



An RBC Company

	29-Apr-16	6-May-16	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,125.23	1,120.12	(5.11)	-0.45%	-3.63%
All T&T Index	1,799.00	1,787.24	(11.76)	-0.65%	-8.28%
Cross Listed Index	59.97	60.19	0.22	0.37%	21.57%
First Tier Market					
Weekly Volume			Weekly Value		
2,782,172			\$16,615,245.18		
Volume Leader		Shares		% Market	
JMMBGL		1,220,207		43.86%	
GHL		483,358		17.37%	
NFM		451,752		16.24%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NGL		\$19.52	\$20.10	\$0.58	2.97%
NCBJ		\$2.35	\$2.40	\$0.05	2.13%
WCO		\$125.35	\$125.36	\$0.01	0.01%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NFM		\$2.30	\$2.20	-\$0.10	-4.35%
MASSY		\$51.51	\$49.97	-\$1.54	-2.99%
SBTT		\$56.43	\$54.96	-\$1.47	-2.60%
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
62,785			\$1,398,354.40		
Security		Shares		Value	
CIF		61,785		\$1,395,654.40	
PPMF		1,000		\$2,700.00	
Exchange Rate		US\$1=TT\$6.6857		US\$1=JMD\$123.5611	

EQUITY SUMMARY

Trinidad and Tobago

Trading activity increased this week with 2,782,172 shares traded on the First Tier Market, up 25.38 per cent on last week's volume of 2,218,991 shares. The value of shares traded also increased, up 4.39 per cent to \$16,615,245.18 from the previous week's value of \$15,916,680.08. The volume leader was JMMB Group Limited (JMMBGL) commanding 43.86 per cent of the weekly volume traded or 1,220,207 shares.

Indices movement was mixed this week. The Composite Index fell 0.45 per cent or 5.11 points to close the week at 1,120.12, the All Trinidad and Tobago Index dropped 0.65 per cent or 11.76 points to 1,787.24 and the Cross Listed Index posted a minimal 0.37 per cent gain or 0.22 points to end at 60.19. Advances were significantly outnumbered by declines this week by a ratio of 3 to 12. The major advance was Trinidad and



Tobago NGL Limited (NGL), rising 2.97 per cent or \$0.58 to close at \$20.10 and the major decline was National Flour Mills Limited (NFM), which fell 4.35 per cent or \$0.10 to \$2.20.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 61,785 CLICO Investment Fund (CIF) units traded with a value of \$1,395,654.40. CIF's price declined 0.44 per cent or \$0.10 to \$22.60. Additionally, 1,000 Praetorian Property Mutual Fund (PPMF) units traded. PPMF's price remained unchanged at \$2.70.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$550MM this week compared to \$820MM last week.
- Treasury Bill Issue Number 1493, with a tenor of 182 days, was issued on May 2, 2016 and will mature on October 31, 2016.

US

- The yield on 10-year notes closed the week at 1.77% while yields on 2-year notes ended the week at 0.74%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa1/B	99.25	100.25	7.19%
	04/08/2022	7.000%	B	97.50	98.50	7.30%
Trinidad and Tobago	01/07/2020	9.750%	Baa3/A	127.25	128.25	2.52%
	16/01/2024	4.375%	Baa3/A	102.25	103.25	3.88%
	17/05/2027	5.875%	Baa3/A	112.50	114.00	4.27%
NGCTT	15/01/2036	6.050%	Baa3/A-	101.50	103.50	5.75%
Petrotrin	14/08/2019	9.750%	Ba3/BB	104.00	105.00	7.97%
	08/05/2022	6.000%	Ba3/BB	93.75	95.50	6.93%
Sagicor	11/08/2022	8.875%	B	110.25	111.25	6.64%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

May 6 – ANSA Merchant Bank Limited – Notice to Shareholders

The Thirty-Eighth Annual Meeting of Shareholders will be held at the ANSA McAL Board Room, 10th Floor, Tatil Building, 11A Maraval Road, Port of Spain on Wednesday, May 25th, 2016 at 4:00 p.m.

DIVIDEND ANNOUNCEMENT

The Directors have declared a final dividend of 85¢ per share for the year ended December 31st, 2015, payable on May 27th, 2016 to members on the Register of Shareholders at May 17th, 2016.

CLOSING OF REGISTER

NOTICE is hereby given that the Register of Members will be closed on May 18th, 2016.



May 6 – Sagicor Financial Corporation – Notice of Annual Meeting

NOTICE is hereby given that the Thirteenth Annual Meeting of Shareholders of Sagicor Financial Corporation (“the Company”) will be held at Lloyd Erskine Sandiford Centre, Two Mile Hill, St Michael, Barbados, on June 8, 2016 at 5:30 pm to transact the following business:

1. To receive and consider the Consolidated Financial Statements of the Company for the year ended December 31, 2015, and the Auditors’ Report thereon.
2. To elect Directors.
3. To re-appoint the incumbent Auditors for the ensuing year, and to authorize Directors to fix their remuneration.
4. To consider and if thought fit to adopt the following as a Special Resolution:

(Note: In respect of this special resolution, shareholders are hereby advised that a dissenting shareholder is entitled to be paid the fair value of his shares in accordance with sections 213 to 222 of the Companies Act, Cap 308 of the Laws of Barbados)

WHEREAS:

- (a) The Directors of the Company consider it expedient and in the best interest of the Company that, pursuant to sections 356.4 and 356.5 of the Companies Act Cap 308 of the Laws of Barbados, the Company should change its jurisdiction of domicile from Barbados to Bermuda (i.e. be continued as a company incorporated under the laws of Bermuda) and have so recommended to the Shareholders.
- (b) Shareholders have been informed in accordance with section 356.4(2) of the Companies Act, Chapter 308 of the Laws of Barbados that dissenting shareholders are entitled to the rights afforded them under sections 213 to 222 of the said Companies Act.

BE IT RESOLVED AS A SPECIAL RESOLUTION that:

- (a) the continuance of the Company as an exempted company under the laws of Bermuda and the discontinuance of the Company as a company incorporated under the laws of Barbados be and is hereby approved;

and

- (b) effective upon the continuance of the Company under the laws of Bermuda
 - (i) the authorised capital of the Company be divided into 304,494,131 common shares of par value US\$0.01 each and 120,000,000 preference shares of par value US\$0.01 each;
 - (ii) the shareholders of the Company be those shown as shareholders in the books and records of the Company’s registrar and transfer agent, Barbados Central Securities Depository Inc.;
 - (iii) the Memorandum of Continuance submitted to this meeting be approved and adopted as the Memorandum of Continuance of the Company in substitution for the existing Restated Articles of Incorporation;
 - (iv) the regulations contained in the printed document submitted to this meeting be approved and adopted as the Bye-laws of the Company in substitution for the existing By-law No. 1 and Restated Articles of Incorporation;
 - (v) the number of Directors be not less than seven (7) and not more than twelve (12) as the Board may from time to time determine;
 - (vi) any Director, by notice in writing deposited with the Secretary, be authorised to appoint a person or persons to act as an alternate to such Director.
 - (vii) the name of the Company be changed from “Sagicor Financial Corporation” to “Sagicor Financial Corporation Limited”;

and



- (c) be it further resolved that the Directors and Officers of the Company be and are hereby directed to make application to the appropriate official or public body in Bermuda for the aforesaid continuance and are also authorised and directed to do any and all such things as may be considered necessary or expedient to give effect to this resolution or to abandon the application, without further approval of the Shareholders, should they in their discretion consider such to be expedient or in the best interest of the Company.

5. To transact such other business as may properly come before the Meeting.

May 5 – Scotia Investment Jamaica Limited – Consideration of Dividend Payment

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from SIJL that a dividend payment will be considered at the upcoming Board of Directors meeting of SIJL to be held on June 09th, 2016.

May 4 – Trinidad and Tobago NGL Limited – Change in Director

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NGL that Mr. Anand Ragbir, has resigned as a Director of NGL with effect from April 30th, 2016.

NGL also advised that, in accordance with Clause 4.05.1 of the Company's By-Laws No 1, the holder of the A shares has nominated Mr. Kenneth Allum to fill the vacancy and the Board has approved the appointment effective May 1st, 2016. Mr. Allum is also a Director of the National Gas Company of Trinidad and Tobago Limited.

May 4 – JMMB Group Limited – Rebranding of IBL to JMMB Bank (T&T) Limited

The Trinidad and Tobago Stock Exchange Limited (TTSE) has been advised by JMMBGL that JMMB Group Limited has rebranded its Trinidadian subsidiary Intercommercial Bank Limited (IBL) to JMMB Bank (T&T) Limited, effective May 2nd, 2016.

The rebranding exercise is part of the JMMB Group's strategic positioning across the Caribbean region, following its 100% acquisition of IBL in 2013. JMMB initially acquired 50% of IBL in 2004. That transaction placed the Bank under the management of the JMMB Group. The introduction of JMMB Bank completes JMMB's branded presence in Trinidad and Tobago, as it joins its sister company, JMMB Investments (Trinidad & Tobago) Limited, which has been in operation in Trinidad & Tobago since 2012

May 4 – National Commercial Bank Jamaica Limited – Appointment of Senior Officer

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBJ that Ms. Karlene Bailey will join the organization as an Assistant General Manager assigned to the Group Risk Management Division effective June 20th, 2016.

May 2 – Trinidad Cement Limited – Trading in Shares

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

- A shareholder connected to a Director purchased 210,000 TCL shares on April 25th 2016; and
- A shareholder connected to a Director sold 210,000 TCL shares on April 25th 2016.

May 2 – Scotiabank Trinidad & Tobago Limited – Appointment of Senior Officer

Scotiabank Trinidad and Tobago Limited announces the appointment of Tricia De La Rosa-Camacho as Chief Financial Officer, Caribbean South, effective May 1, 2016.

Mrs. De La Rosa – Camacho joined Scotiabank Trinidad and Tobago Limited in March 2014 in the capacity of Assistant General Manager Finance – Management Reporting. Prior to joining Scotiabank, she spent over 15 years in the areas of Audit and Accounting, Financial Analysis and Supply Chain Management.



An RBC Company

Mrs. De La Rosa - Camacho is a Chartered Accountant (C.A), a Fellow of the Association of Chartered Certified Accountants (F.C.C.A), an associate of the Chartered Institute of Management Accountants (A.C.M.A) and holds a Masters of Business Administration (M.B.A) with distinction.

May 2 – Republic Financial Holdings Limited – Approval of Offer and take over bid circular

On January 26, 2016, the Board of Directors of Republic Financial Holdings Limited, the majority shareholder of Republic Bank (Grenada) Limited and with a shareholding of 51%, gave approval for Republic Financial Holdings to make an offer to the shareholders of Republic Bank (Grenada) to acquire the remaining issued ordinary shares (the "Offer"). Shareholders of Republic Bank (Grenada) will be offered cash consideration in exchange for their shares.

Republic Financial Holdings, in making the Offer, determined that the Offer is a fair and attractive investment for the shareholders of Republic Bank (Grenada).

The Offer document will be mailed to all shareholders on May 9, 2016 and the Offer period opens on May 11, 2016.

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	1,120.12	-5.11	-0.45%	-3.63%
All T&T Index	1,787.24	-11.76	-0.65%	-8.28%
Cross Listed Index	60.19	0.22	0.37%	21.57%

Weekly Volume Traded	2,782,172
Weekly \$ Value Traded	\$16,615,245.18
Advance/Decline Ratio	3/12

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 May 6, 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	9.51%	0.436	14.93	5.10	1.28	6.52	5.00	6.51	-0.01	-0.15%	5.01	29.94%
First Citizens Bank Ltd	FIRST	30-Sep	2.51	1.32	4.00%	2.540	13.01	25.60	1.29	35.81	33.04	33.04	-0.14	-0.42%	35.00	-5.60%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.12	4.85%	0.280	8.57	2.00	1.20	2.45	1.50	2.40	0.05	2.13%	2.10	14.29%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.57	4.35	4.00%	7.660	14.20	55.66	1.95	115.01	108.79	108.79	-0.20	-0.18%	111.93	-2.81%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.21	3.00	5.46%	3.337	16.47	20.22	2.72	63.00	54.96	54.96	-1.47	-2.60%	61.94	-11.27%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.45	1.40	2.24%	4.450	14.04	35.43	1.76	67.50	62.49	62.49	-0.49	-0.78%	66.63	-6.21%
GraceKennedy Ltd	GKC	31-Dec	0.44	0.13	2.49%	0.441	11.69	6.08	0.85	5.20	3.50	5.15	0.00	0.00%	4.05	27.16%
Massy Holdings Ltd	MASSY	30-Sep	6.53	2.10	4.20%	6.440	7.76	46.23	1.08	64.36	49.97	49.97	-1.54	-2.99%	61.45	-18.68%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	2.40	1.50	7.46%	2.400	8.38	20.98	0.96	25.00	18.25	20.10	0.58	2.97%	21.50	-6.51%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.80	0.30	2.31%	0.800	16.25	4.27	3.04	14.50	12.90	13.00	0.00	0.00%	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	3.29%	0.900	21.94	8.05	2.45	19.77	19.75	19.75	0.00	0.00%	19.75	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.18	0.06	2.73%	0.310	7.10	1.86	1.18	2.75	1.64	2.20	-0.10	-4.35%	2.70	-18.52%
One Caribbean Media Ltd	OCM	31-Dec	1.20	0.76	3.54%	1.190	18.05	10.84	1.98	22.45	20.98	21.48	-0.02	-0.09%	22.00	-2.36%
Readymix (West Indies) Ltd	RML	31-Dec	0.78	0.00	0.00%	0.510	29.51	8.65	1.74	18.79	15.05	15.05	0.00	0.00%	18.79	-19.90%
Trinidad Cement Ltd	TCL	31-Dec	1.19	0.00	0.00%	1.168	2.87	2.72	1.23	4.75	2.75	3.35	-0.01	-0.30%	3.99	-16.04%
Unilever Caribbean Ltd	UCL	31-Dec	1.70	1.20	1.85%	1.700	38.24	8.08	8.05	68.49	65.00	65.00	0.00	0.00%	68.30	-4.83%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.65%	6.160	20.51	5.74	22.01	126.36	125.21	126.36	0.01	0.01%	126.29	0.06%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.89	1.05	2.66%	2.890	13.67	23.83	1.66	39.50	38.90	39.50	0.00	0.00%	38.96	1.39%
Guardian Holdings Ltd	GHL	31-Dec	1.44	0.61	4.69%	1.480	8.78	11.97	1.09	14.30	12.80	13.00	0.00	0.00%	13.25	-1.89%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.06	0.02	3.03%	0.060	9.62	0.67	0.87	0.60	0.41	0.58	0.00	0.00%	0.55	5.45%
National Enterprises Limited	NEL	31-Mar	0.80	0.50	4.45%	0.550	20.44	5.46	2.06	17.30	8.99	11.24	-0.11	-0.97%	16.37	-31.34%
Sagcor Financial Corporation	SFC	31-Dec	0.68	0.25	3.61%	0.682	10.34	10.61	0.66	7.25	5.75	7.05	-0.08	-1.12%	6.20	13.71%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.13	0.09	5.90%	0.126	12.80	10.00	0.16	1.96	1.45	1.61	-0.01	-0.62%	1.50	7.33%
Property																
PLIPDECO	PLD	31-Dec	2.11	0.10	2.54%	1.190	3.31	50.58	0.08	4.07	3.69	3.94	0.00	0.00%	3.92	0.51%
Trading																
Agostini's	AGL	30-Sep	1.37	0.56	3.29%	1.330	12.79	10.38	1.64	18.20	16.95	17.01	0.00	0.00%	17.14	-0.76%
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	48.00	3.66	0.26	0.99	0.96	0.96	0.00	0.00%	0.99	-3.03%
Prestige Holdings	PHL	30-Nov	0.96	0.32	2.83%	0.967	11.69	4.40	2.57	11.30	9.85	11.30	0.00	0.00%	10.10	11.88%