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	19-Sep-14	26-Sep-14	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,146.32	1,146.16	(0.16)	-0.01%	-3.28%
All T&T Index	1,979.88	1,978.76	(1.12)	-0.06%	-0.75%
Cross Listed Index	40.94	41.05	0.11	0.27%	-16.95%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
922,785			\$13,779,189.06		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
NCBJ	335,575		36.37%		
NFM	165,000		17.88%		
FIRST	84,012		9.10%		
<b>Week's Major Advances</b>	<b>Change \$</b>		<b>Change %</b>		
GKC	\$0.20		5.62%		
FIRST	\$0.42		1.17%		
NFM	\$0.01		0.77%		
<b>Week's Major Declines</b>	<b>Change \$</b>		<b>Change %</b>		
TCL	-\$0.29		-11.42%		
JMMB	-\$0.01		-2.22%		
SFC	-\$0.04		-0.64%		
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
119,645			\$2,630,647.05		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CIF	119,325		\$2,629,559.05		
PPMF	320		\$1,088.00		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.3733</b>		<b>US\$1=JMD\$112.7008</b>		

## EQUITY SUMMARY

### Trinidad and Tobago

Indices movement ended the week mixed this week on the local market. Both the Composite and All Trinidad and Tobago Indices posted declines while the Cross Listed Index closed higher. The Composite Index shed 0.01 per cent or 0.16 points to close the week at 1,146.16, the All Trinidad and Tobago Index dropped 0.06 per cent or 1.12 points to 1,978.76 and the Cross Listed Index rose 0.27 per cent or 0.11 points to 41.05.

Trade volumes increased this week, up 22.19 per cent with 922,785 shares traded on the First Tier Market compared to 755,204 shares traded last week. The value of shares traded also increased, up 32.16 per cent from \$10,426,262.89 last week to \$13,779,189.06 this week. National Commercial Bank Jamaica Limited (NCBJ) was the volume leader, accounting for 36.37 per cent of the total volume traded with 335,575 shares traded. The major advance was GraceKennedy Limited (GKC) which registered a 5.62 per cent gain or \$0.20 to close the week at \$3.76 and the major decline was Trinidad Cement Limited (TCL), down 11.42 per cent or \$0.29 to \$2.25. Advances were outnumbered by declines by a ratio of 5 to 9. This week also saw 340,000



Sagicor Financial Corporation Convertible Redeemable Preference (SFCP) shares traded. The price fell 0.88 per cent or US\$0.01 to close at US\$1.13.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 119,325 CLICO Investment Fund (CIF) units traded with a value of \$2,629,559.05. CIF's price rose 0.14 per cent or \$0.03 to \$22.03. In addition, 320 Praetorian Property Mutual Fund (PPMF) units traded with a value of \$1,088.00. PPMF's price remained unchanged at \$3.40.

### Jamaica

In Jamaica, the JSE Market Index advanced 117.33 points or 0.16 per cent this week to close at 72,504.68. Trading activity resulted in 487,103,632 shares traded valued at J\$3,193,089,725.86. The volume leader this week was Kingston Wharves Limited (KW) with 95.76 per cent of the market or 466,442,364 shares traded. The major advance was KW, up 25.75 per cent or J\$1.29 to J\$6.30 and the major decline was Sagicor Real Estate X Fund Limited (XFUND), down 8.82 per cent or J\$0.63 to J\$6.51.

### FIXED INCOME SUMMARY

#### Trinidad and Tobago

- OMO maturities totalled \$354.141MM this week compared to \$120MM last week.

#### US

- The yield on 10-year notes closed the week at 2.53% while yields on 2-year notes ended the week at 0.59%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/BB-	94.000	96.000	7.99%
	04/08/2022	7.000%	BB-	92.500	94.500	7.95%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	138.750	140.250	2.25%
	16/01/2024	4.375%	Baa1/A	108.750	109.750	3.16%
	17/05/2027	5.875%	Baa1/A	119.750	121.750	3.70%
First Citizens	09/02/2016	4.903%	BBB+	103.875	105.000	1.17%
NGCTT	15/01/2036	6.050%	Baa1/A-	109.500	111.500	5.15%
Petrotrin	14/08/2019	9.750%	Baa3/BBB-	126.375	128.500	3.36%
	08/05/2022	6.000%	Baa3/BBB-	107.750	109.750	3.23%

*Indicative Levels. Please contact for firm quotes.*

### NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

#### September 26 – LJ Williams Limited – Dividend Announcement

L.J. Williams Limited informed the Stock Exchange that based on their 2014 Financial Results, the Directors have approved the dividend payment of 8 cents on the preference shares, 2 cents on the "B" shares and 0.2 cents on the "A" shares of shareholders on record as at September 30th, 2014.



September 26 – National Commercial Bank Jamaica Limited – Press Release - Sale of NCBJ's interest in Kingston Wharves Limited

National Commercial Bank Jamaica Limited (NCB) announced that the Bank and its subsidiary, NCB Capital Markets Limited have reached an agreement that will result in the sale of their 32.59 percent interest in Kingston Wharves Limited (KW) to Seaboard Corporation (Seaboard) and Jamaica Producers Group Limited (JP). As a result of the transaction, Seaboard is acquiring 21 per cent of the outstanding KW Shares and JP is acquiring 11.59 percent of the outstanding KW Shares (thereby increasing its shareholding in KW to approximately 42 percent).

According to Mr. Patrick Hylton, Group Managing Director of NCB, “we continuously review our investment holdings and our operations and have concluded that Kingston Wharves falls outside our core strategic priorities at this time. We are pleased to have been able to identify two buyers who are committed to the continued development of the Kingston port and logistics business.”

KW is listed on the Jamaica Stock Exchange and operates a comprehensive range of terminal equipment across 260,000 square meters of open storage space, 24,000 square metres of covered warehousing and cold storage, and 53,000 square metres of off-dock storage for motor vehicles. The KW terminal has a 1.7 kilometre continuous quay that provides nine deep-water berths for roll on-roll off, lift on-lift off, general break bulk, containerized cargo and bulk cargo vessels.

Seaboard Corporation is a global food, energy and transportation company that is listed on the NYSE MKT. Through its Seaboard Marine Division, it operates a containerized shipping service between the United States, the Caribbean Basin, and Central and South America. Mr. Edward Gonzalez, President of Seaboard Marine stated: “Our shipping line has operated as a customer of Kingston Wharves for decades. We are pleased to deepen our longstanding relationship with all of the stakeholders of Kingston Wharves in our new capacity as shareholder.”

JP is a speciality foods and logistics group operating in the Caribbean and Europe and is listed on the Jamaica Stock Exchange. According to Mr. Charles Johnston, Chairman of Jamaica Producers Group Limited: “JP is convinced that Kingston Wharves’ status as the leading Caribbean multipurpose and multiuser port has always benefitted from the active involvement of diverse industry stakeholders. We think it is good for Jamaica and good for Kingston Wharves that Seaboard has decided to invest alongside JP, other shipping interests and the Jamaican public at this important moment in the development of Jamaica’s logistics sector.”

BroadSpan Capital LLC acted as NCB’s exclusive financial advisor for this transaction.

September 25 – TTSE Bond Listing

On Thursday 25th September, 2014 a bond issued by the Government of the Republic of Trinidad and Tobago with a face value of TT\$1,451.841 million was listed on the Stock Exchange. The details of this bond are as follows:

Details	Bond
<b>Symbol</b>	I234
<b>ISIN</b>	TTK01226I234
<b>Face Value</b>	TT\$1,451.841 Million
<b>Issue Price</b>	\$96.04
<b>Coupon Rate</b>	2.80%
<b>Interest Rate Type</b>	Fixed
<b>Interest Calculation</b>	365 day basis
<b>Maturity Date</b>	September 23, 2026
<b>Tenor</b>	12 Years
<b>Payment Schedule</b>	Semi Annual



<b>Coupon Payment Dates</b>	March 23rd; September 23rd
<b>First Interest Payment</b>	March 23rd 2015
<b>Last Interest Payment</b>	September 23rd 2026

**September 25 – FirstCaribbean International Bank Limited – Notice of Material Change**

FirstCaribbean International Bank Limited (FCI) informed the Stock Exchange that the Board of Directors has approved the appointment of Ms. Colette Delaney to the post of Chief Risk and Administrative Officer effective immediately. Ms. Delaney will have responsibility for all of FCI's risk management functions as well as the control functions of Compliance, Legal, Governance & Control and Corporate Security.

The Board has also approved the consolidation of FCI's treasury functions under Chief Financial Officer Mr. Brian Lee, also effective immediately.

Additionally, FCI also advised that the former Chief Financial Officer, Mr. Geoff Scott, and the former Group Treasurer, Mr. David Whitcroft, have left FCI to pursue other opportunities.

**September 23 – National Flour Mills Limited – Changes to Directors**

National Flour Mills Limited (NFM) informed the Stock Exchange that at the forty-first Annual General Meeting of NFM held on September 18th 2014, the following Directors were re-elected for a term commencing September 18th

2014 to the close of the next Annual Meeting of shareholders:

- Mike Bazie
- Cindy Sadaphal
- Lloyd Mungal
- Aleena Ali
- Lalita Ramrakha
- Lynette Abraham
- Ross Alexander
- Karen Tom Yew and
- Khalil Mohammed

Ms. Nadia Abdool declined to offer herself for re-election. In addition, Mr. Valmiki Maharaj was appointed a Director until the close of the next Annual Meeting of shareholders.

**September 23 – Jamaica Money Market Brokers Limited – Trading in Shares**

Jamaica Money Market Brokers Limited informed the Stock Exchange that a shareholder connected to a Director sold 1,000,000 shares on September 19th 2014.

**September 23 – Republic Bank Limited – Clarification on Article Published on September 18, 2014**

The Trinidad Guardian's Business Edition in its September 18 publication contained two contiguous articles "Will MHTL Award Force sales of RBL Majority Stake?" and "Republic Executives sell shares worth \$37.55M". The articles sought to link two entirely independent activities in a sensational manner. The Bank is unable to comment on the contents of the first article but, in view of the negative implications for the image and reputation of the Bank arising out of the second article, the following is submitted for the information of all of our valued stakeholders.

1. In December 2000, the shareholders of the Bank agreed to the introduction of a Stock Option Plan comprising a maximum of 7,950,650 shares. Between 2000 and 2014, forty-nine (49) members of senior management team have participated in the plan. Twenty-six (26) members of the Bank's senior management are currently eligible for stock options.



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2. Stock options are granted at strike prices, based on share prices during the relevant fiscal period. Individuals are required to purchase the shares at the strike price.
3. Stock options are granted based on the performance of the individual against agreed targets.
4. Since the introduction of the plan, thirteen years ago, senior management including retired managers would have purchased 2,598,818 shares through the stock options plan.
5. After the stock options are granted, there is a minimum three-year holding period before they can be exercised and a maximum ten-year period during which it can be exercised.
6. There are prescribed blackout periods during which individuals cannot deal in either the Bank's shares or options. They are, one month before the release of quarterly financial results, two months before the release of year end results and any time senior managers are in possession of non-public information that could impact the share price. This means that the window of opportunity during which one can deal is very small.
7. The decision to exercise options, subject to various restrictions (including those mentioned above), is based on each individual's personal circumstances, the strike price and the demand for Republic Bank shares at the particular time.
8. Between 2003 and 2014, stock options have been consistently exercised and, in accordance with the regulatory requirements all trades executed by Senior Officers as defined by the Financial Institution Act 2008, are reported to the relevant authorities.

Senior Management stands firmly behind Republic Bank and it is categorically denied that the decision by individuals to exercise their stock options is a reflection of a lack of confidence in Republic Bank, neither is it as a consequence of the developments identified in the Business Guardian article.

Over the last three years, as one of the most profitable Banks in the Region with the least volatile earnings, Republic Bank's dividend yield has ranged from 4.3% (2011) to 3.9 % (2013). Over the last 10 years, the Bank's share price has risen by 53% from \$79.71 per share in September 2004 to \$121 per share in September 2014. The Bank's total market capitalisation is \$19.7 billion (using share price of \$121.73 as at September 19, 2014).

Republic Bank is a solidly performing institution providing superior returns to Shareholders. Republic Bank views the article as highly irresponsible and regrets the unfortunate innuendos contained in the article(s), which can undermine the confidence of our stakeholders, including staff, customers and shareholders, as well as, injure our reputation, regionally and internationally.

Republic Bank exhorts all journalists to be mindful of the possibly unintended consequences of their writing on the reputation of individuals and organisations of public importance.

#### September 19 – Republic Bank Limited – Appointment of Senior Officer

Republic Bank Limited (RBL) informed the Stock Exchange of the appointment of Mr. Nigel Baptiste as Deputy Managing Director of RBL, effective September 17th 2014.

Mr. Baptiste has had a long career with RBL spanning twenty-three years and has been Executive Director for the past nine years.

#### **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	1,146.16	-0.16	-0.01%	-3.28%
All T&T Index	1,978.76	-1.12	-0.06%	-0.75%
Cross Listed Index	41.05	0.11	0.27%	-16.95%

Weekly Volume Traded	922,785
Weekly \$ Value Traded	\$13,779,189.06
Advance/Decline Ratio	5/9

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All data as at September 26, 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	2.99%	2.410	15.11	23.81	1.53	42.99	22.00	36.42	0.42	1.17%	40.25	-9.52%
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	3.49%	7.320	16.63	51.17	2.38	122.06	110.03	121.70	-0.03	-0.02%	115.84	5.06%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.16	1.90	3.13%	3.074	19.78	19.44	3.13	73.12	60.80	60.80	-0.38	-0.62%	72.55	-16.20%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.96%	4.350	15.23	30.52	2.17	66.94	66.24	66.24	0.00	0.00%	66.50	-0.39%
GraceKennedy Ltd	GKC	31-Dec	0.58	0.13	3.48%	0.594	6.33	5.81	0.65	4.15	3.32	3.76	0.20	5.62%	3.45	8.99%
Massy Holdings Ltd	MASSY	30-Sep	5.73	1.75	2.55%	5.480	12.50	39.36	1.74	69.62	56.11	68.52	0.01	0.01%	60.01	14.18%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	1.89%	0.670	18.96	3.28	3.88	13.50	10.05	12.70	-0.05	-0.39%	12.47	1.84%
Berger Paints Trinidad Ltd	BER	31-Mar	0.56	0.08	2.22%	0.730	4.95	5.61	0.64	3.61	3.60	3.61	0.00	0.00%	3.60	0.28%
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	18.82	7.66	2.58	19.76	19.50	19.76	0.00	0.00%	19.50	1.33%
National Flour Mills Ltd	NFM	31-Dec	0.16	0.05	3.82%	0.175	7.50	1.56	0.84	1.31	0.86	1.31	0.01	0.77%	0.95	37.89%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	2.92%	1.290	19.65	9.57	2.65	25.36	18.02	25.35	0.00	0.00%	18.50	37.03%
Readymix (West Indies) Ltd	RML	31-Dec	0.06	0.00	0.00%	0.460	40.87	8.20	2.29	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%	0.102	22.06	2.29	0.98	3.06	1.86	2.25	-0.29	-11.42%	2.20	2.27%
Unilever Caribbean Ltd	UCL	31-Dec	2.69	1.95	3.04%	2.820	22.71	7.33	8.74	64.05	55.51	64.05	0.04	0.06%	56.20	13.97%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.84%	5.300	22.28	3.38	34.98	121.47	118.00	118.09	-0.01	-0.01%	120.00	-1.59%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.28	1.00	2.54%	3.550	11.08	20.16	1.95	39.34	37.80	39.34	0.00	0.00%	38.60	1.92%
Guardian Holdings Ltd	GHL	31-Dec	0.18	0.52	3.85%	0.490	27.55	12.90	1.05	15.50	13.06	13.50	0.00	0.00%	14.00	-3.57%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.10	0.02	4.37%	0.091	4.83	0.65	0.67	0.73	0.41	0.44	-0.01	-2.22%	0.51	-13.73%
National Enterprises Limited	NEL	31-Mar	0.32	0.46	2.59%	0.270	65.67	5.60	3.16	19.10	16.12	17.73	-0.01	-0.06%	17.55	1.03%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	4.12%	-0.057	-109.12	11.02	0.56	7.99	6.20	6.20	-0.04	-0.64%	7.25	-14.48%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.29	0.11	7.52%	0.270	5.37	2.43	0.60	1.99	1.40	1.45	0.00	0.00%	1.50	-3.33%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	4.72	0.15	3.75%	3.860	1.04	48.74	0.08	4.20	3.45	4.00	-0.02	-0.50%	3.70	8.11%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.03	0.46	2.67%	1.160	14.87	8.85	1.95	18.00	17.25	17.25	0.00	0.00%	17.80	-3.09%
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	0.00	0.00%	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	2.84%	0.704	13.49	3.78	2.52	9.50	9.29	9.50	0.00	0.00%	9.45	0.53%