



An RBC Company

	10-Oct-14	17-Oct-14	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,142.11	1,148.31	6.20	0.54%	-3.10%
All T&T Index	1,970.02	1,966.34	(3.68)	-0.19%	-1.37%
Cross Listed Index	41.14	43.29	2.15	5.23%	-12.42%
First Tier Market					
Weekly Volume			Weekly Value		
896,967			\$15,359,482.28		
Volume Leader	Shares		% Market		
NCBJ	277,742		30.96%		
MASSY	143,815		16.03%		
TCL	135,057		15.06%		
Week's Major Advances	Change \$		Change %		
FCI	\$0.50		10.00%		
BER	\$0.04		1.11%		
FIRST	\$0.21		0.58%		
Week's Major Declines	Change \$		Change %		
SIJL	-\$0.05		-3.33%		
TCL	-\$0.06		-3.12%		
NFM	-\$0.02		-1.67%		
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
877,610			\$19,376,535.24		
Security	Shares		Value		
CIF	877,610		\$19,376,535.24		
Exchange Rate	US\$1=TT\$6.3733		US\$1=JMD\$112.6213		

EQUITY SUMMARY

Trinidad and Tobago

Both the Composite and Cross Listed Indices posted gains this week while the All Trinidad and Tobago Index closed lower. The Composite Index advanced 0.54 per cent or 6.20 points to close at 1,148.31, the All Trinidad and Tobago Index fell 0.19 per cent or 3.68 points to 1,966.34 and the Cross Listed Index rose 5.23 per cent or 2.15 points to end the week at 43.29.

This week a total of 896,967 shares changed hands on the First Tier Market, which represented an 84.99 per cent decline on the previous week's volume of 5,976,938 shares. The significant decline in the volume of shares traded is mainly due to the fact that 5,075,867 shares of Jamaica Money Market Brokers Limited (JMMB) traded last week. Despite the fall in trading activity, the value of shares traded increased 22.92 per cent from \$12,495,739.01 last week to \$15,359,482.28 this week. National Commercial Bank Jamaica Limited (NCBJ) was the volume leader capturing 30.96 per cent of the total weekly volume traded with 277,742 shares.

The major advance was FirstCaribbean International Bank Limited (FCI), registering a 10.00 per cent gain or \$0.50 to close the week at \$5.50 and the major decline was Scotia Investments Jamaica Limited (SIJL), down



3.33 per cent or \$0.05 to \$1.45. The advance to decline ratio ended the week 8 to 12. This week also saw 120,000 Sagicor Financial Corporation Convertible Redeemable Preference (SFCP) shares traded. The price remained unchanged at US\$1.13.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 877,610 CLICO Investment Fund (CIF) units traded with a value of \$19,376,535.24. CIF's price rose 0.23 per cent or \$0.05 to \$22.06.

Jamaica

In Jamaica, the JSE Market Index declined 492.45 points or 0.68 per cent this week to close at 72,183.30. Trading activity resulted in 7,756,850 shares traded valued at J\$57,069,221.40. The volume leader this week was LIME with 47.78 per cent of the market or 3,705,913 shares traded. The major advance was Jamaica Money Market Brokers Limited (JMMB), up 6.99 per cent or J\$0.49 to J\$7.50 and the major decline was Caribbean Cement Company Limited (CCC), down 10.17 per cent or J\$0.24 to J\$2.12.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totalled \$656.867MM this week compared to \$510MM last week.
- Treasury Bill Issue Number 1437, with a tenor of 91 days, was issued on October 15, 2014 and will mature on January 14, 2015.

US

- The yield on 10-year notes closed the week at 2.20% while yields on 2-year notes ended the week at 0.38%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/BB-	94.500	96.500	7.90%
	04/08/2022	7.000%	BB-	93.000	95.000	7.87%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	139.000	140.500	2.15%
	16/01/2024	4.375%	Baa1/A	108.750	109.750	3.15%
	17/05/2027	5.875%	Baa1/A	119.750	121.000	3.76%
First Citizens	09/02/2016	4.903%	BBB+	103.875	105.000	1.01%
NGCTT	15/01/2036	6.050%	Baa1/A-	109.500	111.500	5.15%
Petrotrin	14/08/2019	9.750%	Baa3/BBB-	126.500	128.500	3.29%
	08/05/2022	6.000%	Baa3/BBB-	108.000	110.000	3.13%

Indicative Levels. Please contact for firm quotes.



NEWSROOM

Source: *The Trinidad and Tobago Stock Exchange Limited*

October 16 – FirstCaribbean International Bank Limited – Notice of Material Change

FirstCaribbean International Bank Limited (FCI) informed the Stock Exchange that Mr. Derek Wilson, Chief Information Officer of FCI, has resigned from the company effective October 10, 2014. Mr. Wilson will not be replaced on the Company's Senior Executive team.

October 16 – National Commercial Bank Jamaica Limited – N.C.B. Jamaica (Nominees) Limited Discontinuation of Registrar & Transfer Agent Services to National Commercial Bank Jamaica Limited

National Commercial Bank Jamaica Limited (NCBJ) informed the Stock Exchange that as of September 30, 2014, N.C.B. Jamaica (Nominees) Limited ceased to provide registrar and transfer agent services to NCBJ. As of October 1, 2014 the role of registrar and transfer agent for NCBJ was assumed by the Jamaica Central Securities Depository Limited.

October 16 – One Caribbean Media Limited – Resignation of Director

One Caribbean Media Limited (OCM) informed the Stock Exchange that on October 14, 2014, Mr. Richard Young resigned from the Board of OCM Limited because of a potential conflict of interest as another company on whose board he serves will be entering the market and be in direct competition with a subsidiary of the OCM Group.

October 15 – Massy Holdings Limited – Trading in Shares

Massy Holdings Ltd. (MASSY) has informed the Stock Exchange of the following transactions:

- On September 19th, 2014 a Senior Officer sold 5,035 MASSY shares; and
- On October 01st, 2014 a Director sold 10,000 MASSY shares.

October 14 – Trinidad Cement Limited – Notice of Annual Meeting

Notice is hereby given that the **ANNUAL MEETING of TRINIDAD CEMENT LIMITED** for the years ended December 31, 2012 and December 31, 2013 will be held at the La Boucan, Hilton Trinidad and Conference Centre, Lady Young Road, Port of Spain, Trinidad, on Friday, November 21, 2014 at 5:00 p.m. for transaction of the following business:

ORDINARY BUSINESS

1. To receive and consider the Report of the Directors and the Audited Financial Statements for the financial years ended December 31, 2012 and December 31, 2013 with the Reports of the Auditors thereon.
2. To elect Directors.
3. To ratify the decision of the Board of Directors to appoint Auditors and fix their remuneration for the years ended December 31, 2012 and December 31, 2013.
4. To transact any other business that may be properly brought before the meeting.

Notes

1. Record Date

The Directors have fixed Friday, October 24, 2014 as the record date for shareholders entitled to receive notice of the Annual Meeting. Formal notice of the Meeting and a Proxy Form will be sent to shareholders on the Register of Members as at the close of business on that date. A list of such shareholders will be available for examination by shareholders at the registered office of the Trinidad & Tobago Central Depository, 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain, during usual business hours and at the Annual Meeting.

2. Proxies

Members of the Company entitled to attend and vote at the Meeting are allowed to appoint one or more proxies to attend and vote instead of them. A proxy need not also be a member. Where a proxy is



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appointed by a corporate member, the form of proxy should be executed under seal or signed by some officer or attorney duly authorised.

To be valid, the proxy form must be completed and deposited at the registered office of the Trinidad & Tobago Central Depository, 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain, not less than 48 hours before the time fixed for holding the Meeting.

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	1,148.31	6.20	0.54%	-3.10%
All T&T Index	1,966.34	-3.68	-0.19%	-1.37%
Cross Listed Index	43.29	2.15	5.23%	-12.42%

Weekly Volume Traded	896,967
Weekly \$ Value Traded	\$15,359,482.28
Advance/Decline Ratio	8/12

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All data as at October 17, 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	0.50	10.00%	6.50	-15.38%
First Citizens Bank Ltd	FIRST	30-Sep	2.41	1.09	2.97%	2.410	15.24	23.81	1.54	42.99	22.00	36.72	0.21	0.58%	40.25	-8.77%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.21	0.04	3.85%	0.240	4.16	1.79	0.56	1.18	0.97	1.00	0.00	0.00%	1.11	-9.91%
Republic Bank Ltd	RBL	30-Sep	7.28	4.25	3.50%	7.320	16.60	51.17	2.37	122.06	111.11	121.50	-0.09	-0.07%	115.84	4.89%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.16	1.90	3.25%	3.074	19.03	19.44	3.01	73.12	58.50	58.50	-0.98	-1.65%	72.55	-19.37%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.97%	4.350	15.21	30.52	2.17	66.94	66.15	66.15	-0.01	-0.02%	66.50	-0.53%
GraceKennedy Ltd	GKC	31-Dec	0.58	0.13	3.49%	0.594	6.32	5.81	0.65	4.14	3.40	3.75	-0.01	-0.27%	3.45	8.70%
Massy Holdings Ltd	MASSY	30-Sep	5.73	1.75	2.55%	5.480	12.51	39.36	1.74	69.62	57.26	68.56	0.04	0.06%	60.01	14.25%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	1.92%	0.670	18.69	3.28	3.82	13.50	10.75	12.52	-0.12	-0.95%	12.47	0.40%
Berger Paints Trinidad Ltd	BER	31-Mar	0.56	0.08	2.19%	0.730	5.00	5.61	0.65	3.65	3.60	3.65	0.04	1.11%	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	-0.01	-0.05%	19.50	1.28%
National Flour Mills Ltd	NFM	31-Dec	0.16	0.05	4.24%	0.175	6.76	1.56	0.75	1.31	0.93	1.18	-0.02	-1.67%	0.95	24.21%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	2.94%	1.290	19.48	9.57	2.62	25.36	18.09	25.13	0.01	0.04%	18.50	35.84%
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	9.35	2.40	0.77	3.06	1.85	1.86	-0.06	-3.12%	2.20	-15.45%
Unilever Caribbean Ltd	UCL	31-Dec	2.69	1.95	3.04%	2.820	22.73	7.33	8.75	64.11	55.58	64.11	0.02	0.03%	56.20	14.07%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.84%	5.300	22.31	3.38	35.02	121.47	118.00	118.23	0.10	0.08%	120.00	-1.48%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.11	1.00	2.54%	3.020	13.05	20.16	1.95	39.40	37.80	39.40	0.02	0.05%	38.60	2.07%
Guardian Holdings Ltd	GHL	31-Dec	0.18	0.52	3.85%	0.490	27.53	12.90	1.05	15.25	13.06	13.49	0.00	0.00%	14.00	-3.64%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.10	0.02	4.27%	0.091	4.94	0.65	0.69	0.73	0.41	0.45	0.00	0.00%	0.51	-11.76%
National Enterprises Limited	NEL	31-Mar	0.32	0.46	2.61%	0.270	65.19	5.60	3.14	19.10	17.54	17.60	-0.02	-0.11%	17.55	0.28%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	4.13%	-0.057	-108.94	11.02	0.56	7.99	6.19	6.19	-0.01	-0.16%	7.25	-14.62%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.29	0.11	7.52%	0.253	5.73	2.43	0.60	1.95	1.40	1.45	-0.05	-3.33%	1.50	-3.33%
Property																
PLIPDECO	PLD	31-Dec	4.72	0.15	3.75%	3.860	1.04	48.74	0.08	4.20	3.45	4.00	-0.01	-0.25%	3.70	8.11%
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	0.01	0.01	2.69%	0.005	52.00	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%