



An RBC Company

|                               | 20-Jun-14               | 27-Jun-14 | Weekly Nominal Change      | Weekly % Change | Year to Date % Change |
|-------------------------------|-------------------------|-----------|----------------------------|-----------------|-----------------------|
| Composite Index               | 1,181.10                | 1,166.06  | (15.04)                    | -1.27%          | -1.60%                |
| All T&T Index                 | 2,026.68                | 2,011.83  | (14.85)                    | -0.73%          | 0.91%                 |
| Cross Listed Index            | 43.96                   | 41.93     | (2.03)                     | -4.62%          | -15.17%               |
| <b>First Tier Market</b>      |                         |           |                            |                 |                       |
| <b>Weekly Volume</b>          |                         |           | <b>Weekly Value</b>        |                 |                       |
| 761,725                       |                         |           | \$15,632,637.56            |                 |                       |
| <b>Volume Leader</b>          | <b>Shares</b>           |           | <b>% Market</b>            |                 |                       |
| FIRST                         | 182,825                 |           | 24.00%                     |                 |                       |
| AHL                           | 120,966                 |           | 15.88%                     |                 |                       |
| JMMB                          | 104,634                 |           | 13.74%                     |                 |                       |
| <b>Week's Major Advances</b>  | <b>Change \$</b>        |           | <b>Change %</b>            |                 |                       |
| PLD                           | \$0.15                  |           | 3.75%                      |                 |                       |
| NCBJ                          | \$0.03                  |           | 2.83%                      |                 |                       |
| UCL                           | \$0.04                  |           | 0.06%                      |                 |                       |
| <b>Week's Major Declines</b>  | <b>Change \$</b>        |           | <b>Change %</b>            |                 |                       |
| FCI                           | -\$0.50                 |           | -9.09%                     |                 |                       |
| FIRST                         | -\$2.43                 |           | -6.49%                     |                 |                       |
| GHL                           | -\$0.45                 |           | -3.05%                     |                 |                       |
| <b>TTD Mutual Fund Market</b> |                         |           |                            |                 |                       |
| <b>Weekly Volume</b>          |                         |           | <b>Weekly Value</b>        |                 |                       |
| 254,942                       |                         |           | \$5,490,857.40             |                 |                       |
| <b>Security</b>               | <b>Shares</b>           |           | <b>Value</b>               |                 |                       |
| CIF                           | 254,942                 |           | \$5,490,857.40             |                 |                       |
| <b>Exchange Rate</b>          | <b>US\$1=TT\$6.3933</b> |           | <b>US\$1=JMD\$112.0268</b> |                 |                       |

## EQUITY SUMMARY

### Trinidad and Tobago

After a shortened trading week last week due to the Labour Day and Corpus Christi holidays, volumes traded on the First Tier Market more than doubled this week, up 151.49 per cent with a total of 761,725 shares crossing the floor compared to 302,883 shares traded in the previous week. The value of shares traded increased 263.76 per cent to \$15,632,637.56 from the prior week's value of \$4,297,526.84. Leading the volumes this week was First Citizens Bank Limited (FIRST) with 24.00 per cent of the market or 182,825 shares traded.

All three Indices closed lower this week. The Composite Index declined 1.27 per cent or 15.04 points to end the week at 1,166.06, the All Trinidad and Tobago Index slipped 0.73 per cent or 14.85 points to 2,011.83 and the Cross Listed Index lost 4.62 per cent or 2.03 points to close at 41.93.

PLIPDECO was the top performer with a 3.75 per cent gain or \$0.15 to end the week at \$4.15 and the major decline was FirstCaribbean International Bank Limited (FCI), down 9.09 per cent or \$0.50 to \$5.00. Overall there were 5 stocks advancing and 6 declining this week.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 254,942 CLICO Investment Fund (CIF) units traded with a value of \$5,490,857.40. CIF's price fell 0.46 per cent or \$0.10 to \$21.50.

## Jamaica

In Jamaica, the JSE Market Index advanced 355.69 points or 0.51 per cent this week to close at 70,096.77. Trading activity resulted in 25,415,950 shares traded valued at J\$224,711,463.45. The volume leader this week was Jamaica Stock Exchange Limited (JSE) with 40.13 per cent of the market or 10,200,000 shares. The major advance was LIME, up 10.00 per cent or J\$0.03 to J\$0.33 and the major decline was Jamaica Producers Group Limited (JP), down 8.12 per cent or J\$1.38 to J\$15.62.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$100MM this week compared to \$371.10MM last week.

### US

- The yield on 10-year notes closed the week at 2.53% while yields on 2-year notes ended the week at 0.46%.

| CARIBBEAN INDICATIVE BOND LEVELS |            |        |           |           |             |             |
|----------------------------------|------------|--------|-----------|-----------|-------------|-------------|
| COUNTRY                          | MATURITY   | COUPON | RATING    | BID LEVEL | OFFER LEVEL | OFFER YIELD |
| Barbados                         | 15/12/2021 | 7.250% | B3/BB-    | 92.000    | 94.250      | 8.30%       |
|                                  | 04/08/2022 | 7.000% | BB-       | 90.500    | 93.000      | 8.20%       |
| Trinidad and Tobago              | 01/07/2020 | 9.750% | Baa1/A    | 139.000   | 141.000     | 2.37%       |
|                                  | 16/01/2024 | 4.375% | Baa1/A    | 108.250   | 109.250     | 3.24%       |
|                                  | 17/05/2027 | 5.875% | Baa1/A    | 120.000   | 121.750     | 3.73%       |
| First Citizens                   | 09/02/2016 | 4.903% | BBB+      | 104.375   | 105.875     | 1.19%       |
| NGCTT                            | 15/01/2036 | 6.050% | Baa1/A-   | 107.750   | 109.750     | 5.29%       |
| Petrotrin                        | 14/08/2019 | 9.750% | Baa3/BBB- | 126.250   | 127.750     | 3.74%       |
|                                  | 08/05/2022 | 6.000% | Baa3/BBB- | 107.500   | 108.500     | 3.69%       |

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### June 27 – Republic Bank Limited – Trading in Shares

Republic Bank Limited informed the Stock Exchange that on June 24, 2014 a Senior Officer sold 9,826 shares.

### June 27 – Guardian Media Limited – Change in Director

GUARDIAN MEDIA LIMITED advises of the resignation of Dr Hamid Ghany as a Director of its Board with effect from June 30, 2014.

### June 26 – Republic Bank Appoints Alison Lewis to Board of Directors

Republic Bank Limited has announced the appointment of Ms. Alison Lewis to the Bank's Board of Directors, effective July 1, 2014.



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Ms. Lewis replaces Mr. Stephen Pollard who retired from the Board after 5 ½ years of service. She brings a wealth of knowledge in finance to the post, having worked as an Advisor in the office of Executive Director World Bank and as Permanent Secretary of the Ministry of Finance. A graduate of the University of the West Indies, Ms. Lewis holds a Bachelor of Arts Degree in Economics and Management.

Over the last two decades Ms. Lewis sat on several boards of directors, including those of the Central Bank of Trinidad and Tobago, the Sovereign Wealth Funds Group and the Heritage and Stabilisation Fund.

June 26 – Republic Bank Limited – Listing of Shares

10,672 Ordinary Shares in Republic Bank Limited was listed on the Stock Exchange effective Friday June 27, 2014 thus increasing the Company's issued share capital to 161,629,107 Ordinary Shares.

June 25 – Republic Bank Limited – Change in Director

Republic Bank Limited wishes to advise of the retirement of Mr. Stephen Pollard as a member of its Board of Directors with effect from July 1, 2014. Republic Bank Limited is pleased to announce the appointment of Ms. Alison Lewis as a Director with effect from July 1, 2014. Ms. Lewis will be replacing Mr. Pollard.

June 23 – Republic Bank Limited – Listing of Shares

9,826 Ordinary Shares in Republic Bank Limited was listed on the Stock Exchange effective Tuesday June 24, 2014 thus increasing the Company's issued share capital to 161,618,435 Ordinary Shares.

June 23 – Scotiabank Trinidad & Tobago Limited – Trading in Shares

Scotiabank Trinidad & Tobago Limited informed the Stock Exchange that a Director of the Company purchased 500 shares on June 16, 2014.

June 23 – Sagicor Financial Corporation – Annual Meeting 2014

Sagicor Financial Corporation (SFC) welcomed its Shareholders at its 11th Annual Meeting, held on Wednesday, June 18, 2014, where Shareholders duly re-elected Directors Andrew Aleong, Professor Sir Hilary Beckles, and John Shettle, Jr. Shareholders were also re-introduced to Director Richard P Young, who was appointed on January 23, 2014, to fill the vacancy created by the resignation of Ms Joyce Dear. At the meeting, Shareholders also voted for the adoption of the 2013 Report and Accounts, as well as the re-appointment of the incumbent Auditors, PricewaterhouseCoopers SRL.

In order to engage our Shareholders in Trinidad and Tobago who were unable to travel to Barbados for the Annual Meeting, SFC Directors and Sagicor Senior Management met with them at a briefing on Wednesday, June 11, 2014. Shareholders were afforded the opportunity to raise any questions or queries concerning Sagicor's 2013 performance and the results for the first quarter of 2014.

**West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

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|                    | Value    | Weekly Change | Weekly % | YTD % Change |
|--------------------|----------|---------------|----------|--------------|
| Composite Index    | 1,166.06 | -15.04        | -1.27%   | -1.60%       |
| All T&T Index      | 2,011.83 | -14.85        | -0.73%   | 0.91%        |
| Cross Listed Index | 41.93    | -2.03         | -4.62%   | -15.17%      |

|                        |                 |
|------------------------|-----------------|
| Weekly Volume Traded   | 761,725         |
| Weekly \$ Value Traded | \$15,632,637.56 |
| Advance/Decline Ratio  | 5/6             |

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All data as at June 27, 2014

| 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, 2013 | YTD % Change |
|---------------------------------------|--------|-----------------|--------------|-------------------|----------------|--------------|--------------|--------------------|-------------------|--------------|-------------|------------|---------------------|-----------------|--------------------|--------------|
| <b>Banks</b>                          |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| FirstCaribbean International Bank Ltd | FCI    | 31-Oct          | -0.08        | 0.19              | 3.82%          | -1.015       | -4.92        | 5.20               | 0.96              | 7.90         | 5.00        | 5.00       | -0.50               | -9.09%          | 6.50               | -23.08%      |
| First Citizens Bank Ltd               | FIRST  | 30-Sep          | 2.41         | 1.09              | 3.11%          | 2.430        | 14.40        | 24.01              | 1.46              | 42.99        | 22.00       | 35.00      | -2.43               | -6.49%          | 40.25              | -13.04%      |
| National Commercial Bank Jamaica Ltd  | NCBJ   | 30-Sep          | 0.21         | 0.04              | 3.53%          | 0.234        | 4.66         | 1.80               | 0.61              | 1.20         | 1.00        | 1.09       | 0.03                | 2.83%           | 1.11               | -1.80%       |
| Republic Bank Ltd                     | RBL    | 30-Sep          | 7.28         | 4.25              | 3.51%          | 7.310        | 16.55        | 50.98              | 2.37              | 121.00       | 110.00      | 121.00     | 0.00                | 0.00%           | 115.84             | 4.45%        |
| Scotiabank Trinidad & Tobago Ltd      | SBTT   | 31-Oct          | 3.16         | 1.90              | 2.74%          | 3.051        | 22.73        | 19.08              | 3.63              | 73.12        | 69.35       | 69.35      | -0.04               | -0.06%          | 72.55              | -4.41%       |
| <b>Conglomerates</b>                  |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| ANSA McAL Ltd                         | AMCL   | 31-Dec          | 4.31         | 1.30              | 1.96%          | 4.170        | 15.90        | 30.62              | 2.16              | 67.20        | 66.24       | 66.29      | 0.00                | 0.00%           | 66.50              | -0.32%       |
| GraceKennedy Ltd                      | GKC    | 31-Dec          | 0.58         | 0.13              | 3.79%          | 0.589        | 5.86         | 5.93               | 0.58              | 4.15         | 3.30        | 3.45       | 0.00                | 0.00%           | 3.45               | 0.00%        |
| Neal & Massy Holdings Ltd             | NML    | 30-Sep          | 5.73         | 1.75              | 2.54%          | 5.780        | 11.93        | 38.89              | 1.77              | 68.95        | 55.99       | 68.95      | 0.00                | 0.00%           | 60.01              | 14.90%       |
| <b>Manufacturing</b>                  |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| Angostura Holdings Ltd                | AHL    | 31-Dec          | 1.34         | 0.24              | 1.88%          | 1.100        | 11.59        | 3.26               | 3.92              | 13.50        | 9.00        | 12.75      | 0.00                | 0.00%           | 12.47              | 2.25%        |
| Berger Paints Trinidad Ltd            | BER    | 31-Mar          | 0.59         | 0.08              | 2.22%          | 0.590        | 6.10         | 5.56               | 0.65              | 3.60         | 3.60        | 3.60       | 0.00                | 0.00%           | 3.60               | 0.00%        |
| Flavorite Foods Ltd                   | FFL    | 31-Dec          | -0.16        | 0.10              | 1.49%          | -0.140       | -47.86       | 5.31               | 1.26              | 8.30         | 6.70        | 6.70       | 0.00                | 0.00%           | 8.21               | -18.39%      |
| Guardian Media Ltd                    | GML    | 31-Dec          | 1.12         | 0.60              | 3.04%          | 1.040        | 18.99        | 7.89               | 2.50              | 19.75        | 19.50       | 19.75      | 0.00                | 0.00%           | 19.50              | 1.28%        |
| National Flour Mills Ltd              | NFM    | 31-Dec          | 0.16         | 0.00              | 0.00%          | 0.166        | 6.01         | 1.52               | 0.66              | 1.26         | 0.69        | 1.00       | 0.00                | 0.00%           | 0.95               | 5.26%        |
| One Caribbean Media Ltd               | OCM    | 31-Dec          | 1.25         | 0.74              | 3.22%          | 1.220        | 18.85        | 9.58               | 2.40              | 23.00        | 17.30       | 23.00      | 0.00                | 0.00%           | 18.50              | 24.32%       |
| Readymix (West Indies) Ltd            | RML    | 31-Dec          | 0.06         | 0.00              | 0.00%          | 0.230        | 84.04        | 7.69               | 2.51              | 22.48        | 19.33       | 19.33      | -0.03               | -0.15%          | 21.99              | -12.10%      |
| Trinidad Cement Ltd                   | TCL    | 31-Dec          | 0.24         | 0.00              | 0.00%          | 0.214        | 9.11         | 2.26               | 0.86              | 2.94         | 0.95        | 1.95       | 0.00                | 0.00%           | 2.20               | -11.36%      |
| Unilever Caribbean Ltd                | UCL    | 31-Dec          | 2.69         | 1.95              | 3.13%          | 2.720        | 22.88        | 8.31               | 7.49              | 62.24        | 52.54       | 62.24      | 0.04                | 0.06%           | 56.20              | 10.75%       |
| West Indian Tobacco Company Ltd       | WCO    | 31-Dec          | 4.88         | 4.54              | 3.85%          | 5.020        | 23.51        | 4.46               | 26.45             | 121.47       | 117.00      | 118.00     | 0.00                | 0.00%           | 120.00             | -1.67%       |
| <b>Non-Banking/Finance</b>            |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| ANSA Merchant Bank Ltd                | AMBL   | 31-Dec          | 3.11         | 1.00              | 2.56%          | 2.840        | 13.74        | 20.47              | 1.91              | 39.03        | 37.80       | 39.03      | 0.01                | 0.03%           | 38.60              | 1.11%        |
| Guardian Holdings Ltd                 | GHL    | 31-Dec          | 0.18         | 0.52              | 3.64%          | 0.250        | 57.20        | 13.12              | 1.09              | 16.22        | 13.06       | 14.30      | -0.45               | -3.05%          | 14.00              | 2.14%        |
| Jamaica Money Market Brokers Ltd      | JMMB   | 31-Mar          | 0.15         | 0.01              | 3.29%          | 0.101        | 4.44         | 0.66               | 0.69              | 0.73         | 0.43        | 0.45       | 0.00                | 0.00%           | 0.51               | -11.76%      |
| National Enterprises Limited          | NEL    | 31-Mar          | 0.87         | 0.73              | 3.89%          | 0.760        | 24.68        | 5.93               | 3.16              | 19.10        | 15.76       | 18.76      | 0.01                | 0.05%           | 17.55              | 6.89%        |
| Sagicor Financial Corporation         | SFC    | 31-Dec          | -0.80        | 0.26              | 3.82%          | -0.709       | -9.44        | 10.88              | 0.62              | 7.99         | 6.10        | 6.69       | -0.03               | -0.45%          | 7.25               | -7.72%       |
| Scotia Investments Jamaica Ltd        | SIJL   | 31-Oct          | 0.29         | 0.11              | 7.04%          | 0.270        | 5.74         | 2.43               | 0.64              | 2.05         | 1.40        | 1.55       | 0.00                | 0.00%           | 1.50               | 3.33%        |
| <b>Property</b>                       |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| PLIPDECO                              | PLD    | 31-Dec          | 4.72         | 0.15              | 3.61%          | 4.720        | 0.88         | 45.62              | 0.09              | 4.15         | 3.45        | 4.15       | 0.15                | 3.75%           | 3.70               | 12.16%       |
| <b>Trading</b>                        |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| Agostini's                            | AGL    | 30-Sep          | 1.03         | 0.46              | 2.63%          | 1.120        | 15.61        | 8.79               | 1.99              | 18.00        | 16.60       | 17.48      | 0.00                | 0.00%           | 17.80              | -1.80%       |
| 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        | 22.50        | 3.31               | 0.27              | 0.90         | 0.65        | 0.90       | 0.00                | 0.00%           | 0.65               | 38.46%       |
| Prestige Holdings                     | PHL    | 30-Nov          | 0.62         | 0.27              | 2.87%          | 0.704        | 13.35        | 3.78               | 2.49              | 9.45         | 9.29        | 9.40       | 0.00                | 0.00%           | 9.45               | -0.53%       |