



An RBC Company

|                               | 20-Dec-13               | 27-Dec-13        | Weekly Nominal Change      | Weekly % Change | Year to Date % Change |
|-------------------------------|-------------------------|------------------|----------------------------|-----------------|-----------------------|
| Composite Index               | 1,179.76                | 1,184.59         | 4.83                       | 0.41%           | 11.23%                |
| All T&T Index                 | 1,984.32                | 1,993.50         | 9.18                       | 0.46%           | 17.66%                |
| Cross Listed Index            | 49.27                   | 49.34            | 0.07                       | 0.14%           | -12.41%               |
| <b>First Tier Market</b>      |                         |                  |                            |                 |                       |
| <b>Weekly Volume</b>          |                         |                  | <b>Weekly Value</b>        |                 |                       |
| 345,875                       |                         |                  | \$3,026,656.60             |                 |                       |
| <b>Volume Leader</b>          | <b>Shares</b>           |                  | <b>% Market</b>            |                 |                       |
| NFM                           | 100,000                 |                  | 28.91%                     |                 |                       |
| JMMB                          | 89,381                  |                  | 25.84%                     |                 |                       |
| GHL                           | 48,257                  |                  | 13.95%                     |                 |                       |
| <b>Week's Major Advances</b>  |                         | <b>Change \$</b> |                            | <b>Change %</b> |                       |
| FIRST                         |                         | \$1.68           |                            | 4.36%           |                       |
| NFM                           |                         | \$0.02           |                            | 2.11%           |                       |
| SFC                           |                         | \$0.14           |                            | 1.99%           |                       |
| <b>Week's Major Declines</b>  |                         | <b>Change \$</b> |                            | <b>Change %</b> |                       |
| JMMB                          |                         | -\$0.01          |                            | -1.96%          |                       |
|                               |                         | \$0.00           |                            | 0.00%           |                       |
|                               |                         | \$0.00           |                            | 0.00%           |                       |
| <b>TTD Mutual Fund Market</b> |                         |                  |                            |                 |                       |
| <b>Weekly Volume</b>          |                         |                  | <b>Weekly Value</b>        |                 |                       |
| 7,898                         |                         |                  | \$173,203.14               |                 |                       |
| <b>Security</b>               | <b>Shares</b>           |                  | <b>Value</b>               |                 |                       |
| CIF                           | 7,898                   |                  | \$173,203.14               |                 |                       |
| <b>Exchange Rate</b>          | <b>US\$1=TT\$6.4665</b> |                  | <b>US\$1=JMD\$106.3144</b> |                 |                       |

## EQUITY SUMMARY

### Trinidad and Tobago

Trading volumes were light in this abbreviated trading week because of the Yuletide Season. A total of 345,875 shares traded representing a marked decline of 79.50 per cent from the 1,687,474 shares traded on the First Tier Market last week. In terms of value, \$3,026,656.60 worth of shares traded, falling 90.76 per cent from \$32,759,357.85. The volume leader this week was National Flour Mills Ltd (NFM) commanding 28.91 per cent of the market with 100,000 shares traded.

All indices rose this week. The Composite Index rose 0.41 per cent or 4.83 points to 1,184.59, the All Trinidad and Tobago Index rose 0.46 per cent or 9.18 points to 1,993.50 and the Cross Listed Index rose 0.14 per cent or 0.07 points to end the week at 49.34.



Once again, First Citizens Bank Limited (FIRST) was the major advance this week, up 4.36 per cent or \$1.68 to close at \$40.25 and the Jamaica Money Market Brokers Ltd (JMMB), down 1.96 per cent or \$0.01 to \$0.50. The advance to decline ratio ended the week 6 to 1.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 7,898 CLICO Investment Fund (CIF) shares traded valued at \$173,203.14. CIF's share price rose 0.83 per cent or \$0.83 to \$21.93.

## Jamaica

In Jamaica, the JSE Market Index advanced 532.13 points or 0.67 per cent this week to close at 79,199.78. Trading activity resulted in 31,097,154 shares traded valued at J\$87,010,025.08. The volume leader this week was Mayberry Investments Limited (MIL) with 48.85 per cent of the market or 15,191,560 shares. The major advance was Ciboney Group Ltd. (CBNY), up 20.00 per cent or J\$0.01 to J\$0.05 and the major decline was LIME, down 6.25 per cent or J\$0.01 to J\$0.16.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totalled \$446.07MM this week compared to \$200MM last week.

### US

- The yield on 10-year notes closed the week at 3.00% while yields on 2-year notes ended the week at 0.39%.

| CARIBBEAN INDICATIVE BOND LEVELS |            |        |          |           |             |             |
|----------------------------------|------------|--------|----------|-----------|-------------|-------------|
| COUNTRY                          | MATURITY   | COUPON | RATING   | BID LEVEL | OFFER LEVEL | OFFER YIELD |
| Barbados                         | 15/12/2021 | 7.250% | Ba1/BB-  | 88.000    | 90.000      | 9.03%       |
|                                  | 04/08/2022 | 7.000% | BB-      | 85.500    | 87.500      | 9.12%       |
| Trinidad and Tobago              | 01/07/2020 | 9.750% | Baa1/A   | 141.000   | 144.000     | 2.43%       |
|                                  | 16/01/2024 | 4.375% | Baa1     | 102.250   | 102.750     | 4.04%       |
|                                  | 17/05/2027 | 5.875% | Baa1/A   | 117.000   | 120.000     | 3.94%       |
| First Citizens                   | 09/02/2016 | 4.903% | BBB+     | 103.000   | 104.000     | 2.96%       |
| NGCTT                            | 15/01/2036 | 6.050% | Baa1/A-  | 104.000   | 106.000     | 5.57%       |
| Petrotrin                        | 14/08/2019 | 9.750% | Baa3/BBB | 125.250   | 127.000     | 4.32%       |
|                                  | 08/05/2022 | 6.000% | Baa3/BBB | 106.250   | 107.750     | 4.01%       |

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### December 27 – GraceKennedy Limited - Share Repurchase Programme

GraceKennedy Limited has informed the Stock Exchange that the company repurchased 394,120 stock units effective December 20th, 2013 under the 'GraceKennedy Repurchase Programme'.



December 27 – Neal & Massy Holdings Limited - Notice of AGM

Neal & Massy Holdings Limited has informed the Stock Exchange that the Annual Meeting of Shareholders of the Company will be held at Regency IV-VI, Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain on Friday 7<sup>th</sup> February, 2014 at 10:00 am.

December 27 – Guardian Holdings Limited - Resignation of a Director

Guardian Holdings Limited wishes to announce that Dr. Aleem Mohammed has tendered his resignation as a member of the Board of Directors of Guardian Holdings Limited with effect from December 20, 2013.

Dr. Mohammed is the Chairman of the SM Jaleel Group of companies and has been a member of the Board of Directors of Guardian Holdings Limited for the last fifteen (15) years. He also served on the Enterprise Investment Committee since February 2011 and served on the Audit Committee from November 1998 to April 2004.

In his letter of resignation Dr. Mohammed, a renowned Caribbean entrepreneur and philanthropist, wished the Guardian Group every success in the future and noted that he remains confident that its growth, development and sustainability are assured.

Guardian Group wishes to sincerely thank Dr. Mohammed for his invaluable contribution and dedication to the Board during his tenure and wishes him well and continued success in his future endeavours.

December 24 – National Enterprises Limited - Purchase of Powergen sharing from BP

National Enterprises Limited (NEL) has informed the Stock Exchange that the company closed an agreement with BP to purchase its 10% shareholding in Powergen effective 18th December, 2013.

NEL has finalized the purchase of a BP company called Amoco Trinidad Power Resources Corporation (ATPRC) which held the 10% shareholding in Powergen as its only asset and transferred the assets of this Company into a newly formed subsidiary of NEL called NEL Power Holdings Limited (NPHL). The Unit Trust Corporation was invited to participate in the purchase and will acquire 10% of NPHL.

After a thorough financial, legal and technical review of ATPRC and Powergen itself, NEL and BP negotiated a Sale and Purchase agreement on terms and a purchase price acceptable to both parties. PWC was NEL's Financial Advisor and LEX Caribbean Limited was the Legal Advisor on this transaction.

December 23 – National Commercial Bank Jamaica Limited - Trading in Shares

National Commercial Bank Jamaica Limited has informed the Stock Exchange that two Directors of the company purchased a total of 15,553 shares on December 19th, 2013.

December 23 – Sagicor Financial Corporation - Approval to Sell Sagicor Europe Limited Group to AmTrust Financial Services, Inc. Press Release

Barbados, December 23, 2013 – Sagicor Financial Corporation (“Sagicor” or “the Company”) announced today that the Company received approval from the regulatory authorities in the United Kingdom and the Cayman Islands to sell Sagicor Europe Limited (“SEL”) and its subsidiaries, which include Sagicor at Lloyd’s Limited (SAL), to a wholly-owned subsidiary of AmTrust Financial Services, Inc. SAL is the managing agent of Lloyd’s property/casualty insurance syndicate 1206, with stamp capacity of £200 million, and life insurance syndicate 44, with stamp capacity of £7 million. SEL is a Cayman Islands-domiciled holding company, and the sale also includes a reinsurance entity and two Lloyd’s corporate members.

The transaction will provide cash proceeds of £86 million to Sagicor, which consists of £56 million purchase price and the release of £30 million, which supported a Letter of Credit. Dodridge Miller, SFC President and CEO, said, “This will remove Sagicor’s exposure to the volatility of the international property and casualty insurance market.”

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Contact Info:

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Sagicor Financial Corporation  
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December 23 – GraceKennedy Limited - Share Repurchase Programme

GraceKennedy Limited has informed the Stock Exchange that the company repurchased the following stock units under the 'GraceKennedy Repurchase Programme':

- 70,000 stock units effective December 12th, 2013.
- 149,073 stock units effective December 16th, 2013
- 163,914 stock units effective December 17th, 2013.

December 23 – BCB Holdings Limited - Trading in Shares

BCB Holdings Limited has informed the Stock Exchange that a director purchased 50,000 shares on December 18th, 2013.

December 23 – National Commercial Bank Jamaica - Resignation of Director of NCB Insurance Company Limited

National Commercial Bank Jamaica Limited has informed the Stock Exchange that Mrs. Sheree Martin has resigned from being a director of NCB Insurance Company Limited effective November 30th, 2013.

**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](mailto:wiseinfo@wisett.com).*

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|                    | Value    | Weekly Change | Weekly % | YTD % Change |
|--------------------|----------|---------------|----------|--------------|
| Composite Index    | 1,184.59 | 4.83          | 0.41%    | 11.23%       |
| All T&T Index      | 1,993.50 | 9.18          | 0.46%    | 17.66%       |
| Cross Listed Index | 49.34    | 0.07          | 0.14%    | -12.41%      |

|                        |                |
|------------------------|----------------|
| Weekly Volume Traded   | 345,875        |
| Weekly \$ Value Traded | \$3,026,656.60 |
| Advance/Decline Ratio  | 6/1            |

**West Indies Stockbrokers Ltd**  
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All data as at December 27, 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          | -1.40        | 0.00              | 0.00%          | -1.209       | -9.60        | 5.28               | 2.20              | 11.90        | 11.60       | 11.60      | 0.00                | 0.00%           | 11.90              | -2.52%       |
| FirstCaribbean International Bank Ltd | FCI    | 31-Oct          | -0.11        | 0.19              | 2.94%          | -0.108       | -60.06       | 6.17               | 1.05              | 8.00         | 6.50        | 6.50       | 0.00                | 0.00%           | 7.50               | -13.33%      |
| First Citizens Bank Ltd               | FIRST  | 30-Sep          | 1.78         | 0.76              | 1.90%          | 1.631        | 24.67        | 24.03              | 1.67              | 40.83        | 22.00       | 40.25      | 1.68                | 4.36%           | 22.00              | 82.95%       |
| National Commercial Bank Jamaica Ltd  | NCBJ   | 30-Sep          | 0.21         | 0.04              | 3.47%          | 0.212        | 5.23         | 1.80               | 0.62              | 1.44         | 1.10        | 1.11       | 0.00                | 0.00%           | 1.44               | -22.92%      |
| Republic Bank Ltd                     | RBL    | 30-Sep          | 7.28         | 4.25              | 3.67%          | 7.280        | 15.91        | 51.55              | 2.25              | 117.17       | 105.50      | 115.82     | 0.05                | 0.04%           | 105.50             | 9.78%        |
| Scotiabank Trinidad & Tobago Ltd      | SBTT   | 31-Oct          | 3.18         | 1.90              | 2.62%          | 3.182        | 22.79        | 19.09              | 3.80              | 72.53        | 65.50       | 72.53      | 0.00                | 0.00%           | 65.51              | 10.72%       |
| <b>Conglomerates</b>                  |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| ANSA McAL Ltd                         | AMCL   | 31-Dec          | 3.67         | 1.10              | 1.65%          | 3.820        | 17.41        | 26.86              | 2.48              | 67.22        | 66.24       | 66.50      | 0.00                | 0.00%           | 66.60              | -0.15%       |
| GraceKennedy Ltd                      | GKC    | 31-Dec          | 0.72         | 0.14              | 3.97%          | 0.674        | 5.12         | 5.57               | 0.62              | 4.15         | 3.11        | 3.45       | 0.00                | 0.00%           | 3.53               | -2.27%       |
| Neal & Massy Holdings Ltd             | NML    | 30-Sep          | 4.87         | 1.50              | 2.50%          | 5.460        | 10.99        | 37.55              | 1.60              | 61.50        | 46.51       | 60.00      | 0.00                | 0.00%           | 47.01              | 27.63%       |
| <b>Manufacturing</b>                  |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| Angostura Holdings Ltd                | AHL    | 31-Dec          | 1.00         | 0.15              | 1.20%          | 1.540        | 8.10         | 2.79               | 4.47              | 13.50        | 7.80        | 12.47      | 0.00                | 0.00%           | 8.99               | 38.71%       |
| 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%          | -2.170       | -3.78        | 5.60               | 1.47              | 8.41         | 8.21        | 8.21       | 0.00                | 0.00%           | 8.35               | -1.68%       |
| Guardian Media Ltd                    | GML    | 31-Dec          | 0.88         | 0.55              | 2.82%          | 1.000        | 19.50        | 6.99               | 2.79              | 19.75        | 18.95       | 19.50      | 0.00                | 0.00%           | 18.95              | 2.90%        |
| National Flour Mills Ltd              | NFM    | 31-Dec          | 0.10         | 0.08              | 8.25%          | 0.110        | 8.82         | 1.47               | 0.66              | 0.97         | 0.60        | 0.97       | 0.02                | 2.11%           | 0.60               | 61.67%       |
| One Caribbean Media Ltd               | OCM    | 31-Dec          | 1.11         | 0.70              | 3.78%          | 1.200        | 15.42        | 9.17               | 2.02              | 18.50        | 15.12       | 18.50      | 0.00                | 0.00%           | 15.83              | 16.87%       |
| Readymix (West Indies) Ltd            | RML    | 31-Dec          | -0.56        | 0.00              | 0.00%          | 0.060        | 366.50       | 7.78               | 2.82              | 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%          | -0.410       | -5.37        | 2.94               | 0.75              | 2.94         | 0.95        | 2.20       | 0.02                | 0.92%           | 1.49               | 47.65%       |
| Unilever Caribbean Ltd                | UCL    | 31-Dec          | 2.20         | 2.80              | 4.98%          | 2.370        | 23.71        | 6.20               | 9.07              | 56.20        | 47.00       | 56.20      | 0.00                | 0.00%           | 47.15              | 19.19%       |
| West Indian Tobacco Company Ltd       | WCO    | 31-Dec          | 4.16         | 3.82              | 3.18%          | 4.510        | 26.61        | 2.84               | 42.23             | 121.47       | 85.00       | 120.01     | 0.00                | 0.00%           | 85.00              | 41.19%       |
| <b>Non-Banking/Finance</b>            |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| ANSA Merchant Bank Ltd                | AMBL   | 31-Dec          | 1.80         | 0.85              | 2.20%          | 2.120        | 18.21        | 19.10              | 2.02              | 40.00        | 37.23       | 38.60      | 0.00                | 0.00%           | 37.23              | 3.68%        |
| Guardian Holdings Ltd                 | GHL    | 31-Dec          | 1.42         | 0.52              | 3.71%          | 0.970        | 14.43        | 14.06              | 1.00              | 19.97        | 13.50       | 14.00      | 0.00                | 0.00%           | 18.50              | -24.32%      |
| Jamaica Money Market Brokers Ltd      | JMMB   | 31-Mar          | 0.15         | 0.01              | 2.96%          | 0.103        | 4.84         | 0.62               | 0.81              | 0.73         | 0.43        | 0.50       | -0.01               | -1.96%          | 0.51               | -1.96%       |
| National Enterprises Limited          | NEL    | 31-Mar          | 0.87         | 0.73              | 4.16%          | 0.860        | 20.40        | 6.06               | 2.89              | 17.99        | 14.65       | 17.54      | 0.00                | 0.00%           | 14.79              | 18.59%       |
| Sagicor Financial Corporation         | SFC    | 31-Dec          | 0.18         | 0.25              | 3.54%          | -0.570       | -12.61       | 11.00              | 0.65              | 7.30         | 6.00        | 7.19       | 0.14                | 1.99%           | 7.04               | 2.13%        |
| Scotia Investments Jamaica Ltd        | SIJL   | 31-Oct          | 0.32         | 0.12              | 8.10%          | 0.305        | 4.92         | 2.54               | 0.59              | 2.30         | 1.40        | 1.50       | 0.00                | 0.00%           | 2.30               | -34.78%      |
| <b>Property</b>                       |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| PLIPDECO                              | PLD    | 31-Dec          | 1.01         | 0.11              | 2.97%          | 5.110        | 0.72         | 44.40              | 0.08              | 3.85         | 3.55        | 3.70       | 0.00                | 0.00%           | 3.70               | 0.00%        |
| <b>Trading</b>                        |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| Agostini's                            | AGL    | 30-Sep          | 1.03         | 0.46              | 2.58%          | 1.030        | 17.28        | 8.31               | 2.14              | 18.00        | 16.35       | 17.80      | 0.01                | 0.06%           | 16.40              | 8.54%        |
| 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       | -16.25       | 3.17               | 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              | 2.54%          | 0.540        | 17.50        | 3.47               | 2.73              | 9.45         | 9.16        | 9.45       | 0.00                | 0.00%           | 9.32               | 1.39%        |