



An RBC Company

| | 20-Sep-13 | 27-Sep-13 | Weekly Nominal Change | Weekly % Change | Year to Date % Change |
|-------------------------------|-------------------------|-----------|----------------------------|-----------------|-----------------------|
| Composite Index | 1,144.43 | 1,143.10 | (1.33) | -0.12% | 7.34% |
| All T&T Index | 1,901.19 | 1,899.54 | (1.65) | -0.09% | 12.12% |
| Cross Listed Index | 50.76 | 50.63 | (0.13) | -0.26% | -10.12% |
| First Tier Market | | | | | |
| Weekly Volume | | | Weekly Value | | |
| 4,238,545 | | | \$54,471,500.42 | | |
| Volume Leader | Shares | | % Market | | |
| JMMB | 1,172,781 | | 27.67% | | |
| SFC | 1,126,522 | | 26.58% | | |
| FIRST | 785,958 | | 18.54% | | |
| Week's Major Advances | Change \$ | | Change % | | |
| NFM | \$0.09 | | 11.69% | | |
| AGL | \$0.35 | | 2.03% | | |
| FIRST | \$0.20 | | 0.57% | | |
| Week's Major Declines | Change \$ | | Change % | | |
| GHL | -\$0.49 | | -3.16% | | |
| AMBL | -\$1.20 | | -3.08% | | |
| NCBJ | -\$0.02 | | -1.74% | | |
| TTD Mutual Fund Market | | | | | |
| Weekly Volume | | | Weekly Value | | |
| 726,767 | | | \$15,809,105.48 | | |
| Security | Shares | | Value | | |
| CIF | 726,767 | | \$15,809,105.48 | | |
| Exchange Rate | US\$1=TT\$6.4445 | | US\$1=JMD\$103.3597 | | |

EQUITY SUMMARY

Trinidad and Tobago

Market activity picked up this week when compared to the previous week with 4,238,545 shares traded on the First Tier Market. This represented an increase of 8.96 per cent on last week's volume of 3,889,990 shares. The value of shares traded rose 8.85 per cent from \$50,042,981.83 to \$54,471,500.42 which is the largest weekly value traded for the year. Jamaica Money Market Brokers Limited (JMMB) was the volume leader capturing 27.67 per cent of all trades with 1,172,781 shares traded.

All three Indices posted declines this week. The Composite Index slipped 0.12 per cent or 1.33 points to end the week at 1,143.10, the All Trinidad and Tobago Index lost 0.09 per cent or 1.65 points to 1,899.54 and the Cross Listed Index decreased 0.26 per cent or 0.13 points to 50.63.

Overall there were 10 stocks advancing and 5 declining. The week's major advance was National Flour Mills Limited (NFM) which rose 11.69 per cent or \$0.09 to \$0.86 and the major decline was Guardian Holdings Limited (GHL), down 3.16 per cent or \$0.49 to \$15.01.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 726,767 CLICO Investment Fund (CIF) shares traded valued at \$15,809,105.48. CIF's share price rose 0.19 per cent or \$0.04 to \$21.58.

Jamaica

In Jamaica, the JSE Market Index declined 534.75 points or 0.63 per cent this week to close at 84,285.07. Trading activity resulted in 19,534,941 shares traded valued at J\$125,098,233.07. The volume leader this week was Jamaica Money Market Brokers Limited (JMMB) with 42.03 per cent of the market or 8,209,697 shares. The major advance was Jamaica Broilers Limited (JBG), up 1.67 per cent or J\$0.08 to J\$4.88 and the major decline was Caribbean Cement Company Limited (CCC), down 8.33 per cent or J\$0.20 to J\$2.20.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totalled \$120MM this week compared to \$400MM last week.

US

- The yield on 10-year notes closed the week at 2.63% while yields on 2-year notes ended the week at 0.33%.

| CARIBBEAN INDICATIVE BOND LEVELS | | | | | | |
|----------------------------------|------------|--------|----------|-----------|-------------|-------------|
| COUNTRY | MATURITY | COUPON | RATING | BID LEVEL | OFFER LEVEL | OFFER YIELD |
| Barbados | 15/12/2021 | 7.250% | Ba1/BB+ | 96.000 | 98.000 | 7.58% |
| | 04/08/2022 | 7.000% | BB+ | 94.000 | 96.000 | 7.63% |
| Trinidad and Tobago | 01/07/2020 | 9.750% | Baa1/A | 141.000 | 144.000 | 2.60% |
| | 17/05/2027 | 5.875% | Baa1/A | 117.000 | 119.500 | 4.00% |
| First Citizens | 09/02/2016 | 4.903% | BBB+ | 102.500 | 104.000 | 3.12% |
| NGCTT | 15/01/2036 | 6.050% | Baa1/A- | 105.000 | 107.000 | 5.50% |
| Petrotrin | 14/08/2019 | 9.750% | Baa3/BBB | 128.250 | 130.250 | 3.93% |
| | 08/05/2022 | 6.000% | Baa3/BBB | 107.000 | 109.000 | 3.68% |

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

September 27 – GraceKennedy Announces Decision to proceed with Share Buy-Back

Following its initial announcement on April 3, 2013, GraceKennedy now advises that it will be proceeding with the buy-back of up to 2.5% of the Company's shares in issue over a period of up to one year following the expiry of 21 days from the date of notice to the Jamaica and Trinidad & Tobago stock exchanges, on which the Company is listed. The notices were issued on September 27, 2013.

The decision to proceed with the share buy-back follows confirmation from the Ministry of Finance of a tax waiver applicable to tax which would have been otherwise payable on the repurchase of shares by the Company.



The repurchase of the shares will be conducted on the open market through the Company's stockbrokers in Jamaica and Trinidad & Tobago. The Company's cash flows will be the source of funds for the repurchase of shares.

GraceKennedy has further announced that it will not be setting a fixed price for the shares repurchase, and that the price for the acquisition of the shares will be the market price at the times of the repurchase. The Company also reserves the right to decline any offer above the ceiling that the Company may from time to time determine in its sole discretion.

In keeping with the requirements of the Companies Act of Jamaica, within 30 days of the dates of the repurchase of shares, GraceKennedy will advise its stockholders of the number of shares purchased, names of stockholders from whom they were purchased and price paid.

Mr. Wehby indicated that the proposed purchase by the Company of the shares may be implemented at such times over the period of one year when the Company's share price is deemed to be below its true value and an opportunity exists to enhance shareholder value. The share repurchase will serve to utilize excess liquidity in the Company and raise earnings per share. It is intended that the first phase of the buy-back will commence in October 2013. He further stated that "The GraceKennedy Board believes that investing in our own company is an effective use of capital as we see this as a good investment for long term returns."

September 27 – Republic Bank Limited – Acquisition of shares in HFC Bank Ghana Limited

Republic Bank Limited informed the Stock Exchange that it has purchased an additional 7.98% shareholding in HFC Bank Ghana Limited from Union Bank of Nigeria PLC. The transaction involved 23,638,340 ordinary shares at a price of GHS 0.67 (USD 0.31) per share and increases Republic Bank's shareholding in HFC Bank to 40%.

September 27 – Jamaica Money Market Brokers Limited – Cumulative Redeemable Preference Share Offer

Jamaica Money Market Brokers Limited informed the Stock Exchange that the 7.50% and 7.25% Cumulative Redeemable Preference Share Offer will be listed on the Jamaica Stock Exchange today, September 27, 2013.

September 26 – National Enterprises Limited – Notice of Annual Meeting

National Enterprises Limited informed the Stock Exchange that the Fourteenth Annual Meeting of Shareholders of the Company will be held at the Hyatt Trinidad, Regency Ballroom IV, Wrightson Road, Port-of-Spain on Friday 18 October, 2013 commencing at 10:00 am.

September 26 – Ansa McAL Limited – Trading in Shares

Ansa McAL Limited informed the Stock Exchange that on September 20, 2013 a major shareholder connected to a Senior Officer purchased 32,167 shares.

September 25 – National Commercial Bank Jamaica Limited – Senior Management Changes

National Commercial Bank Jamaica Limited informed the Stock Exchange of the following changes to Senior Management:

- Mrs. Yvonne Clarke will resign as the Group Chief Financial Officer effective December 29, 2013.
- In the context of a review of the organizational structure at all levels, the finance function will report to the Deputy Group Managing Director.
- Mrs. Marjorie Seeberan will resign as General Manager – Corporate Banking Division effective December 31, 2013, at which time it is expected that a new head of corporate banking team will be in place.

September 25 – Ansa McAL Limited – Trading in Shares

Ansa McAL Limited informed the Stock Exchange that on September 19, 2013 a shareholder connected to Directors purchased 100,000 shares.



An RBC Company

September 25 – Jamaica Money Market Brokers Limited – Trading in Shares

Jamaica Money Market Brokers Limited informed the Stock Exchange that on September 23, 2013 a major shareholder connected to a director sold 8.2 million shares.

September 23 – Jamaica Money Market Brokers Limited – Trading in Shares

Jamaica Money Market Brokers Limited informed the Stock Exchange of the following transactions:

- On September 19, 2013, a major shareholder connected to a director sold 115,215 shares
- On September 20, 2013, a major shareholder connected to a director sold 1,000,000 shares

September 23 – Republic Bank Limited – Listing of Shares

37,883 Ordinary Shares in Republic Bank Limited was listed on the Stock Exchange effective Thursday 26th September, 2013 thus increasing the Company's issued share capital to 161,104,124 Ordinary Shares.

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.



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| | Value | Weekly Change | Weekly % | YTD % Change |
|--------------------|----------|---------------|----------|--------------|
| Composite Index | 1,143.10 | -1.33 | -0.12% | 7.34% |
| All T&T Index | 1,899.54 | -1.65 | -0.09% | 12.12% |
| Cross Listed Index | 50.63 | -0.13 | -0.26% | -10.12% |

| | |
|------------------------|-----------------|
| Weekly Volume Traded | 4,238,545 |
| Weekly \$ Value Traded | \$54,471,500.42 |
| Advance/Decline Ratio | 10/5 |

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All data as at September 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 |
|---------------------------------------|--------|-----------------|--------------|-------------------|----------------|--------------|--------------|--------------------|-------------------|--------------|-------------|------------|---------------------|-----------------|--------------------|--------------|
| 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 | 0.00 | 0.00% | 11.90 | -2.52% |
| FirstCaribbean International Bank Ltd | FCI | 31-Oct | 0.28 | 0.19 | 2.83% | 0.299 | 22.57 | 6.56 | 1.03 | 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 | 2.17% | 1.631 | 21.54 | 24.03 | 1.46 | 37.59 | 22.00 | 35.14 | 0.20 | 0.57% | 22.00 | 59.73% |
| National Commercial Bank Jamaica Ltd | NCBJ | 30-Sep | 0.29 | 0.10 | 8.76% | 0.257 | 4.40 | 1.78 | 0.64 | 1.63 | 1.10 | 1.13 | -0.02 | -1.74% | 1.44 | -21.53% |
| Republic Bank Ltd | RBL | 30-Sep | 7.25 | 4.25 | 3.86% | 7.330 | 15.01 | 47.48 | 2.32 | 110.05 | 104.65 | 110.04 | -0.01 | -0.01% | 105.50 | 4.30% |
| Scotiabank Trinidad & Tobago Ltd | SBTT | 31-Oct | 3.09 | 1.56 | 2.23% | 3.109 | 22.53 | 18.25 | 3.84 | 71.42 | 63.00 | 70.04 | 0.00 | 0.00% | 65.51 | 6.91% |
| Conglomerates | | | | | | | | | | | | | | | | |
| ANSA McAL Ltd | AMCL | 31-Dec | 3.69 | 1.10 | 1.66% | 3.690 | 17.97 | 26.81 | 2.47 | 67.22 | 64.07 | 66.30 | 0.02 | 0.03% | 66.60 | -0.45% |
| GraceKennedy Ltd | GKC | 31-Dec | 0.72 | 0.14 | 4.12% | 0.683 | 4.86 | 5.89 | 0.56 | 4.05 | 3.11 | 3.32 | 0.01 | 0.30% | 3.53 | -5.95% |
| Neal & Massy Holdings Ltd | NML | 30-Sep | 4.87 | 1.50 | 2.67% | 5.160 | 10.87 | 36.59 | 1.53 | 61.50 | 45.39 | 56.11 | 0.07 | 0.12% | 47.01 | 19.36% |
| Manufacturing | | | | | | | | | | | | | | | | |
| Angostura Holdings Ltd | AHL | 31-Dec | 1.00 | 0.15 | 1.49% | 1.260 | 7.98 | 2.22 | 4.53 | 10.05 | 7.80 | 10.05 | 0.04 | 0.40% | 8.99 | 11.79% |
| Berger Paints Trinidad Ltd | BER | 31-Mar | 0.35 | 0.05 | 1.39% | 0.240 | 15.00 | 5.78 | 0.62 | 3.60 | 3.45 | 3.60 | 0.00 | 0.00% | 3.55 | 1.41% |
| Flavorite Foods Ltd | FFL | 31-Dec | -1.90 | 0.16 | 1.95% | -1.850 | -4.44 | 5.60 | 1.47 | 8.41 | 8.22 | 8.22 | 0.00 | 0.00% | 8.35 | -1.56% |
| Guardian Media Ltd | GML | 31-Dec | 0.88 | 0.55 | 2.78% | 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 | 9.30% | 0.130 | 6.59 | 1.73 | 0.50 | 0.86 | 0.60 | 0.86 | 0.09 | 11.69% | 0.60 | 43.33% |
| One Caribbean Media Ltd | OCM | 31-Dec | 1.11 | 0.70 | 3.88% | 1.190 | 15.14 | 9.32 | 1.93 | 18.02 | 15.05 | 18.02 | 0.00 | 0.00% | 15.83 | 13.83% |
| Readymix (West Indies) Ltd | RML | 31-Dec | -0.56 | 0.00 | 0.00% | -0.430 | -51.14 | 7.35 | 2.99 | 22.64 | 21.99 | 21.99 | 0.00 | 0.00% | 22.48 | -2.18% |
| Trinidad Cement Ltd | TCL | 31-Dec | -1.33 | 0.00 | 0.00% | -1.010 | -2.19 | 2.78 | 0.79 | 2.94 | 0.95 | 2.21 | 0.00 | 0.00% | 1.49 | 48.32% |
| Unilever Caribbean Ltd | UCL | 31-Dec | 2.20 | 2.80 | 5.04% | 2.320 | 23.93 | 5.96 | 9.32 | 55.51 | 46.00 | 55.51 | 0.09 | 0.16% | 47.15 | 17.73% |
| West Indian Tobacco Company Ltd | WCO | 31-Dec | 4.16 | 3.82 | 3.24% | 4.400 | 26.82 | 2.80 | 42.20 | 119.19 | 74.33 | 118.00 | 0.00 | 0.00% | 85.00 | 38.82% |
| Non-Banking/Finance | | | | | | | | | | | | | | | | |
| ANSA Merchant Bank Ltd | AMBL | 31-Dec | 1.80 | 0.85 | 2.25% | 1.620 | 23.33 | 18.25 | 2.07 | 40.00 | 36.10 | 37.80 | -1.20 | -3.08% | 37.23 | 1.53% |
| Guardian Holdings Ltd | GHL | 31-Dec | 1.42 | 0.52 | 3.46% | 1.300 | 11.55 | 13.86 | 1.08 | 19.97 | 14.00 | 15.01 | -0.49 | -3.16% | 18.50 | -18.86% |
| Jamaica Money Market Brokers Ltd | JMMB | 31-Mar | 0.11 | 0.02 | 4.52% | 0.154 | 3.25 | 0.59 | 0.85 | 0.65 | 0.43 | 0.50 | 0.00 | 0.00% | 0.51 | -1.96% |
| National Enterprises Limited | NEL | 31-Mar | 1.00 | 0.70 | 4.34% | 1.020 | 15.80 | 6.02 | 2.68 | 16.12 | 14.65 | 16.12 | 0.06 | 0.37% | 14.79 | 8.99% |
| Sagicor Financial Corporation | SFC | 31-Dec | 0.18 | 0.25 | 3.63% | 0.102 | 68.78 | 12.07 | 0.58 | 7.51 | 6.00 | 7.00 | -0.01 | -0.14% | 7.04 | -0.57% |
| Scotia Investments Jamaica Ltd | SIJL | 31-Oct | 0.32 | 0.12 | 6.11% | 0.305 | 6.53 | 2.54 | 0.78 | 2.40 | 1.40 | 1.99 | 0.00 | 0.00% | 2.30 | -13.48% |
| Property | | | | | | | | | | | | | | | | |
| PLIPDECO | PLD | 31-Dec | 1.01 | 0.11 | 2.93% | 4.730 | 0.79 | 44.11 | 0.09 | 4.25 | 3.55 | 3.75 | 0.00 | 0.00% | 3.70 | 1.35% |
| Trading | | | | | | | | | | | | | | | | |
| Agostini's | AGL | 30-Sep | 1.10 | 0.44 | 2.50% | 1.140 | 15.44 | 8.04 | 2.19 | 17.60 | 15.37 | 17.60 | 0.35 | 2.03% | 16.40 | 7.32% |
| 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 | 0.00 | 0.00 | 0.00% | -0.125 | -5.20 | 3.23 | 0.20 | 0.90 | 0.65 | 0.65 | 0.00 | 0.00% | 0.89 | -26.97% |
| Prestige Holdings | PHL | 30-Nov | 0.68 | 0.24 | 2.55% | 0.727 | 12.94 | 3.42 | 2.75 | 9.41 | 8.38 | 9.41 | 0.01 | 0.11% | 9.32 | 0.97% |