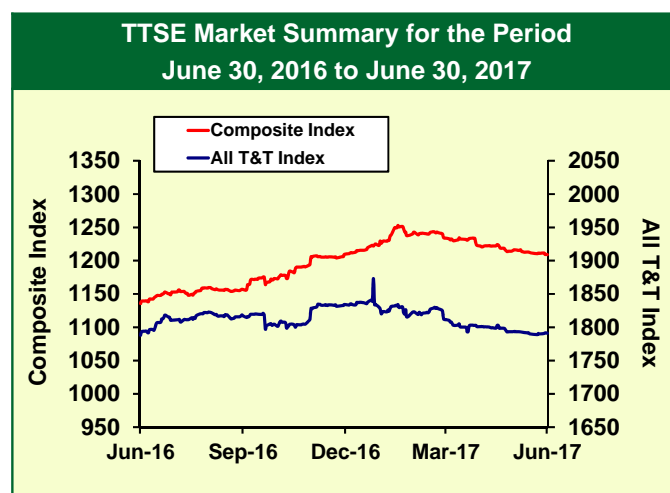
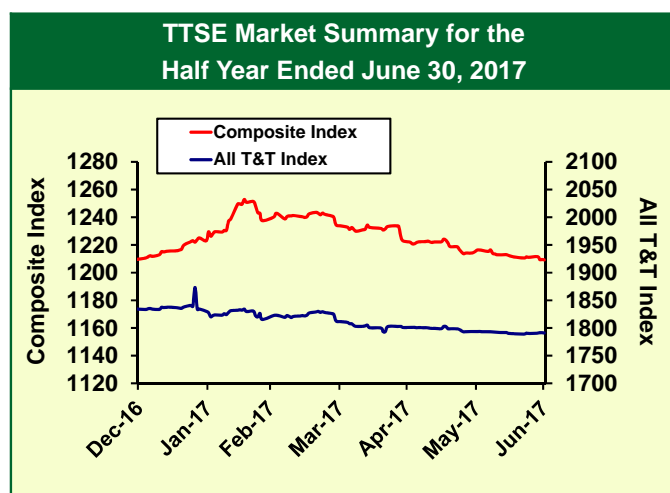




HALF YEAR 2017 REVIEW

Local Market Summary

For the Half Year Ended June 30, 2017 (HY17), both the Composite and All Trinidad and Tobago Indices closed in the red while the Cross Listed Index ended the period in positive territory. The Composite Index fell marginally, down 0.03 per cent or 0.35 points to close at 1,209.18, the All Trinidad and Tobago Index slid 2.35 per cent or 43.19 points to 1,791.04 and the Cross Listed Index rose 7.53 per cent or 5.89 points to end at 84.06. For the six month period there were 11 stocks advancing and 17 declining.



Trading activity on the First Tier Market for HY17 declined 27.58 per cent with 42,267,019 shares changing hands compared to 58,365,404 shares traded in HY16. Q217 on Q216, the volume traded was down 23.86 per cent from 29,897,310 shares in Q216 to 22,762,777 shares in Q217. When compared to the previous quarter (Q117), market activity rose 16.71 per cent from 19,504,262 shares. The value of shares traded fell 8.33 per cent to \$482,670,148.80 in HY17 from \$526,508,644.43 in HY16.

In HY17, the volume leader was JMMB Group Limited (JMMBGL) with 17.74 per cent of the market or 7,498,434 shares traded. Trinidad Cement Limited (TCL) was next with 12.35 per cent of the total volume traded or 5,221,797 shares changing ownership. NCB Financial Group Limited (NCBFG) followed with 11.80 per cent of all trades or 4,988,343 shares traded. The fourth volume leader was Sagcor Financial Corporation (SFC) with 11.34 per cent of market activity or 4,794,043 shares changing hands. Next was GraceKennedy Limited (GKC) which accounted for 9.51 per cent of the trading during the period with 4,020,422 shares crossing the floor.

On the TTD Mutual Fund Market, 4,336,569 CLICO Investment Fund (CIF) units traded in HY17 with a value of \$97,686,037.33 compared to HY16 which saw 4,879,254 units traded with a value of \$110,262,220.39. CIF's price fell 0.53 per cent or \$0.12 to end HY17 at \$22.50. Additionally, 71,685 Praetorian Property Mutual Fund (PPMF) units traded with a value of \$208,488.09 and 3,655 units of Calypso Macro Index Fund (CALYP) traded with a value of \$78,919.00. PPMF's price rose 9.42 per cent or \$0.26 to end HY17 at \$3.02 and CALYP's price declined 2.24 per cent or \$0.49 to \$21.40.



JMMBGL was the major advance, up 36.67 per cent or \$0.33 to close HY17 at \$1.23. The second major advance was NCBFG which posted a 35.00 per cent gain or \$1.05 to end at \$4.05. Guardian Holdings Limited (GHL) was next, with an increase of 27.43 per cent or \$3.47 to end HY17 at \$16.12

Top 5 Advances for HY17				
Rank	Company	Open	Close	Change
1	JMMBGL	\$0.90	\$1.23	36.67%
2	NCBFG	\$3.00	\$4.05	35.00%
3	GHL	\$12.65	\$16.12	27.43%
4	LJWB	\$0.66	\$0.80	21.21%
5	AGL	\$17.50	\$20.00	14.29%
Top 5 Declines for HY17				
Rank	Company	Open	Close	Change
1	OCM	\$19.90	\$15.00	-24.62%
2	UCL	\$59.84	\$52.00	-13.10%
3	FCI	\$8.50	\$7.69	-9.53%
4	FIRST	\$34.98	\$31.65	-9.52%
5	NFM	\$2.52	\$2.29	-9.13%

Top 5 Advances for Q217				
Rank	Company	Open	Close	Change
1	AGL	\$18.50	\$20.00	8.11%
2	NCBFG	\$3.78	\$4.05	7.14%
3	PLD	\$3.75	\$3.88	3.47%
4	JMMBGL	\$1.20	\$1.23	2.50%
5	NGL	\$21.50	\$21.90	1.86%
Top 5 Declines for Q217				
Rank	Company	Open	Close	Change
1	SIJL	\$2.50	\$1.95	-22.00%
2	FCI	\$8.85	\$7.69	-13.11%
3	NFM	\$2.60	\$2.29	-11.92%
4	OCM	\$16.95	\$15.00	-11.50%
5	UCL	\$58.00	\$52.00	-10.34%

For the period under review, One Caribbean Media Limited (OCM) was the major decline, down 24.62 per cent or \$4.90 to close at \$15.00. Unilever Caribbean Limited (UCL) was next, down 13.10 per cent or \$7.84 to end at \$52.00. This was followed by FirstCaribbean International Bank Limited (FCI), which posted a 9.53 per cent drop or \$0.81 to close HY17 at \$7.69.

Second Quarter Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
CALYP	\$0.22 (FI)	14/03/17	16/03/17	07/04/17
NGL	\$1.00 (F)	24/03/17	28/03/17	12/04/17
SBTT	\$0.50 (FI)	13/03/17	15/03/17	13/04/17
SIJL	J\$0.45 (I)	24/03/17	28/03/17	19/04/17
GHL	\$0.45 (F)	24/03/17	28/03/17	20/04/17
AHL	\$0.18 (F)	05/04/17	07/04/17	21/04/17
OCM	\$0.49 (F)	11/04/17	13/04/17	30/04/17
WCO	\$2.18 (F)	19/04/17	21/04/17	10/05/17
SFC	US\$0.025 (F)	11/04/17	13/04/17	15/05/17
PHL	\$0.22 (F)	05/05/17	09/05/17	18/05/17
GKC	J\$0.30 (FI)	27/04/17	01/05/17	18/05/17
WCO	\$0.76 (I)	28/04/17	02/05/17	26/05/17
PLD	\$0.06 (F)	03/05/17	05/05/17	26/05/17

Security	Dividend	Ex-Div Date	Record Date	Payment Date
AMBL	\$1.00 (F)	12/05/17	16/05/17	26/05/17
FIRST	\$0.69 (I)	16/05/17	18/05/17	26/05/17
NCBFG	J\$0.60 (SI)	10/05/17	12/05/17	29/05/17
RFHL	\$1.25 (I)	10/05/17	12/05/17	01/06/17
AMCL	\$1.20 (F)	17/05/17	19/05/17	08/06/17
UCL	\$1.00 (F)	24/05/17	26/05/17	09/06/17
GML	\$0.50 (F)	17/05/17	19/05/17	14/06/17
GMLP	4.00% (F)	17/05/17	19/05/17	14/06/17
MASSY	\$0.52 (I)	31/05/17	02/06/17	16/06/17
AGL	\$0.22 (I)	01/06/17	05/06/17	22/06/17
JMMBGL	J\$0.23 (F)	07/06/17	09/06/17	30/06/17
All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated				



Highlights for the Second Quarter of 2017

June 2017

- Berger Paints Trinidad Limited advised that on June 16, 2017, its indirect parent company, Berger International Private Limited (BIPL) entered into a share purchase agreement with Ansa Coatings International Limited (ACIL), a subsidiary of the Ansa McAL Group for the sale to ACIL of 100% of the issued and outstanding shares of Lewis Berger (Overseas Holdings) Limited (LBOH). LBOH is the holder of approximately 70% of the outstanding shares in Berger Paints Trinidad Limited and as such, upon the completion of the transaction, ANSA will become the direct holder of approximately 70% of the outstanding shares in Berger Paints Trinidad Limited.
- Scotia Investments Jamaica Limited ("Scotia Investments") announced that on 8th June 2017 it received a formal written proposal from its parent company, Scotia Group Jamaica Limited ("Scotia Group") to consider and, if thought fit, initiate a Scheme of Arrangement to take Scotia Investments private by cancellation of the shares held by all the minority shareholders at a price of J\$38.00 per share. Under the proposal shareholders whose shares are listed on the Jamaica Stock Exchange will have the option to elect to receive payment in United States dollars ("US\$"), based on the weighted average selling rate for United States dollars published by the Bank of Jamaica three (3) business days before the settlement date. In the case of shares cross-listed on the Trinidad & Tobago Stock Exchange, the consideration stated above will be payable in United States dollars based on the conversion rate stated above.
- An Additional Public Offering for 40,248,000 Class B Shares in Trinidad and Tobago NGL Limited at a price of \$21.00 per share opened on Monday June 5, 2017 and closed on Wednesday June 28, 2017. If fully subscribed the share offer would raise \$845.208 million.
- TCL advised that, as at May 29, 2017, it acquired more than 90% of the outstanding ordinary shares in Readymix (not including shares held by TCL at the date of the Offer) pursuant to shares taken up under the Offer and acquisitions made on the same terms and conditions thereof on the Trinidad and Tobago Stock Exchange ("TTSE") under the "mop-up" provisions in By-Law 8(3) of the Securities Industry (Take-Over) By-Laws, 2005 (the "By-Laws").
Prior to the commencement of the Offer, TCL held 8,531,977 ordinary shares. The number of ordinary shares acquired to date pursuant to the Offer and to the acquisitions by TCL on the TTSE, amount to 3,136,009 ordinary shares, which in aggregate, amounts to approximately 97.23% of the outstanding ordinary shares in Readymix.

May 2017

- GraceKennedy Limited announced that it had divested its 30 per cent stake in the Trident Insurance Company Limited of Barbados. The transaction was completed on May 8, 2017 with shares purchased by Leo Leacock & Company Limited and Asjam Holdings Limited who were existing shareholders in the company.

April 2017

- An offer for sale by First Citizens Holdings Limited of 48,495,665 Ordinary Shares of no par value in First Citizens Bank Limited at a price of \$32.00 per share opened on March 31, 2017 and closed on April 7, 2017. The Additional Public Offering was expected to generate \$1.5 billion but was undersubscribed and received subscriptions totalling \$1.025 billion.

Fixed Income Market Summary for the Second Quarter of 2017

As indicated in the May 2017 Monetary Policy Announcement released by the Central Bank of Trinidad & Tobago, headline inflation accelerated to 2.80 per cent in March 2017 from 2.60 per cent in February 2017.



In June 2017, 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 2.72 per cent respectively from 1.20 per cent, 1.75 per cent and 2.80 per cent a year earlier. The Central Bank maintained the Repo Rate, the rate at which it lends to commercial banks, at 4.75 per cent.

Key Rates

	Jun 2017	May 2017	Jun 2016
3 Month OMO	1.20%	1.20%	1.20% ⁽¹⁾
6 Month OMO	1.75%	1.21%	1.75% ⁽²⁾
1 Year OMO	2.72%	2.71%	2.80%
	May 2017	Mar 2017	May 2016
Repo Rate	4.75%	4.75%	4.75%
	Mar 2017	Feb 2017	Mar 2016
Headline Inflation	2.80%	2.60%	3.30%
⁽¹⁾ based on last 3 month auction held on May 27, 2016			
⁽²⁾ based on last 6 month auction held on May 20, 2016			

Energy Prices

	Value as at Jun 30, 2017	Q217 Change	Q217 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	46.04	-4.56	-9.01%	-7.68	-14.30%
Henry Hub Natural Gas Spot (US\$/mmbtu)	2.94	-0.16	-5.03%	-0.74	-20.05%
Source: Bloomberg					

Global Market Indices

	Value as at Jun 30, 2017	Q217 Change	Q217 % Change	YTD Change	YTD % Change
US					
DOW	21,349.63	686.41	3.32%	1,587.03	8.03%
S&P 500	2,423.41	60.69	2.57%	184.58	8.24%
NASDAQ	6,140.42	228.68	3.87%	757.30	14.07%
EUROPE					
FTSE 100	7,312.72	-10.20	-0.14%	169.89	2.38%
DAX 30	12,325.12	12.25	0.10%	844.06	7.35%
CAC 40	5,120.68	-1.83	-0.04%	258.37	5.31%
ASIA					
Nikkei 225	20,033.43	1,124.17	5.95%	919.06	4.81%
Hang Seng	25,764.58	1,652.99	6.86%	3,764.02	17.11%
Source: Bloomberg					

(Statistics provided were based on price and indices data available as at June 30, 2017)



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