



An RBC Company

	21-Mar-14	28-Mar-14	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,178.27	1,171.28	(6.99)	-0.59%	-1.16%
All T&T Index	2,000.85	1,987.20	(13.65)	-0.68%	-0.33%
Cross Listed Index	46.66	46.62	(0.04)	-0.09%	-5.68%
First Tier Market					
Weekly Volume			Weekly Value		
1,654,130			\$28,529,026.76		
Volume Leader	Shares		% Market		
JMMB	478,364		28.92%		
NFM	304,679		18.42%		
GKC	188,400		11.39%		
Week's Major Advances	Change \$		Change %		
JMMB	\$0.09		19.15%		
LJWB	\$0.11		13.92%		
OCM	\$0.30		1.52%		
Week's Major Declines	Change \$		Change %		
FFL	-\$1.21		-14.74%		
TCL	-\$0.14		-6.36%		
GHL	-\$0.55		-3.89%		
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
115,369			\$2,511,629.11		
Security	Shares		Value		
CIF	115,369		\$2,511,629.11		
Exchange Rate	US\$1=TT\$6.4665		US\$1=JMD\$109.5265		

EQUITY SUMMARY

Trinidad and Tobago

All three Indices trended downward this week. The Composite Index declined 0.59 per cent or 6.99 points to close the week at 1,171.28, the All Trinidad and Tobago Index lost 0.68 per cent or 13.65 points to 1,987.20 and the Cross Listed Index ended at 46.62, down 0.09 per cent or 0.04 points. Advances were outnumbered by declines 8 to 11. Jamaica Money Market Brokers Limited (JMMB) was the major advance up 19.15 per cent or \$0.09 to \$0.56 and leading the declines this week was Flavorite Foods Limited (FFL), down 14.74 per cent or \$1.21 to \$7.00.

This week a total of 1,654,130 shares traded on the First Tier Market compared to 781,572 shares traded in the prior week. The value of shares traded rose 444.71 per cent to \$28,529,026.76 from \$5,237,480.69 last week. JMMB was the volume leader for a second consecutive week this week with 28.92 per cent of the market or 478,364 shares.



There was no activity of the Second Tier Market this week. On the TTD Mutual Fund Market, 115,369 CLICO Investment Fund (CIF) units traded with a value of \$2,511,629.11. CIF's price advanced 0.64 per cent or \$0.14 to \$21.85.

Jamaica

In Jamaica, the JSE Market Index declined 242.20 points or 0.32 per cent this week to close at 75,936.11. Trading activity resulted in 368,986,106 shares traded valued at J\$469,607,075.71. The volume leader this week was LIME with 88.42 per cent of the market or 326,273,614 shares. The major advance was Hardware & Lumber (HL), up 14.43 per cent or J\$1.40 to J\$11.10 and the major decline was Supreme Ventures Limited (SVL), down 8.70 per cent or J\$0.20 to J\$2.10.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$260MM this week compared to \$100MM last week.

US

- The yield on 10-year notes closed the week at 2.72% while yields on 2-year notes ended the week at 0.45%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Ba3/BB-	89.000	90.500	8.98%
	04/08/2022	7.000%	BB-	87.500	89.500	8.80%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	140.500	142.500	2.39%
	16/01/2024	4.375%	Baa1/A	105.000	105.750	3.67%
	17/05/2027	5.875%	Baa1/A	117.250	119.250	3.98%
First Citizens	09/02/2016	4.903%	BBB+	104.000	105.500	1.87%
NGCTT	15/01/2036	6.050%	Baa1/A-	106.000	108.500	5.38%
Petrotrin	14/08/2019	9.750%	Baa3/BBB	127.000	128.500	3.82%
	08/05/2022	6.000%	Baa3/BBB	107.500	109.000	3.56%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

March 27 – Trinidad Cement Limited – Updated Notice: New Trial Dates Set for Court Matter Related to Shareholders' Proposal

Further to our last advisory dated February 13, 2014, we wish to advise that:

1. The following new dates were fixed for trial at the most recent case management conference in the captioned matter, which was heard on Thursday, March 20, 2014,: Monday, June 23, 2014 Tuesday, June 24, 2014 Wednesday, June 25, 2014. Friday, June 27, 2014. Tuesday, July 1, 2014 and

2. TCL filed its Defence as well as a Counterclaim against Republic Bank Limited for abuse of process on Monday, February 17, 2014.



History of the Matter:

On Friday, July 12, 2013, the date originally carded for TCL's AGM, the Honourable Mr. Justice Harris granted an injunction request put forward by a group of TCL's minority shareholders (collectively holding 5.68% of the company), which subsequently halted the AGM one hour before it was scheduled to begin. An appeal was immediately filed; however the injunction was upheld in the Port of Spain Court of Appeal on November 20, 2013 by Justices of Appeal Soo Hon, Rajnauth-Lee and Narine. The matter is now before the Honourable Mr. Justice D. Hannays in the High Court for trial.

March 26 – Guardian Holdings Limited – Annual Shareholder Meeting and Payment of Final Dividend 2013

Guardian Holdings Limited advised the Stock Exchange that the Company's Board met on March 21st, 2014 and considered the Financial Results to December 31st, 2013 and made a decision to:

- Publish these Year End Results in the Press on March 31st, 2014;
- Pay a Final Dividend on April 28th, 2014; and
- To convene and Annual Shareholder Meeting on May 6th, 2014.

March 26 – Statement by First Citizens Bank Limited Regarding the Dismissal of its Chief Risk Officer

"As a result of an extensive internal investigation carried out by First Citizens Bank, the Chairperson and the Board of Directors reached a determination that they have lost confidence in its Chief Risk Officer's ability to carry out his duties. Consequently, he has been dismissed from his position. First Citizens Bank is committed to maintaining the trust of the public and providing appropriate updates to its stakeholders. However, given the other ongoing investigations, it would be inappropriate to comment further at this time."

March 26 – Jamaica Money Market Brokers Limited – Acquisition of AIC Securities Limited

Jamaica Money Market Brokers Limited (JMMB) informed the Stock Exchange that the company (JMMB), through its Trinidadian subsidiary JMMB Investments (Trinidad and Tobago) Limited, has received the approval of its Regulators for the acquisition of AIC Securities Limited (a securities dealer and stock broker, headquartered in Trinidad). JMMB, therefore, will now seek to move to complete the transaction which, upon successful completion, will see it acquiring 100% of AIC Securities Limited, which is a member of the AIC Financial Group.

March 25 – First Citizens Bank Limited – Communication of Information – Significant Change in Management

First Citizens Bank Limited (FIRST) informed the Stock Exchange that Mr. Hassan Philip Rahaman, the Chief Risk Officer of the Bank is no longer employed with the Bank with effect from March 25th, 2014.

March 24 – GraceKennedy Limited – Share Repurchase Programme

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

- 140,961 stock units between the period March 7th to 11th, 2014; and
- 13,879 stock units on March 12th, 2014.

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

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An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,171.28	-6.99	-0.59%	-1.16%
All T&T Index	1,987.20	-13.65	-0.68%	-0.33%
Cross Listed Index	46.62	-0.04	-0.09%	-5.68%

Weekly Volume Traded	1,654,130
Weekly \$ Value Traded	\$28,529,026.76
Advance/Decline Ratio	8/11

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All data as at March 28, 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
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	-0.11	0.19	3.32%	-0.108	-53.13	6.17	0.93	8.00	5.75	5.75	-0.01	-0.17%	6.50	-11.54%
First Citizens Bank Ltd	FIRST	30-Sep	2.41	1.09	3.12%	2.400	14.58	25.32	1.38	42.99	22.00	34.99	-1.41	-3.87%	40.25	-13.07%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.21	0.04	3.32%	0.210	5.52	1.78	0.65	1.30	1.00	1.16	-0.01	-0.85%	1.11	4.50%
Republic Bank Ltd	RBL	30-Sep	7.28	4.25	3.54%	7.300	16.45	51.22	2.35	120.11	108.89	120.11	0.09	0.07%	115.84	3.69%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.16	1.90	2.68%	3.172	22.38	18.88	3.76	73.12	67.10	71.00	-1.00	-1.39%	72.55	-2.14%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.67	1.10	1.65%	4.040	16.46	28.11	2.37	67.22	66.24	66.49	0.00	0.00%	66.50	-0.02%
GraceKennedy Ltd	GKC	31-Dec	0.72	0.14	3.91%	0.674	5.20	5.57	0.63	4.15	3.11	3.50	-0.14	-3.85%	3.45	1.45%
Neal & Massy Holdings Ltd	NML	30-Sep	5.73	1.75	2.64%	5.760	11.51	38.81	1.71	66.32	55.99	66.31	0.01	0.02%	60.01	10.50%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	1.00	0.15	1.36%	1.540	7.14	2.79	3.94	13.50	7.90	11.00	0.00	0.00%	12.47	-11.79%
Berger Paints Trinidad Ltd	BER	31-Mar	0.15	0.00	0.00%	0.370	9.73	5.33	0.68	3.60	3.55	3.60	0.00	0.00%	3.60	0.00%
Flavorite Foods Ltd	FFL	31-Dec	-1.90	0.16	2.29%	-2.170	-3.23	5.60	1.25	8.41	7.00	7.00	-1.21	-14.74%	8.21	-14.74%
Guardian Media Ltd	GML	31-Dec	1.12	0.60	3.04%	1.120	17.63	7.80	2.53	19.75	19.26	19.75	0.00	0.00%	19.50	1.28%
National Flour Mills Ltd	NFM	31-Dec	0.10	0.08	6.35%	0.110	11.45	1.47	0.86	1.26	0.60	1.26	0.01	0.80%	0.95	32.63%
One Caribbean Media Ltd	OCM	31-Dec	1.11	0.70	3.50%	1.200	16.67	9.17	2.18	20.00	15.50	20.00	0.30	1.52%	18.50	8.11%
Readymix (West Indies) Ltd	RML	31-Dec	0.06	0.00	0.00%	0.060	350.00	7.53	2.79	22.48	21.00	21.00	0.00	0.00%	21.99	-4.50%
Trinidad Cement Ltd	TCL	31-Dec	0.24	0.00	0.00%	0.237	8.69	3.11	0.66	2.94	0.95	2.06	-0.14	-6.36%	2.20	-6.36%
Unilever Caribbean Ltd	UCL	31-Dec	2.20	2.80	4.81%	2.370	24.56	6.20	9.39	58.20	51.12	58.20	0.13	0.22%	56.20	3.56%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.85%	4.880	24.18	3.34	35.37	121.47	92.70	118.00	0.00	0.00%	120.00	-1.67%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	1.80	0.85	2.21%	2.120	18.16	19.10	2.01	40.00	37.53	38.49	0.00	0.00%	38.60	-0.28%
Guardian Holdings Ltd	GHL	31-Dec	1.42	0.52	3.83%	0.970	14.01	14.06	0.97	19.50	13.50	13.59	-0.55	-3.89%	14.00	-2.93%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.15	0.01	2.64%	0.103	5.42	0.63	0.89	0.73	0.43	0.56	0.09	19.15%	0.51	9.80%
National Enterprises Limited	NEL	31-Mar	0.87	0.73	4.00%	0.760	24.04	5.93	3.08	18.27	15.26	18.27	0.02	0.11%	17.55	4.10%
Sagicor Financial Corporation	SFC	31-Dec	0.18	0.25	3.61%	-0.570	-12.37	11.00	0.64	7.99	6.03	7.05	-0.24	-3.29%	7.25	-2.76%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.32	0.12	7.64%	0.305	5.22	2.54	0.63	2.05	1.40	1.59	0.00	0.00%	1.50	6.00%
Property																
PLIPDECO	PLD	31-Dec	1.01	0.11	3.01%	5.110	0.71	44.40	0.08	3.85	3.45	3.65	0.00	0.00%	3.70	-1.35%
Trading																
Agostini's	AGL	30-Sep	1.03	0.46	2.59%	1.090	16.28	8.75	2.03	18.00	16.60	17.75	-0.04	-0.22%	17.80	-0.28%
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	3.17	0.28	0.90	0.65	0.90	0.11	13.92%	0.65	38.46%
Prestige Holdings	PHL	30-Nov	0.62	0.12	1.29%	0.618	15.03	3.57	2.60	9.45	9.20	9.29	-0.01	-0.11%	9.45	-1.69%