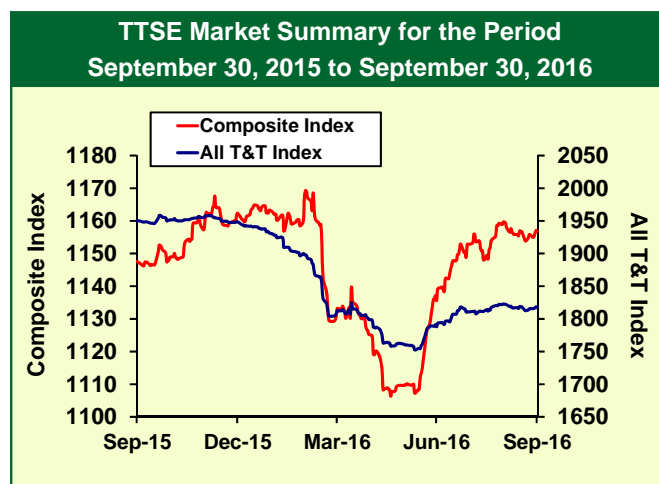
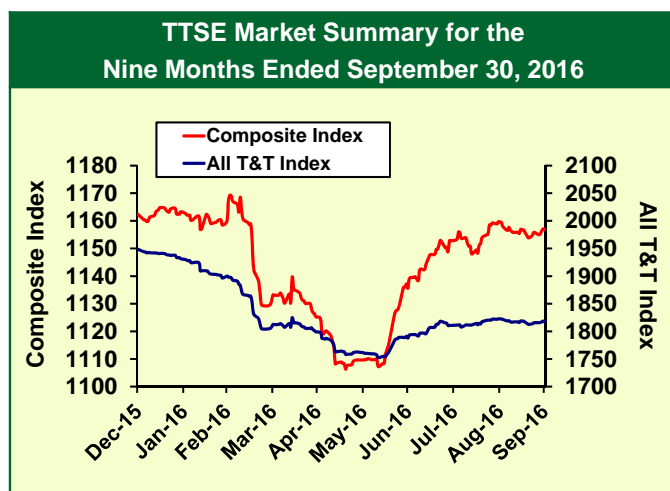




NINE MONTH 2016 REVIEW

Local Market Summary

Indices movement for the Nine Month period ended September 30, 2016 (NM16) was varied on the local market with both the Composite and All Trinidad and Tobago Indices posting declines while the Cross Listed Index ended in positive territory. The Composite Index fell marginally, down 0.47 per cent or 5.47 points to close the period under review at 1,156.83. The All Trinidad and Tobago Index slipped 6.74 per cent or 131.37 points to end at 1,817.13 and the Cross Listed Index increased 33.53 per cent or 16.60 points to 66.11. In the Third Quarter (Q316) alone, the Composite Index, All Trinidad and Tobago Index and Cross Listed Index posted gains of 1.87 per cent, 1.63 per cent and 2.78 per cent respectively. Overall NM16 saw 13 stocks advancing and 13 stocks declining.



For NM16, volumes traded on the First Tier Market rose 41.85 per cent with 72,335,974 shares crossing the floor compared to 50,996,484 shares in the comparable nine month period in 2015. Q316 on Q315, market activity was up a minimal 0.03 per cent from 13,966,215 shares (Q315) to 13,970,570 shares (Q316). When compared to the previous quarter (Q216), trading activity was down 53.27 per cent from 29,897,310 shares. The value of shares traded in NM16 rose 9.97 per cent to \$724,058,358.12 from \$658,401,834.95 in NM15. Q316 on Q315, the value of shares traded fell 1.07 per cent from \$199,687,455.20 (Q315) to \$197,549,713.69 (Q316).

In NM16, National Commercial Bank Jamaica Limited (NCBJ) was the volume leader capturing 19.42 per cent of the total volume traded with 14,049,630 shares changing hands. Next was Trinidad Cement Limited (TCL) with 19.02 per cent of the trades for the nine month period or 13,759,369 shares. The third volume leader was JMMB Group Limited (JMMBGL) with 18.49 per cent of the market or 13,375,844 shares traded. This was followed by Sagicor Financial Corporation (SFC) with 6.80 per cent of market activity or 4,921,555 shares crossing the floor of the exchange. Trinidad and Tobago NGL Limited (NGL) was next in line capturing 4.33 per cent of the trade volume in NM16 with 3,133,177 shares changing ownership.

On the TTD Mutual Fund Market, 6,032,228 CLICO Investment Fund (CIF) units traded in NM16 with a value of \$136,366,241.80 compared to NM15 which saw 13,480,672 units traded with a value of \$304,745,561.36. CIF's



price fell 0.62 per cent or \$0.14 to close the period under review at \$22.61. Additionally, 915,153 Praetorian Property Mutual Fund (PPMF) units traded with a value of \$2,404,061.77 and 1,239,392 units of Calypso Macro Index Fund (CALYP) traded with a value of \$30,914,359.02. PPMF's share price fell 15.86 per cent or \$0.49 to end NM16 at \$2.60 while CALYP's share price declined 12.00 per cent or \$3.00 to \$22.00.

The top performer for NM16 was GraceKennedy Limited (GKC), up an outstanding 88.89 per cent or \$1.20 to close the nine month period at \$2.55. The second major advance was FirstCaribbean International Bank Limited (FCI), registering a 38.72 per cent gain or \$1.94 to end at \$6.95. NCBJ followed, rising 23.81 per cent or \$0.50 to close at \$2.60.

Top 5 Advances for NM16				
Rank	Company	Open	Close	Change
1	GKC	\$1.35	\$2.55	88.89%
2	FCI	\$5.01	\$6.95	38.72%
3	NCBJ	\$2.10	\$2.60	23.81%
4	SIJL	\$1.50	\$1.75	16.67%
5	JMMBGL	\$0.55	\$0.64	16.36%
Top 5 Declines for NM16				
Rank	Company	Open	Close	Change
1	RML	\$18.79	\$11.00	-41.46%
2	NEL	\$16.37	\$10.15	-38.00%
3	LJWB	\$0.99	\$0.71	-28.28%
4	TCL	\$3.99	\$3.10	-22.31%
5	UCL	\$68.30	\$60.00	-12.15%

Top 5 Advances for Q316				
Rank	Company	Open	Close	Change
1	GKC	\$1.83	\$2.55	39.34%
2	AHL	\$13.00	\$14.50	11.54%
3	NFM	\$2.30	\$2.55	10.87%
4	SBTT	\$53.75	\$57.99	7.89%
5	JMMBGL	\$0.60	\$0.64	6.67%
Top 5 Declines for Q316				
Rank	Company	Open	Close	Change
1	LJWB	\$0.93	\$0.71	-23.66%
2	RML	\$14.01	\$11.00	-21.48%
3	TCL	\$3.42	\$3.10	-9.36%
4	UCL	\$64.77	\$60.00	-7.36%
5	NEL	\$10.75	\$10.15	-5.58%

For NM16, declines were led by Readymix (West Indies) Limited (RML), which fell 41.46 per cent or \$7.79 to \$11.00. National Enterprises Limited (NEL) was next, down 38.00 per cent or \$6.22 to \$10.15. L.J. Williams 'B' Limited (LJWB) followed, slipping 28.28 per cent or \$0.28 to close at \$0.71.

Third Quarter Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
TCL	\$0.04 (F)	22/06/16	24/06/16	01/07/16
FCI	US\$0.02 (I)	22/06/16	24/06/16	08/07/16
SBTT	\$0.40 (SI)	09/06/16	13/06/16	11/07/16
BER	\$0.05 (F)	29/06/16	01/07/16	13/07/16
SIJL	J\$0.45 (SI)	27/06/16	29/06/16	21/07/16
NFM	\$0.08 (F)	13/07/16	15/07/16	27/07/16
NEL	\$0.15 (F)	19/07/16	21/07/16	19/08/16
CIF	\$0.33 (I)	26/07/16	28/07/16	22/08/16
WCO	\$1.26 (SI)	08/08/16	10/08/16	29/08/16

Security	Dividend	Ex-Div Date	Record Date	Payment Date
NCBJ	J\$0.50 (TI)	11/08/16	15/08/16	29/08/16
UCL	\$0.25 (I)	19/08/16	23/08/16	29/08/16
AHL	\$0.12 (I)	19/08/16	23/08/16	05/09/16
NGL	\$0.50 (I)	23/08/16	25/08/16	09/09/16
GHL	\$0.21 (I)	18/08/16	22/08/16	13/09/16
GKC	J\$0.34 (SI)	05/09/16	07/09/16	26/09/16
OCM	\$0.27 (I)	07/09/16	09/09/16	30/09/16
All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated				



Highlights for the Third Quarter of 2016

September 2016

- Massy Holdings Ltd. ("the Company") informed its Barbados Registered Shareholders that the Company and the Barbados Stock Exchange Inc. ("BSE") have agreed to an extension to the original date set for the de-listing of the Company's Common Shares from the BSE. The effective de-listing date shall now be December 31, 2016. All Barbados Registered Shareholders will therefore continue to have the option to trade in the Company's shares on the BSE until December 31, 2016.
- Agostini's Limited held a Special General Meeting of shareholders on Friday September 23, 2016 at the Marriott Courtyard Hotel at Invaders Bay, Port of Spain. The purpose of the meeting was to approve the following transaction that was recommended by the Board of Directors:-
 1. Purchase of Vemco Limited from Victor E. Mouttet Limited by Caribbean Distribution Partners Limited (our joint venture company with Goddard Enterprises Limited) for a fair enterprise value of \$277.9 million and at a value net of debt of \$177.3 million as was determined by KPMG Barbados.
 2. Issuance to Victor E. Mouttet Limited (VEML) of 10,399,530 new common shares in the capital of Agostini's Limited, and
 3. The Business Combination Agreement to be entered into among Agostini's, VEML, Vemco Limited, CDPL, CDP Trinidad Limited and Goddard Enterprises Limited;

The transaction will be based on an Agostini's Limited share price of \$17.05 and Goddard Enterprises Limited will pay Agostini's Limited \$88.65 million for their 50% shareholding in CDPL.

August 2016

- 7,777,660 shares of Flavorite Foods Limited (FFL) was de-listed from the Trinidad and Tobago Stock Exchange Limited (TTSE) effective Thursday 11th August, 2016. The de-listing order was granted pursuant to an application for de-listing made by the TTSE. On July 27th 2016, the Board of Commissioners considered the application and approved the de-listing.
- One Caribbean Media Limited (OCM) entered into an agreement to purchase a 51% stake in Green Dot Limited, providers of Digital Cable TV and Broadband Internet services. Green Dot has been operating in the Trinidad market for over 10 years and has established a strong customer base. The company has also recently expanded into Suriname and Grenada.
- The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GKC that at the extraordinary general meeting (EGM) held at the Company's headquarters in downtown Kingston on July 11th 2016, the following resolutions were unanimously passed:
 1. By way of an Ordinary Resolution: that each of the ordinary shares in the capital of the company be subdivided in three ordinary shares of no par value with effect from August 11th 2016.
 2. By way of a Special Resolution: that to facilitate the subdivision of shares aforesaid, that Article 4A of Form 1A of the Articles of the company be and is hereby amended by the increase in the maximum number of shares which the company is entitled to issue from 400,000,000 to 1,200,000,000.
 3. By way of an Ordinary Resolution: that all the shares in the Company which are not yet issued be converted into stock when issued and fully paid.

In light of the above, the TTSE advised that the stock split would result in an increase in the number of GKC shares from 331,577,631 to 994,732,893. The price of the stock would also be split by three. The



price change was effective on Tuesday, 09th August, 2016 and was based on the stock's closing price as at Monday, 08th August, 2016.

July 2016

- Sagicor Financial Corporation ("the Company") announced that further to the grant of approval by its shareholders at a meeting held on June 8, 2016 the Company has continued as an exempted company under the laws of Bermuda with effect from July 20, 2016 under the name Sagicor Financial Corporation Limited.
- In view of Sagicor Financial Corporation's redemption of its outstanding unconverted Convertible Redeemable Preference Shares, the Trinidad and Tobago Stock Exchange Limited (TTSE) suspended trading of the Sagicor Financial Corporation US\$1.00 6.5% Convertible Redeemable Preference Share (SFCP) effective Thursday 14th July 2016.
- Republic Financial Holdings Limited (RFHL) announced its acquisition of an additional 19% shareholding in Republic Bank (Grenada) Limited (RBGL), moving its shareholding to 70%. This comes further to the Notices published on May 6, 2016 and June 10, 2016, advising of the opening and subsequent extension of the Offer Period for RFHL to acquire the remaining shareholding in RBGL. The Offer Period officially closed on June 24, 2016, after 45 days. The transaction, which resulted in the Holding Company's acquisition of an additional two hundred and eighty-five thousand and forty two (285,042) shares at a price of EC\$45.00 per share, has strengthened its position as the single largest shareholder in that bank. RFHL earlier held a 51% shareholding in its Grenadian subsidiary.

Fixed Income Market Summary for the Third Quarter of 2016

According to the latest Monetary Policy Announcement issued by the Central Bank of Trinidad and Tobago (CBTT), headline inflation rose to 3.10 per cent on a year-on-year basis in August 2016, up from 2.90 per cent in July 2016 and a decline from 4.00 per cent a year earlier. Food inflation increased from 6.80 per cent in July 2016 to 7.20 per cent in August 2016.

In September 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 0.84 per cent, 1.25 per cent and 2.35 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.

Key Rates

	Sep 2016	Aug 2016	Sep 2015
3 Month OMO	1.20%	1.20%*	0.84%
6 Month OMO	1.75%	1.75%**	1.25%
1 Year OMO	2.80%	2.80%	2.35%
	Sep 2016	Jul 2016	Sep 2015
Repo Rate	4.75%	4.75%	4.50%
	Aug 2016	Jul 2016	Aug 2015
Headline Inflation	3.10%	2.90%	4.00%
*based on last 3 month auction held on July 12, 2016			
**based on last 6 month auction held on May 20, 2016			



Energy Prices

	Value as at Sep 30, 2016	Q316 Change	Q316 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	48.24	-0.09	-0.19%	11.20	30.24%
Henry Hub Natural Gas Spot (US\$/mmbtu)	2.84	-0.06	-2.08%	0.53	22.77%
Source: Bloomberg					

Global Market Indices

	Value as at Sep 30, 2016	Q316 Change	Q316 % Change	YTD Change	YTD % Change
US					
DOW	18,308.15	378.16	2.11%	883.12	5.07%
S&P 500	2,168.27	69.41	3.31%	124.33	6.08%
NASDAQ	5,312.00	469.33	9.69%	304.59	6.08%
EUROPE					
FTSE 100	6,899.33	395.00	6.07%	657.01	10.53%
DAX 30	10,511.02	830.93	8.58%	-231.99	-2.16%
CAC 40	4,448.26	210.78	4.97%	-188.80	-4.07%
ASIA					
Nikkei 225	16,449.84	873.92	5.61%	-2,583.87	-13.58%
Hang Seng	23,297.15	2,502.78	12.04%	1,382.75	6.31%
Source: Bloomberg					

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

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