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	18-Jul-14	25-Jul-14	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,164.85	1,162.35	(2.50)	-0.21%	-1.92%
All T&T Index	2,008.78	2,006.58	(2.20)	-0.11%	0.65%
Cross Listed Index	42.02	41.65	(0.37)	-0.88%	-15.74%
First Tier Market					
Weekly Volume			Weekly Value		
1,193,290			\$14,026,758.59		
Volume Leader	Shares		% Market		
NFM	435,432		36.49%		
GHL	305,090		25.57%		
PHL	72,328		6.06%		
Week's Major Advances	Change \$		Change %		
FIRST	\$0.25		0.71%		
UCL	\$0.44		0.70%		
AMBL	\$0.03		0.08%		
Week's Major Declines	Change \$		Change %		
NCBJ	-\$0.04		-3.67%		
RML	-\$0.33		-1.71%		
NEL	-\$0.24		-1.32%		
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
722,695			\$16,058,911.50		
Security	Shares		Value		
CIF	722,695		\$16,058,911.50		
Exchange Rate	US\$1=TT\$6.3933		US\$1=JMD\$112.8322		

EQUITY SUMMARY

Trinidad and Tobago

This week a total of 1,193,290 shares changed hands on the First Tier Market which represented a decline of 7.18 per cent on last week's volume of 1,285,613 shares traded. The value of shares traded also fell, down 5.52 per cent from \$14,846,982.05 to \$14,026,758.59. National Flour Mills Limited (NFM) was the volume leader this week accounting for 36.49 per cent of the market with 435,432 shares traded.

All three Indices closed the week lower. The Composite Index slipped 0.21 per cent or 2.50 points to close at 1,162.35, the All Trinidad and Tobago Index declined 0.11 per cent or 2.20 points to 2,006.58 and the Cross Listed Index closed at 41.65, down 0.88 per cent or 0.37 points. Advances were outnumbered by declines by a ratio of 3 to 10. The week's major advance was First Citizens Bank Limited (FIRST) which rose 0.71 per cent or \$0.25 to end the week at \$35.51 and the major decline was National Commercial Bank Jamaica Limited (NCBJ) which fell 3.67 per cent or \$0.04 to \$1.05.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 722,695 CLICO Investment Fund (CIF) units traded with a value of \$16,058,911.50. CIF's price fell 0.41 per cent or \$0.09 to \$21.65.

Jamaica

In Jamaica, the JSE Market Index advanced 1,524.29 points or 2.13 per cent this week to close at 71,711.80. Trading activity resulted in 7,339,362 shares traded valued at J\$67,665,593.38. The volume leader this week was Desnoes and Geddes Limited (DG) with 30.12 per cent of the market or 2,210,252 shares traded. The major advance was Ciboney Group Limited (CBNY), up 12.50 per cent or J\$0.01 to J\$0.09 and the major decline was DG, down 10.71 per cent or J\$0.48 to J\$4.00.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$888MM this week compared to \$200MM last week.

US

- The yield on 10-year notes closed the week at 2.47% while yields on 2-year notes ended the week at 0.49%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/BB-	92.000	94.250	8.31%
	04/08/2022	7.000%	BB-	90.500	93.000	8.21%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	139.000	141.000	2.30%
	16/01/2024	4.375%	Baa1/A	108.625	109.625	3.19%
	17/05/2027	5.875%	Baa1/A	120.000	122.000	3.70%
First Citizens	09/02/2016	4.903%	BBB+	104.500	105.875	1.01%
NGCTT	15/01/2036	6.050%	Baa1/A-	109.000	111.000	5.19%
Petrotrin	14/08/2019	9.750%	Baa3/BBB-	127.500	129.500	3.34%
	08/05/2022	6.000%	Baa3/BBB-	108.500	109.875	3.30%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

July 21 – Neal & Massy Holdings Limited – Listing of Shares

50,415 Ordinary Shares in Neal & Massy Holdings Limited was listed on the Stock Exchange effective Friday July 25, 2014 thus increasing the Company's issued share capital to 96,751,262 Ordinary Shares.

July 21 – Neal & Massy Holdings Limited – Listing of Shares

4,672 Ordinary Shares in Neal & Massy Holdings Limited was listed on the Stock Exchange effective Wednesday July 23, 2014 thus increasing the Company's issued share capital to 96,700,847 Ordinary Shares.



July 21 – GraceKennedy Limited – GraceKennedy Group CEO Announces Senior Management Changes in the Foods Division of the Company

Further to the acquisition of the assets of USA food business, La Fe Foods Inc, through subsidiary, GraceKennedy Foods (USA) LLC, and in continuation of its strategy of becoming a Global Consumer Group, GraceKennedy Group CEO, Don Wehby, announces senior management changes which will immediately take effect within the company.

Mr. Michael Ranglin has been appointed President & CEO of GraceKennedy Foods (USA) LLC, while retaining his substantive position as the CEO of the GK Foods Division and will be based in New Jersey. Prior to his appointment as Divisional CEO, Michael also served in the capacity of CEO Grace Foods UK, a position he held for over three years.

Mr. Ryan Mack, who was recently appointed Deputy CEO of GK Foods, will assume oversight for Grace Foods and Services and Manufacturing. Mrs. Andrea Coy, Senior General Manager, Global Category Management, will have oversight responsibility for the Hi-Lo Supermarket chain and World Brands.

Mr Wehby has described the acquisition as a “major step in achieving our vision of being a Global Consumer Group”. He added that the GK Foods team was ready to execute on the strategy focusing on growth in both the international and domestic foods businesses.

La Fe Foods Inc. was established in 1968, and currently has revenues of approximately US\$80 million. It has operations in Moonachie, New Jersey; Miami, Florida and Raleigh, North Carolina, with brand and distribution presence in the New York/Tri-state area, Florida, Georgia and the East Coast.

July 21 – GraceKennedy Limited – GraceKennedy Acquires US\$80 million revenue food business in the United States of America

In continuation of its strategy of becoming a Global Consumer Group, and to grow significantly our exports, GraceKennedy through its wholly owned subsidiary GraceKennedy Foods (USA) LLC has entered into an agreement to purchase the operating assets and business of La Fe Foods Inc., including its brand. La Fe is the top Hispanic Brand in the frozen food category in Northeast USA. La Fe Foods Inc. which was established in 1968 currently has revenues of approximately US\$80 million and the business being acquired will be the platform for the growth of GraceKennedy’s North American business going forward. The acquisition comes at a purchase price of US \$26 million.

This acquisition is a major step in achieving our vision of being a Global Consumer Group,” said GraceKennedy Group CEO, Don Wehby. “La Fe was attractive to us for several reasons, including its distribution channels across the East Coast USA and its strong relationships with blue-chip retailers across the US. The company has operations in Moonachie, New Jersey; Miami, Florida and Raleigh, North Carolina, with brand and distribution presence in the New York/Tri-state area, Florida, Georgia and the East Coast. Our international business started with the Jamaican diaspora. We have served them proudly for a very long time, and we will now be able to serve them even better, while catering to a new market for GraceKennedy as well. We are very excited about this acquisition, which we anticipate will be a serious game changer for our Food Distribution Network,” he said.

This strategic acquisition gives GraceKennedy the ability to own its route to market in the USA, and presents an opportunity to reach out to consumers in the Hispanic Market. GK Foods CEO, Michael Ranglin, is also excited about the road ahead. “Among the advantages are La Fe’s manufacturing and distribution capability which can immediately be leveraged. We have also long recognized that the Hispanic food and beverage market, is one of the largest growing segments in the food market in the United States. We see this as providing a significant opportunity for growth.” Mr Ranglin will be President and CEO of the newly formed subsidiary, while Mr Wehby will be Chairman of its Board.



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The La Fe transaction is the second major acquisition for GraceKennedy outside of Jamaica for the Foods Division with the first being the acquisition of WT Foods (now Grace Foods UK) in the UK in 2007. Grace Foods UK has shown improved profits and revenue since the 2007 acquisition.

July 21 – Trinidad Cement Limited - Requisition to call a Compulsory Meeting of Shareholders of Trinidad Cement Limited

The Trinidad and Tobago Stock Exchange (TTSE) advises that Trinidad Cement Limited (TCL) has advised the TTSE that it received a Requisition to call a Compulsory Meeting of Shareholders under Section 133 of the Companies Act of Trinidad & Tobago. TCL further advised the TTSE that based on legal advice it is unable to entertain the Requisition.

TCL also indicated that documents related to its decision and to legal advice received have been posted on its website www.tclgroup.com.

West Indies Stockbrokers Limited

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,162.35	-2.50	-0.21%	-1.92%
All T&T Index	2,006.58	-2.20	-0.11%	0.65%
Cross Listed Index	41.65	-0.37	-0.88%	-15.74%

Weekly Volume Traded	1,193,290
Weekly \$ Value Traded	\$14,026,758.59
Advance/Decline Ratio	3/10

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All data as at July 25, 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	3.82%	-1.015	-4.92	5.20	0.96	7.89	5.00	5.00	-0.01	-0.20%	6.50	-23.08%
First Citizens Bank Ltd	FIRST	30-Sep	2.41	1.09	3.07%	2.430	14.61	24.01	1.48	42.99	22.00	35.51	0.25	0.71%	40.25	-11.78%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.21	0.04	3.67%	0.240	4.37	1.79	0.59	1.19	1.00	1.05	-0.04	-3.67%	1.11	-5.41%
Republic Bank Ltd	RBL	30-Sep	7.28	4.25	3.48%	7.310	16.69	50.98	2.39	122.06	110.01	122.00	0.00	0.00%	115.84	5.32%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.16	1.90	2.78%	3.051	22.41	19.08	3.58	73.12	68.37	68.37	-0.04	-0.06%	72.55	-5.76%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.96%	4.170	15.90	30.62	2.17	66.94	66.24	66.30	0.00	0.00%	66.50	-0.30%
GraceKennedy Ltd	GKC	31-Dec	0.58	0.13	3.79%	0.589	5.86	5.93	0.58	4.15	3.30	3.45	0.00	0.00%	3.45	0.00%
Neal & Massy Holdings Ltd	NML	30-Sep	5.73	1.75	2.52%	5.780	12.01	38.89	1.78	69.62	55.99	69.41	-0.09	-0.13%	60.01	15.66%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	1.88%	1.100	11.59	3.26	3.92	13.50	9.02	12.75	0.00	0.00%	12.47	2.25%
Berger Paints Trinidad Ltd	BER	31-Mar	0.56	0.08	2.22%	0.730	4.93	5.61	0.64	3.60	3.60	3.60	0.00	0.00%	3.60	0.00%
Flavorite Foods Ltd	FFL	31-Dec	-0.16	0.10	1.74%	-0.140	-41.00	5.31	1.08	8.30	5.74	5.74	-0.01	-0.17%	8.21	-30.09%
Guardian Media Ltd	GML	31-Dec	1.12	0.60	3.04%	1.040	18.99	7.89	2.50	19.75	19.50	19.75	0.00	0.00%	19.50	1.28%
National Flour Mills Ltd	NFM	31-Dec	0.16	0.00	0.00%	0.166	6.01	1.52	0.66	1.26	0.69	1.00	0.00	0.00%	0.95	5.26%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	3.18%	1.290	18.05	9.57	2.43	25.00	18.00	23.28	-0.10	-0.43%	18.50	25.84%
Readymix (West Indies) Ltd	RML	31-Dec	0.06	0.00	0.00%	0.230	82.61	7.69	2.47	21.99	19.00	19.00	-0.33	-1.71%	21.99	-13.60%
Trinidad Cement Ltd	TCL	31-Dec	0.24	0.00	0.00%	0.214	9.11	2.26	0.86	2.94	1.32	1.95	0.00	0.00%	2.20	-11.36%
Unilever Caribbean Ltd	UCL	31-Dec	2.69	1.95	3.10%	2.820	22.34	7.33	8.60	63.00	55.01	63.00	0.44	0.70%	56.20	12.10%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.85%	5.300	22.26	3.38	34.95	121.47	117.05	118.00	0.00	0.00%	120.00	-1.67%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.11	1.00	2.56%	2.840	13.76	20.47	1.91	39.09	37.80	39.09	0.03	0.08%	38.60	1.27%
Guardian Holdings Ltd	GHL	31-Dec	0.18	0.52	3.62%	0.250	57.40	13.12	1.09	15.98	13.06	14.35	-0.05	-0.35%	14.00	2.50%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.15	0.01	3.29%	0.101	4.44	0.66	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	2.56%	0.320	56.25	5.39	3.34	19.10	15.76	18.00	-0.24	-1.32%	17.55	2.56%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	3.82%	-0.709	-9.42	10.88	0.61	7.99	6.10	6.68	-0.06	-0.89%	7.25	-7.86%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.29	0.11	7.04%	0.270	5.74	2.43	0.64	2.05	1.40	1.55	0.00	0.00%	1.50	3.33%
Property																
PLIPDECO	PLD	31-Dec	4.72	0.15	3.61%	4.720	0.88	45.62	0.09	4.15	3.45	4.15	0.00	0.00%	3.70	12.16%
Trading																
Agostini's	AGL	30-Sep	1.03	0.46	2.64%	1.120	15.58	8.79	1.98	18.00	16.67	17.45	0.00	0.00%	17.80	-1.97%
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	-0.16	0.00	0.00%	0.040	22.50	3.31	0.27	0.90	0.65	0.90	0.00	0.00%	0.65	38.46%
Prestige Holdings	PHL	30-Nov	0.62	0.27	2.87%	0.704	13.35	3.78	2.49	9.45	9.29	9.40	0.00	0.00%	9.45	-0.53%