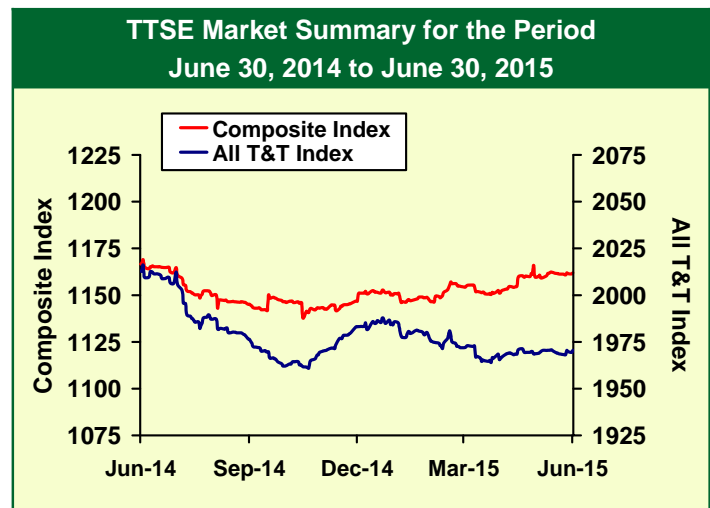
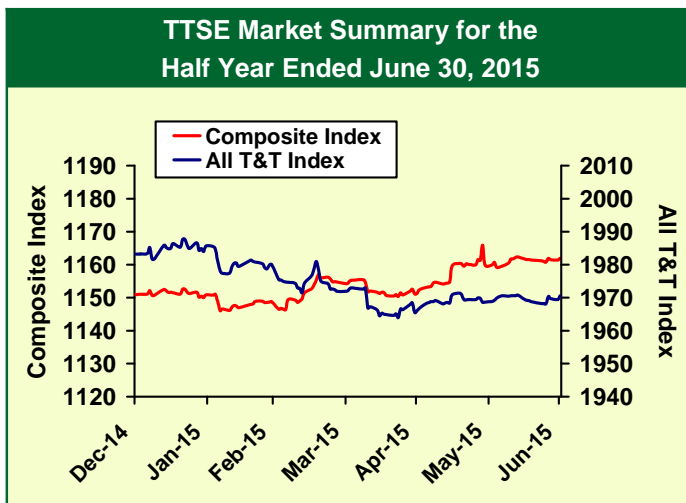




HALF YEAR 2015 REVIEW

Local Market Summary

Indices movement for the First Half of 2015 (HY15) was varied on the local market with both the Composite and Cross Listed Indices posting advances while the All Trinidad and Tobago Index ended in negative territory. The Composite Index climbed 11.04 points, notching a minimal 0.96 per cent half yearly gain to close the six month period at 1,161.95. The All Trinidad and Tobago Index slipped 12.63 points or 0.64 per cent to close at 1,970.55 and the Cross Listed Index increased 4.65 points or 11.15 per cent to end the period under review at 46.37. In the Second Quarter (Q215) alone, the Composite and Cross Listed Indices posted gains of 0.67 per cent and 5.10 per cent respectively and the All Trinidad and Tobago Index shaved 0.07 per cent. In HY15, advances outnumbered declines by a ratio of 13 to 11.



For HY15, volumes traded on the First Tier Market fell 25.83 per cent with 37,030,269 shares crossing the floor compared to 49,927,173 shares in the corresponding half year period in 2014. However, Q215 on Q214, trading activity was up 46.47 per cent from 13,549,385 shares (Q214) to 19,845,892 shares (Q215). When compared to the previous quarter (Q115), market activity rose 15.49 per cent from 17,184,377 shares. The value of shares traded in HY15 declined 22.64 per cent from \$592,944,512.13 in HY14 to \$458,714,379.75 in HY15. Comparing Q215 on Q214, despite the significant increase in trading activity, the value of shares traded fell 7.92 per cent from \$265,054,911.85 in Q214 to \$244,054,702.88 in Q215.

In HY15, Trinidad Cement Limited (TCL) was the volume leader capturing 21.12 per cent of the total volume traded with 7,821,898 shares changing hands. Next was National Commercial Bank Jamaica Limited (NCBJ) with 14.93 per cent of the trades for the half year period or 5,529,382 shares. The third volume leader was Jamaica Money Market Brokers Group Limited (JMMBGL) with 13.45 per cent of the market or 4,980,547 shares traded. This was followed by Sagicor Financial Corporation (SFC) with 9.11 per cent of the trade volume or 3,374,232 shares crossing the floor of the exchange. First Citizens Bank Limited (FIRST) was next in line capturing 5.69 per cent of the market activity in HY15 with 2,107,735 shares changing ownership.



HY15 also saw 61,000 Sagicor Financial Corporation Convertible Redeemable Preference (SFCP) shares traded with a value of US\$67,100.00. The price remained unchanged at US\$1.10.

On the TTD Mutual Fund Market, 8,464,073 CLICO Investment Fund (CIF) units traded in HY15 with a value of \$191,678,050.02 compared to HY14 which saw 5,745,790 units traded valued at \$125,956,651.77. CIF closed HY15 at \$22.60, down 1.99 per cent or \$0.46 for the six month period. In addition, 25,000 Praetorian Property Mutual Fund (PPMF) units traded with a value of \$78,260.00. PPMF's price fell 11.43 per cent or \$0.40 to end at \$3.10.

The top performer for HY15 was National Flour Mills Limited (NFM), up an outstanding 73.91 per cent or \$0.85 to close the six month period at \$2.00. The second major advance was NCBJ, posting a 55.65 per cent gain or \$0.64 to end at \$1.79. TCL followed, rising 16.00 per cent or \$0.40 to close at \$2.90.

Top 5 Advances for HY15				
Rank	Company	Open	Close	Change
1	NFM	\$1.15	\$2.00	73.91%
2	NCBJ	\$1.15	\$1.79	55.65%
3	TCL	\$2.50	\$2.90	16.00%
4	GHL	\$13.25	\$14.00	5.66%
5	SFC	\$5.95	\$6.27	5.38%
Top 5 Declines for HY15				
Rank	Company	Open	Close	Change
1	OCM	\$25.00	\$22.40	-10.40%
2	MASSY	\$68.25	\$64.30	-5.79%
3	GKC	\$3.65	\$3.50	-4.11%
4	RBL	\$119.74	\$115.01	-3.95%
5	FIRST	\$37.06	\$35.74	-3.56%

Top 5 Advances for Q215				
Rank	Company	Open	Close	Change
1	NFM	\$1.50	\$2.00	33.33%
2	TCL	\$2.50	\$2.90	16.00%
3	NCBJ	\$1.56	\$1.79	14.74%
4	SFC	\$5.57	\$6.27	12.57%
5	PLD	\$3.53	\$3.90	10.48%
Top 5 Declines for Q215				
Rank	Company	Open	Close	Change
1	SIJL	\$1.53	\$1.45	-5.23%
2	GHL	\$14.50	\$14.00	-3.45%
3	RBL	\$117.93	\$115.01	-2.48%
4	PHL	\$10.00	\$9.85	-1.50%
5	GKC	\$3.55	\$3.50	-1.41%

For HY15, declines were led by One Caribbean Media Limited (OCM), which fell 10.40 per cent or \$2.60 to \$22.40. Massy Holdings Limited (MASSY) was next, down 5.79 per cent or \$3.95 to \$64.30. The third major decline was GraceKennedy Limited (GKC) which slipped 4.11 per cent or \$0.15 to \$3.50.

Second Quarter Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
SBTT	\$0.40 (FI)	05/03/15	09/03/15	08/04/15
SIJL	J\$0.45 (I)	23/03/15	25/03/15	17/04/15
GHL	\$0.40 (F)	23/03/15	25/03/15	20/04/15
AHL	\$0.16 (F)	08/04/15	10/04/15	24/04/15
OCM	\$0.49 (F)	13/04/15	15/04/15	30/04/15
WCO	\$1.94 (F)	17/04/15	21/04/15	30/04/15
PHL	\$0.17 (F)	23/04/15	27/04/15	08/05/15
WCO	\$1.00 (I)	24/04/15	28/04/15	11/05/15
SFC	US\$0.02 (F)	13/04/15	15/04/15	15/05/15
SFCP	US\$0.0325 (F)	13/04/15	15/04/15	15/05/15
GKC	J\$0.75 (FI)	24/04/15	28/04/15	18/05/15
NCBJ	J\$0.45 (SI)	06/05/15	08/05/15	21/05/15
RBL	\$1.25 (I)	08/05/15	12/05/15	28/05/15

Security	Dividend	Ex-Div Date	Record Date	Payment Date
PLD	\$0.15 (F)	06/05/15	08/05/15	29/05/15
FIRST	\$0.58 (I)	08/05/15	12/05/15	29/05/15
AMBL	\$0.85 (F)	15/05/15	19/05/15	29/05/15
AMCL	\$1.00 (F)	18/05/15	20/05/15	08/06/15
GML	\$0.42 (F)	22/05/15	26/05/15	12/06/15
GMLP	4.00% (F)	22/05/15	26/05/15	12/06/15
MASSY	\$0.51 (I)	29/05/15	02/06/15	16/06/15
UCL	\$1.45 (F)	02/06/15	05/06/15	22/06/15
AGL	\$0.22 (I)	03/06/15	08/06/15	22/06/15
FCI	US\$0.015 (I)	09/06/15	11/06/15	26/06/15
JMMBGL	J\$0.16 (F)	11/06/15	15/06/15	29/06/15

All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated



Highlights for the Second Quarter of 2015

June 2015

- GraceKennedy Group CEO Don Wehby announced that it has entered into the previously reported conditional agreement for the sale of GraceKennedy's 58.1% shareholdings in Hardware & Lumber Limited (H&L) with Greystone Equity Partners Inc. and/or nominee and who has nominated Argyle Industries (Jamaica) Limited as its nominee. The transaction terms include a maximum price of J\$18.50 per ordinary share with the agreement subject to conditions and with completion anticipated by the end of July.
- Republic Bank Limited ("Republic Bank") advised that on June 2, 2015 the Board of Directors approved the restructuring of Republic Bank with respect to the formation of a holding company to be called Republic Financial Holdings Limited. This restructuring is to be effected by a vesting order under the Financial Institutions Act chap 79:09 and will have no impact on shareholders and customers. The restructuring will take effect on October 1, 2015 and is subject to shareholder and regulatory approval.

May 2015

- Agostini's Limited (AL) and Goddard Enterprises Limited (GEL) are pleased to advise our shareholders, that we have agreed to the formation of a jointly-owned company, Caribbean Distribution Partners Limited (CDPL), into which will be transferred all of the companies in our respective groups in the Fast Moving Consumer Goods (FMCG) sector with effect from July 1, 2015.
- Republic Bank Limited (Republic Bank) announced that it has acquired the controlling shareholding of HFC Bank (Ghana) Limited ("HFC Bank") following its mandatory takeover offer ("MTO") to the shareholders of HFC Bank to purchase ordinary shares of no par value in HFC Bank. Republic Bank also advised that pursuant to section 64(1)(b) of the Securities Act, 2012, the final cost of acquiring the further shareholding of seventeen point two five per cent (17.25%) in HFC Bank (Ghana) Limited is twenty-six million two hundred and twenty-six thousand, three hundred and fifty-two United States dollars and forty one cents (US\$26,226,352.41).
- GraceKennedy Group CEO Don Wehby has announced the planned divestment of its Hardware & Lumber (H&L) subsidiary inclusive of the Rapid True Value and Agro Grace businesses. The decision is a strategic one in keeping with GraceKennedy's goal of expansion in foods and financial services in Jamaica and internationally. The Company has confirmed that on April 22, 2015, it entered into a conditional agreement for the sale of its 58.1% shareholdings in Hardware & Lumber Limited (H&L) which is reported under the Retail & Trading operating segment.

April 2015

- Fortress Caribbean Property Fund Limited, which was previously listed on the Trinidad & Tobago Stock Exchange (the Exchange) had its Articles of Incorporation amended on September 26, 2013 and was converted into a segregated cell company called Fortress Caribbean Property Fund Limited, SCC (the Property Fund). The new segregated cell company has two (2) funds called Fortress Caribbean Property Fund Limited, SCC-Development Fund (CPFD) and Fortress Caribbean Property Fund Limited, SCC-Value Fund (CPFV). 54,944,803 units in Fortress Caribbean Property Fund Limited, SCC-Development Fund (CPFD) and 55,652,768 units in Fortress Caribbean Property Fund Limited, SCC-Value Fund (CPFV) were listed on the Exchange effective April 30, 2015.
- The Trinidad and Tobago Stock Exchange (TTSE) received notice that on April 10, 2015, MASSY entered into a Project Agreement in respect of a Project that proposes the construction, ownership and operation of a Gas to Petrochemicals Complex. The investment of a 10% stake in Caribbean Gas Chemicals Limited (the Project Company) was approved by the Company's Board of Directors.
- In support of the Group's strategic growth initiative, One Caribbean Media Limited (OCM) is pleased to announce that on April 13, 2015 the Group acquired a 40% interest in an innovative technology



company. This acquisition represents less than 0.04% and 0.05% of OCM's assets and net book value respectively.

- On March 31, 2015 at 4:00 p.m. Trinidad Cement Limited (TCL) closed its offer for the pro-rata Rights Issue of 124,882,568 new shares, which was open exclusively on the Trinidad and Tobago Stock Exchange. The shares were listed on the Stock Exchange on Wednesday April 8, 2015 and became effective on Thursday April 9, 2015, thus increasing the Company's issued share capital to 374,647,704 Ordinary Shares.
- Republic Bank Limited (Republic Bank) announced that on March 31, 2015 it executed a purchase and sale agreement with RBC Financial (Caribbean) Limited for Republic Bank to acquire RBC Royal Bank (Suriname) N.V. through the purchase of Royal Overseas Holdings (St. Lucia) Limited at an estimated cost of US\$39.8 million. While this transaction is anticipated to be finalised within a few months, Republic Bank advised that the completion of same is subject to both parties obtaining all regulatory approvals.

Fixed Income Market Summary

The latest Monetary Policy Announcement released by the Central Bank of Trinidad and Tobago (CBTT) indicated that headline inflation fell to 5.50 per cent year-on-year in May 2015 from 6.10 per cent in February 2015. Food price inflation, which continues to be the main driver of headline inflation stood at 8.50 per cent in the twelve months to May 2015.

In June 2015, the yield on the 3-month, 6-month and 1-year Open Market Operations (OMOs) rose to 0.70 per cent, 0.85 per cent and 1.71 per cent respectively from 0.55 per cent, 0.75 per cent and 1.70 per cent in May 2015. The Central Bank increased the Repo Rate, the rate at which it lends to commercial banks, for a fifth consecutive time by 25 basis points to 4.00 per cent.

Key Rates

	Jun 2015	May 2015	Jun 2014
3 Month OMO	0.70%	0.55%	0.21%
6 Month OMO	0.85%	0.75%	0.29%*
1 Year OMO	1.71%	1.70%	0.64%
	May 2015	Mar 2015	May 2014
Repo Rate	4.00%	3.75%	2.75%
	May 2015	Feb 2015	Apr 2014
Headline Inflation	5.50%	6.10%	3.30%
*based on last 6 month auction held on May 23, 2014			

Energy Prices

	Value as at Jun 30, 2015	Q215 Change	Q215 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	59.47	11.87	24.94%	6.20	11.64%
Henry Hub Natural Gas Spot (US\$/mmbtu)	2.77	0.15	5.72%	-0.22	-7.38%
Source: Bloomberg					



Global Market Indices

	Value as at Jun 30, 2015	Q215 Change	Q215 % Change	YTD Change	YTD % Change
US					
DOW	17,619.51	-156.61	-0.88%	-203.56	-1.14%
S&P 500	2,063.11	-4.78	-0.23%	4.21	0.20%
NASDAQ	4,986.87	85.99	1.75%	250.82	5.30%
EUROPE					
FTSE 100	6,521.00	-252.00	-3.72%	-45.10	-0.69%
DAX 30	10,944.97	-1,021.20	-8.53%	1,139.42	11.62%
CAC 40	4,790.20	-243.44	-4.84%	517.45	12.11%
ASIA					
Nikkei 225	20,235.73	1,028.74	5.36%	2,784.96	15.96%
Hang Seng	26,250.03	1,349.14	5.42%	2,644.99	11.21%
<i>Source: Yahoo Finance</i>					

(Statistics provided were based on price and indices data available as at June 30, 2015)

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