



An RBC Company

	19-Aug-11	26-Aug-11	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	972.96	979.31	6.35	0.65%	17.19%
All T&T Index	1,402.22	1,404.42	2.20	0.16%	19.45%
Cross Listed Index	68.00	69.21	1.21	1.78%	12.48%
<b>Market</b>		<b>Weekly Volume</b>		<b>Weekly Value</b>	
First Tier Market		763,474		\$11,610,219.46	
<b>Volume Leader</b>		<b>Shares</b>		<b>% Market</b>	
UCL		150,280		19.68%	
SFC		147,824		19.36%	
NCBJ		113,761		14.90%	
<b>Week's Major Advances</b>		<b>Change \$</b>		<b>Change %</b>	
NCBJ		\$0.15		7.14%	
SIJL		\$0.15		6.67%	
TCL		\$0.07		4.29%	
<b>Week's Major Declines</b>		<b>Change \$</b>		<b>Change %</b>	
GHL		-\$0.67		-4.56%	
FFL		-\$0.23		-2.88%	
NML		-\$0.13		-0.28%	
<b>Exchange Rate</b>		<b>US\$1=TT\$6.4359</b>		<b>US\$1=JMD\$86.2305</b>	

## EQUITY SUMMARY

### Trinidad and Tobago

The local market this week saw a decline in trading activity when compared to the previous week. There were 763,474 shares traded on the First Tier Market, which represented a decline of 96.58 per cent on last week's volume of 22,316,819 shares. The value of shares traded fell 45.54 per cent from \$21,317,720.13 to \$11,610,219.46. It should be noted that 20,828,000 shares of Jamaica Money Market Brokers Limited (JMMB) valued at \$10,414,000.00 was included in the prior week's totals. The volume leader was Unilever Caribbean Limited (UCL) with 19.68 per cent of the total volume traded or 150,280 shares.

All three Indices ended the week in positive territory. The Composite Index advanced 0.65 per cent or 6.35 points to 979.31, the All Trinidad and Tobago Index increased 0.16 per cent or 2.20 points to 1,404.42 and the Cross Listed Index climbed 1.78 per cent or 1.21 points to 69.21.

Overall this week there were 11 stocks advancing and 4 declining. The week's major advance was National Commercial Bank Jamaica Limited (NCBJ) which rose \$0.15 or 7.14 per cent to \$2.25 and the major decline was Guardian Holdings Limited (GHL) which slipped \$0.67 or 4.56 per cent to \$14.01.

There was no activity on the Second Tier Market or Mutual Fund Market this week.



## **Jamaica**

In Jamaica, the three major Indices registered gains this week. The JSE Market Index improved 44.25 points or 0.05 per cent to 94,381.22, the JSE Select Index added 13.38 points or 0.48 per cent to 2,819.77 and the JSE All Jamaican Composite soared 519.28 points or 0.52 per cent to 100,419.25. Market activity resulted in 23,114,565 shares traded valued at over J\$313,256,764.458 The volume leader this week was Jamaica Broilers Limited (JBG) with 21.83 per cent of the market or 5,046,813 shares.

## **FIXED INCOME SUMMARY**

### **Trinidad and Tobago**

- OMO maturities totalled \$249.40MM this week compared to \$100MM last week.

### **US**

- The yield on 10-year notes closed the week at 2.19% while yields on 2-year notes ended the week at 0.19%.

## **NEWSROOM**

### August 26 – TTSE Launches US Dollar Securities Market

The Trinidad & Tobago Stock Exchange Limited (TTSE) was established in 1981. Currently there are thirty-nine (39) local and regional securities listed on the Exchange with a total market capitalization of approximately TT\$91 billion (US\$14 billion), twenty-four (24) government bonds with a total face value of approximately TT\$14 billion (US\$2 billion), and two (2) corporate bonds with a total face value of TT\$800 million (US\$125 million). These listings offer the market a range of investment opportunities comprising equities, mutual funds, government and corporate bonds.

On Friday 26th August 2011 the TTSE formally launched its US Dollar Securities Market to cater to the needs of investors who are interested in investing US Dollar denominated securities on the local Exchange. There will be US Dollar equity, debt and mutual funds markets that will mirror the existing TT Dollar equity, debt and mutual funds markets.

Keeping true to its mission to “facilitate the efficient mobilization and allocation of capital”, the TTSE is establishing a formal secondary market for USD securities which is intended to offer new investment opportunities that provide further portfolio diversification to investors.

Only US Dollar Securities which have been registered with the Trinidad and Tobago Securities and Exchange Commission (SEC) would be eligible for listing on the TTSE. Presently there are approximately twenty-five (25) US Dollar bonds registered by the SEC and outstanding with maturities ranging from 2012 to 2030 with a face value of US \$1.1billion.

The market will open on August 26th with the listing of 120 million convertible redeemable preference shares issued recently by Sagicor Financial Corporation (SFC).

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DETAILS	
<b>Symbol</b>	SFCP
<b>Market</b>	USD Equities Market
<b>Issue/Subscription Price</b>	US\$1.00
<b>Issue Date</b>	July 18 2011
<b>Issued Share Capital</b>	120,000,000
<b>Par Value</b>	Nil
<b>Dividend Rate</b>	6.5% per annum on the subscription price
<b>Dividend Type</b>	Non-cumulative
<b>Payment Schedule</b>	Semi-Annually
<b>First Payment Date</b>	November 15 2011
<b>Conversion Period</b>	Within 5 years of issue date
<b>Conversion Rate</b>	1.98 Preference Shares for every One (1) Common Share
<b>Redemption Date</b>	5 years from issue date

The Trinidad & Tobago Stock Exchange Limited continues to work tirelessly in its efforts to develop the local capital market by offering dynamic investment opportunities within a transparent, regulated environment.

August 19 – GraceKennedy Limited – Listing of Shares

126,570 Ordinary Shares in GraceKennedy Limited was listed on the Stock Exchange effective Monday August 22, 2011 thus increasing the Company's issued share capital to 331,957,117 Ordinary Shares.

August 18 – L.J. Williams Limited – Notice of Annual General Meeting

L.J. Williams Limited has informed the Exchange that its Annual Meeting will be held on Friday September 16, 2011. The directors have fixed August 25, 2011 as the record date for the determination of shareholders of the company entitled to receive Notice of the Meeting.

August 18 – Jamaica Money Market Brokers Limited – Notice of Annual General Meeting

Jamaica Money Market Brokers Limited has informed the Exchange that its Annual General Meeting is scheduled for Wednesday September 14, 2011, at the Jamaica Pegasus, Grand Jamaican Suite, 81 Knutsford Boulevard, Kingston 5 at 10:00 am.

**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 shares mentioned in our report. WISE welcomes your comments. Please e-mail us at [wiseinfo@wisett.com](mailto:wiseinfo@wisett.com).*



	Value	Weekly Change	Weekly % Change	YTD % Change
Composite Index	979.31	6.35	0.65%	17.19%
All T&T Index	1,404.42	2.20	0.16%	19.45%
Cross Listed Index	69.21	1.21	1.78%	12.48%

Weekly Volume Traded	763,474
Weekly \$ Value Traded	\$11,610,219.46
Advance/Decline Ratio	11/4

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All data as at August 26, 2011

Security	Historic EPS	Historic Dividend	Historic Yield	Estimated EPS	Estimated Dividend	Estimated P/E	Running EPS	Running P/E	Current Book Value	Market/Book Value	52 Week High	52 Week Low	Last Quote	Weekly Price Change	Weekly % Change	YTD % Change
<b>Banks</b>																
BCB Holdings Ltd	6.68	0.00	0.00%				4.79	2.48	29.54	0.40	13.20	11.90	11.90	0.00	0.00	0.00%
FirstCaribbean International Bank Ltd	0.64	0.38	4.20%	0.640	0.382	14.14	0.477	18.99	6.45	1.40	9.05	8.25	9.05	0.05	0.01	3.31%
National Commercial Bank Jamaica Ltd	0.33	0.11	4.72%	0.327	0.106	6.88	0.369	6.10	1.76	1.28	2.25	1.30	2.25	0.15	0.07	54.11%
Republic Bank Ltd	6.14	3.55	3.85%	6.750	3.903	13.64	6.560	14.04	43.82	2.10	95.00	68.00	92.10	0.09	0.00	20.85%
Scotiabank Trinidad & Tobago Ltd	2.89	1.10	2.37%	3.180	1.211	14.63	3.078	15.11	15.26	3.05	46.51	34.00	46.51	0.51	0.01	28.06%
<b>Conglomerates</b>																
ANSA McAL Ltd	3.61	1.10	2.11%	3.800	1.158	13.70	3.730	13.95	22.89	2.27	52.17	42.00	52.05	0.05	0.00	13.15%
BS&T Company Ltd	1.05	0.43	1.55%	1.100	0.453	25.39	0.787	35.49	27.08	1.03	27.93	27.93	27.93	0.00	0.00	0.00%
GraceKennedy Ltd	0.50	0.10	2.44%	0.500	0.099	8.20	0.499	8.21	6.34	0.65	4.20	3.50	4.10	0.00	0.00	13.89%
Neal & Massy Holdings Ltd	3.13	1.26	2.75%	2.800	1.127	16.39	2.930	15.66	31.80	1.44	48.00	36.00	45.89	-0.13	0.00	24.03%
<b>Manufacturing</b>																
Angostura Holdings Ltd	1.79	0.00	0.00%	0.500	0.000	17.98	1.470	6.12	0.55	16.29	10.00	5.00	8.99	-0.01	-0.11%	30.29%
Berger Paints Trinidad Ltd	0.26	0.00	0.00%	0.000	0.000	0.00	0.330	9.85	5.21	0.62	3.25	3.25	3.25	0.00	0.00%	0.00%
Flavorite Foods Ltd	0.85	0.35	4.52%	0.850	0.350	9.12	0.690	11.23	6.80	1.14	8.25	5.61	7.75	-0.23	-2.88%	38.15%
Guardian Media Ltd	1.09	0.50	2.33%	1.050	0.482	20.48	1.010	21.29	6.30	3.41	21.87	21.50	21.50	0.00	0.00%	-1.65%
National Flour Mills Ltd	0.15	0.05	6.17%	0.150	0.050	5.40	0.080	10.13	1.64	0.49	0.97	0.81	0.81	0.00	0.00%	-11.96%
One Caribbean Media Ltd	-2.67	0.61	5.26%	1.200	-0.274	0.00	-2.650	-4.38	8.08	1.44	17.50	11.15	11.60	0.00	0.00%	-31.76%
Readymix (West Indies) Ltd	-0.61	0.00	0.00%	0.000	0.000	0.00	-1.130	-27.74	7.80	4.02	31.35	31.35	31.35	0.00	0.00%	0.00%
Trinidad Cement Ltd	-0.20	0.00	0.00%	0.000	0.000	0.00	-0.650	-2.62	5.56	0.31	3.10	1.60	1.70	0.07	4.29%	-39.29%
Unilever Caribbean Ltd	1.97	1.32	4.37%	1.970	1.320	15.34	1.910	15.82	6.14	4.92	30.21	21.00	30.21	0.01	0.03%	33.97%
West Indian Tobacco Company Ltd	3.18	2.84	5.07%	3.180	2.840	17.61	3.210	17.45	2.04	27.39	56.00	41.27	56.00	0.36	0.65%	17.13%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	2.07	0.85	2.65%	2.070	0.850	15.51	2.380	13.49	15.92	2.02	32.10	31.15	32.10	0.00	0.00%	1.10%
Capital & Credit Financial Group Ltd	0.02	0.00	0.00%	0.020	0.000	15.50	0.018	16.77	0.57	0.54	0.31	0.16	0.31	0.00	0.00%	72.22%
Guardian Holdings Ltd	1.88	0.50	3.57%	1.880	0.500	7.45	1.330	10.53	13.62	1.03	15.30	12.75	14.01	-0.67	-4.56%	9.37%
Jamaica Money Market Brokers Ltd	0.06	0.01	2.67%	0.060	0.014	8.33	0.095	5.24	0.55	0.90	0.50	0.25	0.50	0.00	0.00%	92.31%
National Enterprises Limited	0.87	0.57	3.88%	0.750	0.491	19.57	0.840	17.48	5.82	2.52	14.95	9.50	14.68	0.18	1.24%	42.80%
Sagicor Financial Corporation	0.36	0.25	3.29%	0.360	0.250	21.11	-0.184	-41.25	12.30	0.62	10.00	7.50	7.60	0.00	0.00%	-5.00%
Scotia Investments Jamaica Ltd	0.26	0.10	4.05%	0.260	0.098	9.23	0.260	9.23	2.10	1.14	2.40	1.31	2.40	0.15	6.67%	60.00%
<b>Property</b>																
PLIPDECO	1.34	0.05	1.11%	1.340	0.050	3.35	1.210	3.71	38.89	0.12	5.75	4.40	4.49	0.00	0.00%	-8.37%
<b>Trading</b>																
Agostini's	0.75	0.20	1.63%	1.100	0.293	11.14	1.070	11.45	6.64	1.84	12.25	9.50	12.25	0.00	0.00%	28.95%
LJ Williams A	0.01	0.01	1.52%	0.005	0.004	92.00	0.005	92.00	NA	NA	0.54	0.46	0.46	0.00	0.00%	-14.81%
LJ Williams B	-0.19	0.00	0.00%	0.000	0.000	0.00	-0.020	-49.50	3.39	0.29	1.10	0.99	0.99	0.00	0.00%	-10.00%
Prestige Holdings	0.40	0.20	2.90%	0.650	0.327	10.62	0.527	13.09	2.30	3.00	7.00	3.45	6.90	0.02	0.29%	61.59%
Supreme Ventures Limited	0.01	0.01	6.48%	0.010	0.009	16.00	0.016	9.70	0.10	1.53	0.18	0.14	0.16	0.00	0.00%	-11.11%