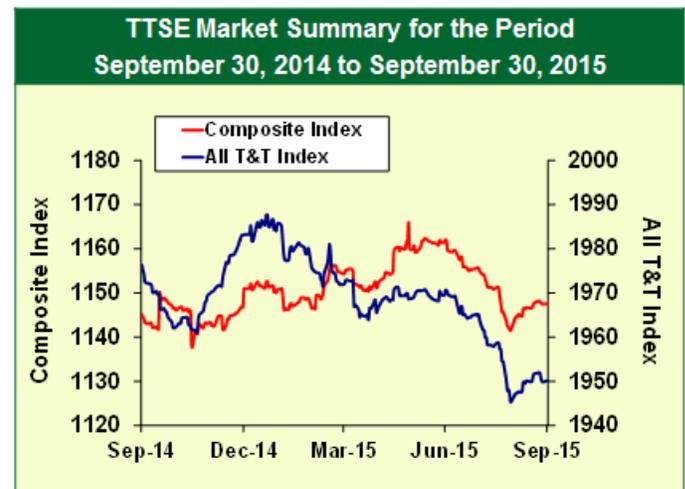
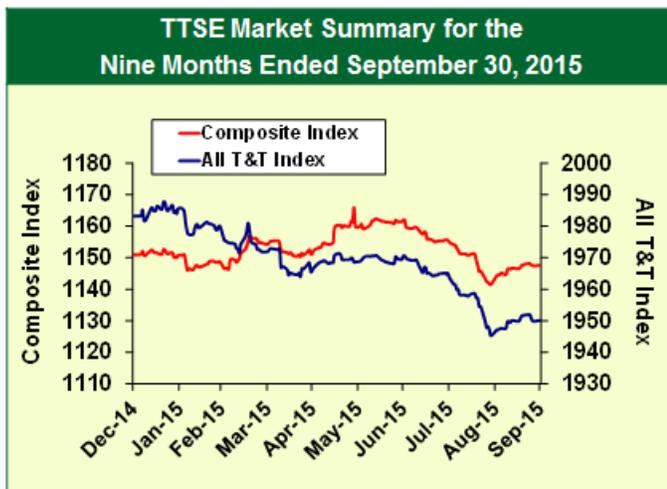




NINE MONTH 2015 REVIEW

Local Market Summary

For the Nine Month period ended September 30, 2015 (NM15), Indices movement was mixed with both the Composite and All Trinidad and Tobago Indices closing lower than its opening values while the Cross Listed Index extended its gain from the previous quarter. The Composite Index shaved 0.29 per cent or 3.34 points in NM15 to close at 1,147.57, the All Trinidad and Tobago Index lost 1.67 per cent or 33.06 points to 1,950.12 and the Cross Listed Index increased 8.51 per cent or 3.55 points to end the nine month period at 45.27. In the Third Quarter (Q315) alone, the Composite Index, All Trinidad and Tobago Index and Cross Listed Index posted declines of 1.24 per cent, 1.04 per cent and 2.37 per cent respectively. The advance to decline ratio ended NM15 at 14 to 11.



Trading activity for NM15 on the First Tier Market registered 50,996,484 shares changing ownership. This represented a decline of 24.97 per cent when compared to the 67,968,423 shares traded for the same period in 2014. Q315 on Q314, volumes traded were down 22.59 per cent from 18,041,250 shares (Q314) to 13,966,215 shares (Q315). When compared to the previous quarter (Q215), market activity fell 29.63 per cent from 19,845,892 shares. The value of shares traded in NM15 was \$658,401,834.95, down 20.41 per cent from \$827,265,316.82 in NM14.

For the nine month period under review, the volume leader was Trinidad Cement Limited (TCL) commanding 23.54 per cent of the total volume traded with 12,006,591 shares. This was followed by Jamaica Money Market Brokers Group Limited (JMMBGL) with 12.34 per cent of all trades or 6,292,183 shares changing hands. National Commercial Bank Jamaica Limited (NCBJ) was the third volume leader with 12.16 per cent of the traded volume or 6,200,261 shares changing ownership. Next was Sagicor Financial Corporation (SFC) which captured 8.88 per cent of trading activity or 4,528,351 shares traded. National Flour Mills Limited (NFM) followed with 5.85 per cent of the market or 2,981,348 shares crossing the floor of the exchange. NM15 also saw 61,000 Sagicor Financial Corporation Convertible Redeemable Preference (SFPC) shares traded with a value of US\$67,100.00. The price remained unchanged at US\$1.10.



On the TTD Mutual Fund Market, 13,480,672 CLICO Investment Fund (CIF) units traded in NM15 with a value of \$304,745,561.36 compared to NM14 which saw 9,683,774 units traded with a value of \$212,481,806.03. CIF closed NM15 at \$22.50, down 2.43 per cent or \$0.56 for the nine month period. Additionally, 62,150 Praetorian Property Mutual Fund (PPMF) units traded with a value of \$192,072.50. PPMF's price fell 12.57 per cent or \$0.44 to end at \$3.06.

NFM was the major advance for NM15 rising a substantial 72.17 per cent or \$0.83 to end the period under review at \$1.98. Following was NCBJ, up 41.74 per cent or \$0.48 to close at \$1.63. Next in line was TCL which advanced 26.00 per cent or \$0.65 to close at its 52 week high of \$3.15.

Top 5 Advances for NM15				
Rank	Company	Open	Close	Change
1	NFM	\$1.15	\$1.98	72.17%
2	NCBJ	\$1.15	\$1.63	41.74%
3	TCL	\$2.50	\$3.15	26.00%
4	SIJL	\$1.45	\$1.60	10.34%
5	PLD	\$3.75	\$4.06	8.27%

Top 5 Declines for NM15				
Rank	Company	Open	Close	Change
1	OCM	\$25.00	\$22.00	-12.00%
2	MASSY	\$68.25	\$62.50	-8.42%
3	RBL	\$119.74	\$112.00	-6.46%
4	FIRST	\$37.06	\$35.00	-5.56%
5	LJWA	\$0.26	\$0.25	-3.85%

Top 5 Advances for Q315				
Rank	Company	Open	Close	Change
1	SIJL	\$1.45	\$1.60	10.34%
2	TCL	\$2.90	\$3.15	8.62%
3	AGL	\$17.25	\$18.19	5.45%
4	PLD	\$3.90	\$4.06	4.10%
5	GKC	\$3.50	\$3.61	3.14%

Top 5 Declines for Q315				
Rank	Company	Open	Close	Change
1	NCBJ	\$1.79	\$1.63	-8.94%
2	GHL	\$14.00	\$13.12	-6.29%
3	JMMBGL	\$0.45	\$0.43	-4.44%
4	SFC	\$6.27	\$6.00	-4.31%
5	MASSY	\$64.30	\$62.50	-2.80%

Leading the declines for NM15 was One Caribbean Media Limited (OCM), which fell 12.00 per cent or \$3.00 to close at \$22.00. This was followed by Massy Holdings Limited (MASSY), which slipped 8.42 per cent or \$5.75 to \$62.50. Republic Bank Limited (RBL) was the third major decline, down 6.46 per cent or \$7.74 to end the nine month period at \$112.00. Both OCM and RBL closed NM15 at their 52 week lows.

Third Quarter Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
SBTT	\$0.40 (SI)	09/06/15	11/06/15	10/07/15
BER	\$0.08 (F)	29/06/15	01/07/15	13/07/15
SIJL	J\$0.45 (SI)	18/06/15	23/06/15	16/07/15
NEL	\$0.27 (F)	17/07/15	21/07/15	14/08/15
CIF	\$0.33 (I)	28/07/15	30/07/15	21/08/15
NCBJ	J\$0.45 (TI)	06/08/15	10/08/15	21/08/15
WCO	\$1.26 (SI)	05/08/15	07/08/15	26/08/15
UCL	\$0.20 (I)	12/08/15	14/08/15	28/08/15
GHL	\$0.19 (I)	11/08/15	13/08/15	04/09/15
AHL	\$0.10 (I)	19/08/15	21/08/15	04/09/15
GKC	J\$0.83 (SI)	10/09/15	14/09/15	30/09/15
OCM	\$0.27 (I)	08/09/15	10/09/15	30/09/15

All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated



Highlights for the Third Quarter of 2015

September 2015

- The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FCI that its wholly owned subsidiary FirstCaribbean International Bank (Barbados) Limited has entered into an agreement on August 03rd, 2015 with Heritage Bank Limited of Belize that will see Heritage Bank Limited and related entity Heritage International Bank & Trust Limited acquiring certain net assets of the Belize operations of FirstCaribbean International Bank (Barbados) Limited. The TTSE was further advised that the transaction is subject to regulatory approval and the requisite applications have been submitted to the Central Bank of Belize and the Central Bank of Barbados. The transaction is expected to be finalized in the coming months. The transaction will not have a material impact on FirstCaribbean International Bank Limited's Tier I and Total Capital ratios.

August 2015

- Sagicor Finance (2015) Limited, a member of the Sagicor Group, successfully issued a new seven-year bond on August 11, 2015 in order to refinance debt, including the US\$150 million 10 year bond due in 2016. This new US\$320 million bond matures in 2022, and comes with an 8.875% fixed rate of interest for the period with interest payable semi-annually.
- In previous publications in May 2015, Trinidad Cement Limited ("TCL"/"the Company") advised (inter alia):
 - That it had secured bridge loan financing in the amount of US\$245M, effective as of May 12, 2015, in order to repay loans and take advantage of the maximum amount of the prepayment discounts afforded under the debt restructuring arrangements agreed to in March 2015; and
 - That the TCL Board of Directors had agreed to the engagement of arrangers for long-term financing to repay the bridge loan.

TCL is pleased to advise that the process of acquiring long-term financing to repay the bridge loan has been successfully completed. On August 04, 2015, the Company took a decision to close the syndicated loan process, having received its targeted commitments of the equivalent of US\$210M. On August 06, 2015, the TCL Board of Directors considered the various draft refinancing agreements in relation to the syndicated loan, and passed resolutions approving (inter alia) the terms and conditions outlined therein. The proceeds of the loan, together with internally generated cash of US\$35M, were used to settle the bridge loan amount, effective August 11, 2015. The refinancing agreements were fully executed on and became effective from August 06, 2015. The key terms of the refinancing are as follows:

- The loan amount is the sum of US\$210 million (comprising US\$153.3M and TT\$361.4M);
- The term of the loan is 5 years;
- The interest rate is LIBOR + 5.50%, on USD drawdowns and 3 Month TT Treasury Bill + 5.50% on TTD drawdowns, with a floor of 0.75% for LIBOR and the 3 Month TT Treasury Bill;
- The loan will be guaranteed by TCL's subsidiaries;

The joint lead arrangers are Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC.

July 2015

- Further to the Notice published on 2nd April, 2015 pursuant to section 64(1)(b) of the Securities Act, 2012, Republic Bank Limited ("Republic Bank") advised that on 31st July, 2015, it officially acquired RBC Royal Bank (Suriname) N.V from RBC Financial (Caribbean) Limited through the purchase of Royal Overseas Holdings (St. Lucia) Limited at an estimated cost of US\$45.3 million.



Fixed Income Market Summary

On September 25, 2015, the Central Bank of Trinidad and Tobago (CBTT) announced that Headline Inflation slowed to 4.00 per cent year on year to August 2015, from just over 5.50 per cent in June 2015. As stated in the report, food inflation, which drives the headline inflation rate, decelerated to around 8.00 per cent from 11.50 per cent in July 2015. For the first half of 2015, the economy contracted by “close to 2 per cent” year on year and excess liquidity is currently estimated at a daily average of 3.3 billion over the period July to September 21, 2015.

In September 2015, the yields on the 3-month, 6-month and 1-year Open Market Operations (OMOs) rose to 0.84 per cent 1.25 per cent and 2.35 per cent respectively from 0.79 per cent, 1.11 per cent and 2.22 per cent in August 2015. The Central Bank increase the Repo Rate, the rate at which it lends to commercial banks, for a seventh consecutive time by 25 basis points to 4.50 per cent.

Key Rates

	Sep 2015	Aug 2015	Sep 2014
3 Month OMO	0.84%	0.79%	0.15%
6 Month OMO	1.25%	1.11%	0.25%
1 Year OMO	2.35%	2.22%	0.45%
	Sep 2015	Jul 2015	Sep 2014
Repo Rate	4.50%	4.25%	3.00%
	Aug 2015	Jun 2015	Aug 2014
Headline Inflation	4.00%	5.60%	7.50%

Energy Prices

	Value as at Sep 30, 2015	Q315 Change	Q315 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	45.09	-14.38	-24.18%	-8.18	-15.36%
Henry Hub Natural Gas Spot (US\$/mmbtu)	2.47	-0.30	-10.79%	-0.52	-17.37%
<i>Source: Bloomberg</i>					



Global Market Indices

	Value as at Sep 30, 2015	Q315 Change	Q315 % Change	YTD Change	YTD % Change
US					
DOW	16,284.70	-1,334.81	-7.58%	-1,538.37	-8.63%
S&P 500	1,920.03	-143.08	-6.94%	-138.87	-6.74%
NASDAQ	4,620.16	-366.71	-7.35%	-115.89	-2.45%
EUROPE					
FTSE 100	6,061.60	-459.40	-7.04%	-504.50	-7.68%
DAX 30	9,660.44	-1,284.53	-11.74%	-145.11	-1.48%
CAC 40	4,455.29	-334.91	-6.99%	182.54	4.27%
ASIA					
Nikkei 225	17,388.15	-2,847.58	-14.07%	-62.62	-0.36%
Hang Seng	20,846.30	-5,403.73	-20.59%	-2,758.74	-11.69%
Source: Yahoo Finance					

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

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

West Indies Stockbrokers Limited (WISE) is a subsidiary of RBC Financial (Caribbean) Limited. From time to time WISE and/or its staff may take positions in some or all of the securities mentioned in our report. WISE welcomes your comments. Please e-mail us at wiseinfo@wisett.com.