



An RBC Company

	24-Jun-16	1-Jul-16	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,128.99	1,139.11	10.12	0.90%	-2.00%
All T&T Index	1,789.13	1,793.33	4.20	0.23%	-7.96%
Cross Listed Index	62.36	64.54	2.18	3.50%	30.36%
First Tier Market					
Weekly Volume			Weekly Value		
1,174,379			\$9,440,153.57		
Volume Leader	Shares		% Market		
JMMBGL	449,863		38.31%		
NCBJ	272,390		23.19%		
SFC	162,819		13.86%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
FCI	\$6.57	\$7.00	\$0.43	6.54%	
FIRST	\$33.02	\$34.43	\$1.41	4.27%	
GKC	\$5.49	\$5.70	\$0.21	3.83%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NEL	\$10.98	\$10.75	-\$0.23	-2.09%	
PHL	\$10.95	\$10.90	-\$0.05	-0.46%	
OCM	\$21.29	\$21.24	-\$0.05	-0.23%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
811,671			\$9,018,147.36		
Security	Shares		Value		
PPMF	465,450		\$1,172,779.50		
CIF	346,221		\$7,845,367.86		
Exchange Rate	US\$1=TT\$6.6859		US\$1=JMD\$126.3835		

EQUITY SUMMARY

Trinidad and Tobago

All three Indices closed higher this week. The Composite Index climbed 0.90 per cent or 10.12 points to end the week at 1,139.11, the All Trinidad and Tobago Index rose 0.23 per cent or 4.20 points to 1,793.33 and the Cross Listed Index added 3.50 per cent or 2.18 points to close at 64.54.

Market activity on the First Tier Market increased 19.78 this week with 1,174,379 shares changing hands compared to the previous week's volume of 980,423 shares. The value of shares traded, however, fell 40.95 per cent from \$15,985,677.18 last week to \$9,440,153.57 this week. The volume leader, for the second week in a row, was JMMB Group Limited (JMMBGL) with 38.31 per cent of the weekly volume traded or 449,863 shares. The advance to decline ratio ended the week 6 to 8. The major advance was FirstCaribbean International Bank



Limited (FCI), which registered a 6.54 per cent gain or \$0.43 to close the week at \$7.00 and the major decline was National Enterprises Limited (NEL), down 2.09 per cent or \$0.23 to \$10.75.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 346,221 CLICO Investment Fund (CIF) units traded with a value of \$7,845,367.86. CIF's price remained unchanged at \$22.66. In addition, 465,450 Praetorian Property Mutual Fund (PPMF) units traded with a value of \$1,172,779.50. PPMF's price rose 0.80 per cent or \$0.02 to \$2.52.

FIXED INCOME SUMMARY

Trinidad and Tobago

- There were no OMO maturities this week compared to \$424MM last week.
- Treasury Bill Issue Number 1499, with a tenor of 91 days, was issued on June 29, 2016 and will mature on September 28, 2016.

US

- The yield on 10-year notes closed the week at 1.45% while yields on 2-year notes ended the week at 0.59%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa1/B	99.00	101.00	7.02%
	04/08/2022	7.000%	B	97.50	99.00	7.20%
Trinidad and Tobago	01/07/2020	9.750%	Baa3/A-	126.50	127.50	2.46%
	16/01/2024	4.375%	Baa3/A-	103.75	104.75	3.65%
	17/05/2027	5.875%	Baa3/A-	113.50	115.50	4.09%
NGCTT	15/01/2036	6.050%	Baa3/BBB+	103.75	105.75	5.56%
Petrotrin	14/08/2019	9.750%	Ba3/BB	108.00	109.50	6.33%
	08/05/2022	6.000%	Ba3/BB	97.50	98.50	6.31%
Sagicor	11/08/2022	8.875%	B	110.50	111.50	6.55%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: *The Trinidad and Tobago Stock Exchange Limited*

July 1 – Sagicor Financial Corporation – Notice of Redemptions Convertible Redeemable Preference Shares
 NOTICE OF RECORD DATE FOR PAYMENT OF DIVIDEND ON CONVERTIBLE REDEEMABLE PREFERENCE SHARES AND CURRENCY CONVERSION FOR BDS\$

NOTICE IS HEREBY GIVEN

1. That in accordance with the terms of their issuance Sagicor Financial Corporation (“the Company”) will redeem on July 18, 2016 all of its outstanding unconverted Convertible Redeemable Preference Shares in the capital of the Company (“Preference Shares”). The amount to be paid on redemption is one dollar per share United States currency (US\$) or where applicable its equivalent in local currency (the “Redemption Price”) and this will be paid to the Convertible Redeemable Preference Shareholders of record at the close of business on July 8, 2016.



2. In accordance with the Companies Act Cap 308 of the Laws of Barbados that the Directors of the Company have by resolution declared a final dividend of 1.13 cents per share United States currency on the outstanding Preference Shares, to be paid on July 18, 2016 to the Convertible Redeemable Preference Shareholders of record at the close of business on July 8, 2016.

3. That the Directors of the Company have by resolution fixed the currency conversion rate of US\$0.50 to BDS\$1.00 for the payment of the Redemption Price and dividend in Barbados currency (BDS\$) to Convertible Redeemable Preference Shareholders resident in Barbados.

The dividend will be paid separately from the Redemption Price. Preference Shares will trade "ex div" from July 6, 2016. Only those Convertible Redeemable Preference Shareholders of record on July 8, 2016 will be entitled to receive the final dividend.

The tax consequences of a redemption for shareholders may be different from that of a sale. Holders should consult their tax advisors regarding the tax treatment to them of any capital gain or capital loss arising on the redemption of the Preference Shares based on their particular circumstances.

From and after July 18, 2016, the holders of the Preference Shares will not be entitled to dividends or to exercise any rights of holders of Preference Shares in respect of such shares except to receive the amount paid on redemption.

July 1 – Republic Financial Holdings Limited – Additional Shareholding acquired in Republic Bank (Grenada) Limited

Further to the Notice published in two (2) daily newspapers on May 5, 2016, Republic Financial Holdings Limited (RFHL) advises that the Offer Period to acquire the remaining shareholding in Republic Bank (Grenada) Limited (RBGL) officially closed on June 24, 2016.

RFHL has acquired an additional two hundred and eighty-five thousand and forty-two (285,042) shares at a price of EC\$45.00 per share.

RFHL's shareholding in RBGL has increased by nineteen per cent (19%) and its total shareholding now stands at seventy (70%).

July 1 – Republic Financial Holdings Limited – RFHL now owns 70% of Republic Bank (Grenada) Limited

Republic Financial Holdings Limited (RFHL) has 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.

President of Republic Financial Holdings, Nigel Baptiste, expressed his satisfaction with the outcome of the Offer and thanked the shareholders for their participation, as well as the lead broker – ECFH Global Investments Solutions Limited – for their hard work, during the Period. "While we did not achieve 100% shareholding in our Grenadian subsidiary, I am pleased that our resulting stake has helped us fortify our standing in Republic Bank Grenada. This can work only to the benefit of the Grenadian Bank, its shareholders and Grenada as a whole." he said.



RFHL acquired 51% of the shareholding in RBGL (formerly National Commercial Bank of Grenada Ltd.) in 1992. Over the last twenty-four (24) years, RFHL has strengthened its relationship with its Grenadian subsidiary, investing heavily in technology, upgrade of the branch network and introduction of innovative and customer-centric products to the market, including strong support for the growth of the Grenada small business sector.

June 30 – Guardian Media Limited – Resignation of a Director

GUARDIAN MEDIA LIMITED wishes to advise of the resignation of Professor Clement Sankat as a Director of its Board with effect from June 27, 2016.

The Company and the Board would like to sincerely thank Professor Sankat for his valuable contributions, and to wish him well in his future endeavours.

June 30 – GraceKennedy Limited – Appointment of a Senior Officer

GraceKennedy Group CEO Don Wehby has announced the appointment of Mrs. Gail Moss-Solomon to the post of Senior Legal Counsel – GraceKennedy Limited; effective July 1, 2016. In this role Gail will report to Karen Chin Quee Akin, Chief Corporate Secretary/General Counsel.

With an extensive career in the legal field, Gail's last role was Legal & Regulatory Director and Company Secretary at Digicel Jamaica, Turks & Caicos, and the Cayman Islands. Prior to her promotion to Director, she was the Head of Legal & Regulatory Affairs. Gail has also held senior positions at the Firm Harrison & Harrison and the Attorney General's Chambers.

Gail holds the Bachelor of Laws Degree (Honours) from the University of the West Indies, and the Master of Laws Degree in Intellectual Property from King's College in London. She also attained the Certificate of Legal Education from the Norman Manley Law School.

With a passion to serve, she is the Honourary Secretary of the Private Sector Organization of Jamaica (PSOJ), Board Member of the Jamaica Special Olympics, and a Member of the Jamaican Bar Association.

June 30 – National Enterprises Limited – Dividend Announcement

Based on the financial results for the year ended March 31, 2016 the Board of Directors have declared a final dividend of 0.15 cents per share to Shareholders on the Register of Members as of July 21, 2016.

CLOSING OF REGISTER

Notice is hereby given that, to facilitate the payment of the above dividend, the Register of Members will be closed on July 19, 2016. Dividends will be paid to Shareholders on August 19, 2016.

June 27 – National Commercial Bank Jamaica Limited – Resignation of Senior Officer

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBJ that Mr. Lennox Channer, Assistant General Manager, Investor Relations, Performance Monitoring & Planning has tendered his resignation effective August 19th, 2016.

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

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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



An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,139.11	10.12	0.90%	-2.00%
All T&T Index	1,793.33	4.20	0.23%	-7.96%
Cross Listed Index	64.54	2.18	3.50%	30.36%

Weekly Volume Traded	1,174,379
Weekly \$ Value Traded	\$9,440,153.57
Advance/Decline Ratio	6/8

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All data as at July 1, 2016

Security	Symbol	Fiscal Year End	Historic EPS	Historic Dividend	Historic Yield	Trailing EPS	Trailing P/E	Current Book Value	Market/Book Value	52 Week High	52 Week Low	Last Quote	Weekly Price Change	Weekly % Change	Quote Dec 31, 2015	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.38	0.62	8.85%	0.478	14.63	5.36	1.31	7.00	5.00	7.00	0.43	6.54%	5.01	39.72%
First Citizens Bank Ltd	FIRST	30-Sep	2.51	1.32	3.83%	2.540	13.56	25.60	1.35	35.75	29.50	34.43	1.41	4.27%	35.00	-1.63%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.12	4.47%	0.280	9.28	2.00	1.30	2.65	1.52	2.60	0.00	0.00%	2.10	23.81%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.57	4.35	4.06%	7.660	13.99	55.66	1.93	115.01	107.18	107.18	-0.06	-0.06%	111.93	-4.24%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.21	3.00	5.58%	3.483	15.43	20.71	2.60	62.52	51.36	53.75	-0.10	-0.19%	61.94	-13.22%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.45	1.40	2.24%	4.450	14.03	36.14	1.73	67.27	62.42	62.42	-0.01	-0.02%	66.63	-6.32%
GraceKennedy Ltd	GKC	31-Dec	0.44	0.13	2.25%	0.589	9.68	6.31	0.90	5.70	3.50	5.70	0.21	3.83%	4.05	40.74%
Massy Holdings Ltd	MASSY	30-Sep	6.53	2.10	3.80%	6.300	8.77	46.39	1.19	64.34	47.98	55.25	0.00	0.00%	61.45	-10.09%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	2.40	1.50	6.72%	2.360	9.45	20.66	1.08	25.00	18.25	22.31	0.06	0.27%	21.50	3.77%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.80	0.30	2.31%	0.780	16.67	4.35	2.99	14.50	12.54	13.00	0.10	0.78%	13.97	-6.94%
Berger Paints Trinidad Ltd	BER	31-Mar	0.43	0.08	2.17%	0.290	12.69	6.11	0.60	3.68	3.65	3.68	0.00	0.00%	3.67	0.27%
Flavorite Foods Ltd	FFL	31-Dec	0.01	0.00	0.00%	-0.310	N/A	5.42	0.89	4.80	4.80	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	0.90	0.65	3.30%	0.820	24.02	8.09	2.44	19.77	19.70	19.70	0.00	0.00%	19.75	-0.25%
National Flour Mills Ltd	NFM	31-Dec	0.28	0.00	0.00%	0.290	7.93	1.70	1.36	2.75	1.77	2.30	0.00	0.00%	2.70	-14.81%
One Caribbean Media Ltd	OCM	31-Dec	1.20	0.76	3.58%	1.190	17.85	10.84	1.96	22.31	20.98	21.24	-0.05	-0.23%	22.00	-3.45%
Readymix (West Indies) Ltd	RML	31-Dec	0.78	0.00	0.00%	0.510	27.47	8.65	1.62	18.79	14.01	14.01	0.00	0.00%	18.79	-25.44%
Trinidad Cement Ltd	TCL	31-Dec	1.19	0.00	0.00%	1.168	2.93	2.72	1.26	4.75	2.75	3.42	0.00	0.00%	3.99	-14.29%
Unilever Caribbean Ltd	UCL	31-Dec	1.70	1.20	1.85%	1.850	35.01	8.44	7.67	68.49	64.77	64.77	-0.03	-0.05%	68.30	-5.17%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.66%	6.160	20.50	5.74	22.00	126.40	125.35	126.28	-0.01	-0.01%	126.29	-0.01%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.89	1.05	2.63%	2.720	14.71	24.09	1.66	40.00	38.93	40.00	0.00	0.00%	38.96	2.67%
Guardian Holdings Ltd	GHL	31-Dec	1.44	0.61	4.77%	1.480	8.65	11.97	1.07	14.30	12.75	12.80	0.00	0.00%	13.25	-3.40%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.07	0.02	2.93%	0.07	8.09	0.72	0.84	0.65	0.41	0.60	0.00	0.00%	0.55	9.09%
National Enterprises Limited	NEL	31-Mar	0.15	0.50	4.65%	0.150	71.67	5.17	2.08	17.25	8.99	10.75	-0.23	-2.09%	16.37	-34.33%
Sagicor Financial Corporation	SFC	31-Dec	0.68	0.25	3.51%	0.782	9.28	11.09	0.65	7.25	5.75	7.25	0.11	1.54%	6.20	16.94%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.13	0.09	5.75%	0.129	12.76	2.48	0.66	1.96	1.45	1.65	0.00	0.00%	1.50	10.00%
Property																
PLIPDECO	PLD	31-Dec	2.11	0.10	2.70%	1.190	3.11	50.58	0.07	4.07	3.69	3.70	0.00	0.00%	3.92	-5.61%
Trading																
Agostini's	AGL	30-Sep	1.37	0.56	3.28%	1.330	12.82	10.38	1.64	18.20	16.95	17.05	0.00	0.00%	17.14	-0.53%
LJ Williams A	LJWA	31-Dec	-0.002	0.00	0.00%	0.002	125.00	N/A	N/A	0.25	0.25	0.25	0.00	0.00%	0.25	0.00%
LJ Williams B	LJWB	31-Mar	-0.02	0.00	0.00%	0.020	46.50	3.66	0.25	0.99	0.93	0.93	0.00	0.00%	0.99	-6.06%
Prestige Holdings	PHL	30-Nov	0.96	0.32	2.94%	0.967	11.27	4.40	2.48	11.40	9.87	10.90	-0.05	-0.46%	10.10	7.92%