



An RBC Company

	2-Jan-15	9-Jan-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,151.01	1,151.20	0.19	0.02%	-2.86%
All T&T Index	1,983.26	1,982.73	(0.53)	-0.03%	-0.55%
Cross Listed Index	41.74	41.86	0.12	0.29%	-15.31%
First Tier Market					
Weekly Volume			Weekly Value		
1,834,898			\$21,300,182.38		
Volume Leader		Shares		% Market	
NCBJ		730,169		39.79%	
JMMB		318,018		17.33%	
FIRST		228,707		12.46%	
Week's Major Advances		Change \$		Change %	
NFM		\$0.50		4.31%	
AHL		\$0.50		3.70%	
NCBJ		\$0.02		1.74%	
Week's Major Declines		Change \$		Change %	
OCM		-\$3.00		-12.00%	
FFL		-\$0.30		-6.25%	
FIRST		-\$0.33		-0.89%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
193,725			\$4,551,697.10		
Security		Shares		Value	
CIF		193,725		\$4,551,697.10	
Exchange Rate		US\$1=TT\$6.3933		US\$1=JMD\$114.9333	

EQUITY SUMMARY

Trinidad and Tobago

There was relatively tepid trading activity in the first full trading week for the New Year. A total of 1,834,898 shares traded compared to 1,503,976 shares in the prior week. The value of shares traded, amounted to \$21,300,182.38 versus \$53,355,460.90. The volume leader this week was National Commercial Bank of Jamaica (NCBJ) accounting for 39.79 per cent of the total volume traded or 730,169 shares changing ownership. There was a concurrent increase in NCBJ's share price by 1.74 per cent from \$1.15 to \$1.17.

The Composite Index rose marginally 0.02 per cent or 0.19 points to end the week at 1,151.20. The All Trinidad and Tobago Index declined 0.03 per cent or 0.53 points to 1,982.73 and the Cross Listed Index rose 0.29 per cent or 0.12 points to 41.86.



National Flour Mills was the major advance this week, up 4.31 per cent or \$0.05 to end at \$1.21 and the major decline was One Caribbean Media (OCM), down 12.00 per cent or \$3.00 to \$22.00. The advance to decline ratio was 11 to 6.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 193,725 CLICO Investment Fund (CIF) units traded with a value of \$4,551,697.10. CIF's price rose 0.13 per cent or \$0.03 to \$23.49.

FIXED INCOME SUMMARY

Trinidad and Tobago

- There were no OMO maturities this week. OMO maturities totaled \$110.113MM last week.

US

- The yield on 10-year notes closed the week at 1.97% while yields on 2-year notes ended the week at 0.57%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/BB-	96.000	98.000	7.62%
	04/08/2022	7.000%	BB-	95.000	97.000	7.52%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	136.000	137.500	2.45%
	16/01/2024	4.375%	Baa1/A	106.500	108.500	3.28%
	17/05/2027	5.875%	Baa1/A	117.500	118.500	3.97%
First Citizens	09/02/2016	4.903%	Baa1/BBB+	103.250	105.500	0.01%
NGCTT	15/01/2036	6.050%	Baa1/A-	107.000	109.000	5.33%
Petrotrin	14/08/2019	9.750%	Baa3/BBB-	118.000	120.000	4.88%
	08/05/2022	6.000%	Baa3/BBB-	101.000	103.000	5.11%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

January 7 – Trinidad Cement Limited - Notice to Stakeholders

In December 2014, Trinidad Cement Limited (TCL) published a Notice to Stakeholders regarding execution of a Memorandum of Agreement with the Oilfield Workers' Trade Union in relation to the Order of the Industrial Court on certain Trade Disputes and all other outstanding items for 2012-2014. Further to that Notice, TCL hereby advises that the Company remitted retroactive payments in the sum of TT\$62 million on December 22, 2014 to Employees.

This Notice is published pursuant to Section 64(1)(b) of the Trinidad and Tobago Securities Act, 2012.

January 7 – Republic Bank Limited - Trading in Shares

Republic Bank Limited has informed the Stock Exchange of the following transactions:

- On December 18th, 2014 a Senior Officer sold 49,000 shares;
- On December 18th, 2014 a Senior Officer sold 11,137 shares;
- On December 18th, 2014 a Senior Officer sold 27,764 shares;



- On December 18th, 2014 a Senior Officer sold 1,100 shares;
- On December 30th, 2014 a Senior Officer sold 17,880 shares;
- On December 30th, 2014 a Senior Officer sold 78,227 shares; and
- On December 30th, 2014 a Senior Officer sold 8,490 shares.

January 7 – Ansa Merchant Bank Limited and Ansa McAl Limited - Material Change

ANSA McAl Limited ('ANSA') is pleased to announce the appointment of Mr. Alan Sadler to the position of Group Chief Financial Officer effective January 5th, 2015. As a result, Mr. Sadler has vacated the position of Finance Director of ANSA Merchant Bank Limited ('AMBL') with effect from the same date.

Further, Mr. Trevor Edwards, Sector Chief Financial Officer, Financial Services Sector, ANSA, has been appointed by the Board of Directors of AMBL to the position of Finance Director of AMBL with effect from January 5th, 2015. As a result, Mr. Edwards has vacated the position of Sector Chief Financial Officer, Financial Services Sector, ANSA effective that date.

ANSA and AMBL wish to congratulate Messrs. Sadler and Edwards on their respective appointments.

January 6 – Sagicor Financial Corporation - Rating Action by Standard & Poor's

Overview:

Following the recent lowering of the sovereign rating on Barbados to "B" from "BB-", Standard & Poor's (S&P) on December 30, 2014 lowered the rating on Sagicor Life to "BB-", from "BB+". The rating action on Sagicor is as a direct result of the rating action on Barbados, and the rating on Sagicor remains the maximum two notches above its Sovereign Barbados. At the same time, S&P lowered the rating on Sagicor Finance Ltd.'s US\$150 million, 10 year senior unsecured note to "B-". Sagicor passed stress tests for both Barbados and Jamaica; and therefore S&P assigned a rating of "BB-", which is above the current rating of these two countries.

Rationale:

In explaining its rationale for the rating action, S&P indicated that on a stand-alone basis Sagicor has the potential rating of "BB+", which is supported by the company's moderately strong capitalization, improving operating performance and adequate competitive position. However, the current rating action is as a result of the rating action on Barbados.

While Sagicor passes the default stress scenario for Barbados, a life insurer's rating is capped by its country of domicile due to its high sensitivity to country risk, the critical role of regulations and access to funding. The rating action also considers Sagicor's exposure to Jamaica, which is rated "B-".

The Sagicor Group recorded net income of US\$39.0 million for the nine months ended September 30th 2014, compared to a loss of US\$1.9 million for the same period of 2013. The Group's continuing operations recorded net income of US\$39.6 million for the nine months in 2014, compared to US\$39.3 million for the corresponding period in 2013.

Outlook:

The rating outlook is negative, reflecting the outlook on the Barbados rating, and remains susceptible to any further rating action on Barbados. According to S&P, the Sagicor rating could be upgraded if the company maintains the positive trend in its operating performance, adequate capitalization levels commensurate with the "BBB" benchmark, completion of its plans to relocate its country of domicile to a country with at least investment grade ratings, strong regulations and adequate access to funding.

January 6 – Agostini's Limited- Notice of Annual General Meeting

Agostini's Limited has informed the Stock Exchange that the Seventy-First (71st) Annual Shareholders' Meeting of the company will be held at the Marriott Hotel, Invaders Bay, Port of Spain on Monday, January 26th, 2015 at 9:30 a.m. for the following purposes:

1. To receive and consider the Group's Financial Statements for the year ended September 30th, 2014 and the Reports of the Directors and Auditors thereon.

2. To re-elect the following Director retiring by rotation:



Ms. Amalia Maharaj

3. To appoint Auditors and to authorize the Directors to fix their remuneration.

4. To transact any other ordinary business of the Company.

January 6 – GraceKennedy Limited - Appointment of Group Chief Information Officer

GraceKennedy Limited has advised the Stock Exchange that Mr. Simon Roberts has been appointed Group Chief Information Officer effective January 1st, 2015.

January 5 – Agostini's Limited - Notice to Shareholders

Agostini's Limited is pleased to advise its shareholders that it has acquired a 40% shareholding in Desinco Limited, a Guyanese fast moving consumer goods (FMCC) distribution company.

Desinco, which has been in business for over 20 years, is well established in the distribution trade and is a respected member of the Guyanese business community.

Agostini's views this investment as an excellent strategic fit and we look forward to working with the Desinco team in building the company over the coming years.

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	1,151.20	0.19	0.02%	-2.86%
All T&T Index	1,982.73	-0.53	-0.03%	-0.55%
Cross Listed Index	41.86	0.12	0.29%	-15.31%

All data as at January 9, 2015

Weekly Volume Traded	1,834,898
Weekly \$ Value Traded	\$21,300,182.38
Advance/Decline Ratio	11/6

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

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, 2013	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	-0.60	0.19	3.78%	-0.60	-8.36	5.24	0.95	6.75	4.75	5.00	0.00	0.00%	6.50	-23.08%
First Citizens Bank Ltd	FIRST	30-Sep	2.50	1.18	3.21%	2.500	14.70	24.83	1.48	42.99	22.00	36.74	-0.33	-0.89%	40.25	-8.72%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.11	9.45%	0.264	4.43	1.83	0.64	1.18	0.97	1.17	0.02	1.74%	1.11	5.41%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.55%	7.390	16.20	52.19	2.29	122.06	116.14	119.74	0.00	0.00%	115.84	3.37%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.05%	3.175	19.61	19.99	3.11	73.12	57.98	62.25	0.73	1.19%	72.55	-14.20%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.95%	4.160	15.99	31.84	2.09	66.94	66.15	66.51	0.11	0.17%	66.50	0.02%
GraceKennedy Ltd	GKC	31-Dec	0.58	0.13	3.58%	0.611	5.99	5.87	0.62	3.85	3.41	3.66	0.01	0.27%	3.45	6.09%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	2.79%	5.690	11.99	41.20	1.66	69.62	62.00	68.20	-0.05	-0.07%	60.01	13.65%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	1.71%	0.640	21.88	3.33	4.20	14.00	10.75	14.00	0.50	3.70%	12.47	12.27%
Berger Paints Trinidad Ltd	BER	31-Mar	0.56	0.08	2.19%	0.730	5.00	5.70	0.64	3.65	3.60	3.65	0.00	0.00%	3.60	1.39%
Flavorite Foods Ltd	FFL	31-Dec	-0.16	0.10	2.22%	-0.030	-150.00	5.47	0.82	8.21	4.50	4.50	-0.30	-6.25%	8.21	-45.19%
Guardian Media Ltd	GML	31-Dec	1.12	0.60	3.04%	0.960	20.57	7.85	2.52	19.77	19.50	19.75	0.00	0.00%	19.50	1.28%
National Flour Mills Ltd	NFM	31-Dec	0.16	0.05	4.13%	0.180	6.72	1.63	0.74	1.31	0.96	1.21	0.05	4.31%	0.95	27.37%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	3.36%	1.290	17.05	9.59	2.29	25.36	18.53	22.00	-3.00	-12.00%	18.50	18.92%
Readymix (West Indies) Ltd	RML	31-Dec	0.06	0.00	0.00%	0.630	29.83	8.53	2.20	21.99	18.79	18.79	-0.01	-0.05%	21.99	-14.55%
Trinidad Cement Ltd	TCL	31-Dec	0.24	0.00	0.00%	0.199	12.56	2.40	1.04	3.06	1.85	2.50	0.00	0.00%	2.20	13.64%
Unilever Caribbean Ltd	UCL	31-Dec	2.69	1.95	3.02%	2.800	23.06	7.53	8.57	64.57	56.20	64.57	0.07	0.11%	56.20	14.89%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.74%	5.420	22.39	3.43	35.36	121.40	118.00	121.34	0.00	0.00%	120.00	1.12%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.11	1.00	2.53%	2.610	15.12	20.65	1.91	39.46	38.30	39.46	0.01	0.03%	38.60	2.23%
Guardian Holdings Ltd	GHL	31-Dec	0.18	0.52	3.92%	0.530	25.02	12.86	1.03	14.85	13.06	13.26	0.01	0.08%	14.00	-5.29%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.10	0.02	4.47%	0.089	4.84	0.69	0.62	0.56	0.41	0.43	0.00	0.00%	0.51	-15.69%
National Enterprises Limited	NEL	31-Mar	0.32	0.46	2.64%	0.400	43.55	5.63	3.10	19.10	17.40	17.42	0.00	0.00%	17.55	-0.74%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	4.30%	-0.013	-471.80	11.07	0.54	7.99	5.94	5.94	-0.03	-0.50%	7.25	-18.07%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.93%	0.24	6.14	2.46	0.59	1.60	1.40	1.45	0.00	0.00%	1.50	-3.33%
Property																
PLIPDECO	PLD	31-Dec	4.72	0.15	4.00%	2.900	1.29	48.40	0.08	4.20	3.45	3.75	0.00	0.00%	3.70	1.35%
Trading																
Agostini's	AGL	30-Sep	1.36	0.46	2.63%	1.360	12.88	9.46	1.85	17.80	17.25	17.51	0.01	0.06%	17.80	-1.63%
LJ Williams A	LJWA	31-Dec	0.03	0.002	0.77%	0.018	14.44	NA	NA	0.29	0.26	0.26	0.00	0.00%	0.29	-10.34%
LJ Williams B	LJWB	31-Mar	0.27	0.02	2.00%	0.180	5.56	3.56	0.28	1.00	0.65	1.00	0.00	0.00%	0.65	53.85%
Prestige Holdings	PHL	30-Nov	0.62	0.27	2.82%	0.812	11.79	3.97	2.41	9.57	9.29	9.57	0.01	0.10%	9.45	1.27%