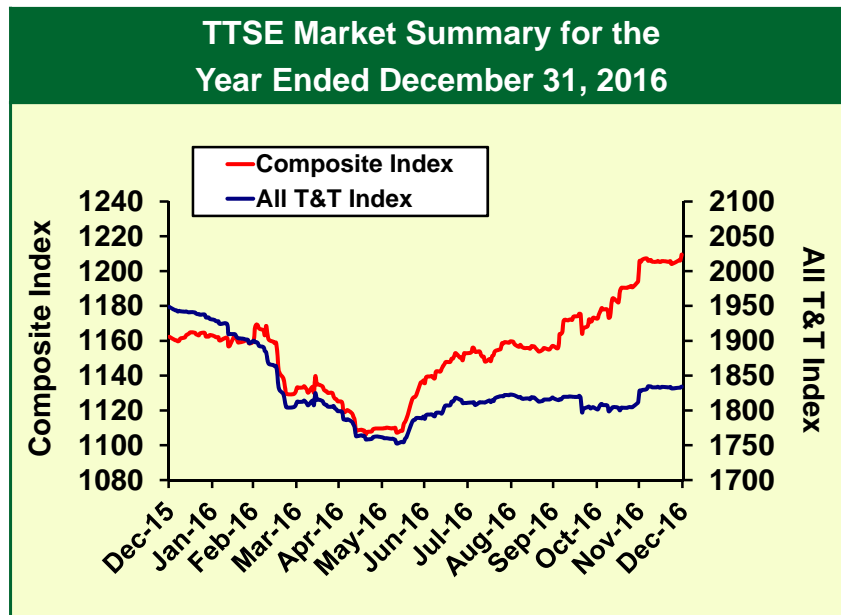




## YEAR END 2016 REVIEW

### Local Market Summary

For the Year Ended December 31, 2016 (YE16), the Composite Index rose 4.06 per cent or 47.23 points to close at 1,209.53, the All Trinidad and Tobago Index slipped 5.86 per cent or 114.27 points to end at 1,834.23 and the Cross Listed Index closed at 78.17, up a notable 57.89 per cent or 28.66 points. In the Fourth Quarter (Q416) alone, the Composite Index, All Trinidad and Tobago Index and Cross Listed Index registered gains of 4.56 per cent, 0.94 per cent and 18.24 per cent respectively. The advance to decline ratio ended the year at 13 to 15.



Trading activity on the First Tier Market for YE16 increased 17.67 per cent with 91,975,523 shares changing hands compared to 78,163,210 shares traded in YE15. Q416 on Q415, volumes traded fell 27.71 per cent from 27,166,726 shares in Q415 to 19,639,549 shares in Q416. When compared to the previous quarter (Q316), market activity rose 40.58 per cent from 13,970,570 shares. The value of shares traded fell 17.44 per cent from \$1,152,931,323.46 in YE15 to \$951,852,646.51 in YE16. Q416 on Q415, the value of shares traded was down 53.94 per cent from \$494,529,488.51 (Q415) to \$227,794,288.39 (Q416).

JMMB Group Limited (JMMBGL) was the volume leader in YE16 with 22.18 per cent of the market or 20,397,994 shares traded. National Commercial Bank Jamaica Limited (NCBJ) was next with 16.38 per cent of the total volume traded or 15,066,107 shares. This was followed by Trinidad Cement Limited (TCL) which captured 16.27 per cent of the trades for the twelve month period or 14,961,144 shares traded. Next was Sagicor Financial Corporation (SFC) accounting for 6.33 per cent of market activity or 5,819,717 shares changing hands. Guardian Holdings Limited (GHL) followed with 5.32 per cent of all trades or 4,889,815 shares crossing the floor of the exchange.



On the TTD Mutual Fund Market, 7,908,616 CLICO Investment Fund (CIF) units traded in YE16 with a value of \$178,775,803.90 compared to YE15 which saw 15,324,908 units traded with a value of \$346,367,512.90. CIF's price fell 0.57 per cent or \$0.13 to close the period under review at \$22.62. Additionally, 1,050,725 Praetorian Property Mutual Fund (PPMF) units traded with a value of \$2,768,293.65 and 1,259,975 units of Calypso Macro Index Fund (CALYP) traded with a value of \$31,366,885.67. PPMF's share price fell 10.68 per cent or \$0.33 to close YE16 at \$2.76 while CALYP's share price declined 12.44 per cent or \$3.11 to \$21.89. On the USD Mutual Fund Market, 1,000 Bourse Brazil Latin Fund (BBLF) units traded with a value of US\$8,100.00. BBLF's price fell 14.74 per cent or US\$1.40 to US\$8.10.

GraceKennedy Limited (GKC) was the major advance for YE16, up a noteworthy 97.78 per cent or \$1.32 to end the period under review at \$2.67. The second major advance was FirstCaribbean International Bank Limited (FCI), which registered a 69.66 per cent gain or \$3.49 to close at \$8.50. JMMBGL was next in line, advancing 63.64 per cent or \$0.35 to close YE16 at \$0.90.

Top 5 Advances for YE16				
Rank	Company	Open	Close	Change
1	GKC	\$1.35	\$2.67	97.78%
2	FCI	\$5.01	\$8.50	69.66%
3	JMMBGL	\$0.55	\$0.90	63.64%
4	NCBJ	\$2.10	\$3.00	42.86%
5	SIJL	\$1.50	\$2.01	34.00%

Top 5 Declines for YE16				
Rank	Company	Open	Close	Change
1	RML	\$18.79	\$10.99	-41.51%
2	NEL	\$16.37	\$10.65	-34.94%
3	LJWB	\$0.99	\$0.66	-33.33%
4	MASSY	\$61.45	\$52.00	-15.38%
5	UCL	\$68.30	\$59.84	-12.39%

Top 5 Advances for Q416				
Rank	Company	Open	Close	Change
1	TCL	\$3.10	\$4.40	41.94%
2	JMMBGL	\$0.64	\$0.90	40.63%
3	FCI	\$6.95	\$8.50	22.30%
4	NCBJ	\$2.60	\$3.00	15.38%
5	SIJL	\$1.75	\$2.01	14.86%

Top 5 Declines for Q416				
Rank	Company	Open	Close	Change
1	NGL	\$23.66	\$21.00	-11.24%
2	LJWB	\$0.71	\$0.66	-7.04%
3	MASSY	\$54.10	\$52.00	-3.88%
4	GML	\$19.75	\$18.99	-3.85%
5	OCM	\$20.69	\$19.90	-3.82%

For YE16, declines were led by Readymix (West Indies) Limited (RML), which fell 41.51 per cent or \$7.80 to \$10.99. National Enterprises Limited (NEL) was next, down 34.94 per cent or \$5.72 to \$10.65. This was followed by L.J. Williams 'B' Limited (LJWB), which slipped 33.33 per cent or \$0.33 to close at \$0.66.

#### Fourth Quarter Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
CALYP	\$0.11 (I)	14/09/16	16/09/16	07/10/16
AMBL	\$0.20 (I)	27/09/16	29/09/16	07/10/16
SBTT	\$0.40 (TI)	19/09/16	21/09/16	20/10/16
PHL	\$0.16 (I)	05/10/16	07/10/16	20/10/16
SIJL	J\$0.45 (TI)	30/09/16	04/10/16	25/10/16
AMCL	\$0.30 (I)	20/10/16	24/10/16	07/11/16
GML	\$0.10 (I)	20/10/16	24/10/16	07/11/16
GMLP	4.00% (I)	20/10/16	24/10/16	07/11/16
SFC	US\$0.025 (I)	14/10/16	18/10/16	15/11/16

Security	Dividend	Ex-Div Date	Record Date	Payment Date
WCO	\$1.44 (TI)	03/11/16	07/11/16	24/11/16
RFHL	\$3.10 (F)	10/11/16	14/11/16	01/12/16
NEL	\$0.15 (I)	16/11/16	18/11/16	09/12/16
GKC	J\$0.42 (TI)	22/11/16	24/11/16	09/12/16
NCBJ	J\$0.90 (FI)	23/11/16	25/11/16	09/12/16
JMMBGL	J\$0.22 (I)	22/11/16	24/11/16	20/12/16
FIRST	\$0.67 (F)	20/12/16	22/12/16	29/12/16
CPFV	BDS\$0.035 (F)	16/12/16	20/12/16	30/12/16

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



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

### *December 2016*

- Trinidad Cement Limited (“TCL”) advised that on December 05, 2016, its Board of Directors were presented with an Offer and Take-Over Bid Circular of even date, issued by CEMEX, S.A.B. de C.V. (“CEMEX”) wherein CEMEX announced that one of its indirect subsidiaries, Sierra Trading (“Sierra”), has made an offer and take-over bid (the “Offer”) to all shareholders of TCL to acquire up to 132,616,942 ordinary shares in TCL at a price of TT\$4.50 in cash per TCL share. Sierra currently holds 39.5% of TCL’s issued share capital and the Offer, if fully subscribed, will result in Sierra holding not more than 74.9% of the issued and outstanding ordinary shares in TCL. Unless extended, the Offer period is expected to close on January 10, 2017.

### *November 2016*

- The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBJ that they successfully raised US\$150,000,000.00 by way of the securitization of its Credit Card Merchant Voucher Receivables. The notes are backed by future flows derived from international merchant voucher receivables acquired by NCBJ in Jamaica. The transaction closed on November 21st, 2016.
- ANSA McAL Limited (“AMCL”) and ANSA Merchant Bank Limited (“AMBL”) agreed to an intra-group transfer of the financial services business of Consolidated Finance Co. Limited (“CFC”) in Barbados by way of the amalgamation of ANSA Financial Holdings (Barbados) Limited, a subsidiary of AMBL, and CF Financial Holdings Ltd., an indirect subsidiary of AMCL and the holding body corporate of CFC. On November 17th 2016 the Barbados Corporate Affairs and Intellectual Property Office issued the Certificate of Amalgamation in the name of ANSA Financial Holdings (Barbados) Limited dated the 3rd October 2016 with respect to the amalgamation.

### *October 2016*

- Agostini’s Ltd. advised that Caribbean Distribution Partners Limited, a subsidiary jointly owned with Goddard Enterprises Limited, purchased Pepsi-Cola Trinidad Bottling Company Limited (PCT) for US\$13 million effective November 1st, 2016. The cost to Agostini’s was US\$6.5 million.
- Guardian Holdings Limited acquired the property operated as the Courtyard by Marriott at Invaders Bay.

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

According to the January 2017 Monetary Policy Announcement released by the Central Bank of Trinidad & Tobago, headline inflation in November 2016 was 2.90 per cent, a decline from 3.00 per cent in September 2016 and an increase from 1.40 per cent a year earlier.

In December 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 2.81 per cent respectively from 1.00 per cent, 1.50 per cent and 2.55 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

	Dec 2016	Nov 2016	Dec 2015
3 Month OMO	1.20%	1.20%	1.00%
6 Month OMO	1.75%	1.75%*	1.50%
1 Year OMO	2.81%	2.81%	2.55%
	Nov 2016	Sep 2016	Dec 2015
Repo Rate	4.75%	4.75%	4.75%
	Nov 2016	Sep 2016	Nov 2015
Headline Inflation	2.90%	3.00%	1.40%

\*based on last 6 month auction held on September 20, 2016

### Energy Prices

	Value as at Dec 31, 2016	Q416 Change	Q416 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	53.72	5.48	11.36%	16.68	45.03%
Henry Hub Natural Gas Spot (US\$/mmbtu)	3.68	0.84	29.70%	1.37	59.23%

Source: Bloomberg

### Global Market Indices

	Value as at Dec 31, 2016	Q416 Change	Q416 % Change	YTD Change	YTD % Change
<b>US</b>					
DOW	19,762.60	1,454.45	7.94%	2,337.57	13.42%
S&P 500	2,238.83	70.56	3.25%	194.89	9.54%
NASDAQ	5,383.12	71.12	1.34%	375.71	7.50%
<b>EUROPE</b>					
FTSE 100	7,142.83	243.50	3.53%	900.51	14.43%
DAX 30	11,481.06	970.04	9.23%	738.05	6.87%
CAC 40	4,862.31	414.05	9.31%	225.25	4.86%
<b>ASIA</b>					
Nikkei 225	19,114.37	2,664.53	16.20%	80.66	0.42%
Hang Seng	22,000.56	-1,296.59	-5.57%	86.16	0.39%

Source: Bloomberg

(Statistics provided were based on price and indices data available as at December 31, 2016)



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