



An RBC Company

	26-Jun-15	3-Jul-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,161.52	1,159.46	(2.06)	-0.18%	0.74%
All T&T Index	1,969.75	1,969.53	(0.22)	-0.01%	-0.69%
Cross Listed Index	46.36	45.84	(0.52)	-1.12%	9.88%
First Tier Market					
Weekly Volume			Weekly Value		
1,614,175			\$18,295,055.14		
Volume Leader	Shares		% Market		
TCL	799,377		49.52%		
SFC	216,050		13.38%		
FFL	193,470		11.99%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
PLD	\$3.83	\$3.95	\$0.12	3.13%	
GKC	\$3.50	\$3.60	\$0.10	2.86%	
NEL	\$17.10	\$17.21	\$0.11	0.64%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NCBJ	\$1.79	\$1.70	-\$0.09	-5.03%	
OCM	\$22.40	\$22.00	-\$0.40	-1.79%	
WCO	\$126.00	\$125.35	-\$0.65	-0.52%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
221,673			\$5,010,093.00		
Security	Shares		Value		
CIF	221,673		\$5,010,093.00		
Exchange Rate	US\$1=TT\$6.3733		US\$1=JMD\$117.0292		

## EQUITY SUMMARY

### Trinidad and Tobago

The local market saw an increase in trading volumes and a weekly advance to decline ratio of 8:6 this week. The First Tier Market saw 1,614,175 shares traded this week, an increase of 7.66 per cent from the 1,499,351 shares traded last week. The value of shares traded fell 55.76 per cent from \$41,357,730.96 to \$18,295,055.14. The drop in the value of share traded is mainly attributable to the fact that 267,314 Republic Bank Limited (RBL) shares with a value of \$30,738,424.15 traded last week. Trinidad Cement Limited (TCL) was the volume leader capturing 49.52 per cent of all trades this week with 799,377 shares changing hands.

All three Indices closed lower this week. The Composite Index ended the week at 1,159.46, down 0.18 per cent or 2.06 points, the All Trinidad and Tobago Index shed 0.01 per cent or 0.22 points to 1,969.53 and the Cross Listed Index slipped 1.12 per cent or 0.52 points to close at 45.84. The major advance this week was



PLIPDECO, up 3.13 per cent or \$0.12 to end at \$3.95 and the major decline was National Commercial Bank Jamaica Limited (NCBJ), which fell 5.03 per cent or \$0.09 to \$1.70.

There was no activity on the Second Tier Market. On the TTD Mutual Fund Market, 221,673 CLICO Investment Fund (CIF) units traded with a value of \$5,010,093.00. CIF's price rose 0.04 per cent or \$0.01 to \$22.61.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$750MM this week compared to \$471.10MM last week.
- Treasury Bill Issue Number 1463, with a tenor of 91 days, was issued on July 1, 2015 and will mature on September 30, 2015.

### US

- The yield on 10-year notes closed the week at 2.38% while yields on 2-year notes ended the week at 0.63%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	103.750	105.750	6.15%
	04/08/2022	7.000%	B	102.500	104.500	6.20%
Trinidad and Tobago	01/07/2020	9.750%	Baa2/A	135.000	137.000	1.93%
	16/01/2024	4.375%	Baa2/A	107.500	109.000	3.16%
	17/05/2027	5.875%	Baa2/A	116.500	118.500	3.91%
First Citizens	09/02/2016	4.903%	Baa2/BBB+	101.000	102.000	1.48%
NGCTT	15/01/2036	6.050%	Baa2/A-	110.500	112.500	5.06%
Petrotrin	14/08/2019	9.750%	Ba1/BB+	116.500	118.000	4.86%
	08/05/2022	6.000%	Ba1/BB+	103.000	104.000	4.74%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### July 3 – JMMB Group Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice that a shareholder connected to a Director sold 193,592 JMMBGL shares on July 02nd, 2015.

### June 30 – JMMB Group Limited – Trading in Shares

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

- A shareholder connected to a Director sold 51,566 JMMBGL shares on June 29th, 2015; and
- A shareholder connected to a Director sold 347,823 JMMBGL shares on June 29th, 2015.

### June 29 – Republic Bank Limited – Notice to Shareholders

Republic Bank Limited held a Special Meeting of Shareholders on Friday 26th June, 2015 where the following resolutions were considered and passed:

- Subject to Regulatory Approval, to approve the restructuring of the Republic Bank Limited to form a Holding Company (effective October 1, 2015) by the transfer to and the vesting into Republic Finance



and Merchant Bank Limited of the undertaking of Republic Bank Limited in accordance with Section 89 of the Financial Institutions Act Chap 79:09.

- 2) Subject to Regulatory Approval, to approve:
  - a) the execution by any two Directors of the transfer agreement between Republic Bank Limited (the transferor) and Republic Finance and Merchant Bank Limited (the transferee) for the acquisition by Republic Finance and Merchant Bank Limited of the undertaking of Republic Bank Limited (effective October 1st 2015) save for the investments by Republic Bank Limited in the following subsidiaries and affiliates – Republic Bank Guyana Limited, Republic Bank Barbados Limited, Republic Bank Grenada Limited, Republic Insurance Company (Cayman) Limited, Republic Bank Trinidad and Tobago (Barbados) Limited, Republic Securities Limited and HFC Bank (Ghana) Limited and East Caribbean Financial Holding Company Limited; and
  - b) the performance of all other acts that may be deemed necessary to give effect to the restructuring.
- 3) Subject to Regulatory Approval, to approve the name change from Republic Bank Limited to Republic Financial Holdings Limited (effective October 1, 2015).
- 4) To consider and if thought fit, approve the amendments to By-law No. 1 of Republic Bank Limited (effective October 1, 2105) to:
  - a) Amend any reference to Republic Bank Limited to read Republic Financial Holdings Limited;
  - b) Update references to the legislation cited (where applicable);
  - c) Delete By-laws 19.1 and 19.2 in their entirety and replace them with a new By-laws 19.1 and 19.2 (the full text of which is annexed and forms part hereof); and
  - d) Delete all references relating to communicating notices via cable, telex or telefax.
- 5) To appoint the Auditors, EY Trinidad and Tobago and to authorize the Directors to fix their remuneration.

#### June 29 – Scotiabank Trinidad & Tobago Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice that a senior officer of SBTT purchased 1,177 shares on January 23rd, 2015 and 899 shares on January 26th, 2015.

#### **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](mailto:wiseinfo@wisett.com).*

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,159.46	-2.06	-0.18%	0.74%
All T&T Index	1,969.53	-0.22	-0.01%	-0.69%
Cross Listed Index	45.84	-0.52	-1.12%	9.88%

Weekly Volume Traded	1,614,175
Weekly \$ Value Traded	\$18,295,055.14
Advance/Decline Ratio	8/6

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All data as at July 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
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	-0.59	0.19	3.78%	0.388	12.87	5.30	0.94	5.50	4.75	5.00	0.00	0.00%	5.00	0.00%
First Citizens Bank Ltd	FIRST	30-Sep	2.49	1.18	3.30%	2.510	14.24	25.30	1.41	37.07	35.00	35.75	0.00	0.00%	37.06	-3.53%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.11	6.51%	0.256	6.65	1.87	0.91	1.95	0.97	1.70	-0.09	-5.03%	1.15	47.83%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.70%	7.460	15.42	52.06	2.21	122.06	114.93	115.00	0.00	0.00%	119.74	-3.96%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.05%	3.231	19.31	20.29	3.07	69.00	57.98	62.38	0.13	0.21%	61.52	1.40%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.97	1.30	1.93%	4.090	16.44	33.55	2.00	67.50	66.15	67.25	-0.07	-0.10%	66.40	1.28%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.56%	0.503	7.16	6.03	0.60	3.85	3.45	3.60	0.10	2.86%	3.65	-1.37%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	2.95%	5.720	11.25	41.84	1.54	69.62	63.00	64.33	-0.01	-0.02%	68.25	-5.74%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.26	1.87%	0.740	18.78	3.86	3.60	16.00	12.50	13.90	0.00	0.00%	13.50	2.96%
Berger Paints Trinidad Ltd	BER	31-Mar	0.43	0.08	2.19%	0.430	8.49	5.81	0.63	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%	-0.180	N/A	5.47	0.88	5.75	4.50	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	0.85	0.60	3.04%	0.860	22.98	8.02	2.46	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%	0.230	8.91	1.69	1.21	2.05	1.00	2.05	0.00	0.00%	1.15	78.26%
One Caribbean Media Ltd	OCM	31-Dec	1.23	0.76	3.45%	1.230	17.89	10.29	2.14	25.36	22.00	22.00	-0.40	-1.79%	25.00	-12.00%
Readymix (West Indies) Ltd	RML	31-Dec	0.69	0.00	0.00%	0.750	25.05	8.19	2.29	19.33	18.79	18.79	0.00	0.00%	18.80	-0.05%
Trinidad Cement Ltd	TCL	31-Dec	-0.87	0.00	0.00%	-0.745	N/A	2.71	1.07	3.06	1.85	2.90	0.00	0.00%	2.50	16.00%
Unilever Caribbean Ltd	UCL	31-Dec	2.52	1.77	2.66%	2.210	30.05	8.57	7.75	66.42	62.30	66.42	0.03	0.05%	64.50	2.98%
West Indian Tobacco Company Ltd	WCO	31-Dec	5.81	5.51	4.40%	5.830	21.50	5.15	24.35	126.00	118.00	125.35	-0.65	-0.52%	121.33	3.31%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.43	1.00	2.57%	2.670	14.59	22.26	1.75	39.46	38.90	38.95	0.04	0.10%	39.45	-1.27%
Guardian Holdings Ltd	GHL	31-Dec	1.73	0.57	4.09%	1.660	8.39	12.30	1.13	15.50	13.00	13.93	-0.07	-0.50%	13.25	5.13%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.06	0.02	3.90%	0.065	6.95	0.71	0.64	0.55	0.40	0.45	0.00	0.00%	0.43	4.65%
National Enterprises Limited	NEL	31-Mar	0.80	0.50	2.91%	0.400	43.03	5.67	3.04	18.25	17.10	17.21	0.11	0.64%	17.42	-1.21%
Sagicor Financial Corporation	SFC	31-Dec	0.53	0.25	4.03%	0.537	11.68	10.89	0.58	6.74	5.00	6.27	0.01	0.16%	5.95	5.38%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.93%	0.181	7.99	2.43	0.60	1.55	1.40	1.45	0.00	0.00%	1.45	0.00%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	2.91	0.15	3.80%	3.700	1.07	49.64	0.08	4.20	3.50	3.95	0.12	3.13%	3.75	5.33%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.36	0.55	3.19%	1.360	12.68	9.88	1.75	17.61	17.25	17.25	0.00	0.00%	17.50	-1.43%
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	3.24%	0.809	12.22	3.92	2.52	10.00	9.40	9.89	0.04	0.41%	9.56	3.45%