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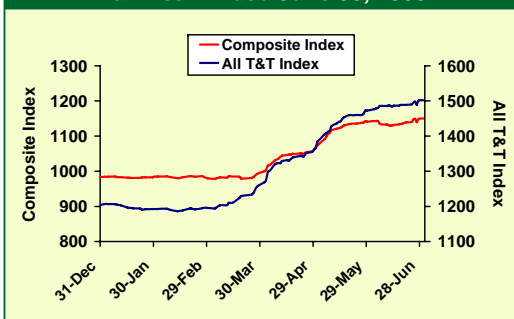
## THE WISE CHRONICLE Half Year 2008 Review

### Local Market Summary

The local equity market continued to exhibit bullish conditions for the First Half of 2008, with both Indices trending upward. The Composite Index advanced 17.13 per cent or 168.2078 points to end the Half Year period at 1,150.2399 while the All T&T Index added 301.3962 points or 25.10 per cent to close at 1,502.0835.

In Q2 alone, the Composite Index rose 15.85 per cent or 157.3887 points while the All T&T Index advanced 19.53 per cent or 245.4712 points. Additionally for the Half Year period, WISE's Top Picks for 2008 outperformed the market with an average portfolio return (exclusive of dividends) of 29.28 per cent. Advances significantly outnumbered declines by a ratio of 26 to 3.

### TTSE Market Summary for the Half Year Ended June 30, 2008



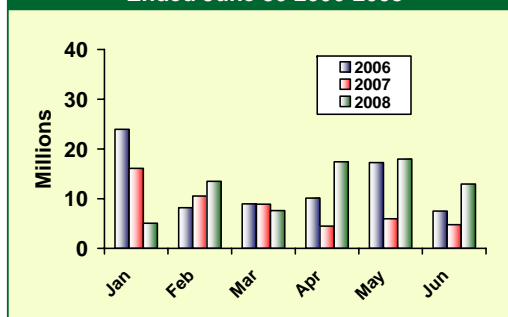
Trading activity for the period picked up when compared to the same period in 2007, with a total of 74,497,126 shares crossing the floor. This represented an increase of 46.97 per cent when compared to the

50,689,882 shares traded in 2007. The value of shares traded for HY08 was up 4.69 per cent from \$1,054,362,729.39 in HY07 to \$1,103,777,157.36 in HY08.

### WISE Top Picks 2008

Pick	Open	Close	Return	Dividend Paid	Return w/ Dividend
GKC	\$6.20	\$8.40	35.48%	\$0.05	36.29%
NCBJ	\$2.00	\$2.15	7.50%	\$0.05	10.00%
RBL	\$79.97	\$101.49	26.91%	\$1.15	28.35%
SFC	\$15.79	\$21.64	37.05%	\$0.26	38.70%
TCL	\$7.35	\$10.25	39.46%	\$0.07	40.41%
Avg. Ret.			29.28%		30.75%
Composite	982.03	1150.24	17.13%		
All T&T	1200.69	1502.08	25.10%		

### Volumes Traded for the Half Year Ended June 30 2006-2008



### Volume Leaders

The volume leader for the First Half of 2008 was National Commercial Bank Jamaica Limited (NCBJ) with 12,007,560 shares changing ownership or 16.12 per cent of all trades. Sagicor Financial Corporation (SFC) was next with 10,364,034 shares traded or 13.91 per cent of the market. This was followed by National Flour Mills Limited (NFM) which saw 6,220,576 shares cross the floor or 8.35 per cent of the total volume traded.

### Major Advances & Declines

The major advance for the period under review was Readymix West Indies Limited (RML), up an outstanding 151.36 per cent or \$10.61 to close at \$17.62. Following as the second major advance was National Enterprises Limited (NEL), rising 60.84 per

cent or \$4.35 to end the period at \$11.50. Scotia DBG Investments (SDBG) was next in line, advancing 55.00 per cent or \$1.10 to \$3.10.

Leading the declines for the First Half of 2008 was Prestige Holdings Limited (PHL), down 20.87 per cent or \$1.20 to \$4.55. FirstCaribbean International Bank Limited (FCI) followed, dropping 11.67 per cent or \$1.52 to end the period at \$11.50. The third major decline was Berger Paints Trinidad Limited (BER), which fell 4.69 per cent or 16 cents to \$3.25.

### Top 5 Advances for HY08

Rank	Company	Open	Close	Change
1	RML	\$7.01	\$17.62	151.36%
2	NEL	\$7.15	\$11.50	60.84%
3	SDBG	\$2.00	\$3.10	55.00%
4	AMBL	\$23.25	\$33.25	43.01%
5	TCL	\$7.35	\$10.25	39.46%

### Top 3 Declines for HY08

Rank	Company	Open	Close	Change
1	PHL	\$5.75	\$4.55	-20.87%
2	FCI	\$13.02	\$11.50	-11.67%
3	BER	\$3.41	\$3.25	-4.69%

### Highlights for the Second Quarter of 2008

#### April

- Five day trading week implemented on the Trinidad and Tobago Stock Exchange effective April 1, 2008.
- 10,319,819 Ordinary Shares in Sagicor Financial Corporation listed on the Stock Exchange. These shares were issued pursuant to the Take-Over Bid for Barbados Farms Limited.
- Dehring Bunting & Golding Limited changed its name to Scotia DBG Investments Limited on the Stock Exchange and the Central Depository effective April 25, 2008.
- The Board of Directors of Prestige Holdings Limited took a decision to exit the Puerto Rico market.

#### May

- Mr. Charles Pink resigned from the position of Chief Executive Officer of First Caribbean International Bank Limited.
- 2,151,759 Ordinary Shares in Neal & Massy Holdings Limited listed on the Stock Exchange. These shares were issued to BS&T shareholders

with respect to the Neal & Massy Offer and Take-Over Bid.

- Capital & Credit Merchant Bank Limited (CCMB) Ordinary Shares delisted and Capital & Credit Financial Group Limited (CCFG) Ordinary Shares and Capital & Credit Merchant Bank Limited Redeemable Variable Cumulative Preference Shares (CCMBP) listed.

## June

- Dr. Terrence Farrell was appointed Chief Executive Officer of One Caribbean Media Limited effective June 1, 2008.
- Sagcor Life Jamaica listed on the Jamaica Stock Exchange.
- Mr. Anthony Joseph resigned as Chief Executive Officer (Acting) from National Flour Mills and was replaced by Ms. Gillian Pollidore.
- Royal Bank of Canada (RBC) completed its acquisition of RBTT Financial Holdings Limited (RBTT) for a purchase price of approximately TT\$13.7 billion (US\$2.2 billion).
- Trading of RBTT shares suspended on the Stock Exchange on June 16, 2008 and delisted on June 17, 2008.
- WISE branches opened at Ellerslie Plaza and Gulf City.

## Fixed Income Market Summary for the Second Quarter of 2008

As at May 2008 the inflation rate measured 10.0 per cent, exactly the same level as at the start of the year and an increase of 0.6 percent over the first quarter of 2008. Food price inflation continued to have the largest influence on headline inflation over this period ending at 21.8 per cent on a year on year basis. This rate was due mainly to world wide pricing pressures on wheat and cereals and continued but slowed price increases for fish, milk, cheese and eggs.

The frequency of OMO issuances by the Central Bank was drastically reduced during May and June as the Central Bank reached its maximum allowable limit for OMO and T-bill issuances. Interest rates on these securities remained flat over the first quarter at 7.75 per cent on 6-month issues and 7.95 per cent on 1-year issues while the Central Bank maintained its Repo rate at 8.25 per cent.

The Central Bank has issued an 8.25 per cent, 9-year bond which was settled on July 2, 2008 and was aimed at removing the excess liquidity generated from the

amalgamation of RBTT and RBC. The maximum issue size was TT\$1.2 billion which was fully utilized, causing the Central Bank to apportion the bond to bidders.

Finally, the bond trading platform (launched in January this year) continued to show no activity beyond the trades which occurred in the first quarter. It is expected that the most recently issued bond (for 9 years at 8.25 per cent) would help to spur activity in this market in the coming quarter

## Jamaica Market Summary – Second Quarter Review

In Jamaica, the Indices ended the Second Quarter in positive territory. The Market Index advanced 2,314.67 points or 2.11 per cent to 109,754.01; the Select Index added 107.18 points or 3.53 per cent to close at 3,033.26 and the All Jamaican Composite rose 2,515.00 points or 2.28 per cent to 110,268.26. Advances were outnumbered by declines by a close ratio of 21 to 22.

Trading activity resulted in 531,190,315 shares changing hands valued at over JMD6,194,736,287.34. Cable and Wireless Jamaica Limited (CWJA) was the volume leader commanding 18.32 per cent of the market with 97,304,318 shares traded.

The major advance for the quarter was Jamaica Broilers Limited (JBG) which rose 42.86 per cent or JMD1.80 to close the quarter at JMD6.00 while the major decline was Ciboney Group Limited (CBNY) which fell 40.00 per cent or JMD0.02 to close at JMD0.03.

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*West Indies Stockbrokers Limited (WISE) is a subsidiary of RBTT Financial Group. 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 [info@wisett.com](mailto:info@wisett.com).*

## WISE STOCK MARKET QUOTATIONS AS AT JUNE 30, 2008

	Hist Eps	Est Eps	Est Div	Curr Price	Est Yield %	Est P/E Ratio
<b>Bank</b>						
FirstCaribbean	107.0	73.0	28.0	11.50	2.43	15.75
NCB Jca	25.0	28.0	7.0	2.15	3.26	7.68
Republic Bank	834.0	725.0	300.0	101.49	2.96	14.00
Scotiabank	210.4	245.0	95.0	37.24	2.55	15.20
<b>Non-Bank Fin</b>						
ANSA Fin & Merch	207.0	235.0	95.0	33.25	2.86	14.15
Capital & Credit	6.5	7.0	0.0	0.81	0.00	11.57
Scotia DBG	29.0	30.0	12.0	3.10	3.87	10.33
Guardian Holdings	61.0	310.0	80.0	31.00	2.58	0.00
JMMB	7.0	7.0	1.8	1.10	1.64	15.71
National Enterprises	46.0	80.0	70.0	11.50	6.09	14.38
Sagcor Financial Corp	203.0	190.0	42.0	21.64	1.94	11.39
<b>Conglomerates</b>						
Ansa Mcal Ltd	351.0	420.0	108.0	60.09	1.80	14.31
Bdos Ship & Trad	150.0	165.0	66.0	27.93	2.36	16.93
GraceKennedy	91.7	83.0	9.0	8.40	1.07	10.12
Neal and Massy	415.0	515.0	155.0	65.00	2.38	12.62
<b>Trading</b>						
Agostini's Ltd	103.0	115.0	46.0	10.50	4.38	9.13
Furness Trinidad	68.0	80.0	0.0	6.15	0.00	7.69
L J Williams Ltd. - 'A'	0.8	0.5	0.2	0.60	0.33	120.00
L J Williams Ltd. - 'B'	15.0	25.0	9.0	1.51	5.96	6.04
Prestige Holdings	24.4	10.0	6.0	4.55	1.32	45.50
<b>Property</b>						
PLIPDECO	372.00	410.0	20.0	9.00	2.22	2.20
Valpark	47.3	47.3	0.0	5.00	0.00	10.57
<b>Manufacturing</b>						
Angostura Holdings	-67.0	0.0	0.0	6.25	0.00	0.00
Berger Paints	-5.0	7.0	19.0	3.25	5.85	46.43
Flavorite Foods	83.0	100.0	42.0	5.72	7.34	5.72
National Flour Mills	-45.0	0.0	0.0	1.14	0.00	0.00
One Caribbean Media	133.0	140.0	77.0	19.02	4.05	13.59
Readymix WI	316.0	380.0	24.0	17.62	1.36	4.64
Trinidad Cement	77.0	95.0	9.0	10.25	0.88	10.79
Trinidad Publishing	121.0	125.0	50.0	21.35	2.34	17.08
Unilever Caribbean Ltd	138.0	140.0	100.0	21.27	4.70	15.19
WITCO	186.0	200.0	196.0	30.00	6.53	15.00

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