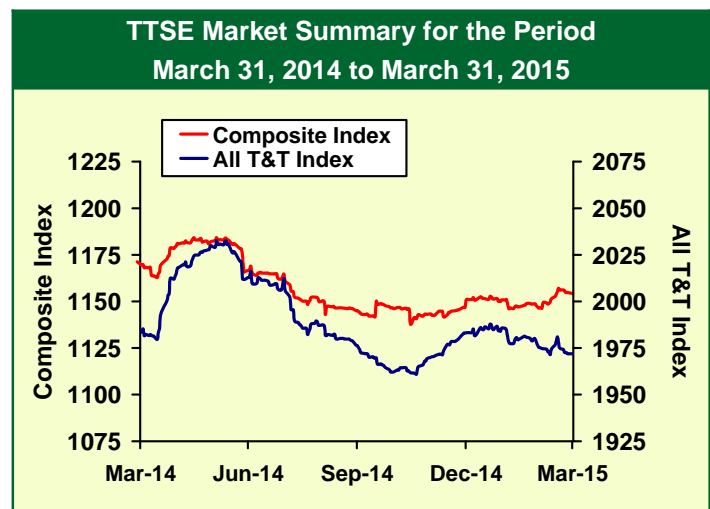
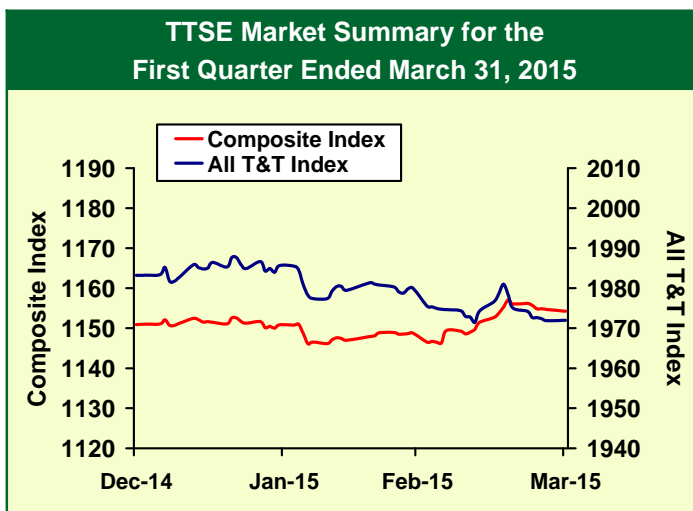




FIRST QUARTER 2015 REVIEW

Local Market Summary

The performance of the Indices on the local equity market was mixed for the First Quarter of 2015 (Q115). The Composite Index rose a minimal 0.29 per cent or 3.34 points to close the three month period at 1,154.25, the All Trinidad and Tobago Index declined 0.57 per cent or 11.22 points to end at 1,971.96 and the Cross Listed Index closed Q115 at 44.12, up 5.75 per cent or 2.40 points. In Q114, the Composite Index, All Trinidad and Tobago Index and Cross Listed Index posted declines of 1.16 per cent, 0.33 per cent and 5.68 per cent respectively. The advance to decline ratio ended the quarter at 10 to 15.



Trading activity on the First Tier Market for Q115 declined 52.76 per cent with 17,184,377 shares changing hands compared to 36,377,788 shares traded in the corresponding quarter in 2014. When compared to the previous quarter (Q414), volumes traded were also down 27.16 per cent from 23,590,706 shares traded. The value of shares traded fell 34.53 per cent from \$327,889,600.28 in Q114 to \$214,659,676.87 in Q115. Q115 on Q414, the value of shares traded decreased 25.58 per cent from \$288,443,104.23.

For the period under review, Trinidad Cement Limited (TCL) was the volume leader commanding 21.58 per cent of the market with 3,708,034 shares traded. The second volume leader was Sagicor Financial Corporation (SFC) with 14.83 per cent of the trades for the quarter or 2,548,155 shares traded. National Commercial Bank Jamaica Limited (NCBJ) followed with 12.21 per cent of the total volume traded or 2,098,447 shares changing ownership. Next was First Citizens Bank Limited (FIRST) which captured 10.46 per cent of the market activity in Q115 with 1,797,566 shares crossing the floor of the exchange. Next was Jamaica Money Market Brokers Limited (JMMB) with 10.05 per cent of the trade volume or 1,727,886 shares traded.

Q115 also saw 60,000 Sagicor Financial Corporation Convertible Redeemable Preference (SFCP) shares traded with a value of US\$66,000.00. The price remained unchanged at US\$1.10.

On the TTD Mutual Fund Market, a total of 5,319,157 CLICO Investment Fund (CIF) units traded in Q115 with a value of \$120,742,775.40. CIF's price fell 2.39 per cent or \$0.55 to close Q115 at \$22.51.



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The major advance for Q115 was NCBJ, up a noteworthy 35.65 per cent or \$0.41 to end the period at \$1.56. National Flour Mills Limited (NFM) was next, up 30.43 per cent or \$0.35 to \$1.50. The third major advance was Guardian Holdings Limited (GHL), which rose 9.43 per cent or \$1.25 to close at \$14.50.

Top 5 Advances for Q115				
Rank	Company	Open	Close	Change
1	NCBJ	\$1.15	\$1.56	35.65%
2	NFM	\$1.15	\$1.50	30.43%
3	GHL	\$13.25	\$14.50	9.43%
4	SIJL	\$1.45	\$1.53	5.52%
5	PHL	\$9.56	\$10.00	4.60%
Top 5 Declines for Q115				
Rank	Company	Open	Close	Change
1	OCM	\$25.00	\$22.30	-10.80%
2	MASSY	\$68.25	\$63.00	-7.69%
3	SFC	\$5.95	\$5.57	-6.39%
4	PLD	\$3.75	\$3.53	-5.87%
5	JMMB	\$0.43	\$0.41	-4.65%

For Q115, One Caribbean Media Limited (OCM) was the major decline, down 10.80 per cent or \$2.70 to end at \$22.30. This was followed by Massy Holdings Limited (MASSY) which slipped 7.69 per cent or \$5.25 to \$63.00. SFC rounded off the bottom three, falling 6.39 per cent or \$0.38 to \$5.57.

First Quarter Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
SBTT	\$0.70 (F)	05/12/14	09/12/14	08/01/15
SIJL	J\$0.45 (F)	16/12/14	18/12/14	13/01/15
MASSY	\$1.39 (F)	30/12/14	02/01/15	20/01/15
FCI	US\$0.015 (F)	16/12/14	18/12/14	30/01/15
AGL	\$0.33 (F)	05/01/15	07/01/15	02/02/15
NCBJ	J\$0.45 (FI)	04/02/15	06/02/15	20/02/15
CIF	\$0.64 (F)	27/01/15	29/01/15	23/02/15

All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated

Highlights for the First Quarter of 2015

March 2015

- Republic Bank Limited announced that the Ghana Securities & Exchange Commission approved its Offer Document, which has been delivered to HFC Bank in accordance with the provisions of Ghana's Code on Takeovers & Mergers (the Code). The Offer to all shareholders of HFC Bank is at a price of GHS1.60 (approximately USD 0.44) per share payable in cash.



The Offer is subject at all times to the provisions of the Code and the Listing Rules of the Ghana Stock Exchange, which governs the mandatory offer process. Republic Bank is committed to following the timelines of the mandatory offer process. This includes a requirement that HFC Bank circulates the Offer Document to all shareholders within 15 days of the date of receipt of the document. Shareholders of HFC Bank will have until 7th May 2015 to accept the offer, and it is estimated that the offer process will be completed by 21st May 2015.

- Scotiabank Trinidad and Tobago Limited (SBTT) and The Bank of Nova Scotia (BNS) jointly announced that BNS will transfer all of its 50.901% shareholding (89,761,887 ordinary shares) in SBTT to Scotiabank Caribbean Holdings Ltd. (SCHL), its 100% owned regional financing and holding subsidiary in Barbados. The transfer of shares took place on the Trinidad and Tobago Stock Exchange by way of an approved “put through” of shares, all requisite local regulatory approvals have been obtained by the parties. SCHL has no intention of acquiring any additional shares in SBTT in the foreseeable future.
- Trinidad Cement Limited advised its Shareholders that the Rights Issue Offer was opened at 9 a.m. on Tuesday 10th March and closed at 4 p.m. on Tuesday 31st March, 2015.
- After announcing in January that GraceKennedy USA LLC expanded its own distribution in the New York, Atlanta and Florida markets, the company advised of a deal with American beverage giant AriZona Beverages USA, LLC., to distribute its Grace beverages. Under the arrangement which began this month, Arizona will distribute Grace Beverages to convenience stores, independents and on premise locations –including restaurants and bars - across New York and New Jersey, with discussions now in place for distribution to Texas and other states in short order. This agreement will expand the distribution of Grace Beverages beyond the traditional Caribbean and Hispanic trade to the urban mainstream consumer in the US North East. Grace Kennedy USA LLC will continue to distribute Grace Beverages directly to the major retail chains in the North East going forward.

February 2015

- The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice that at a meeting of the Board of Directors of TCL held on Friday 06th February, 2015, the Board passed a resolution to raise capital through a Rights Issue of 124,882,568 new shares at a price of TT\$2.90 per share. Subject to obtaining all necessary approvals and the removal by Shareholders of the 20% restriction on share ownership (as per Article 5, Schedule 2 of TCL's Articles of Continuance), Shareholders will be offered the right to purchase one new share for every two shares held.
- Approval granted by the Shareholders of Massy Holdings Ltd. (“the Company”) for the voluntary delisting of the Company's Shares (“the Shares”) from the Barbados Stock Exchange (“BSE”).
- Agostini's Limited acquired 100% of the shareholding in Facey Trading Limited, a Barbadian fast moving consumer goods (FMCG) company, which has been in business for over 23 years. Agostini's views this acquisition as an important strategic investment and we expect to grow this business and build a strong presence in the Barbados market in the coming years.
- On January 14, 2015, Stone Street Capital Limited (SSCL), a company registered in Trinidad & Tobago, acquired 740,349 shares in Flavorite Foods Limited at a price of \$4.80 per share. This acquisition increased SSCL's shareholding from 6,266,415 units to 7,006,764 units in Flavorite Foods Limited, which represents approximately 90.1% of the issued and fully paid up capital of Flavorite Foods Limited.

January 2015

- Agostini's Limited acquired a 40% shareholding in Desinco Limited, a Guyanese fast moving consumer goods (FMCC) distribution company. Desinco, which has been in business for over 20 years, is well established in the distribution trade and is a respected member of the Guyanese business community.



Fixed Income Market Summary

According to the latest Monetary Policy Announcement issued by the Central Bank of Trinidad and Tobago (CBTT), headline inflation slowed for the third consecutive month in February 2015 to approximately 6 per cent from 9 per cent in November 2014. As stated in the report, the main contributor to the decline in headline inflation was a deceleration in food inflation arising from higher food supply and favourable weather conditions.

In March 2015, the yield on the 3-month Open Market Operations (OMOs) rose to 0.39 per cent from 0.30 per cent in February 2015 and the 1-year issue rose to 1.39 per cent from 1.08 per cent. The Central Bank increased the Repo Rate, the rate at which it lends to commercial banks, for a fourth consecutive time by 25 basis points to 3.75 per cent.

Key Rates

	Mar 2015	Feb 2015	Mar 2014
3 Month OMO	0.39%	0.30%	0.14%**
6 Month OMO	0.45%*	0.45%*	0.19%
1 Year OMO	1.39%	1.08%	0.41%
	Mar 2015	Jan 2015	Mar 2014
Repo Rate	3.75%	3.50%	2.75%
	Feb 2015	Dec 2014	Feb 2014
Headline Inflation	6.10%	8.50%	3.90%
*based on last 6 month auction held on December 2, 2014			
**based on last 3 month auction held on January 24, 2014			

Jamaica Market Summary

For Q115, the major benchmark, the JSE Market Index, advanced 7,451.29 points or 9.76 per cent to end at 83,804.68. The advance to decline ratio was 23 to 9. Trading volumes in Q115 resulted in 274,377,723 shares crossing the floor of the Jamaica Stock Exchange. Q115 on Q114, market activity fell 68.31 per cent from 865,794,267 shares traded in Q114. The value of shares traded for Q115 amounted to J\$3,700,195,041.16. This represented an increase of 5.75 per cent on Q114's total of J\$3,498,951,609.78. National Commercial Bank of Jamaica Limited (NCBJ) was the volume leader with 16.93 per cent of the market or 46,458,933 shares traded.

The major advance for the quarter under review was Mayberry Investments Limited (MIL), up 38.16 per cent or J\$0.58 to close at J\$2.10. This was followed by NCBJ which posted a gain of 35.08 per cent or J\$6.49 to end Q115 at J\$24.99. Next was Jamaica Stock Exchange Limited (JSE), which increased 27.39 per cent or J\$0.43 to J\$2.00.

In Q115, Hardware & Lumber (HL) led the declines, falling 11.21 per cent or J\$0.89 to J\$7.05. Jamaica Producers Group Limited (JP) was next, down 10.86 per cent or J\$1.90 to J\$15.60. Berger Paints (Jamaica) Limited (BRG) followed with a 6.94 per cent drop of J\$0.12 to close the quarter at J\$1.61.



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Energy Prices

	Value as at Mar 31, 2015	Q115 Change	Q115 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	47.60	-5.67	-10.64%	-5.67	-10.64%
Henry Hub Natural Gas Spot (US\$/mmbtu)	2.62	-0.37	-12.39%	-0.37	-12.39%
<i>Source: Bloomberg</i>					

Global Market Indices

	Value as at Mar 31, 2015	Q115 Change	Q115 % Change	YTD Change	YTD % Change
US					
DOW	17,776.12	-46.95	-0.26%	-46.95	-0.26%
S&P 500	2,067.89	8.99	0.44%	8.99	0.44%
NASDAQ	4,900.88	164.83	3.48%	164.83	3.48%
EUROPE					
FTSE 100	6,773.00	206.90	3.15%	206.90	3.15%
DAX 30	11,966.17	2,160.62	22.03%	2,160.62	22.03%
CAC 40	5,033.64	760.89	17.81%	760.89	17.81%
ASIA					
Nikkei 225	19,206.99	1,756.22	10.06%	1,756.22	10.06%
Hang Seng	24,900.89	1,295.85	5.49%	1,295.85	5.49%
<i>Source: Yahoo Finance</i>					

(Statistics provided were based on price and indices data available as at March 31, 2015)

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