



An RBC Company

	27-Mar-15	3-Apr-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,154.71	1,155.22	0.51	0.04%	0.37%
All T&T Index	1,971.88	1,972.96	1.08	0.05%	-0.52%
Cross Listed Index	44.25	44.24	(0.01)	-0.02%	6.04%
First Tier Market					
Weekly Volume			Weekly Value		
754,214			\$18,023,953.82		
Volume Leader	Shares		% Market		
TCL	172,744		22.90%		
SBTT	167,544		22.21%		
NCBJ	163,520		21.68%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
JMMB	\$0.41	\$0.43	\$0.02	4.88%	
TCL	\$2.50	\$2.60	\$0.10	4.00%	
SFC	\$5.57	\$5.75	\$0.18	3.23%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NCBJ	\$1.56	\$1.54	-\$0.02	-1.28%	
FCI	\$5.03	\$5.00	-\$0.03	-0.60%	
RBL	\$117.93	\$117.87	-\$0.06	-0.05%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
51,340			\$1,156,119.80		
Security	Shares		Value		
CIF	51,340		\$1,156,119.80		
Exchange Rate	US\$1=TT\$6.3933		US\$1=JMD\$115.0353		

EQUITY SUMMARY

Trinidad and Tobago

The volume of shares traded on the First Tier Market this week was down 59.49 per cent on the prior week's volume with a total of 754,214 shares changing hands compared to 1,861,983 shares traded last week. The total value of shares traded fell 12.33 per cent to \$18,023,953.82 from the previous week's value of \$20,558,800.11. For the second week in a row, Trinidad Cement Limited (TCL) was the volume leader with 22.90 per cent of the market or 172,744 shares traded.

The Composite Index rose 0.04 per cent or 0.51 points to end the week at 1,155.22, the All Trinidad and Tobago Index increased 0.05 per cent or 1.08 points to 1,972.96 and the Cross Listed Index lost 0.02 per cent or 0.01 points to 44.24. The advance to decline ratio ended the week 8 to 3. Jamaica Money Market Brokers Limited (JMMB) was the major advance this week, up 4.88 per cent or \$0.02 to \$0.43 and the major decline was National Commercial Bank Jamaica Limited (NCBJ), down 1.28 per cent or \$0.02 to \$1.54.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 51,340 CLICO Investment Fund (CIF) units traded with a value of \$1,156,119.80. CIF's price fell 0.35 per cent or \$0.08 to \$22.52.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$316.07MM this week compared to \$240MM last week.
- Treasury Bill Issue Number 1454, with a tenor of 91 days, was issued on April 1, 2015 and will mature on July 1, 2015.

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- The yield on 10-year notes closed the week at 1.91% while yields on 2-year notes ended the week at 0.54%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	96.500	98.500	7.54%
	04/08/2022	7.000%	B	96.500	98.500	7.27%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	135.500	137.500	2.13%
	16/01/2024	4.375%	Baa1/A	107.000	108.500	3.25%
	17/05/2027	5.875%	Baa1/A	116.250	118.000	3.99%
First Citizens	09/02/2016	4.903%	Baa1/BBB+	102.000	103.500	0.70%
NGCTT	15/01/2036	6.050%	Baa1/A-	110.000	112.000	5.11%
Petrotrin	14/08/2019	9.750%	Baa3/BBB-	119.000	121.000	4.39%
	08/05/2022	6.000%	Baa3/BBB-	104.000	106.000	4.13%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

April 2 – Trinidad Cement Limited – Record date for Distribution of Annual Report

Notice is hereby given that the Directors have fixed FRIDAY APRIL 17, 2015 as the record date for shareholders entitled to receive the ANNUAL REPORT of TRINIDAD CEMENT LIMITED for the year ended December 31, 2014. A copy of the report will be mailed to shareholders who, as at the close of business on that date are listed on the Register of Members. A list of such shareholders will be available for examination by shareholders at the registered office of the Trinidad & Tobago Central Depository, 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain, during usual business hours.

April 2 – Trinidad Cement Limited – Results of the Rights Issues

On March 31, 2015 at 4:00 p.m. Trinidad Cement Limited (TCL) closed its offer for the pro-rata Rights Issue of 124,882,568 new shares, which was open exclusively on the Trinidad and Tobago Stock Exchange.

Stakeholders are hereby advised of the following results of the Rights Issue:

- 118 shareholders accepted the provisional allotment in whole;
- 9 shareholders accepted the provisional allotment in part; and



- iii. 6,354 shareholders allowed the entitlement to the allotment to lapse.

The number of shares subscribed by eligible shareholders during the period for exercising pre-emptive rights in the Rights Issue was 51,817,920.

Pursuant to the Subscription Agreement dated February 09, 2015 between Sierra Trading and TCL, the main terms of which were published from February 10, 2015, Sierra Trading, as the backstop shareholder, purchased 73,064,648 excess shares in the Rights Issue, representing the remaining shares that had not been subscribed and fully paid up by eligible shareholders upon the expiry of the period for exercising pre-emptive rights.

Accordingly, the Rights Issue was fully subscribed.

The participation of Sierra Trading in the Rights Issue, through the exercise of its pre-emptive rights, as well as the purchase of the said excess shares under the Subscription Agreement, will result in Sierra Trading increasing its shareholding in TCL from 20% to 39.5%. The total amount subscribed by Sierra Trading in the Rights Issue was US\$44,852,400.98 worth of new shares.

The total amount of capital raised in the Rights Issue was US\$57,131,952.55. A condition precedent to the effectiveness of the terms and conditions of the Debt Restructuring agreements between TCL and its Creditors was for TCL to raise equity capital of a least US\$50 million. Accordingly, this condition precedent has been met.

TCL intends to use the gross proceeds from the Rights Issue in the following priority:

- i. Restructuring and transaction expenses;
- ii. Replenishment of working capital (settlement of long-outstanding payable balances including amounts due to employees);
- iii. Debt Service; and
- iv. Investment in capital expenditure.

An application has been made for the listing of 124,882,568 new shares on the Trinidad and Tobago Stock Exchange. Stakeholders will be advised of further details in this regard by separate notice.

April 2 – Ansa McAL Limited – Material Change

ANSA McAL Limited (the 'Company') wishes to advise that Mr. Gerry Brooks has communicated to the Company's Board of Directors his intention to retire from the positions of Group Chief Operating Officer and Manufacturing Sector Head, as well as a Director on the Board of the Company, effective 30th April 2015 after 25 years of valuable contribution, leadership and service to the ANSA McAL Group.

We are very proud of his career progression having served loyally in several key leadership positions. He played a vital role in his capacity as Chief Operating Officer and Sector Head, Manufacturing.

His commitment, energy and diligence are well-known attributes and he remains an exemplar to our young and talented employees in the Group.

As he finalises his post-retirement plans and shifts his energies to other areas of interest, the ANSA McAL Group remains indebted for his passionate leadership, business acumen and wise counsel and we look forward to more exciting developments from him in the future.

On behalf of our employees, we wish Mr. Gerry Brooks, Godspeed, continued health and success in his new journey.

April 2 – Republic Bank Limited – Signing of Purchase and Sales Agreement with RBC Financial (Caribbean)

Republic Bank Limited (Republic Bank) announces that on 31st March, 2015 it executed a purchase and sale agreement with RBC Financial (Caribbean) Limited for Republic Bank to acquire RBC Royal Bank (Suriname)



N.V. through the purchase of Royal Overseas Holdings (St. Lucia) Limited at an estimated cost of US\$39.8 million.

While this transaction is anticipated to be finalised within a few months, Republic Bank advises that the completion of same is subject to both parties obtaining all regulatory approvals.

April 1 – Jamaica Money Market Brokers Limited – Suspension of Trading

JMMB will be seeking on April 13, 2015 to delist its shares on the Trinidad & Tobago Stock Exchange (the Exchange) and simultaneously list an equal number of new JMMB Group Limited ordinary shares on the Exchange, following the implementation of its the Scheme of Arrangement.

Accordingly, please be advised that trading of JMMB ordinary shares will be suspended after the market closes on April 2, 2015.

April 1 – Republic Bank Limited to Acquire RBC Royal Bank (Suriname) N.V.

Today, Republic Bank Limited (RBL) announced plans to acquire 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\$39.8 Million. A Share Purchase Agreement, executed yesterday, signalled the commencement of a transaction that is subject to all regulatory and other customary approvals. The transaction is expected to completed in the coming months.

In making the announcement, David Dulal-Whiteway, Managing Director of Republic Bank, said that this acquisition fits in perfectly with RBL's regional expansion strategy and once completed, will expand RBL's footprint in the Caribbean to eight (8) territories.

According to Dulal-Whiteway, "As a Caribbean-based bank, we are always on the lookout for opportunities in the Region. Suriname's diverse and stable economy makes it an attractive investment territory and one that we have been desirous of entering since 2012. We view this opportunity to acquire Suriname's third largest bank as a solid entry point into that market." RBC Royal Bank (Suriname) N.V. operates a six-branch network with assets of approximately US\$525 million (as at October 31, 2014) and an employee complement of 199 persons.

The transaction will be accretive to RBL shareholders and upon completion of the acquisition, Republic Bank intends to rebrand the newly acquired subsidiary in Suriname. By drawing on its proven track record of adding value to the markets it enters through the enhancement of customer experience, Republic will make available to the Surinamese market a wide array of products and services, as well as access to its wealth of banking expertise. This includes commercial and retail as well as merchant and corporate banking.

Rob Johnston, Head, RBC Caribbean Banking, said, "Following a thorough and careful review of RBC's Suriname operations, we concluded that the best decision for the long-term future success of the operations was to sell it to a strategic buyer with interest in building a presence in Suriname. Republic Bank, which also has operations in neighbouring Guyana, is exactly such a partner."

Dulal-Whiteway added, "We are excited about the prospect of this acquisition as we work toward achieving our vision as the Caribbean Financial Institution of Choice. We look forward to partnering with the team in Suriname, using our successful business model that relies on the local knowledge supported by well-trained employees, effective policies, processes and governance structures, to deliver excellence in Customer Satisfaction, Employee Engagement and Social Responsibility, while building successful societies."

April 1 – Trinidad Cement Limited – Execution of Debt Restructuring Agreements

Further to the publication which appeared in the press from Friday March 27, 2015, Trinidad Cement Limited (TCL) hereby advises that all agreements in relation to its Debt Restructuring exercise have been fully executed and are in force with effect from March 30, 2015.

The main elements of the Debt Restructuring Agreements include:



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1. Reduction of the interest rate on the outstanding debt by a percentage equivalent to the Additional Margin (currently 2%), the amount by which the interest rate increased when the Override Agreement became effective;
2. Forgiveness of the default moratorium interest from September 30, 2014 upon the implementation of the Amendment to the Override Agreement;
3. Adjustment to the amortizations of the debts based on TCL's new cash flow projections;
4. The ability to prepay originally secured and unsecured debt on a discounted basis within 90 days of the effectiveness of the restructuring agreements as follows:
 - a. Originally secured debt (excluding Arawak Cement Company Limited's (ACCL's) originally secured debt) – 5%;
 - b. Originally unsecured debt (including ACCL's originally secured debt) – 20% during the first 45 days and 10% during the following 45-day period.

March 31 – GraceKennedy Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange (TTSE) received notice that the following dealings in the Company's securities by Directors, which took place on March 12th, 2015, pursuant to stock grants approved by the Board at a meeting on February 27th, 2015.

Non-Executive Directors:

As a part of compensation for year 2014, seven (7) non-executive Directors were granted the amount of \$847,439 each for the purchase of shares in the Company. Net of tax and transaction costs, each non-executive Director acquired 9,985 GKC shares.

March 31 – Trinidad Cement Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice of the following transactions:

- On March 24th, 2015 a shareholder connected to a Senior Officer purchased 5,000 TCL shares; and
- On March 27th, 2015 a Senior Officer purchased 20,000 TCL shares.

Have a Happy and Holy Easter

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 wisinfo@wisett.com.



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,155.22	0.51	0.04%	0.37%
All T&T Index	1,972.96	1.08	0.05%	-0.52%
Cross Listed Index	44.24	-0.01	-0.02%	6.04%

Weekly Volume Traded	754,214
Weekly \$ Value Traded	\$18,023,953.82
Advance/Decline Ratio	8/3

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All data as at April 3, 2015

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, 2014	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	-0.59	0.19	3.78%	-0.55	N/A	5.19	0.96	5.75	4.75	5.00	-0.03	-0.60%	5.00	0.00%
First Citizens Bank Ltd	FIRST	30-Sep	2.49	1.18	3.34%	2.500	14.15	24.85	1.42	38.56	22.00	35.37	0.02	0.06%	37.06	-4.56%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.11	7.18%	0.252	6.11	1.83	0.84	1.56	0.97	1.54	-0.02	-1.28%	1.15	33.91%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.61%	7.430	15.86	51.00	2.31	122.06	117.87	117.87	-0.06	-0.05%	119.74	-1.56%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.06%	3.121	19.90	20.04	3.10	71.01	57.98	62.10	0.09	0.15%	61.52	0.94%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.97	1.30	1.94%	3.970	16.85	32.75	2.04	66.94	66.15	66.91	0.00	0.00%	66.40	0.77%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.61%	0.54	6.52	6.05	0.59	3.85	3.41	3.55	0.00	0.00%	3.65	-2.74%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	3.02%	5.770	10.92	42.29	1.49	69.62	63.00	63.01	0.00	0.00%	68.25	-7.68%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.26	1.86%	0.750	18.67	3.76	3.73	16.00	10.80	14.00	0.00	0.00%	13.50	3.70%
Berger Paints Trinidad Ltd	BER	31-Mar	0.56	0.08	2.19%	0.610	5.98	6.01	0.61	3.65	3.60	3.65	0.00	0.00%	3.65	0.00%
Flavorite Foods Ltd	FFL	31-Dec	0.01	0.00	0.00%	0.010	480.00	5.62	0.85	7.00	4.50	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	0.85	0.60	3.04%	0.850	23.25	7.91	2.50	19.77	19.75	19.76	0.00	0.00%	19.77	-0.05%
National Flour Mills Ltd	NFM	31-Dec	0.18	0.00	0.00%	0.180	8.33	1.62	0.93	1.55	1.00	1.50	0.00	0.00%	1.15	30.43%
One Caribbean Media Ltd	OCM	31-Dec	1.23	0.76	3.41%	1.230	18.13	10.03	2.22	25.36	20.00	22.30	0.00	0.00%	25.00	-10.80%
Readymix (West Indies) Ltd	RML	31-Dec	0.69	0.00	0.00%	0.690	27.23	7.97	2.36	21.00	18.79	18.79	0.00	0.00%	18.80	-0.05%
Trinidad Cement Ltd	TCL	31-Dec	-0.87	0.00	0.00%	-0.871	N/A	1.11	2.34	3.06	1.85	2.60	0.10	4.00%	2.50	4.00%
Unilever Caribbean Ltd	UCL	31-Dec	2.52	1.95	2.95%	2.520	26.19	8.35	7.90	66.00	58.22	66.00	0.44	0.67%	64.50	2.33%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.63%	5.420	23.08	3.43	36.46	125.10	118.00	125.10	0.05	0.04%	121.33	3.11%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.43	1.00	2.57%	2.430	16.03	21.76	1.79	39.46	38.40	38.95	0.00	0.00%	39.45	-1.27%
Guardian Holdings Ltd	GHL	31-Dec	1.73	0.57	3.93%	1.730	8.38	12.65	1.15	15.50	13.00	14.50	0.00	0.00%	13.25	9.43%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.10	0.02	4.47%	0.086	5.01	0.66	0.65	0.54	0.40	0.43	0.02	4.88%	0.43	0.00%
National Enterprises Limited	NEL	31-Mar	0.32	0.46	2.65%	0.400	43.38	5.51	3.15	19.10	17.34	17.35	0.00	0.00%	17.42	-0.40%
Sagicor Financial Corporation	SFC	31-Dec	0.53	0.25	4.39%	0.530	10.84	11.05	0.52	7.05	5.00	5.75	0.18	3.23%	5.95	-3.36%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.48%	0.20	7.69	2.42	0.64	1.60	1.40	1.55	0.02	1.31%	1.45	6.90%
Property																
PLIPDECO	PLD	31-Dec	2.91	0.15	4.25%	2.910	1.21	47.94	0.07	4.20	3.50	3.53	0.00	0.00%	3.75	-5.87%
Trading																
Agostini's	AGL	30-Sep	1.36	0.55	3.18%	1.370	12.62	9.92	1.74	17.75	17.25	17.29	0.00	0.00%	17.50	-1.20%
LJ Williams A	LJWA	31-Dec	0.03	0.002	0.80%	0.015	16.67	N/A	N/A	0.29	0.25	0.25	0.00	0.00%	0.26	-3.85%
LJ Williams B	LJWB	31-Mar	0.27	0.02	2.02%	0.150	6.60	3.70	0.27	1.00	0.90	0.99	0.00	0.00%	1.00	-1.00%
Prestige Holdings	PHL	30-Nov	0.81	0.32	3.20%	0.801	12.48	3.91	2.56	10.00	9.35	10.00	0.00	0.00%	9.56	4.60%