



An RBC Company

|                               | 14-Nov-14               | 21-Nov-14 | Weekly Nominal Change      | Weekly % Change | Year to Date % Change |
|-------------------------------|-------------------------|-----------|----------------------------|-----------------|-----------------------|
| Composite Index               | 1,137.74                | 1,142.92  | 5.18                       | 0.46%           | -3.56%                |
| All T&T Index                 | 1,961.74                | 1,965.19  | 3.45                       | 0.18%           | -1.43%                |
| Cross Listed Index            | 41.08                   | 42.00     | 0.92                       | 2.24%           | -15.03%               |
| <b>First Tier Market</b>      |                         |           |                            |                 |                       |
| <b>Weekly Volume</b>          |                         |           | <b>Weekly Value</b>        |                 |                       |
| 2,353,966                     |                         |           | \$12,085,375.22            |                 |                       |
| <b>Volume Leader</b>          | <b>Shares</b>           |           | <b>% Market</b>            |                 |                       |
| JMMB                          | 557,891                 |           | 23.70%                     |                 |                       |
| FCI                           | 515,650                 |           | 21.91%                     |                 |                       |
| NCBJ                          | 397,755                 |           | 16.90%                     |                 |                       |
| <b>Week's Major Advances</b>  | <b>Change \$</b>        |           | <b>Change %</b>            |                 |                       |
| NCBJ                          | \$0.14                  |           | 13.86%                     |                 |                       |
| TCL                           | \$0.04                  |           | 2.00%                      |                 |                       |
| WCO                           | \$1.96                  |           | 1.65%                      |                 |                       |
| <b>Week's Major Declines</b>  | <b>Change \$</b>        |           | <b>Change %</b>            |                 |                       |
| JMMB                          | -\$0.01                 |           | -2.17%                     |                 |                       |
| PLD                           | -\$0.03                 |           | -0.74%                     |                 |                       |
| NEL                           | -\$0.04                 |           | -0.23%                     |                 |                       |
| <b>TTD Mutual Fund Market</b> |                         |           |                            |                 |                       |
| <b>Weekly Volume</b>          |                         |           | <b>Weekly Value</b>        |                 |                       |
| 405,956                       |                         |           | \$9,099,515.00             |                 |                       |
| <b>Security</b>               | <b>Shares</b>           |           | <b>Value</b>               |                 |                       |
| CIF                           | 403,956                 |           | \$9,092,715.00             |                 |                       |
| PPMF                          | 2,000                   |           | \$6,800.00                 |                 |                       |
| <b>Exchange Rate</b>          | <b>US\$1=TT\$6.3733</b> |           | <b>US\$1=JMD\$113.3355</b> |                 |                       |

## EQUITY SUMMARY

### Trinidad and Tobago

The local market this week saw an increase in trading activity when compared to the previous week. A total of 2,353,966 shares changed hands on the First Tier Market, which represented an increase of 40.93 per cent on last week's volume of 1,670,357 shares traded. The value of shares traded rose 24.71 per cent from \$9,690,473.37 to \$12,085,375.22. The volume leader for the second week in a row was Jamaica Money Market Brokers Limited (JMMB), with 23.70 per cent of the total volume traded or 557,891 shares.

Contrary to last week, all three Indices closed in positive territory this week. The Composite Index advanced 0.46 per cent or 5.18 points to end the week at 1,142.92, the All Trinidad and Tobago Index increased 0.18 per cent or 3.45 points to 1,965.19 and the Cross Listed Index climbed 2.24 per cent or 0.92 points to 42.00.

Overall this week there were 5 stocks advancing and 7 declining. The week's major advance was National Commercial Bank Jamaica Limited (NCBJ), up 13.86 per cent or \$0.14 to close at \$1.15 and the major decline



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was JMMB, which fell 2.17 per cent or \$0.01 to \$0.45. This week also saw 200,000 Sagicor Financial Corporation Convertible Redeemable Preference (SFCP) shares traded. The price dropped 2.65 per cent or US\$0.03 to US\$1.10.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 403,956 CLICO Investment Fund (CIF) units traded with a value of \$9,092,715.00. CIF's price rose 0.04 per cent or \$0.01 to \$22.50. In addition, 2,000 Praetorian Property Mutual Fund (PPMF) units traded with a value of \$6,800.00. PPMF's price remained unchanged at \$3.40. On the USD Mutual Fund Market, 1,729 Bourse Brazil Latin Fund (BBLF) units traded with a value of US\$16,425.50. BBLF's price remained unchanged at US\$9.50.

### Jamaica

In Jamaica, the JSE Market Index advanced 1,116.30 points or 1.50 per cent this week to close at 74,621.16. Trading activity resulted in 21,396,667 shares traded valued at J\$222,957,024.21. The volume leader this week was LIME with 26.45 per cent of the market or 5,658,725 shares traded. The major advance was National Commercial Bank Jamaica Limited (NCBJ), up 5.21 per cent or J\$0.94 to J\$18.99 and the major decline was Jamaica Stock Exchange Limited (JSE), down 15.76 per cent or J\$0.29 to J\$1.55.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$200MM this week compared to \$450MM last week.

### US

- The yield on 10-year notes closed the week at 2.31% while yields on 2-year notes ended the week at 0.50%.

| 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      | 7.61%       |
| Trinidad and Tobago              | 01/07/2020 | 9.750% | Baa1/A    | 138.500   | 140.500     | 2.05%       |
|                                  | 16/01/2024 | 4.375% | Baa1/A    | 108.250   | 109.500     | 3.17%       |
|                                  | 17/05/2027 | 5.875% | Baa1/A    | 119.250   | 121.250     | 3.73%       |
| First Citizens                   | 09/02/2016 | 4.903% | BBB+      | 103.250   | 105.500     | 0.32%       |
| NGCTT                            | 15/01/2036 | 6.050% | Baa1/A-   | 108.500   | 110.500     | 5.22%       |
| Petrotrin                        | 14/08/2019 | 9.750% | Baa3/BBB- | 124.000   | 126.000     | 3.69%       |
|                                  | 08/05/2022 | 6.000% | Baa3/BBB- | 104.500   | 106.000     | 4.29%       |

*Indicative Levels. Please contact for firm quotes.*



## NEWSROOM

*Source: The Trinidad and Tobago Stock Exchange Limited*

### November 19 – National Commercial Bank Jamaica Limited – Trading in Shares

National Commercial Bank Jamaica Limited (NCBJ) informed the Stock Exchange that on November 17, 2014, a Senior Officer purchased 500,000 NCBJ shares.

### November 19 – GraceKennedy Announces Decision to Extend Programme for Buy Back of Shares

The GraceKennedy Board of Directors has approved the extension of the share repurchase programme to December 31, 2014.

The share repurchase programme which was initially approved by the Board in February 2013 and which commenced on October 17, 2013 was for the purchase of up to a maximum of 2.5% of the shares of the Company in issue from time to time over a period of one year to October 17, 2014. Under this programme the Company has so far repurchased a total of 3,847,550 out of the maximum of 8,382,965 units.

GraceKennedy has further announced that there is no change in the administration of the programme and the repurchase of the shares will continue to 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.

As before, the Company will also not be setting a fixed price for the share repurchase, and the price for the acquisition of the shares will be the market price at the times of the repurchase. The Company continues to reserve 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.

Group CEO Don Wehby indicated that the Company continues to be of the view that its share price is 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. 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."

### November 17 – National Commercial Bank Jamaica Limited – Trading in Shares

National Commercial Bank Jamaica Limited (NCBJ) informed the Stock Exchange that on November 14, 2014, a Senior Officer purchased 5,830 NCBJ shares.

### November 17 – Republic Bank Limited – Resignation of Director

Republic Bank Limited advised of the resignation of Mr. Christian E. Mouttet as a member of its Board of Directors with effect from November 14, 2014.

### November 17 – Readymix (West Indies) Limited – Change in Directors

Readymix (West Indies) Limited (RML) informed the Stock Exchange that Mr. Alejandro Alberto Ramirez Cantu and Mr. Parasram Heerah were appointed as Directors of RML, effective November 12th, 2014.

Additionally, the following is a list of RML's Board of Directors as at November 17th, 2014:

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



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- Mr. Satnarine Bachew;
- Mr. C.H. Wayne Manning
- Mr. Alejandro Ramirez; and
- Mr. Parasram Heerah

**West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

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|                    | Value    | Weekly Change | Weekly % | YTD % Change |
|--------------------|----------|---------------|----------|--------------|
| Composite Index    | 1,142.92 | 5.18          | 0.46%    | -3.56%       |
| All T&T Index      | 1,965.19 | 3.45          | 0.18%    | -1.43%       |
| Cross Listed Index | 42.00    | 0.92          | 2.24%    | -15.03%      |

|                        |                 |
|------------------------|-----------------|
| Weekly Volume Traded   | 2,353,966       |
| Weekly \$ Value Traded | \$12,085,375.22 |
| Advance/Decline Ratio  | 5/7             |

**West Indies Stockbrokers Ltd**  
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All data as at November 21, 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 |
|---------------------------------------|--------|-----------------|--------------|-------------------|----------------|--------------|--------------|--------------------|-------------------|--------------|-------------|------------|---------------------|-----------------|--------------------|--------------|
| <b>Banks</b>                          |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| FirstCaribbean International Bank Ltd | FCI    | 31-Oct          | -0.08        | 0.19              | 3.82%          | -0.960       | -5.21        | 5.14               | 0.97              | 6.75         | 4.75        | 5.00       | 0.00                | 0.00%           | 6.50               | -23.08%      |
| 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      | -0.01               | -0.03%          | 40.25              | -8.70%       |
| National Commercial Bank Jamaica Ltd  | NCBJ   | 30-Sep          | 0.26         | 0.11              | 9.62%          | 0.264        | 4.35         | 1.83               | 0.63              | 1.18         | 0.97        | 1.15       | 0.14                | 13.86%          | 1.11               | 3.60%        |
| Republic Bank Ltd                     | RBL    | 30-Sep          | 7.39         | 4.25              | 3.54%          | 7.390        | 16.23        | 52.19              | 2.30              | 122.06       | 115.06      | 119.97     | 0.07                | 0.06%           | 115.84             | 3.57%        |
| Scotiabank Trinidad & Tobago Ltd      | SBTT   | 31-Oct          | 3.16         | 1.90              | 3.26%          | 3.074        | 18.95        | 19.44              | 3.00              | 73.12        | 57.98       | 58.26      | 0.09                | 0.15%           | 72.55              | -19.70%      |
| <b>Conglomerates</b>                  |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| ANSA McAL Ltd                         | AMCL   | 31-Dec          | 4.31         | 1.30              | 1.96%          | 4.160        | 15.91        | 31.84              | 2.08              | 66.94        | 66.15       | 66.18      | 0.00                | 0.00%           | 66.50              | -0.48%       |
| GraceKennedy Ltd                      | GKC    | 31-Dec          | 0.58         | 0.13              | 3.41%          | 0.611        | 6.28         | 5.87               | 0.65              | 3.99         | 3.40        | 3.84       | 0.00                | 0.00%           | 3.45               | 11.30%       |
| Massy Holdings Ltd                    | MASSY  | 30-Sep          | 5.73         | 1.75              | 2.56%          | 5.480        | 12.50        | 39.36              | 1.74              | 69.62        | 59.12       | 68.48      | -0.07               | -0.10%          | 60.01              | 14.11%       |
| <b>Manufacturing</b>                  |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| Angostura Holdings Ltd                | AHL    | 31-Dec          | 1.34         | 0.24              | 1.88%          | 0.640        | 19.94        | 3.33               | 3.83              | 13.14        | 10.75       | 12.76      | 0.00                | 0.00%           | 12.47              | 2.33%        |
| 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              | 2.04%          | -0.030       | -163.33      | 5.47               | 0.90              | 8.21         | 4.90        | 4.90       | 0.00                | 0.00%           | 8.21               | -40.32%      |
| Guardian Media Ltd                    | GML    | 31-Dec          | 1.12         | 0.60              | 3.04%          | 0.960        | 20.57        | 7.85               | 2.52              | 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              | 4.50%          | 0.180        | 6.17         | 1.63               | 0.68              | 1.31         | 0.93        | 1.11       | 0.00                | 0.00%           | 0.95               | 16.84%       |
| 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      | 0.00                | 0.00%           | 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        | 10.25        | 2.40               | 0.85              | 3.06         | 1.85        | 2.04       | 0.04                | 2.00%           | 2.20               | -7.27%       |
| Unilever Caribbean Ltd                | UCL    | 31-Dec          | 2.69         | 1.95              | 3.04%          | 2.800        | 22.95        | 7.53               | 8.53              | 64.25        | 56.10       | 64.25      | 0.00                | 0.00%           | 56.20              | 14.32%       |
| West Indian Tobacco Company Ltd       | WCO    | 31-Dec          | 4.88         | 4.54              | 3.75%          | 5.420        | 22.32        | 3.43               | 35.26             | 121.47       | 118.00      | 121.00     | 1.96                | 1.65%           | 120.00             | 0.83%        |
| <b>Non-Banking/Finance</b>            |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| ANSA Merchant Bank Ltd                | AMBL   | 31-Dec          | 3.11         | 1.00              | 2.54%          | 2.610        | 15.10        | 20.65              | 1.91              | 39.42        | 38.30       | 39.41      | -0.01               | -0.03%          | 38.60              | 2.10%        |
| Guardian Holdings Ltd                 | GHL    | 31-Dec          | 0.18         | 0.52              | 3.85%          | 0.530        | 25.47        | 12.86              | 1.05              | 14.85        | 13.06       | 13.50      | -0.01               | -0.07%          | 14.00              | -3.57%       |
| Jamaica Money Market Brokers Ltd      | JMMB   | 31-Mar          | 0.10         | 0.02              | 4.27%          | 0.089        | 5.07         | 0.69               | 0.65              | 0.56         | 0.41        | 0.45       | -0.01               | -2.17%          | 0.51               | -11.76%      |
| National Enterprises Limited          | NEL    | 31-Mar          | 0.32         | 0.46              | 2.64%          | 0.400        | 43.63        | 5.63               | 3.10              | 19.10        | 17.45       | 17.45      | -0.04               | -0.23%          | 17.55              | -0.57%       |
| Sagicor Financial Corporation         | SFC    | 31-Dec          | -0.80        | 0.26              | 4.26%          | -0.013       | -476.57      | 11.07              | 0.54              | 7.99         | 5.99        | 6.00       | 0.00                | 0.00%           | 7.25               | -17.24%      |
| Scotia Investments Jamaica Ltd        | SIJL   | 31-Oct          | 0.29         | 0.11              | 7.74%          | 0.253        | 5.58         | 2.43               | 0.58              | 1.85         | 1.40        | 1.41       | 0.00                | 0.00%           | 1.50               | -6.00%       |
| <b>Property</b>                       |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| PLIPDECO                              | PLD    | 31-Dec          | 4.72         | 0.15              | 3.73%          | 2.900        | 1.39         | 48.40              | 0.08              | 4.20         | 3.45        | 4.02       | -0.03               | -0.74%          | 3.70               | 8.65%        |
| <b>Trading</b>                        |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| Agostini's                            | AGL    | 30-Sep          | 1.03         | 0.46              | 2.65%          | 1.160        | 14.95        | 8.85               | 1.96              | 17.99        | 17.25       | 17.34      | 0.00                | 0.00%           | 17.80              | -2.58%       |
| LJ Williams A                         | LJWA   | 31-Dec          | 0.03         | 0.002             | 0.77%          | 0.018        | 14.44        | 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%          | 0.180        | 5.00         | 3.56               | 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              | 2.82%          | 0.812        | 11.77        | 3.97               | 2.41              | 9.56         | 9.29        | 9.56       | 0.00                | 0.00%           | 9.45               | 1.16%        |