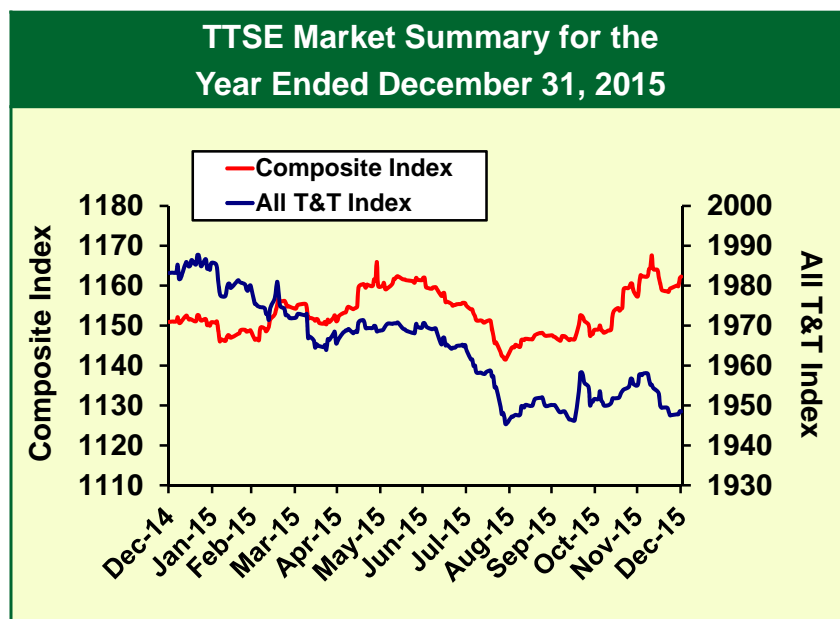




YEAR END 2015 REVIEW

Local Market Summary

For the Year Ended December 31, 2015 (YE15), the Composite Index increased marginally by 0.99 per cent or 11.39 points to end the year at 1,162.30, the All Trinidad and Tobago Index fell 1.75 per cent or 34.68 points to 1,948.50 and the Cross Listed Index rose a noteworthy 18.67 per cent or 7.79 points to close at 49.51. In the Fourth Quarter (Q415) alone, the Composite Index was up 1.28 per cent, the All Trinidad and Tobago Index was down a minimal 0.08 per cent and the Cross Listed Index climbed 9.37 per cent. Overall the year saw 17 stocks advancing and 10 declining.



Market activity on the First Tier Market for YE15 saw a decline when compared to the previous year. A total of 78,163,210 shares crossed the floor of the exchange for the year under review compared to 91,559,129 shares in 2014. This represented a decrease of 14.63 per cent. Q415 on Q414, trading activity rose 15.16 per cent from 23,590,706 shares (Q414) to 27,166,726 shares (Q415). When compared to the previous quarter (Q315), volumes traded increased 94.52 per cent. Despite the decline in yearly trading activity, the value of share traded was up 3.34 per cent from \$1,115,708,421.05 in YE14 to \$1,152,931,323.46 in YE15.

The volume leader for the year under review was Trinidad Cement Limited (TCL) with 13,801,014 shares changing ownership or 17.66 per cent of the market. Next was Trinidad and Tobago NGL Limited (NGL) which saw 12,329,132 shares traded or 15.77 per cent of all trades. This was followed by Jamaica Money Market Brokers Group Limited (JMMBGL) with 9,171,203 shares changing hands or 11.73 per cent of the total volume traded for the year. The fourth volume leader was National Commercial Bank Jamaica Limited (NCBJ) with 8,418,044 shares traded or 10.77 per cent of market activity. Sagicor Financial Corporation (SFC) rounded the top five with 5,355,896 shares traded or 6.85 per cent of the trade volume. YE15 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, 15,324,908 CLICO Investment Fund (CIF) units traded in YE15 with a value of \$346,367,512.90 compared to YE14 which saw 13,153,666 units traded with a value of \$290,222,090.60. CIF closed YE15 at \$22.75, 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.

National Flour Mills Limited (NFM) was the top performer for YE15, rising an outstanding 134.78 per cent or \$1.55 to close the year at \$2.70. The second major advance was NCBJ which posted a significant 82.61 per cent gain or \$0.95 to end at \$2.10. Next was TCL, up 59.60 per cent or \$1.49 to close YE15 at \$3.99.

Top 5 Advances for YE15				
Rank	Company	Open	Close	Change
1	NFM	\$1.15	\$2.70	134.78%
2	NCBJ	\$1.15	\$2.10	82.61%
3	TCL	\$2.50	\$3.99	59.60%
4	JMMBGL	\$0.43	\$0.55	27.91%
5	GKC	\$3.65	\$4.05	10.96%
Top 5 Declines for YE15				
Rank	Company	Open	Close	Change
1	OCM	\$25.00	\$22.00	-12.00%
2	MASSY	\$68.25	\$61.45	-9.96%
3	RFHL	\$119.74	\$111.93	-6.52%
4	NEL	\$17.42	\$16.37	-6.03%
5	FIRST	\$37.06	\$35.00	-5.56%

Top 5 Advances for Q415				
Rank	Company	Open	Close	Change
1	NFM	\$1.98	\$2.70	36.36%
2	NCBJ	\$1.63	\$2.10	28.83%
3	JMMBGL	\$0.43	\$0.55	27.91%
4	TCL	\$3.15	\$3.99	26.67%
5	GKC	\$3.61	\$4.05	12.19%
Top 5 Declines for Q415				
Rank	Company	Open	Close	Change
1	SIJL	\$1.60	\$1.50	-6.25%
2	AGL	\$18.19	\$17.14	-5.77%
3	PLD	\$4.06	\$3.92	-3.45%
4	NEL	\$16.95	\$16.37	-3.42%
5	MASSY	\$62.50	\$61.45	-1.68%

For YE15, One Caribbean Media Limited (OCM) registered the largest loss of 12.00 per cent or \$3.00 to end the year at \$22.00. Massy Holdings Limited (MASSY) followed, down 9.96 per cent or \$6.80 to close at \$61.45. The third major decline was Republic Financial Holdings Limited (RFHL) with a decline of 6.52 per cent or \$7.81 to \$111.93. Both OCM and MASSY closed YE15 at their 52 week lows.

Fourth Quarter Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
SBTT	\$0.40 (TI)	09/09/15	11/09/15	09/10/15
AMBL	\$0.20 (I)	29/09/15	01/10/15	09/10/15
SIJL	J\$0.45 (TI)	21/09/15	23/09/15	15/10/15
PHL	\$0.16 (I)	02/10/15	06/10/15	19/10/15
AMCL	\$0.30 (I)	21/10/15	23/10/15	06/11/15
GML	\$0.18 (I)	21/10/15	23/10/15	06/11/15
GMLP	4.00% (I)	21/10/15	23/10/15	06/11/15
WCO	\$1.44 (TI)	06/11/15	11/11/15	30/11/15
SFC	US\$0.02 (I)	16/10/15	20/10/15	16/11/15
SFCP	US\$0.0325 (I)	16/10/15	20/10/15	16/11/15

Security	Dividend	Ex-Div Date	Record Date	Payment Date
RFHL	\$3.10 (F)	12/11/15	16/11/15	01/12/15
NCBJ	J\$.85 (F)	25/11/15	27/11/15	11/12/15
NEL	\$0.35 (I)	02/12/15	04/12/15	14/12/15
NGL	\$0.50 (Special)	26/11/15	30/11/15	15/12/15
GKC	J\$0.90 (TI)	26/11/15	30/11/15	16/12/15
JMMBGL	J\$0.19 (I)	26/11/15	30/11/15	18/12/15
NFM	\$0.06 (F)	11/12/15	15/12/15	22/12/15
FIRST	\$0.74 (F)	15/12/15	17/12/15	29/12/15
CPFV	BDS\$0.03 (F)	23/12/15	28/12/15	31/12/15
All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated				



Highlights for the Fourth Quarter of 2015

December 2015

- Republic Bank Limited (RBL) informed the Trinidad and Tobago Stock Exchange Limited (TTSE) that all regulatory approvals were received to effect a change in the name of the company from “Republic Bank Limited” to “Republic Financial Holdings Limited”. The new company symbol is RFHL. The name change on the TTSE took effect from Thursday 17th December, 2015.
- Guardian Holdings Limited (GHL) was notified by the National Commercial Bank Jamaica Limited (NCBJ) that NCBJ has agreed to purchase a 29.9% stake in GHL.
- GraceKennedy Limited announced the completion of the sale of its shares in Hardware & Lumber Limited (“H&L”) to purchaser, Argyle Industries Inc. (“Argyle”). In keeping with the sale agreement, GraceKennedy divested its 58.15% interest in H&L to Argyle for a price of \$18.50 per share.

November 2015

- GraceKennedy CEO Don Wehby announced that GraceKennedy Money Services will be expanding operations into the Cayman Islands through GraceKennedy Money Services (Cayman) Limited (GKMS Cayman), a member of the GraceKennedy Group and authorized agent of Western Union.

October 2015

- 116,100,000 Class B Shares of Trinidad and Tobago NGL Limited was listed on the Stock Exchange effective Monday 19th October, 2015. The symbol for Trinidad and Tobago NGL Limited is NGL. Shares in Trinidad and Tobago NGL Limited were listed at a price of \$20.00 each and are traded in a new sector titled the Energy Sector on the First Tier Market.

Fixed Income Market Summary for the Fourth Quarter of 2015

According to the January 2016 Monetary Policy Announcement released by the Central Bank of Trinidad and Tobago (CBTT), headline inflation, on a year-on-year basis, accelerated to 1.50 per cent in December 2015, up from 1.40 per cent in November 2015 but a drop from 3.20 per cent in October 2015. As stated in the report, food inflation, decelerated to 2.70 per cent in December 2015 compared to 6.10 per cent in October 2015. Excess reserves at the CBTT averaged \$3.4 billion in December 2015.

In December 2015, the yields on the 3-month, 6-month and 1-year Open Market Operations (OMOs) rose to 1.00 per cent 1.50 per cent and 2.55 per cent respectively from 0.90 per cent, 1.40 per cent and 2.43 per cent in November 2015. The Central Bank has maintained the Repo Rate, the rate at which it lends to commercial banks, at 4.75 per cent.

Key Rates

	Dec 2015	Nov 2015	Dec 2014
3 Month OMO	1.00%	0.90%*	0.24%**
6 Month OMO	1.50%	1.40%	0.45%
1 Year OMO	2.55%	2.43%	0.72%
	Dec 2015	Sep 2015	Nov 2014
Repo Rate	4.75%	4.50%	3.25%
	Dec 2015	Nov 2015	Dec 2014
Headline Inflation	1.50%	1.40%	8.50%
*based on last 3 month auction held on October 15, 2015			
**based on last 3 month auction held on October 17, 2014			



Energy Prices

	Value as at Dec 31, 2015	Q415 Change	Q415 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	37.04	-8.05	-17.85%	-16.23	-30.47%
Henry Hub Natural Gas Spot (US\$/mmbtu)	2.31	-0.16	-6.56%	-0.68	-22.79%
Source: Bloomberg					

Global Market Indices

	Value as at Dec 31, 2015	Q415 Change	Q415 % Change	YTD Change	YTD % Change
US					
DOW	17,425.03	1,140.33	7.00%	-398.04	-2.23%
S&P 500	2,043.94	123.91	6.45%	-14.96	-0.73%
NASDAQ	5,007.41	387.25	8.38%	271.36	5.73%
EUROPE					
FTSE 100	6,242.30	180.70	2.98%	-323.80	-4.93%
DAX 30	10,743.01	1,082.57	11.21%	937.46	9.56%
CAC 40	4,637.06	181.77	4.08%	364.31	8.53%
ASIA					
Nikkei 225	19,033.71	1,645.56	9.46%	1,582.94	9.07%
Hang Seng	21,914.40	1,068.10	5.12%	-1,690.64	-7.16%
Source: Yahoo Finance					

(Statistics provided were based on price and indices data available as at December 31, 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.