



An RBC Company

	22-Mar-13	29-Mar-13	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,094.80	1,095.89	1.09	0.10%	2.90%
All T&T Index	1,758.89	1,763.31	4.42	0.25%	4.07%
Cross Listed Index	55.89	55.63	(0.26)	-0.47%	-1.24%
First Tier Market					
Weekly Volume			Weekly Value		
4,862,253			\$48,422,122.22		
Volume Leader	Shares		% Market		
SFC	3,966,761		81.58%		
GHL	333,369		6.86%		
SIJL	134,024		2.76%		
Week's Major Advances	Change \$		Change %		
AHL	\$0.20		2.56%		
OCM	\$0.33		2.18%		
NEL	\$0.16		1.06%		
Week's Major Declines	Change \$		Change %		
NFM	-\$0.06		-9.09%		
SIJL	-\$0.10		-6.25%		
SFC	-\$0.22		-3.52%		
Mutual Fund Market					
Weekly Volume			Weekly Value		
539,640			\$11,602,891.40		
Security	Shares		Value		
CIF	539,640		\$11,602,891.40		
Exchange Rate	US\$1=TT\$6.4415		US\$1=JMD\$98.6250		

EQUITY SUMMARY

Trinidad and Tobago

Heavy trading in shares of Sagikor Financial Corporation (SFC) provided the fuel for market activity this week with trade volumes and values easily surpassing that of last week's. Trade volumes on the First Tier Market jumped 463.00 per cent with 4,862,253 shares traded this week compared to 863,626 shares traded in the prior week. There was an outstanding increase in the value of shares traded from \$14,598,601.56 last week to \$48,422,122.22 this week. This represents the largest weekly volume and value traded for the year thus far. SFC was the volume leader commanding 81.58 per cent of the market with 3,966,761 shares traded valued at \$23,815,505.32.

With respect to Indices movement both the Composite Index and All Trinidad and Tobago Index registered weekly advances while the Cross Listed Index dipped into negative territory. The Composite Index gained 0.10 per cent or 1.09 points to close the week at 1,095.89, the All Trinidad and Tobago Index rose 0.25 per cent or 4.42 points to 1,763.31 and the Cross Listed Index dropped 0.47 per cent or 0.26 points to end at 55.63. Angostura Holdings Limited (AHL) was the top performer, up 2.56 per cent or \$0.20 to end the week at \$8.00



and the major decline was National Flour Mills Limited (NFM), down 9.09 per cent or \$0.06 to \$0.60. The advance to decline ratio ended at 8 to 3.

There was no activity on the Second Tier Market this week. On the Mutual Fund Market 539,640 CLICO Investment Fund (CIF) shares traded valued at \$11,602,891.40. The share price advanced 0.14 per cent or \$0.03 to \$21.50.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totalled \$160MM this week compared to \$100MM last week.

US

- The yield on 10-year notes closed the week at 1.85% while yields on 2-year notes ended the week at 0.24%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Ba1/BB+	106.500	107.500	6.12%
	04/08/2022	7.000%	BB+	104.500	106.500	6.08%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	144.500	146.500	2.65%
	17/05/2027	5.875%	Baa1/A	116.000	117.750	4.20%
First Citizens	09/02/2016	4.903%	BBB+	105.500	107.000	2.35%
NGCTT	15/01/2036	6.050%	Baa1/A-	107.375	109.375	5.33%
Petrotrin	14/08/2019	9.750%	Baa3/BBB	131.250	132.250	3.96%
	08/05/2022	6.000%	Baa3/BBB	109.500	110.750	3.39%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

March 27 – GraceKennedy Approves Acceptance of GOJ Private Exchange Offer

The Board of GraceKennedy Limited approved the participation by its subsidiaries, First Global Bank Limited ("FGB") and First Global Financial Services Limited ("FGFS") in Government of Jamaica's Private Exchange Offer made on March 22, 2013. This will involve the exchange of a number of GOJ Bonds for lower coupon bonds with different tenures.

The participation in this offer will have a short term adverse impact on profitability, however, this will not materially affect the financial position of the Group, nor will it affect FGB and FGFS continuing to meet their regulatory ratios and requirements. GraceKennedy Group CEO, Mr. Don Wehby, in commenting on the decision to participate in the Private Exchange Offer indicated that "This was considered to be in the best long-term interests of the shareholders of GraceKennedy Limited, based on the understanding that the signing of the country's agreement with the International Monetary Fund ("IMF") was contingent upon the full take up of this Private Exchange Offer by the GraceKennedy Group and other participating companies. It is important that the country takes this opportunity to execute on the economic medium term strategies to ensure that the agreed targets with the IMF are met. It is anticipated that this will allow for a return to the stability of the financial markets and provide the platform for the future growth of the economy."



March 25 – Sagicor Financial Corporation – Sale of BAICO’s Traditional Life Insurance Business to Sagicor

Completion of transfer to Sagicor

We are pleased to announce that, following the receipt of approvals from all nine Insurance Regulators and Courts within the ECCU and The Bahamas, where the British American Insurance Company Limited (In Judicial Management) (“BAICO”) is incorporated, the transfer of BAICO’s traditional insurance business to Sagicor was finalised last Friday, March 15, 2013.

As a result of the transaction, over 15,000 former BAICO policyholders have had their policies recapitalised, and are once again able to enjoy their original policy terms and access their insurance benefits.

What do transferring Policyholders need to know?

Sagicor will make contact with each affected policyholder whose policy has been transferred, in order to welcome them to Sagicor, and to confirm how to continue receiving their policy related benefits, pay premiums and make claims.

Sagicor has made interim arrangements with BAICO for BAICO branches in the ECCU to provide ongoing customer support to policyholders. This means that BAICO will accept premiums and claims, and conduct other customer services on behalf of Sagicor. You may contact your local BAICO office to find out important information, such as the status of your policies. Alternatively, you may e-mail Sagicor at baicohelp@sagicor.com or call on 1-800-744-7707.

Payment of claims, surrenders, maturities and bonuses

Sagicor will also directly contact approximately 1,500 persons in the ECCU who are owed historical claim amounts, surrender payments, maturity payments, and bonuses by BAICO in order to make these payments. The ECCU Governments have provided funding for these amounts to be paid. Recipients will need to sign an appropriate release as a condition of receiving their payment.

Lapsed Policies

Some policyholders would have allowed their policies to lapse for a variety of reasons. The ECCU Governments and Sagicor will now focus on identifying whether a solution can be identified for those traditional life insurance policyholders whose policies lapsed between the commencement of BAICO’s judicial management and the announcement of the sale of the traditional life insurance business to Sagicor. Once this work has concluded, an update will be provided.

Background: On June 29, 2012, the Governments of the Eastern Caribbean Currency Union (ECCU) and the Judicial Managers of BAICO announced that:

- British-American Insurance Company Limited (In Judicial Management) (“BAICO”) has entered into an agreement to sell part of its insurance business to Sagicor Life, Inc (“Sagicor”); and
- the ECCU Governments have undertaken to provide funding to assist in restoring value to the transferring policies.

Have a Happy and Holy Easter

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

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	1,095.89	1.09	0.10%	2.90%
All T&T Index	1,763.31	4.42	0.25%	4.07%
Cross Listed Index	55.63	-0.26	-0.47%	-1.24%

Weekly Volume Traded	4,862,253
Weekly \$ Value Traded	\$48,422,122.22
Advance/Decline Ratio	8/3

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 March 29, 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	-187.08	6.90	1.72	11.90	11.90	11.90	0.00	0.00%	11.90	0.00%
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.28	0.19	2.39%	0.274	29.24	6.54	1.22	8.51	7.49	8.00	0.00	0.00%	7.50	6.67%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.29	0.10	7.61%	0.280	4.65	1.86	0.70	2.09	1.10	1.30	0.00	0.00%	1.44	-9.72%
Republic Bank Ltd	RBL	30-Sep	7.25	4.25	3.90%	7.330	14.86	47.48	2.29	109.77	94.50	108.90	0.01	0.01%	105.50	3.22%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.09	1.56	2.32%	3.099	21.65	17.89	3.75	67.10	53.50	67.10	0.07	0.10%	65.51	2.43%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.69	1.10	1.65%	3.690	18.08	26.81	2.49	67.00	57.04	66.71	0.04	0.06%	66.60	0.17%
GraceKennedy Ltd	GKC	31-Dec	0.72	0.14	4.40%	0.719	4.33	6.69	0.47	5.00	3.11	3.11	0.00	0.00%	3.53	-11.90%
Neal & Massy Holdings Ltd	NML	30-Sep	4.87	1.50	2.54%	4.990	11.82	35.11	1.68	61.50	43.00	59.00	0.00	0.00%	47.01	25.51%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	1.00	0.15	1.88%	1.000	8.00	1.87	4.28	9.10	7.80	8.00	0.20	2.56%	8.99	-11.01%
Berger Paints Trinidad Ltd	BER	31-Mar	0.35	0.05	1.41%	0.240	14.79	5.78	0.61	3.55	3.40	3.55	0.00	0.00%	3.55	0.00%
Flavorite Foods Ltd	FFL	31-Dec	-1.90	0.16	1.90%	-1.900	-4.43	5.59	1.50	8.41	8.25	8.41	0.00	0.00%	8.35	0.72%
Guardian Media Ltd	GML	31-Dec	0.90	0.55	2.86%	0.900	21.40	7.11	2.71	19.26	18.83	19.26	0.00	0.00%	18.95	1.64%
National Flour Mills Ltd	NFM	31-Dec	0.005	0.00	0.00%	0.078	7.71	1.65	0.36	0.75	0.60	0.60	-0.06	-9.09%	0.60	0.00%
One Caribbean Media Ltd	OCM	31-Dec	1.05	0.68	4.39%	1.110	13.96	8.81	1.76	16.25	12.11	15.50	0.33	2.18%	15.83	-2.08%
Readymix (West Indies) Ltd	RML	31-Dec	-0.54	0.00	0.00%	-0.540	-41.63	7.67	2.93	31.35	22.48	22.48	0.00	0.00%	22.48	0.00%
Trinidad Cement Ltd	TCL	31-Dec	-1.30	0.00	0.00%	-1.300	-1.03	3.23	0.41	1.96	1.34	1.34	0.00	0.00%	1.49	-10.07%
Unilever Caribbean Ltd	UCL	31-Dec	2.26	1.54	3.01%	2.290	22.32	7.14	7.16	51.12	34.42	51.12	0.32	0.63%	47.15	8.42%
West Indian Tobacco Company Ltd	WCO	31-Dec	3.45	3.18	3.43%	3.980	23.29	2.55	36.38	92.70	66.60	92.70	0.19	0.21%	85.00	9.06%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	1.75	0.85	2.26%	1.750	21.45	17.84	2.10	37.55	35.00	37.53	0.00	0.00%	37.23	0.81%
Guardian Holdings Ltd	GHL	31-Dec	1.42	0.52	2.67%	1.420	13.73	13.97	1.40	19.99	14.00	19.50	0.00	0.00%	18.50	5.41%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.11	0.02	4.52%	0.154	3.25	0.59	0.85	0.84	0.50	0.50	0.00	0.00%	0.51	-1.96%
National Enterprises Limited	NEL	31-Mar	1.00	0.70	4.59%	1.020	14.96	6.02	2.53	15.50	12.85	15.26	0.16	1.06%	14.79	3.18%
Sagicor Financial Corporation	SFC	31-Dec	0.01	0.25	4.22%	0.356	16.93	13.23	0.46	8.07	6.00	6.03	-0.22	-3.52%	7.04	-14.35%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.32	0.12	8.10%	0.305	4.92	2.54	0.59	2.59	1.50	1.50	-0.10	-6.25%	2.30	-34.78%
Property																
PLIPDECO	PLD	31-Dec	1.17	0.10	2.67%	0.700	5.36	40.06	0.09	4.74	3.70	3.75	0.00	0.00%	3.70	1.35%
Trading																
Agostini's	AGL	30-Sep	1.10	0.44	2.65%	1.100	15.09	8.01	2.07	16.61	13.76	16.60	0.00	0.00%	16.40	1.22%
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	-7.05	3.23	0.27	0.90	0.80	0.88	0.00	0.00%	0.89	-1.12%
Prestige Holdings	PHL	30-Nov	0.68	0.24	2.61%	0.676	13.61	3.25	2.83	9.35	8.00	9.20	0.00	0.00%	9.32	-1.29%