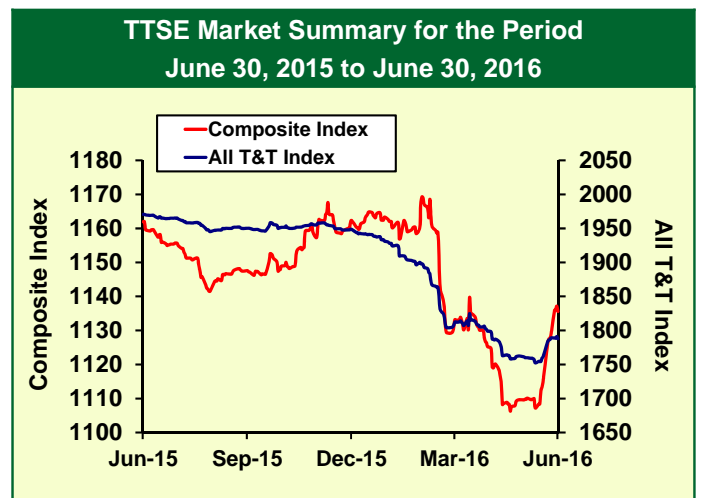
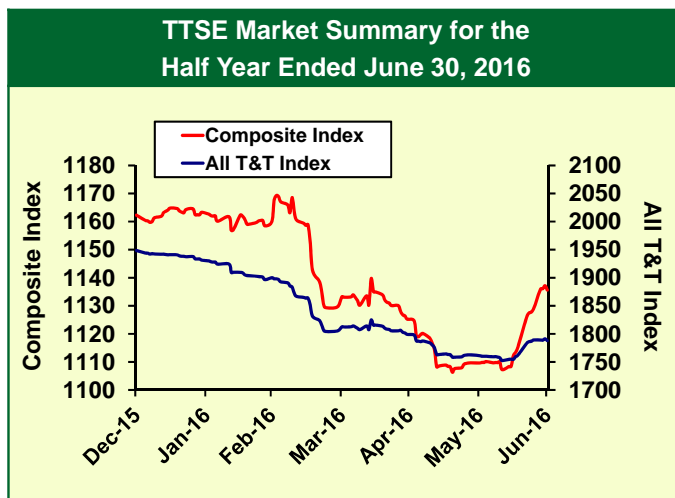




## HALF YEAR 2016 REVIEW

### Local Market Summary

For the Half Year Ended June 30, 2016 (HY16), Indices movement was mixed with both the Composite Index and the All Trinidad and Tobago Index closing the period under review in negative territory while the Cross Listed Index closed higher. The Composite Index slid 2.30 per cent or 26.69 points to end HY16 at 1,135.61, the All Trinidad and Tobago Index slipped 8.24 per cent or 160.52 points to 1,787.98 and the Cross Listed Index rose 29.91 per cent or 14.81 points to close at 64.32. In the Second Quarter (Q216) alone, the Composite Index increased 0.22 per cent, the All Trinidad and Tobago Index fell 1.34 per cent and the Cross Listed Index climbed 6.67 per cent. The advance to decline ratio ended HY16 at 10 to 18.



Market activity on the First Tier Market for HY16 increased 57.62 per cent with 58,365,404 shares changing ownership compared to 37,030,269 shares traded in the corresponding half year period in 2015. Q216 on Q215, trading activity was up 50.65 per cent from 19,845,892 shares (Q215) to 29,897,310 shares (Q216). When compared to the previous quarter (Q116), volumes traded rose 5.02 per cent from 28,468,094 shares. The value of shares traded in HY16 was up 14.78 per cent from \$458,714,379.75 in HY15 to \$526,508,644.43 in HY16.

For the six month period under review, National Commercial Bank Jamaica Limited (NCBJ) was the volume leader with 21.49 of the market or 12,544,873 shares traded. This was followed by Trinidad Cement Limited (TCL) with 20.44 of the total volume traded or 11,930,917 shares. Next was JMMB Group Limited (JMMBGL) capturing 18.39 per cent of all trades or 10,733,080 shares changing hands. Sagicor Financial Corporation (SFC) was the fourth volume leader with 6.98 per cent of market activity or 4,073,455 shares traded. Rounding off the top five was National Flour Mills Limited (NFM) with 4.09 of the trade volume or 2,389,696 shares crossing the floor of the Exchange. HY16 also saw 500 Sagicor Financial Corporation Convertible Redeemable Preference (SFCP) shares traded with a value of US\$550.00. The price remained unchanged at US\$1.10.

On the TTD Mutual Fund Market, 4,879,254 CLICO Investment Fund (CIF) units traded in HY16 with a value of \$110,262,220.39 compared to HY15 which saw 8,464,073 units traded with a value of \$191,678,050.02. CIF's price fell 0.40 per cent or \$0.09 to close the half year at \$22.66. In addition, 899,153 Praetorian Property Mutual



Fund (PPMF) units traded with a value of \$2,363,301.77 and 1,211,909 units of Calypso Macro Index Fund (CALYP) traded with a value of \$30,296,732.30. PPMF's price fell 18.45 per cent or \$0.57 to end the period under review at \$2.52 while CALYP's price declined 2.00 per cent or \$0.50 to \$24.50.

FirstCaribbean International Bank Limited (FCI) was the major advance for HY16 posting a 39.72 per cent gain or \$1.99 to end the period under review at its 52 week high of \$7.00. GraceKennedy Limited (GKC) was next in line, rising 35.56 per cent or \$1.44 to also close at its 52 week high of \$5.49. NCBJ followed, up 23.81 per cent or \$0.50 to end at \$2.60.

Top 5 Advances for HY16				
Rank	Company	Open	Close	Change
1	FCI	\$5.01	\$7.00	39.72%
2	GKC	\$4.05	\$5.49	35.56%
3	NCBJ	\$2.10	\$2.60	23.81%
4	SFC	\$6.20	\$7.22	16.45%
5	SIJL	\$1.50	\$1.65	10.00%
Top 5 Declines for HY16				
Rank	Company	Open	Close	Change
1	NEL	\$16.37	\$10.75	-34.33%
2	RML	\$18.79	\$14.01	-25.44%
3	NFM	\$2.70	\$2.30	-14.81%
4	TCL	\$3.99	\$3.42	-14.29%
5	SBTT	\$61.94	\$53.75	-13.22%

Top 5 Advances for Q216				
Rank	Company	Open	Close	Change
1	NFM	\$2.06	\$2.30	11.65%
2	NGL	\$20.08	\$22.25	10.81%
3	NCBJ	\$2.40	\$2.60	8.33%
4	FCI	\$6.50	\$7.00	7.69%
5	NEL	\$10.00	\$10.75	7.50%
Top 5 Declines for Q216				
Rank	Company	Open	Close	Change
1	RML	\$17.70	\$14.01	-20.85%
2	PLD	\$4.05	\$3.70	-8.64%
3	GHL	\$13.80	\$12.80	-7.25%
4	SBTT	\$57.41	\$53.75	-6.38%
5	SIJL	\$1.73	\$1.65	-4.62%

The major decline for HY16 was National Enterprises Limited (NEL), which fell 34.33 per cent or \$5.62 to close at \$10.75. This was followed by Readymix (West Indies) Limited (RML), which declined 25.44 per cent or \$4.78 to its 52 week low of \$14.01. The third major decline was NFM, down 14.81 per cent or \$0.40 to end HY16 at \$2.30.

### Second Quarter Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
SBTT	\$0.40 (F)	09/03/16	11/03/16	09/04/16
SIJL	J\$0.45 (I)	21/03/16	23/03/16	19/04/16
GHL	\$0.42 (F)	23/03/16	29/03/16	19/04/16
AHL	\$0.20 (F)	06/04/16	08/04/16	22/04/16
OCM	\$0.49 (F)	14/04/16	18/04/16	29/04/16
WCO	\$2.18 (F)	15/04/16	19/04/16	06/05/16
NGL	\$1.00 (F)	19/04/16	21/04/16	06/05/16
SFC	US\$0.02 (F)	13/04/16	15/04/16	17/05/16
SFCP	US\$0.0325 (F)	13/04/16	15/04/16	17/05/16
PHL	\$0.22 (F)	04/05/16	06/05/16	17/05/16
GKC	J\$0.78 (F)	28/04/16	02/05/16	18/05/16
PLD	\$0.10 (F)	04/05/16	06/05/16	27/05/16
NCBJ	J\$0.50 (SI)	11/05/16	13/05/16	27/05/16

Security	Dividend	Ex-Div Date	Record Date	Payment Date
FIRST	\$0.66 (I)	10/05/16	12/05/16	27/05/16
AMBL	\$0.85 (F)	13/05/16	17/05/16	27/05/16
WCO	\$1.00 (I)	06/05/16	10/05/16	31/05/16
RFHL	\$1.25 (I)	11/05/16	13/05/16	01/06/16
AMCL	\$1.10 (F)	18/05/16	20/05/16	08/06/16
GML	\$0.47 (F)	20/05/16	24/05/16	13/06/16
GMLP	4.00% (F)	20/05/16	24/05/16	13/06/16
MASSY	\$0.51 (I)	31/05/16	02/06/16	16/06/16
UCL	\$1.00 (F)	24/05/16	27/05/16	17/06/16
AGL	\$0.22 (I)	02/06/16	06/06/16	22/06/16
JMMBGL	J\$0.18 (F)	08/06/16	10/06/16	30/06/16

*All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated*



### **Highlights for the Second Quarter of 2016**

- Sagicor Financial Corporation announced that, at the Thirteenth Annual Meeting held on Wednesday June 8, 2016, Shareholders approved the special resolution in connection with the continuance of the Company as an exempted company under the laws of Bermuda and the discontinuance of the Company as a company incorporated under the laws of Barbados.
- The Board of Directors of GraceKennedy Limited approved a recommendation being made to the Stockholders of the Company for the sub-division of its ordinary shares (a stock split), three-for-one. This recommendation was made by resolution of the Board passed on June 6, 2016. Implementation of the stock split will be subject to the approval of the GraceKennedy stockholders at an Extra-ordinary General Meeting of the Company to be held on Monday July 11, 2016 at 10:00 a.m.
- National Commercial Bank Jamaica Limited ('NCBJ') announced the completion of the acquisition of 29.99% shareholding in Guardian Holdings Limited (the 'GHL Shareholding') from the Lok Jack Family, the Ahamad Family, IFC and one of IFC's affiliate entities. The beneficial owner of the GHL Shareholding is NCBJ's nominee and affiliate, NCB Financial Group Limited. The total number of shares acquired was 69,547,241 ordinary shares and the acquisition was completed in Trinidad and Tobago.
- On January 26, 2016, the Board of Directors of Republic Financial Holdings Limited, the majority shareholder of Republic Bank (Grenada) Limited and with a shareholding of 51%, gave approval for Republic Financial Holdings to make an offer to the shareholders of Republic Bank (Grenada) to acquire the remaining issued ordinary shares (the "Offer"). Shareholders of Republic Bank (Grenada) will be offered cash consideration in exchange for their shares. Republic Financial Holdings, in making the Offer, determined that the Offer is a fair and attractive investment for the shareholders of Republic Bank (Grenada). The Offer document was mailed to all shareholders on May 9, 2016 and the Offer period opened on May 11, 2016.
- Trinidad Cement Limited ("TCL") advised that by letter dated March 8, 2016, the Eastern Caribbean Securities Exchange ("ECSE") confirmed that TCL was delisted from the ECSE effective March 1, 2016. Accordingly, TCL's trading symbol was removed from the ECSE's trading board and all securities were transferred to the Trinidad and Tobago Central Depository.

### **Fixed Income Market Summary for the Second Quarter of 2016**

The latest Monetary Policy Announcement released by the Central Bank of Trinidad and Tobago (CBTT) indicated that headline inflation stood at 3.50 per cent on a year-on-year basis in April 2016, up from 3.30 per cent in March 2016 and a decline from 5.80 per cent a year earlier. According to the report, food inflation measured 9.90 per cent in April 2016 from 8.60 per cent in March due to faster price increases recorded within the meat, fruits, vegetables and bread and cereals sub-indices.

In June 2016, the yields on the 3-month, 6-month and 1-year Open Market Operations (OMOs) stood at 1.20 per cent, 1.75 per cent and 2.80 per cent respectively from 0.70 per cent, 0.85 per cent and 1.71 per cent a year earlier. The Central Bank has maintained the Repo Rate, the rate at which it lends to commercial banks, at 4.75 per cent.



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### Key Rates

	Jun 2016	May 2016	Jun 2015
3 Month OMO	1.20%*	1.20%	0.70%
6 Month OMO	1.75%**	1.75%	0.85%
1 Year OMO	2.80%	2.80%	1.71%
	May 2016	Mar 2016	May 2015
Repo Rate	4.75%	4.75%	4.00%
	Apr 2016	Mar 2016	Apr 2015
Headline Inflation	3.50%	3.30%	5.80%

\*based on last 3 month auction held on May 27, 2016  
 \*\*based on last 6 month auction held on May 20, 2016

### Energy Prices

	Value as at Jun 30, 2016	Q216 Change	Q216 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	48.33	9.99	26.06%	11.29	30.48%
Henry Hub Natural Gas Spot (US\$/mmbtu)	2.90	0.96	49.49%	0.59	25.37%

Source: Bloomberg

### Global Market Indices

	Value as at Jun 30, 2016	Q216 Change	Q216 % Change	YTD Change	YTD % Change
<b>US</b>					
DOW	17,929.99	244.90	1.38%	504.96	2.90%
S&P 500	2,098.86	39.12	1.90%	54.92	2.69%
NASDAQ	4,842.67	-27.18	-0.56%	-164.74	-3.29%
<b>EUROPE</b>					
FTSE 100	6,504.30	329.40	5.33%	262.00	4.20%
DAX 30	9,680.09	-285.42	-2.86%	-1,062.92	-9.89%
CAC 40	4,237.48	-147.58	-3.37%	-399.58	-8.62%
<b>ASIA</b>					
Nikkei 225	15,575.92	-1,182.75	-7.06%	-3,457.79	-18.17%
Hang Seng	20,794.37	17.67	0.09%	-1,120.03	-5.11%

Source: Yahoo Finance

(Statistics provided were based on price and indices data available as at June 30, 2016)





**West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

P.O. Box 259, St. Clair Place, 8 Sweet Briar Road, Port of Spain, Trinidad W.I.

TEL: (868) 628-WISE (9473) FAX: (868) 622-5002 EMAIL: [wiseinfo@wisett.com](mailto:wiseinfo@wisett.com)

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