



An RBC Company

	25-Aug-17	1-Sep-17	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,237.89	1,240.41	2.52	0.20%	2.55%
All T&T Index	1,791.70	1,790.06	(1.64)	-0.09%	-2.41%
Cross Listed Index	91.84	92.77	0.93	1.01%	18.68%
First Tier Market					
Weekly Volume			Weekly Value		
557,013			\$4,659,805.87		
Volume Leader	Shares		% Market		
JMMBGL	158,790		28.51%		
GKC	114,200		20.50%		
NCBFG	104,000		18.67%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
JMMBGL	\$1.23	\$1.31	\$0.08	6.50%	
PLD	\$3.87	\$4.00	\$0.13	3.36%	
NCBFG	\$4.92	\$5.00	\$0.08	1.63%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NGL	\$23.00	\$22.00	-\$1.00	-4.35%	
NEL	\$10.48	\$10.47	-\$0.01	-0.10%	
MASSY	\$48.95	\$48.92	-\$0.03	-0.06%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
33,303			\$690,700.97		
Security	Shares		Value		
CIF	33,303		\$690,700.97		
Exchange Rate	US\$1=TT\$6.7793		US\$1=JMD\$129.6466		

EQUITY SUMMARY

Trinidad and Tobago

This week saw 557,013 shares traded on the First Tier Market a decline 45.56 per cent on last week's volume of 1,023,256. The value of shares traded, decreased 46.16 per cent from \$8,655,490.73 in the previous week to \$4,659,805.87 this week. For the third consecutive week JMMB Group Limited (JMMBGL) was the volume leader capturing 28.51 per cent of the market with 158,790 shares traded.

The Indices ended the week mixed. The Composite Index rose 0.20 per cent or 2.52 points to close at 1,240.41, the All Trinidad and Tobago Index decreased 0.09 per cent or 1.64 points to end at 1,790.06 and the Cross Listed Index closed at 92.77, up 1.01 per cent or 0.93 points. This week there were 5 stocks advancing and 4 stocks declining. The major advance was JMMB Group Limited (JMMBGL), up 6.50 per cent or \$0.08 to close the week at \$1.31 and the major decline was Trinidad and Tobago National Gas Limited (NGL), down 4.35 per cent or \$1.00 to end at \$22.00.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 33,303 CLICO Investment Fund (CIF) units traded with a value of \$690,700.97. CIF's price fell 0.24 per cent or \$0.05 to close at \$20.70.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$70.0MM this week compared to \$319.4MM last week.

US

- The yield on 10-year notes closed the week at 2.16% while yields on 2-year notes ended the week at 1.34%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa3/CCC+	94.00	96.00	8.38%
	04/08/2022	7.000%	Caa3/CCC+	91.00	93.00	8.78%
Trinidad and Tobago	01/07/2020	9.750%	Ba1/ BBB+	118.75	119.75	2.45%
	16/01/2024	4.375%	Ba1/ BBB+	101.50	102.50	3.93%
	04/08/2026	4.500%	Ba1/ BBB+	100.75	101.50	4.30%
	17/05/2027	5.875%	Ba1/ BBB+	110.00	112.00	4.35%
NGCTT	15/01/2036	6.050%	Baa3/BBB	102.75	104.75	5.63%
Petrotrin	14/08/2019	9.750%	B1/BB	108.25	109.25	4.74%
	08/05/2022	6.000%	B1/BB	101.50	102.50	5.39%
Sagicor	11/08/2022	8.875%	BB-	113.00	114.50	5.49%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

Sep 01 – National Enterprises Limited - Resignation of a Director

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NEL advising that Mr. Anthony Clerk has resigned as a Director of NEL effective August 31st, 2017.

Sep 01 – Scotia Investments Jamaica Limited - Scheme of Arrangement Approved by Shareholders

Shareholders of Scotia Investments Jamaica Limited (Scotia Investments) yesterday voted yes in favour of the Scheme of Arrangement whereby shares held by the minority shareholders are to be cancelled, and in consideration of which, shareholders shall receive J\$38.00 per share or the US\$ equivalent from the Scotia Group Jamaica Limited. The Extraordinary General Meeting commenced at 2:00 p.m. Jamaica time, 3:00 p.m. Trinidad & Tobago time, and was held at the Jamaica Pegasus Hotel, with a simultaneous video-link for shareholders based in Trinidad & Tobago at the Hyatt Regency Hotel, Port of Spain.



The preliminary results indicated that the shareholders of the company overwhelmingly approved the Scheme with 83 % of persons attending giving approval in person or by proxy, representing 99.95 % of the shares voted in favour.

Commenting on the shareholder vote, Jeffrey Hall, Scotia Investments Chairman said “We thank all our shareholders for the interest shown in the company and the Scheme of Arrangement that was proposed, and would like to assure all our clients that Scotia Investments remains committed to delivering the high quality advice and service to which you have become accustomed.”

The Company will now seek to confirm a hearing date with the Supreme Court of Jamaica to sanction the results of the vote, and obtain the Court’s final approval for the Scheme of Arrangement to take effect.

Once sanctioned by the Court, the Scheme becomes effective and the company will confirm with shareholders the distribution of monies based on the details of the Scheme of Arrangement.

Scotia Investments is a leading securities dealer in Jamaica. Its shares are listed on the Jamaica Stock Exchange and cross-listed on the Trinidad & Tobago Stock Exchange. It began operations in 1992 as Dehring Bunting & Golding Limited (“DB&G”). That same year it converted to a public company, made an initial public offer and was listed on the Jamaica Stock Exchange. In 2006, The Bank of Nova Scotia (“BNS Toronto”) and its Jamaica subsidiary, The Bank of Nova Scotia Jamaica Limited (“BNSJ”), made a joint takeover bid to acquire a controlling interest in DB&G. The bid was successful and culminated in the bidders obtaining 77.1% of DB&G. Subsequent to the bid a Scheme of Arrangement was undertaken pursuant to which the shares acquired by BNS Toronto and BNSJ were vested in Scotia Group.

Sep 01 – JMMB Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notification from JMMBGL advising of the following transactions:

A Senior Officer sold 90,000 JMMBGL shares on August 29th, 2017 over the Jamaica Stock Exchange (JSE)

A Senior Officer sold 95,563 JMMBGL shares on August 29th, 2017 over the JSE.

Aug 30 – Sagicor Financial Corporation Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from SFC advising that a shareholder connected to a Director purchased SFC shares on the following dates:

2,766 shares on August 28th, 2017

7,234 shares on August 29th, 2017

Aug 30 – Sagicor Financial Corporation Limited - Appointment of Senior Officer

Sagicor Financial Corporation Limited is pleased to announce the appointment of Mr. Nari Persad to the post of Group Chief Actuary. Mr. Persad brings significant experience to this position having held positions at Crown Life Insurance Company, Canada Life Assurance Company, Toronto Dominion Life Insurance Company, Swiss Re Life and Health and Dion Durrell & Associates. He was a Partner – Canadian Life Actuarial Practice Leader with Ernst & Young from 2011 to 2014, and until recently a Principal at Eckler Limited since 2014, where he was responsible for client management and market share expansion in the South American Market.

He holds a B.Sc. Specialist in Biochemistry and a BSc. Specialist in Actuarial Science from the University of Toronto, both earned in 1989, is a Fellow of the Canadian Institute of Actuaries and a Fellow of the Society of Actuaries since 1977, and an affiliate Member of the Caribbean Actuarial Association.

Mr. Persad will be based in our offices in Tampa, Florida, USA.

Sagicor welcomes Mr. Persad to Sagicor Financial Corporation Limited Group of Companies.

Aug 30 – Unilever Caribbean Limited - Appointment of Senior Officer

Unilever Caribbean Limited is pleased to announce the appointment of Ms. Nanda Persad as Finance Manager with effect from 28th August 2017. Ms. Persad is fellow of ACCA, Chartered Accountant and a Member of the Institute of Internal Auditors, with over 10 years’ experience in Senior Management and solid leadership on



financial operations across domestic, regional and international locations. With this appointment, Ms. Persad will be a member of the Country Leadership Team.

Aug 30 – JMMB Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notification from JMMBGL advising that a Senior Officer sold 81,000 JMMBGL shares on August 25th, 2017 over the Jamaica Stock Exchange (JSE).

Aug 29 – Republic Financial Holdings Limited - Retirement of Corporate Secretary

Jacqueline Quamina will retire as Corporate Secretary and Group General Counsel from Republic Bank Limited (“Republic Bank”) and Republic Financial Holdings Limited (“RFHL”) on August 31, 2017, and as Executive Director from Republic Bank on September 15, 2017.

Aug 29 – Republic Financial Holdings Limited - Appointment of Corporate Secretary

It is advised that Mrs. Kimberly Erriah-Ali has been appointed Corporate Secretary/ Group General Counsel of Republic Bank Limited and Corporate Secretary/ Group General Counsel of Republic Financial Holdings Limited effective 1st September, 2017.

Aug 29 – Sagicor Financial Corporation Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from SFC advising that a shareholder connected to a Director purchased SFC shares on the following dates:

2,040 shares on August 22nd, 2017;

422 shares on August 23rd, 2017;

7,502 shares on August 24th, 2017 and

36 shares on August 25th, 2017

Aug 29 – GraceKennedy Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GKC advising that a senior officer sold a total of 139,629 GKC shares on August 24th, 2017.

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

www.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



An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,240.41	2.52	0.20%	2.55%
All T&T Index	1,790.06	-1.64	-0.09%	-2.41%
Cross Listed Index	92.77	0.93	1.01%	18.68%

Weekly Volume Traded	557,013
Weekly \$ Value Traded	\$4,659,805.87
Advance/Decline Ratio	5/4

West Indies Stockbrokers Ltd
 St. Clair Place, 8 Sweet Briar Road
 Port of Spain, Trinidad, W.I.
 TEL: (868) 628-9473
 FAX: (868) 622-5002
 EMAIL: wiseinfo@wisett.com

All data as at September 01, 2017

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, 2016	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.60	0.30	3.77%	0.589	13.58	5.82	1.38	9.16	6.90	8.00	0.00	0.00%	8.50	-5.88%
First Citizens Bank Ltd	FIRST	30-Sep	2.52	1.33	4.20%	2.530	12.52	26.32	1.20	35.00	31.00	31.68	0.00	0.00%	34.98	-9.43%
NCB Financial Group Ltd	NCBFG	30-Sep	0.30	0.12	2.49%	0.408	12.26	2.36	2.12	5.05	2.58	5.00	0.08	1.63%	3.00	66.67%
Republic Financials Holdings Ltd	RFHL	30-Sep	5.86	4.35	4.26%	6.180	16.50	58.07	1.76	111.00	101.85	102.00	0.10	0.10%	108.44	-5.94%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.55	3.00	5.17%	3.687	15.74	21.56	2.69	59.16	57.50	58.02	0.00	0.00%	58.84	-1.39%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.01	1.50	2.27%	3.730	17.69	38.73	1.70	67.50	61.92	66.00	0.00	0.00%	66.50	-0.75%
GraceKennedy Ltd	GKC	31-Dec	0.21	0.08	2.82%	0.181	15.78	2.32	1.23	2.90	2.51	2.85	0.00	0.00%	2.67	6.74%
Massy Holdings Ltd	MASSY	30-Sep	5.10	2.10	4.29%	4.400	11.12	49.95	0.98	55.00	48.92	48.92	-0.03	-0.06%	52.00	-5.92%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.16	1.50	6.82%	1.280	17.19	21.36	1.03	23.78	20.30	22.00	-1.00	-4.35%	21.00	4.76%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.59	0.30	2.00%	0.540	27.78	4.55	3.30	16.01	14.00	15.00	0.00	0.00%	15.00	0.00%
Berger Paints Trinidad Ltd	BER	31-Mar	-0.72	0.05	1.23%	-0.620	N/A	4.99	0.81	4.06	3.68	4.05	0.00	0.00%	4.06	-0.25%
Guardian Media Ltd	GML	31-Dec	0.15	0.60	3.27%	0.080	229.25	7.12	2.57	19.75	18.34	18.34	0.00	0.00%	18.99	-3.42%
National Flour Mills Ltd	NFM	31-Dec	0.29	0.10	4.76%	0.250	8.40	1.93	1.09	2.70	2.00	2.10	0.00	0.00%	2.52	-16.67%
One Caribbean Media Ltd	OCM	31-Dec	0.82	0.76	5.10%	0.720	20.69	10.76	1.39	20.75	14.90	14.90	0.00	0.00%	19.90	-25.13%
Readymix (West Indies) Ltd	RML	31-Dec	-0.74	0.00	0.00%	-0.140	N/A	7.96	1.38	12.62	10.80	11.00	0.00	0.00%	10.99	0.09%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	1.43%	0.027	155.56	2.69	1.56	5.50	3.04	4.20	0.00	0.00%	4.40	-4.55%
Unilever Caribbean Ltd	UCL	31-Dec	1.62	1.25	2.45%	1.050	48.55	8.24	6.18	62.50	50.98	50.98	-0.02	-0.04%	59.84	-14.81%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.69%	5.280	23.77	4.15	30.25	127.07	125.49	125.49	0.00	0.00%	129.94	-3.42%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.94	1.20	3.00%	3.410	11.73	25.48	1.57	40.10	38.00	40.00	0.00	0.00%	40.10	-0.25%
Guardian Holdings Ltd	GHL	31-Dec	1.71	0.66	3.98%	1.740	9.54	13.76	1.21	16.60	12.51	16.60	0.10	0.61%	12.65	31.23%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.51%	0.107	12.24	0.83	1.58	1.33	0.61	1.31	0.08	6.50%	0.90	45.56%
National Enterprises Limited	NEL	31-Mar	0.30	0.35	3.34%	0.280	37.39	5.35	1.96	11.00	10.00	10.47	-0.01	-0.10%	10.65	-1.69%
Sagicor Financial Corporation	SFC	31-Dec	1.28	0.33	4.03%	1.356	6.12	12.39	0.67	9.41	6.51	8.30	0.00	0.00%	7.73	7.37%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.17	0.09	4.40%	0.165	12.89	2.53	0.84	2.75	1.72	2.12	0.00	0.00%	2.01	5.47%
Property																
PLIPDECO	PLD	31-Dec	6.67	0.06	1.50%	5.720	0.70	60.38	0.07	4.05	3.50	4.00	0.13	3.36%	3.70	8.11%
Trading																
Agostini's	AGL	30-Sep	1.52	0.56	2.80%	1.540	12.99	12.53	1.60	20.01	17.05	20.01	0.00	0.00%	17.50	14.34%
LJ Williams A	LJWA	31-Dec	0.010	0.00	0.00%	0.013	19.23	N/A	N/A	0.25	0.25	0.25	0.00	0.00%	0.25	0.00%
LJ Williams B	LJWB	31-Mar	0.10	0.00	0.00%	0.130	6.08	3.86	0.20	0.86	0.66	0.79	0.00	0.00%	0.66	19.70%
Prestige Holdings	PHL	30-Nov	0.76	0.38	3.57%	0.65	16.36	4.33	2.46	11.10	10.63	10.65	0.00	0.00%	11.00	-3.18%