



An RBC Company

	31-Oct-14	7-Nov-14	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,146.04	1,146.02	(0.02)	-0.002%	-3.29%
All T&T Index	1,962.32	1,964.35	2.03	0.10%	-1.47%
Cross Listed Index	43.22	42.94	(0.28)	-0.65%	-13.13%
First Tier Market					
Weekly Volume			Weekly Value		
1,132,685			\$11,588,557.59		
Volume Leader	Shares		% Market		
TCL	404,390		35.70%		
NCBJ	216,300		19.10%		
GKC	129,994		11.48%		
Week's Major Advances	Change \$		Change %		
AHL	\$0.25		2.00%		
PLD	\$0.05		1.25%		
GHL	\$0.04		0.30%		
Week's Major Declines	Change \$		Change %		
JMMB	-\$0.03		-6.67%		
NCBJ	-\$0.02		-2.00%		
TCL	-\$0.04		-1.97%		
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
126,076			\$2,786,514.61		
Security	Shares		Value		
CIF	126,076		\$2,786,514.61		
Exchange Rate	US\$1=TT\$6.3733		US\$1=JMD\$112.8478		

EQUITY SUMMARY

Trinidad and Tobago

The local market saw a decline in trading activity this week when compared to last week. There were 1,132,685 shares traded on the First Tier Market, which represented a decline of 23.57 per cent on the prior week's volume of 1,482,062 shares. The value of shares traded declined 72.83 per cent from \$42,657,891.93 last week to \$11,588,557.59 this week. Trinidad Cement Limited (TCL) commanded the market with 35.70 per cent of all trades or 404,390 shares traded.

The Indices ended the week mixed. Both the Composite and Cross Listed Indices ended the week in the red while the All Trinidad and Tobago Index closed higher. The Composite Index saw a slight decline of 0.002 per cent or 0.02 points to close the week at 1,146.02, the All Trinidad and Tobago Index rose 0.10 per cent or 2.03 points to 1,964.35 and the Cross Listed Index lost 0.65 per cent or 0.28 points to 42.94.

Overall there were 7 stocks advancing and 4 declining this week. Angostura Holdings Limited (AHL) was the major advance, up 2.00 per cent or \$0.25 to \$12.75 and the major decline was Jamaica Money Market Brokers Limited (JMMB), down 6.67 per cent or \$0.03 to \$0.42.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 126,076 CLICO Investment Fund (CIF) units traded with a value of \$2,786,514.61. CIF's price remained unchanged at \$22.10.

Jamaica

In Jamaica, the JSE Market Index advanced 1,136.58 points or 1.56 per cent this week to close at 72,842.87. Trading activity resulted in 51,715,665 shares traded valued at J\$213,505,329.63. The volume leader this week was Desnoes and Geddes Limited (DG) with 56.99 per cent of the market or 29,473,897 shares traded. The major advance was LIME, up 7.14 per cent or J\$0.02 to J\$0.30 and the major decline was Caribbean Cement Company Limited (CCC), down 9.09 per cent or J\$0.24 to J\$2.40.

FIXED INCOME SUMMARY

Trinidad and Tobago

- There were no OMO maturities this week.
- Treasury Bill Issue Number 1439, with a tenor of 182 days, was issued on November 3, 2014 and will mature on May 4, 2015.

US

- The yield on 10-year notes closed the week at 2.30% while yields on 2-year notes ended the week at 0.51%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/BB-	96.250	98.250	7.57%
	04/08/2022	7.000%	BB-	94.500	96.500	7.60%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	138.500	140.500	2.09%
	16/01/2024	4.375%	Baa1/A	108.750	109.750	3.14%
	17/05/2027	5.875%	Baa1/A	119.750	121.000	3.76%
First Citizens	09/02/2016	4.903%	BBB+	103.250	105.500	0.45%
NGCTT	15/01/2036	6.050%	Baa1/A-	109.000	111.000	5.19%
Petrotrin	14/08/2019	9.750%	Baa3/BBB-	125.000	127.000	3.53%
	08/05/2022	6.000%	Baa3/BBB-	106.000	108.000	3.77%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

November 7 – Readymix (West Indies) Limited – Change in Director

Readymix (West Indies) Limited (RML) informed the Stock Exchange that Mr. Lincoln Parmasar resigned as a Director of RML, effective November 3, 2014.

Additionally, the following is a list of RML's Board of Directors as at November 05th, 2014:

- Ms. Eutrice Carrington (Chairman);
- Mr. Arun Goyal;
- Mr. Anton Ramcharan;



- Mr. Hollis Hosein;
- Mr. Satnarine Bachew; and
- Mr. C.H. Wayne Manning.

November 7 – National Commercial Bank Jamaica Limited – Consideration of Dividend Payment

National Commercial Bank Jamaica Limited (NCBJ) informed the Stock Exchange that the Board of Directors, at its meeting to be held on Thursday November 13, 2014, will consider the payment of an interim dividend to stockholders.

November 6 – GraceKennedy Limited – Interim Dividend Payment

GraceKennedy Limited will make an interim dividend payment on 16th December 2014 of J\$0.85 cents per stock unit, or a total of approximately J\$280 million to the stockholders on record as at 28th November 2014. The Company's Register of Members will be closed for the period 28th November 2014 to 5th December 2014. This was approved by the Company's Board of Directors on 6th November 2014.

November 6 – Republic Bank Limited – Notice to Shareholders

DECLARATION OF DIVIDEND

The Board of Directors has declared a final dividend of \$3.00 per share bringing the total dividend for the year ended September 30, 2014 to \$4.25 per share. The dividend will be paid on Monday December 1, 2014 to shareholders on record at the close of business on November 17, 2014.

CLOSING OF REGISTER

Notice is hereby given that the Register of Members will be closed on Monday November 17, 2014.

November 6 – Republic Bank Limited – Notice of Annual Meeting of Shareholders

Notice is hereby given that the Forty Fourth Annual Meeting of Republic Bank Limited will be held at the Ballroom of the Hilton Trinidad and Conference Centre, Lady Young Road, Port of Spain on Monday December 15, 2014 at 9:30 a.m. for the following purposes:

1. To receive the Audited Financial Statements of the Company for the year ended September 30, 2014 and the Reports of the Directors and Auditors thereon.
2. To take note of the Dividends paid for the twelve-month period ended September 30, 2014.
3. To elect Directors.
4. To re-appoint the Auditors, Ernst & Young and to authorise the Directors to fix their remuneration.
5. Any other business.

NOTES:

PERSONS ENTITLED TO NOTICE

In accordance with Section 110(2) of the Companies Act Chap. 81:01, the Directors of the Company have fixed November 17, 2014 as the Record Date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. A list of such shareholders will be available for examination by shareholders at the Office of the Registrar during usual business hours.

PROXIES

Shareholders of the Company entitled to attend and vote at the Meeting are entitled to appoint one or more proxies to attend, and in a poll, vote instead of them. A proxy need not be a shareholder. Any instrument appointing a proxy must be received at the Registrar's Office not less than 48 hours before the Meeting. Shareholders who return completed proxy forms are not precluded, if subsequently they so wish, from attending the Meeting instead of their proxies and voting in person. In the event of a poll, their proxy votes lodged with the Registrar, will be excluded.



DIVIDEND

A final dividend of \$3.00 declared for the financial year ended September 30, 2014 will be payable on December 1, 2014 to shareholders at the close of business on November 17, 2014.

DOCUMENTS AVAILABLE FOR INSPECTION

No service contracts were granted by the Company or Subsidiary Companies, to any Director or Proposed Director of the Company.

November 4 – The West Indian Tobacco Company Limited – Notice of Material Change

The West Indian Tobacco Company Limited informed the Stock Exchange that Mrs. Isha Reuben-Theodore was appointed as a Director with effect from November 1st, 2014.

November 4 – National Commercial Bank Jamaica Limited – Industrial Disputes Tribunal Award to Clerical Employees

National Commercial Bank Jamaica Limited (NCBJ) informed the Stock Exchange that further to their previous notice regarding the Industrial Disputes Tribunal award to clerical employees, the total gross provision required for the two year negotiating period (ending September 30th, 2014) as a consequence of the award, as compared to actual salaries and benefits prior to the award, was approximately J\$1.7 billion. This exceeds by approximately J\$430 million the amount that NCBJ had been providing for increased salaries and benefits for the negotiating period, and will be reflected in their income statement for the year ended September 30th, 2014.

November 4 – Trinidad Cement Limited – Notice of Material Change

Trinidad Cement Limited (TCL) informed the Stock Exchange that effective October 31, 2014, Mr. Lincoln Parmasar retired as Group Finance Manager under the Company's Early Retirement Plan. In the interim, Mr. Parasram Heerah has been appointed Acting Group Finance Manager.

November 3 – First Citizens Bank Limited – Resignation of Director

First Citizens Bank Limited (FIRST) informed the Stock Exchange of the resignation of the following Director:

- Ms. Michelle Durham-Kissoon effective November 1, 2014.

October 31 – Jamaica Money Market Brokers Limited – Change in Senior Management

Jamaica Money Market Brokers Limited (JMMB) informed the Stock Exchange that as at November 1, 2014, Mrs. Kisha Anderson was appointed Country Manager, Jamaica, with oversight for JMMB based subsidiaries. These are namely, JMMB Ltd., JMMB Merchant Bank Ltd., JMMB Insurance Brokers Ltd., JMMB Fund Managers Ltd., JMMB Securities Ltd. and Capital and Credit Remittance Ltd. (CCRL). All subsidiary heads, with the exception of CCRL, will report directly to her.

Secondly, attendant on Mrs. Anderson's appointment, JMMB also advised that as at November 1, 2014, Ms. Keisha Forbes was appointed head of the Investments Services division, in Jamaica. In this role, she will lead the development of the strategy for the division inside of the Group's strategic objective, as well as the planning and directing of investment operations.

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.



An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,146.02	-0.02	0.00%	-3.29%
All T&T Index	1,964.35	2.03	0.10%	-1.47%
Cross Listed Index	42.94	-0.28	-0.65%	-13.13%

Weekly Volume Traded	1,132,685
Weekly \$ Value Traded	\$11,588,557.59
Advance/Decline Ratio	7/4

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All data as at November 7, 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	-0.08	0.19	3.47%	-0.960	-5.73	5.14	1.07	6.75	4.75	5.50	0.00	0.00%	6.50	-15.38%
First Citizens Bank Ltd	FIRST	30-Sep	2.41	1.09	2.97%	2.410	15.25	23.81	1.54	42.99	22.00	36.75	0.00	0.00%	40.25	-8.70%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.21	0.04	3.93%	0.240	4.08	1.79	0.55	1.18	0.97	0.98	-0.02	-2.00%	1.11	-11.71%
Republic Bank Ltd	RBL	30-Sep	7.28	4.25	3.52%	7.320	16.49	51.17	2.36	122.06	113.00	120.72	0.00	0.00%	115.84	4.21%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.16	1.90	3.27%	3.074	18.90	19.44	2.99	73.12	57.98	58.11	0.13	0.22%	72.55	-19.90%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.96%	4.350	15.21	30.52	2.17	66.94	66.15	66.17	0.00	0.00%	66.50	-0.50%
GraceKennedy Ltd	GKC	31-Dec	0.58	0.13	3.40%	0.611	6.30	5.87	0.66	4.09	3.40	3.85	0.00	0.00%	3.45	11.59%
Massy Holdings Ltd	MASSY	30-Sep	5.73	1.75	2.55%	5.480	12.51	39.36	1.74	69.62	57.67	68.55	0.01	0.01%	60.01	14.23%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	1.88%	0.670	19.03	3.28	3.89	13.25	10.75	12.75	0.25	2.00%	12.47	2.25%
Berger Paints Trinidad Ltd	BER	31-Mar	0.56	0.08	2.19%	0.730	5.00	5.70	0.64	3.65	3.60	3.65	0.00	0.00%	3.60	1.39%
Flavorite Foods Ltd	FFL	31-Dec	-0.16	0.10	1.75%	-0.130	-43.85	5.39	1.06	8.22	5.70	5.70	0.00	0.00%	8.21	-30.57%
Guardian Media Ltd	GML	31-Dec	1.12	0.60	3.04%	1.050	18.81	7.66	2.58	19.76	19.50	19.75	0.00	0.00%	19.50	1.28%
National Flour Mills Ltd	NFM	31-Dec	0.16	0.05	4.55%	0.175	6.30	1.56	0.70	1.31	0.93	1.10	0.00	0.00%	0.95	15.79%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	2.95%	1.290	19.46	9.59	2.62	25.36	18.10	25.10	-0.03	-0.12%	18.50	35.68%
Readymix (West Indies) Ltd	RML	31-Dec	0.06	0.00	0.00%	0.630	29.84	8.53	2.20	21.99	18.80	18.80	0.00	0.00%	21.99	-14.51%
Trinidad Cement Ltd	TCL	31-Dec	0.24	0.00	0.00%	0.199	10.00	2.40	0.83	3.06	1.85	1.99	-0.04	-1.97%	2.20	-9.55%
Unilever Caribbean Ltd	UCL	31-Dec	2.69	1.95	3.04%	2.800	22.94	7.53	8.52	64.22	56.01	64.22	0.04	0.06%	56.20	14.27%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.81%	5.420	21.96	3.43	34.68	121.47	118.00	119.02	0.25	0.21%	120.00	-0.82%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.11	1.00	2.54%	3.020	13.05	20.16	1.96	39.42	38.30	39.42	0.00	0.00%	38.60	2.12%
Guardian Holdings Ltd	GHL	31-Dec	0.18	0.52	3.84%	0.530	25.57	12.86	1.05	15.00	13.06	13.55	0.04	0.30%	14.00	-3.21%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.10	0.02	4.58%	0.091	4.61	0.65	0.64	0.61	0.41	0.42	-0.03	-6.67%	0.51	-17.65%
National Enterprises Limited	NEL	31-Mar	0.32	0.46	2.63%	0.270	64.78	5.60	3.12	19.10	17.49	17.49	0.00	0.00%	17.55	-0.34%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	4.22%	-0.057	-106.48	11.02	0.55	7.99	6.05	6.05	0.00	0.00%	7.25	-16.55%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.29	0.11	7.79%	0.253	5.54	2.43	0.58	1.94	1.40	1.40	0.00	0.00%	1.50	-6.67%
Property																
PLIPDECO	PLD	31-Dec	4.72	0.15	3.70%	2.900	1.40	48.40	0.08	4.20	3.45	4.05	0.05	1.25%	3.70	9.46%
Trading																
Agostini's	AGL	30-Sep	1.03	0.46	2.65%	1.160	14.95	8.85	1.96	18.00	17.25	17.34	0.00	0.00%	17.80	-2.58%
LJ Williams A	LJWA	31-Dec	0.03	0.002	0.77%	0.026	10.00	NA	NA	0.29	0.26	0.26	0.00	0.00%	0.29	-10.34%
LJ Williams B	LJWB	31-Mar	0.27	0.02	2.22%	0.260	3.46	3.60	0.25	0.90	0.65	0.90	0.00	0.00%	0.65	38.46%
Prestige Holdings	PHL	30-Nov	0.62	0.27	2.83%	0.812	11.76	3.97	2.40	9.55	9.29	9.55	0.00	0.00%	9.45	1.06%