



	27-Nov-15	4-Dec-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,158.66	1,162.32	3.66	0.32%	0.99%
All T&T Index	1,955.35	1,957.98	2.63	0.13%	-1.27%
Cross Listed Index	47.57	48.21	0.64	1.35%	15.56%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
1,262,980			\$13,785,364.41		
<b>Volume Leader</b>		<b>Shares</b>		<b>% Market</b>	
TCL		509,453		40.34%	
NGL		314,091		24.87%	
NFM		127,528		10.10%	
<b>Week's Major Advances</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
NFM		\$2.28	\$2.75	\$0.47	20.61%
TCL		\$4.33	\$4.69	\$0.36	8.31%
NCBJ		\$1.90	\$2.00	\$0.10	5.26%
<b>Week's Major Declines</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
JMMBGL		\$0.50	\$0.47	-\$0.03	-6.00%
NGL		\$22.00	\$21.50	-\$0.50	-2.27%
AGL		\$18.15	\$17.99	-\$0.16	-0.88%
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
154,265			\$3,499,820.25		
<b>Security</b>		<b>Shares</b>		<b>Value</b>	
CIF		154,265		\$3,499,820.25	
<b>Exchange Rate</b>		<b>US\$1=TT\$6.4300</b>		<b>US\$1=JMD\$119.9890</b>	

## EQUITY SUMMARY

### Trinidad and Tobago

The volume of shares traded on the First Tier Market this week was up 66.77 per cent on the previous week's volume with a total of 1,262,980 shares changing ownership compared to 757,317 shares traded last week. The value of shares traded however, fell 3.80 per cent to \$13,785,364.41 from the prior week's value of \$14,329,977.28. The volume leader this week was Trinidad Cement Limited (TCL) accounting for 40.34 per cent of the total volume traded or 509,453 shares changing hands.

All three Indices closed the week higher. The Composite Index advanced 0.32 per cent or 3.66 points to 1,162.32, the All Trinidad and Tobago Index increased 0.13 per cent or 2.63 points to 1,957.98 and the Cross Listed Index rose 1.35 per cent or 0.64 points to close at 48.21. The advance to decline ratio ended the week 8 to 6. National Flour Mills Limited (NFM) posted the largest gain, up 20.61 per cent or \$0.47 to \$2.75 and the



major decline was Jamaica Money Market Brokers Group Limited (JMMBGL), slipping 6.00 per cent or \$0.03 to \$0.47.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 154,265 CLICO Investment Fund (CIF) units traded with a value of \$3,499,820.25. CIF's price rose 0.18 per cent or \$0.04 to \$22.72.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$590MM this week. There were no OMO maturities last week.

### US

- The yield on 10-year notes closed the week at 2.27% while yields on 2-year notes ended the week at 0.95%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	99.25	101.25	6.99%
	04/08/2022	7.000%	B	97.75	99.75	7.05%
Trinidad and Tobago	01/07/2020	9.750%	Baa2/A	131.00	133.00	2.14%
	16/01/2024	4.375%	Baa2/A	106.25	107.25	3.35%
	17/05/2027	5.875%	Baa2/A	116.00	118.00	3.91%
First Citizens	09/02/2016	4.903%	Baa2/BBB+	100.00	100.50	2.13%
NGCTT	15/01/2036	6.050%	Baa2/A-	107.75	109.75	5.26%
Petrotrin	14/08/2019	9.750%	Ba1/BB	107.75	109.00	6.94%
	08/05/2022	6.000%	Ba1/BB	96.00	97.50	6.48%
Sagicor	11/08/2022	8.875%	B	109.50	110.50	6.63%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### December 3 – Mora Ven Holdings Limited – Notice of Material Change

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from MOV that Mora Ven Holdings Limited and Mora Oil Ventures Limited, Krishna Persad & Associates Limited, Dr. Krishna Persad and George Nicholas III are pleased to indicate that all issues between the parties have been resolved without admission of guilt or wrongdoing by any of the parties and all litigation between the parties has come to an end.

December 1 – Guardian Holdings Limited – NNCBJ acquires substantial interest in Guardian Holdings Limited  
Guardian Holdings Limited (GHL) has been notified by the National Commercial Bank Jamaica Limited (NCBJ) that NCBJ has agreed to purchase a 29.9% stake in GHL.

This transaction is a momentous event in the financial services sector in the Caribbean, as GHL is the leading insurer across the region and holds leading positions in Trinidad and Tobago and Jamaica, while NCBJ, one of the largest banks in the Caribbean, is the top banking and financial services group in Jamaica, with interests in the wider Caribbean region.



According to Guardian Group CEO Ravi Tewari “The alignment of NCBJ and GHJ is a very positive development and holds great opportunity for our shareholders, our clients and our employees.” Mr. Tewari indicated that “With its sterling reputation for financial strength, growth and customer service, in the banking space, NCBJ mirrors Guardian Group in the insurance space.”

These sentiments were echoed by NCBJ Group Managing Director Mr. Patrick Hylton, who added “This relationship between two of the largest financial services organisations in the Caribbean creates significant opportunities for growth. NCBJ’s mindset as a shareholder is to buy, hold and prosper, which is a perfect match for the long-view held by Guardian Group, necessary to operate in the insurance landscape. NCBJ would also bring a great deal of new investment opportunities for Guardian’s asset book.”

This will be achieved through a private sale of part of their shares held by companies owned by the Lok Jack and Ahamad families and the International Finance Corporation (IFC), the private sector arm of the World Bank.

For a number of years, the largest shareholders of GHJ have been the Lok Jack and Ahamad families. Even though they will sell a portion of their shareholding to NCBJ they will continue to hold a very significant stake of approximately 22% of GHJ. The continued significant shareholding of the Lok Jack and Ahamad families speaks to their confidence in and alignment with the vision and continued growth of the Guardian Group.

GHJ Chairman Arthur Lok Jack commented that “Existing shareholders have contributed significantly to the growth of the Guardian Group. IFC was clear from the onset that they would desire an exit in a roughly seven-year horizon as this is their business philosophy. I am very happy that we have achieved a regional solution. In the process we have replaced two shareholders desiring exits with shareholders who are eager to support the growth and expansion of the Guardian Group.”

Mr. Arthur Lok Jack will continue as Chairman of GHJ and the majority of the Board will continue to be independent directors. Chairman Lok Jack highlighted that “For several years we saw significant net Foreign Direct Investment flows mainly from Trinidad and Tobago to Jamaica. In this instance, there will be a notable reversal of that trend, with the leading Jamaican financial institution taking a major stake in the economy of Trinidad and Tobago through the leading insurance and financial services group – Guardian Group. This augurs well for the future strength and stability of both organisations, all stakeholders and Trinidad and Tobago/Jamaica relations.”

The successful completion of this transaction is subject to all necessary regulatory approvals in Trinidad and Tobago as well as in Jamaica.

#### November 30 – National Commercial Bank Jamaica Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBJ that a shareholder connected to Directors purchased 64,705 NCBJ shares on November 27th 2015.

#### November 30 – JMMB Group Limited – Resignation of Senior Officer

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL that Mrs. Imani Duncan-Price resigned from her current position as Chief Strategy Officer, effective November 27th, 2015.

#### November 30 – Ansa McAL Limited – Notice of Material Change

ANSA McAL Limited (‘ANSA’) wishes to announce that Mr. Alan Sadler has ceased to hold the position of Group Chief Financial Officer of ANSA with effect from November 27th, 2015.

ANSA wishes Mr. Sadler all the best in his future endeavours.

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,162.32	3.66	0.32%	0.99%
All T&T Index	1,957.98	2.63	0.13%	-1.27%
Cross Listed Index	48.21	0.64	1.35%	15.56%

Weekly Volume Traded	1,262,980
Weekly \$ Value Traded	\$13,785,364.41
Advance/Decline Ratio	8/6

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All data as at December 4, 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	3.77%	0.441	11.37	5.35	0.94	5.10	4.75	5.01	0.00	0.00%	5.00	0.20%
First Citizens Bank Ltd	FIRST	30-Sep	2.50	1.18	3.37%	2.520	13.89	25.25	1.39	37.07	34.66	35.00	0.00	0.00%	37.06	-5.56%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.12	5.82%	0.264	7.57	1.89	1.06	2.00	1.05	2.00	0.10	5.26%	1.15	73.91%
Republic Bank Ltd	RBL	30-Sep	7.57	4.35	3.88%	7.570	14.79	55.14	2.03	119.96	111.99	111.99	0.00	0.00%	119.74	-6.47%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.04%	3.326	18.79	20.75	3.01	63.00	59.33	62.48	-0.02	-0.03%	61.52	1.56%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.97	1.30	1.94%	4.210	15.91	34.19	1.96	67.50	66.36	66.99	0.00	0.00%	66.40	0.89%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.42%	0.468	8.01	5.93	0.63	3.75	3.49	3.75	0.00	0.00%	3.65	2.74%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	3.07%	5.900	10.50	42.51	1.46	68.25	61.93	61.93	-0.01	-0.02%	68.25	-9.26%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	-4.87	N/A	N/A	N/A	N/A	19.69	1.09	25.00	21.49	21.50	-0.50	-2.27%	20.00	7.50%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.26	1.86%	0.820	17.06	4.01	3.49	16.00	12.77	13.99	-0.01	-0.07%	13.50	3.63%
Berger Paints Trinidad Ltd	BER	31-Mar	0.43	0.08	2.18%	0.280	13.11	5.80	0.63	3.67	3.65	3.67	0.00	0.00%	3.65	0.55%
Flavorite Foods Ltd	FFL	31-Dec	0.01	0.00	0.00%	-0.310	N/A	5.42	0.89	4.80	4.50	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	0.85	0.60	3.04%	1.080	18.30	8.20	2.41	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%	0.310	8.87	1.86	1.48	2.75	1.10	2.75	0.47	20.61%	1.15	139.13%
One Caribbean Media Ltd	OCM	31-Dec	1.23	0.76	3.45%	1.310	16.79	10.30	2.14	25.10	22.00	22.00	0.00	0.00%	25.00	-12.00%
ReadyMix (West Indies) Ltd	RML	31-Dec	0.69	0.00	0.00%	0.840	22.37	9.13	2.06	18.80	18.79	18.79	0.00	0.00%	18.80	-0.05%
Trinidad Cement Ltd	TCL	31-Dec	-0.87	0.00	0.00%	0.071	66.06	2.72	1.72	4.75	2.25	4.69	0.36	8.31%	2.50	87.60%
Unilever Caribbean Ltd	UCL	31-Dec	2.52	1.77	2.60%	1.920	35.51	7.80	8.75	68.18	64.25	68.18	0.03	0.04%	64.50	5.71%
West Indian Tobacco Company Ltd	WCO	31-Dec	5.81	5.51	4.36%	6.100	20.70	3.99	31.68	126.25	121.26	126.25	0.10	0.08%	121.33	4.06%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.43	1.00	2.57%	2.560	15.22	22.23	1.75	39.46	38.90	38.96	0.00	0.00%	39.45	-1.24%
Guardian Holdings Ltd	GHL	31-Dec	1.73	0.57	4.41%	1.520	8.50	12.61	1.02	15.50	12.80	12.92	0.01	0.08%	13.25	-2.49%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.06	0.02	3.74%	0.067	7.00	0.67	0.70	0.55	0.40	0.47	-0.03	-6.00%	0.43	9.30%
National Enterprises Limited	NEL	31-Mar	0.80	0.50	3.05%	0.570	28.75	5.67	2.89	17.50	16.39	16.39	0.00	0.00%	17.42	-5.91%
Sagicor Financial Corporation	SFC	31-Dec	0.53	0.25	4.11%	1.080	5.69	10.29	0.60	6.30	5.00	6.15	0.10	1.65%	5.95	3.36%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.32%	0.147	10.83	2.43	0.66	1.65	1.45	1.59	0.00	0.00%	1.45	9.66%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	2.91	0.15	3.84%	2.490	1.57	49.64	0.08	4.07	3.50	3.91	0.00	0.00%	3.75	4.27%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.36	0.55	3.06%	1.370	13.13	9.96	1.81	18.20	17.25	17.99	-0.16	-0.88%	17.50	2.80%
LJ Williams A	LJWA	31-Dec	-0.002	0.00	0.00%	0.001	250.00	N/A	N/A	0.26	0.25	0.25	0.00	0.00%	0.26	-3.85%
LJ Williams B	LJWB	31-Mar	-0.02	0.00	0.00%	0.010	99.00	3.52	0.28	1.00	0.90	0.99	0.00	0.00%	1.00	-1.00%
Prestige Holdings	PHL	30-Nov	0.81	0.32	3.17%	0.882	11.45	4.20	2.41	10.10	9.56	10.10	0.01	0.10%	9.56	5.65%