



An RBC Company

| | 24-Oct-14 | 31-Oct-14 | Weekly Nominal Change | Weekly % Change | Year to Date % Change |
|-------------------------------|-------------------------|-----------|----------------------------|-----------------|-----------------------|
| Composite Index | 1,147.65 | 1,146.04 | (1.61) | -0.14% | -3.29% |
| All T&T Index | 1,964.33 | 1,962.32 | (2.01) | -0.10% | -1.57% |
| Cross Listed Index | 43.38 | 43.22 | (0.16) | -0.37% | -12.56% |
| First Tier Market | | | | | |
| Weekly Volume | | | Weekly Value | | |
| 1,482,062 | | | \$42,657,891.93 | | |
| Volume Leader | Shares | | % Market | | |
| NCBJ | 857,176 | | 57.84% | | |
| RBL | 269,361 | | 18.17% | | |
| NEL | 70,830 | | 4.78% | | |
| Week's Major Advances | Change \$ | | Change % | | |
| TCL | \$0.03 | | 1.50% | | |
| WCO | \$0.27 | | 0.23% | | |
| UCL | \$0.07 | | 0.11% | | |
| Week's Major Declines | Change \$ | | Change % | | |
| NFM | -\$0.08 | | -6.78% | | |
| SFC | -\$0.19 | | -3.04% | | |
| RBL | -\$0.48 | | -0.40% | | |
| TTD Mutual Fund Market | | | | | |
| Weekly Volume | | | Weekly Value | | |
| 220,208 | | | \$4,493,483.60 | | |
| Security | Shares | | Value | | |
| CIF | 200,208 | | \$4,425,483.60 | | |
| PPMF | 20,000 | | \$68,000.00 | | |
| Exchange Rate | US\$1=TT\$6.3733 | | US\$1=JMD\$112.7630 | | |

EQUITY SUMMARY

Trinidad and Tobago

Volumes traded on the First Tier Market this week fell from last week's volume by 17.81 per cent with a total of 1,482,062 shares changing hands compared to 1,803,268 shares traded in the previous week. The value of shares traded was \$42,657,891.93, up 78.29 per cent when compared to last week's value of \$23,925,528.43. Once again, National Commercial Bank Jamaica Limited (NCBJ) was the volume leader, for the third week in a row, with 57.84 per cent of the market or 857,176 shares traded.

All indices declined this week. The Composite Index declined 0.14 per cent or 1.61 points to close the week at 1,146.04, the All Trinidad and Tobago Index slipped 0.10 per cent or 2.01 points to 1,962.32 and the Cross Listed Index declined marginally by 0.37 per cent or 0.16 points to 43.22.



The major advance was Trinidad Cement Limited (TCL), which rose 1.50 per cent or \$0.03 to end the week at \$2.03 and the major decline was National Flour Mills Limited (NFM) which fell 6.78 per cent or \$0.08 to \$1.10. Declines outnumbered advances by a ratio of 7 to 8.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 200,208 CLICO Investment Fund (CIF) units traded with a value of \$4,425,483.60. CIF's price remained unchanged at \$22.10. In addition, 20,000 Praetorian Property Mutual Fund (PPMF) units traded with a value of \$68,000.00. PPMF's price remained unchanged at \$3.40.

FIXED INCOME SUMMARY

Trinidad and Tobago

- There were no OMO maturities this week. OMO maturities totalled \$475MM last week
- Treasury Bill Issue Number 1438, with a tenor of 91 days, was issued on October 29, 2014 and will mature on January 28, 2015.

US

- The yield on 10-year notes closed the week at 2.33% 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- | 95.750 | 97.750 | 7.66% |
| | 04/08/2022 | 7.000% | BB- | 94.000 | 96.000 | 7.69% |
| Trinidad and Tobago | 01/07/2020 | 9.750% | Baa1/A | 138.500 | 140.500 | 2.11% |
| | 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+ | 103.250 | 105.500 | 0.52% |
| NGCTT | 15/01/2036 | 6.050% | Baa1/A- | 109.000 | 111.000 | 5.19% |
| Petrotrin | 14/08/2019 | 9.750% | Baa3/BBB- | 126.000 | 128.000 | 3.35% |
| | 08/05/2022 | 6.000% | Baa3/BBB- | 107.250 | 109.250 | 3.30% |

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: *The Trinidad and Tobago Stock Exchange Limited*

October 31 – National Commercial Bank Jamaica Limited – Industrial Disputes Tribunal Award to Clerical Employees

National Commercial Bank Jamaica Limited (NCBJ) informed the Stock Exchange that on October 23rd, 2014, the Industrial Disputes Tribunal made an award in respect of salaries and benefits for most of the clerical employees of NCBJ and its subsidiaries ("the NCB Group"). The award included an increase in salaries of 8% per annum for each of the financial years ending September 30th, 2013 and 2014. The increases for those years will now have to be paid retroactively. Although the NCB Group had been making provision for salaries to be increased once the award was received, the increases awarded exceed the amount provided. The extent to



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which the retroactive payments for those two financial years exceed the provisions that had been made will be taken into account in the income statement for the financial year ended September 30th, 2014.

October 30 – Point Lisas Industrial Port Development Corporation Limited – Notice of Material Change

The Point Lisas Industrial Port Development Corporation Limited (PLIPDECO) wishes to inform the investing public that First Citizens Bank Limited will provide loan financing to PLIPDECO in the sum of Thirteen Million, One Hundred and Ninety Thousand, Four Hundred and Twenty-Eight United States of America Dollars (US\$13,190,428.00) for the purpose of refinancing the existing debt portfolio of PLIPDECO plus additional financing in the Sum of One Hundred and Seventeen Million, Seven Hundred and Forty Three Thousand, Four Hundred and Thirty Trinidad and Tobago Dollars (TT\$117,743,430.00) for the purchase of equipment for the Port of Point Lisas and undertaking remedial works to Port Infrastructure.

This notice is published in accordance with Section 64 of the Securities Act 2012.

October 29 – GraceKennedy Limited – Consideration of Dividend Payment

GraceKennedy Limited informed the Stock Exchange that the Board of Directors will on Thursday, November 6, 2014 consider a resolution for the declaration of an interim dividend to be paid in December 2014.

October 28 – Massy Holdings Limited – Listing of Shares

25,243 Ordinary Shares in Massy Holdings Ltd. was listed on the Stock Exchange effective Wednesday October 29, 2014 thus increasing the Company's issued share capital to 97,729,169 Ordinary Shares.

October 27 – Jamaica Money Market Brokers Limited – Dividend Consideration on Ordinary Shares

Jamaica Money Market Brokers Limited informed the Stock Exchange that the Board of Directors will be convening a special meeting Board meeting on Friday November 7, 2014, to consider an interim dividend payment on the company's ordinary shares.

October 27 – GraceKennedy Limited – Share Repurchase Programme

GraceKennedy Limited informed the Stock Exchange that the company repurchased 9,797 stock units on October 8th, 2014 under the 'GraceKennedy Repurchase Programme'.

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 | 1,146.04 | -1.61 | -0.14% | -3.29% |
| All T&T Index | 1,962.32 | -2.01 | -0.10% | -1.57% |
| Cross Listed Index | 43.22 | -0.16 | -0.37% | -12.56% |

| | |
|------------------------|-----------------|
| Weekly Volume Traded | 1,482,062 |
| Weekly \$ Value Traded | \$42,657,891.93 |
| Advance/Decline Ratio | 7/8 |

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All data as at October 31, 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 | -0.01 | -0.03% | 40.25 | -8.70% |
| 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 | 3.52% | 7.320 | 16.49 | 51.17 | 2.36 | 122.06 | 112.39 | 120.72 | -0.48 | -0.40% | 115.84 | 4.21% |
| Scotiabank Trinidad & Tobago Ltd | SBTT | 31-Oct | 3.16 | 1.90 | 3.28% | 3.074 | 18.86 | 19.44 | 2.98 | 73.12 | 57.98 | 57.98 | -0.02 | -0.03% | 72.55 | -20.08% |
| 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 | 0.02 | 0.03% | 66.50 | -0.50% |
| GraceKennedy Ltd | GKC | 31-Dec | 0.58 | 0.13 | 3.40% | 0.594 | 6.49 | 5.81 | 0.66 | 4.12 | 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 | 57.65 | 68.54 | -0.02 | -0.03% | 60.01 | 14.21% |
| Manufacturing | | | | | | | | | | | | | | | | |
| Angostura Holdings Ltd | AHL | 31-Dec | 1.34 | 0.24 | 1.92% | 0.670 | 18.66 | 3.28 | 3.82 | 13.42 | 10.75 | 12.50 | -0.05 | -0.40% | 12.47 | 0.24% |
| 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 | -0.08 | -6.78% | 0.95 | 15.79% |
| One Caribbean Media Ltd | OCM | 31-Dec | 1.25 | 0.74 | 2.94% | 1.290 | 19.48 | 9.59 | 2.62 | 25.36 | 18.10 | 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 | 10.20 | 2.40 | 0.84 | 3.06 | 1.85 | 2.03 | 0.03 | 1.50% | 2.20 | -7.73% |
| Unilever Caribbean Ltd | UCL | 31-Dec | 2.69 | 1.95 | 3.04% | 2.820 | 22.76 | 7.33 | 8.76 | 64.18 | 56.01 | 64.18 | 0.07 | 0.11% | 56.20 | 14.20% |
| West Indian Tobacco Company Ltd | WCO | 31-Dec | 4.88 | 4.54 | 3.82% | 5.420 | 21.91 | 3.43 | 34.61 | 121.47 | 118.00 | 118.77 | 0.27 | 0.23% | 120.00 | -1.03% |
| 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 | 0.01 | 0.03% | 38.60 | 2.12% |
| Guardian Holdings Ltd | GHL | 31-Dec | 0.18 | 0.52 | 3.85% | 0.490 | 27.57 | 12.90 | 1.05 | 15.15 | 13.06 | 13.51 | 0.01 | 0.07% | 14.00 | -3.50% |
| Jamaica Money Market Brokers Ltd | JMMB | 31-Mar | 0.10 | 0.02 | 4.27% | 0.091 | 4.94 | 0.65 | 0.69 | 0.61 | 0.41 | 0.45 | 0.00 | 0.00% | 0.51 | -11.76% |
| 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 | -0.05 | -0.29% | 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 | -0.19 | -3.04% | 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 | 1.95 | 1.40 | 1.40 | 0.00 | 0.00% | 1.50 | -6.67% |
| 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 | 0.00 | 0.00% | 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% |