	7.35	2.99	31.35	21.99	21.99	-0.49	-2.18%	22.48	-2.18%
Trinidad Cement Ltd	TCL	31-Dec	-1.33	0.00	0.00%	-1.010	-1.31	2.78	0.47	1.96	0.95	1.32	0.17	14.78%	1.49	-11.41%
Unilever Caribbean Ltd	UCL	31-Dec	2.20	2.80	5.09%	2.250	24.46	6.62	8.31	55.04	39.00	55.04	0.71	1.31%	47.15	16.73%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.16	3.82	3.24%	4.330	27.25	3.67	32.14	119.19	71.56	118.00	0.44	0.37%	85.00	38.82%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	1.80	0.85	2.20%	1.620	23.83	18.25	2.12	40.00	36.05	38.60	0.00	0.00%	37.23	3.68%
Guardian Holdings Ltd	GHL	31-Dec	1.42	0.52	3.25%	1.300	12.29	13.86	1.15	19.99	15.98	15.98	-0.02	-0.12%	18.50	-13.62%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.11	0.02	4.61%	0.154	3.18	0.59	0.83	0.80	0.44	0.49	-0.01	-2.00%	0.51	-3.92%
National Enterprises Limited	NEL	31-Mar	1.00	0.70	4.38%	1.020	15.69	6.02	2.66	16.00	13.85	16.00	0.00	0.00%	14.79	8.18%
Sagicor Financial Corporation	SFC	31-Dec	0.18	0.25	4.17%	0.102	59.94	12.07	0.51	8.07	6.00	6.10	-0.11	-1.77%	7.04	-13.35%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.32	0.12	6.50%	0.305	6.14	2.54	0.74	2.59	1.40	1.87	0.00	0.00%	2.30	-18.70%
Property																
PLIPDECO	PLD	31-Dec	1.01	0.11	2.86%	4.730	0.81	44.11	0.09	4.55	3.55	3.85	0.00	0.00%	3.70	4.05%
Trading																
Agostini's	AGL	30-Sep	1.10	0.44	2.64%	1.140	14.62	8.04	2.07	16.67	14.85	16.67	0.00	0.00%	16.40	1.65%
LJ Williams A	LJWA	31-Dec	0.01	0.01	2.41%	0.005	58.00	NA	NA	0.34	0.29	0.29	0.00	0.00%	0.29	0.00%
LJ Williams B	LJWB	31-Mar	0.00	0.00	0.00%	-0.125	-6.73	3.23	0.26	0.90	0.80	0.84	-0.04	-4.55%	0.89	-5.62%
Prestige Holdings	PHL	30-Nov	0.68	0.24	2.57%	0.708	13.21	3.41	2.74	9.36	8.18	9.35	0.00	0.00%	9.32	0.32%