



An RBC Company

	2-Oct-15	9-Oct-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,147.13	1,147.33	0.20	0.02%	-0.31%
All T&T Index	1,950.03	1,948.45	(1.58)	-0.08%	-1.75%
Cross Listed Index	45.16	45.43	0.27	0.60%	8.89%
First Tier Market					
Weekly Volume			Weekly Value		
1,271,656			\$20,951,990.41		
Volume Leader	Shares		% Market		
JMMBGL	386,275		30.38%		
OCM	371,144		29.19%		
NFM	95,070		7.48%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NCBJ	\$1.63	\$1.68	\$0.05	3.07%	
BER	\$3.65	\$3.66	\$0.01	0.27%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
JMMBGL	\$0.43	\$0.42	-\$0.01	-2.33%	
LJWB	\$0.99	\$0.97	-\$0.02	-2.02%	
NFM	\$1.98	\$1.96	-\$0.02	-1.01%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
278,927			\$6,198,168.55		
Security	Shares		Value		
CIF	274,927		\$6,185,928.55		
PPMF	4,000		\$12,240.00		
Exchange Rate	US\$1=TT\$6.3733		US\$1=JMD\$119.3476		

## EQUITY SUMMARY

### Trinidad and Tobago

Volumes traded on the First Tier Market this week were up on last week's volume by 82.72 per cent with a total of 1,271,656 shares crossing the floor compared to 695,966 shares traded in the previous week. The value of shares traded rose 25.94 per cent to \$20,951,990.41 from the prior week's value of \$16,636,387.11. Jamaica Money Market Brokers Group Limited (JMMBGL) was the volume leader this week capturing 30.38 per cent of the market with 386,275 shares traded.

The Indices ended the week in mixed territory. The Composite Index advanced 0.02 per cent or 0.20 points to 1,147.33, the All Trinidad and Tobago Index slipped 0.08 per cent or 1.58 points to 1,948.45 and the Cross Listed Index inched up 0.60 per cent or 0.27 points to close the week at 45.43. The top performer was National Commercial Bank Jamaica Limited (NCBJ), up 3.07 per cent or \$0.05 to end at \$1.68 and the major decline was JMMBGL, down 2.33 per cent or \$0.01 to \$0.42. The advance to decline ratio ended the week 2 to 8.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 274,927 CLICO Investment Fund (CIF) units traded with a value of \$6,185,928.55. CIF's price rose 0.04 per cent or \$0.01 to \$22.51. In addition, 4,000 Praetorian Property Mutual Fund (PPMF) units traded with a value of \$12,240.00. PPMF's price remained unchanged at \$3.06.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$7809.558MM this week compared to \$300MM last week.

### US

- The yield on 10-year notes closed the week at 2.10% while yields on 2-year notes ended the week at 0.65%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	102.000	104.000	6.45%
	04/08/2022	7.000%	B	99.000	101.000	6.81%
Trinidad and Tobago	01/07/2020	9.750%	Baa2/A	132.000	134.000	2.13%
	16/01/2024	4.375%	Baa2/A	105.500	106.500	3.46%
	17/05/2027	5.875%	Baa2/A	114.500	116.500	4.07%
First Citizens	09/02/2016	4.903%	Baa2/BBB+	100.500	101.500	0.16%
NGCTT	15/01/2036	6.050%	Baa2/A-	107.500	109.500	5.28%
Petrotrin	14/08/2019	9.750%	Ba1/BB+	103.000	105.000	8.20%
	08/05/2022	6.000%	Ba1/BB+	93.000	95.000	7.81%
Sagicor	11/08/2022	8.875%	B	106.500	107.500	7.45%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### October 9 – GraceKennedy Limited – Appointment of Andrea Coy to GK's Executive Committee

GraceKennedy Group CEO Don Wehby has announced the appointment of Andrea Coy to the Company's Executive Committee. This follows on Mrs Coy's appointment to the position of CEO of GraceKennedy Foods – Jamaica (Domestic), which was one of several Senior Leadership changes within GK Foods, which took effect on October 1, 2015.

Those changes include the return to Jamaica of Michael Ranglin, to take up his new position as Executive Chairman of GraceKennedy Properties Limited with primary responsibility and oversight for the development of GraceKennedy's US\$25 Million multi-storey complex, which will include GraceKennedy's new Corporate Offices on its recently acquired Kingston Waterfront property.

The changes also include Ryan Mack's appointment as CEO of International Business for GK Foods, a title which will give him responsibility for all of GK's Foods businesses outside of Jamaica.



As CEO of GraceKennedy Foods – Jamaica (Domestic), Mrs Coy will have responsibility for Hi-Lo, Grace Foods & Services (GFS), World Brands and the factories operated by GraceKennedy in Jamaica. She will also continue to have responsibility for the Global Category Management Unit (GCMU).

Her appointment to the Executive Committee brings the number of persons on that team to eight, including Group CEO, Don Wehby; First Global Bank CEO, Courtney Campbell; Group Chief Financial Officer, Frank James; Executive Chairman of GraceKennedy Properties Limited, Michael Ranglin; CEO of International Business for GK Foods, Ryan Mack; CEO of GraceKennedy Foods – Jamaica (Domestic), Andrea Coy; Chief Corporate Secretary & Senior Legal Counsel, Karen Chin Quee Akin and Group Chief Human Resources Officer, Cassida Jones. The Committee which is established by the Group CEO has executive leadership responsibility for overseeing the Group's operations.

"Andrea is a results-oriented individual and her track record within GraceKennedy is one of success. She has made an impact on and turned around several companies within the Group. I know she will do a tremendous job as CEO of GK Foods - Jamaica, and make a significant contribution in her role as a member of GK's Executive Committee," Mr Wehby said.

#### October 7 – Guardian Holdings Limited – Retirement of Senior Officer Douglas Camacho retires

##### His Work in the Insurance Industry

An accountant by profession, Mr. Camacho joined the field of insurance in 1980. A decade later when Guardian Life acquired insurance company, Crown Life Caribbean Limited, he played a key role in the integration of this acquisition. Since then, he served in many important leadership positions in the Guardian Group, most notably serving on the Board of nearly every member company and on that of Guardian Holdings.

Mr. Camacho was instrumental in Guardian's acquisition of the Jamaican and Dutch Caribbean business in 1998 and the early 2000s respectively.

In his capacity as President of Guardian Life and Group President-Strategic Investments, he focused on people development, enabling Guardian's sales and administrative staff to achieve unprecedented levels of performance for which the Group has now come to be known.

Mr. Camacho also got involved in leadership positions of local, regional and international insurance-related organisations, such as the Association of Trinidad and Tobago Insurance Companies (ATTIC). During his chairmanship at the Trinidad and Tobago Insurance Institute (TTII), the industry in partnership with the University of the West Indies was able to create a chair for insurance, which is now in its fifth year.

Regionally, Mr. Camacho led the Insurance Association of the Caribbean (IAC) and the Pan Caribbean Business Coalition for some years. Internationally, he was the first Caribbean person to be appointed to the Board of LL Global.

##### His Work in Sport

A former national hockey player and still a hockey administrator, Mr. Camacho contributed for 24 years on the National Olympic Committee of Trinidad and Tobago. During his time with the NOC, Mr. Camacho set about uniting the region to form a Caribbean Olympic Committee. This regional Committee was granted the broadcast rights for the Games in Rio on a pilot basis by the IOC, the income making the NOCs more financially independent.

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Mr. Camacho was also Chairman of the Committee responsible for Sport and Youth preparing the Vision 2020 roadmap, served on a government-appointed committee to prepare a national sports policy and was instrumental in changing the CXC syllabus to include passes in physical education.

#### His Service in Other Organisations

Mr. Camacho contributed to many NGOs and corporations whose mandate falls within the field of human development. As President of the NOC, he joined the Pan-Caribbean Partnership against HIV & Aids (Pancap). Through Pancap, Mr. Camacho had the unique opportunity to address the United Nations on the sustainability of the financial sector in small nation states.

Mr. Camacho was part of the nascent Unit Trust Corporation and is involved with Crime Stoppers, and micro-finance company Miped run by bpTT in Mayaro.

Although Mr. Camacho retires from the senior management of Guardian Group, he will continue to serve on the Board of Guardian Holdings Limited as a non-executive director.

Guardian Group salutes Mr. Camacho on his outstanding achievements throughout his sterling career and thanks him for his invaluable contribution to the growth and success of our Group.

We wish him all the very best as he pursues his many and varied interests going forward.

#### October 6 – Republic Bank Limited – Appointment of Senior Officer

Republic Bank appoints new Directors

Pursuant to Section 64(1)(b) of the Securities Act 2012

Mr. Nigel M. Baptiste

Managing Director Designate

Effective October 1, 2015

Mr. Baptiste has been a part of the Republic Bank family for 24 years. His experience in in the Group spans many managerial and executive positions, including Managing Director, National Bank of Industry and Commerce, Guyana (now Republic Bank (Guyana) Limited), and locally, General Manager Human Resources, Executive Director and most recently, Deputy Managing Director, Republic Bank. He holds a Bachelor's (First Class Honours) and Master's Degree in Economics from The University of the West Indies. He is an Associate of the Chartered Institute of Banking in England and a graduate of the Stonier Graduate School of Banking in the United States of America. Mr. Baptiste serves on the Board of Republic Bank (Guyana) Limited, where he previously held the role of Managing Director. He also serves on the Boards of Republic Bank (Cayman) Limited, HFC Bank (Ghana) Limited and other entities within the Republic Bank Group.

Ms. Jacqueline Quamina

Executive Director

With twenty years of experience within Republic Bank and an extensive knowledge of corporate law in the Caribbean, Ms Quamina currently stands as Group General Counsel and Corporate Secretary of Republic Bank. Effective January 31, 2016, Ms. Quamina will be appointed Executive Director of Republic Bank. A graduate of the University of the West Indies (LLB, Executive MBA) and University College London (MA), Ms. Quamina is a member of the Bar in England and Wales (Grays Inn) and in Trinidad and Tobago. She is also a graduate of Harvard Business School's Advanced Management Programme and the ABA Stonier Graduate School of Banking. She serves on several boards within the Group and is also a Director of Unilever Caribbean Limited and the Caribbean Corporate Governance Institute.

Mr. Roopnarine Oumade Singh

Executive Director

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Mr. Oumade Singh's career also spans a twenty-year period at Republic Bank where he has held various portfolios at a senior and executive management level. These include FOREX, Group Treasury and Risk Management and Corporate and Investment Banking among others. Effective January 31, 2016, Mr. Oumade Singh will be appointed Executive Director of Republic Bank. Mr. Oumade Singh holds Bachelor's and Master's Degrees in Economics and an Executive MBA from the University of the West Indies, and is a graduate of the Stanford Executive Management programme.

October 5 – Readymix (West Indies) Limited – Notice of Change in Directors

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from RML of the following changes to the Board of Directors:-

1. Mr. Wilfred Espinet resigned as a Director of the company, effective September 30th, 2015.
2. Mr. Jinda Maharaj was appointed a Director of the company, effective October 01st, 2015.

The following is a list of RML's Board of Directors as at October 05th, 2015:

- Mr. Wayne Yip Choy
- Mr. Michael Glenn Hamel-Smith
- Mr. Nigel Edwards
- Mr. Jose Luis Seijo;
- Mr. Jinda Maharaj; and
- Mr. Parasram Heerah

October 5 – Trinidad Cement Limited – Notice of Resignation of a Director

Trinidad Cement Limited hereby advises that Mr. Timothy T. Hamel-Smith has resigned from the Board of Directors of the Company effective September 29, 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	1,147.33	0.20	0.02%	-0.31%
All T&T Index	1,948.45	-1.58	-0.08%	-1.75%
Cross Listed Index	45.43	0.27	0.60%	8.89%

Weekly Volume Traded	1,271,656
Weekly \$ Value Traded	\$20,951,990.41
Advance/Decline Ratio	2/8

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All data as at October 9, 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%	0.441	11.35	5.35	0.93	5.50	4.75	5.00	0.00	0.00%	5.00	0.00%
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	0.11	6.58%	0.246	6.83	1.91	0.88	1.95	0.98	1.68	0.05	3.07%	1.15	46.09%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.79%	7.570	14.80	53.21	2.10	121.59	112.00	112.00	0.00	0.00%	119.74	-6.46%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.04%	3.326	18.79	20.75	3.01	63.00	57.98	62.50	0.00	0.00%	61.52	1.59%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.97	1.30	1.94%	4.130	16.23	33.32	2.01	67.50	66.15	67.03	-0.23	-0.34%	66.40	0.95%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.56%	0.469	7.67	6.06	0.59	3.85	3.49	3.60	0.00	0.00%	3.65	-1.37%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	3.04%	5.900	10.59	42.51	1.47	68.60	62.48	62.48	-0.02	-0.03%	68.25	-8.45%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.26	1.86%	0.770	18.18	3.90	3.59	16.00	12.50	14.00	0.00	0.00%	13.50	3.70%
Berger Paints Trinidad Ltd	BER	31-Mar	0.43	0.08	2.19%	0.360	10.17	5.80	0.63	3.66	3.61	3.66	0.01	0.27%	3.65	0.27%
Flavorite Foods Ltd	FFL	31-Dec	0.01	0.00	0.00%	-0.310	N/A	5.42	0.89	5.70	4.50	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	0.85	0.60	3.03%	0.830	23.82	7.74	2.55	19.77	19.75	19.77	0.00	0.00%	19.77	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.18	0.00	0.00%	0.300	6.53	1.79	1.10	2.20	1.10	1.96	-0.02	-1.01%	1.15	70.43%
One Caribbean Media Ltd	OCM	31-Dec	1.23	0.76	3.45%	1.150	19.13	10.11	2.18	25.25	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%	0.650	28.91	8.60	2.18	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%	0.038	82.89	2.54	1.24	3.15	1.85	3.15	0.00	0.00%	2.50	26.00%
Unilever Caribbean Ltd	UCL	31-Dec	2.52	1.77	2.63%	2.050	32.81	7.60	8.85	67.26	64.09	67.26	0.00	0.00%	64.50	4.28%
West Indian Tobacco Company Ltd	WCO	31-Dec	5.81	5.51	4.37%	6.030	20.90	3.91	32.26	126.01	118.13	126.01	0.00	0.00%	121.33	3.86%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.43	1.00	2.57%	2.810	13.85	21.89	1.78	39.46	38.90	38.93	-0.01	-0.03%	39.45	-1.32%
Guardian Holdings Ltd	GHL	31-Dec	1.73	0.57	4.34%	1.660	7.90	12.64	1.04	15.50	12.90	13.12	0.00	0.00%	13.25	-0.98%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.06	0.02	4.18%	0.073	5.72	0.71	0.59	0.55	0.40	0.42	-0.01	-2.33%	0.43	-2.33%
National Enterprises Limited	NEL	31-Mar	0.80	0.50	2.96%	0.720	23.47	5.81	2.91	17.62	16.90	16.90	-0.05	-0.29%	17.42	-2.99%
Sagcor Financial Corporation	SFC	31-Dec	0.53	0.25	4.24%	0.850	7.00	10.73	0.55	6.30	5.00	5.95	-0.04	-0.67%	5.95	0.00%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.28%	0.147	10.89	2.43	0.66	1.60	1.40	1.60	0.00	0.00%	1.45	10.34%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	2.91	0.15	3.79%	1.790	2.21	49.30	0.08	4.07	3.50	3.96	0.00	0.00%	3.75	5.60%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.36	0.55	3.02%	1.370	13.28	9.96	1.83	18.20	17.25	18.19	0.00	0.00%	17.50	3.94%
LJ Williams A	LJWA	31-Dec	0.03	0.002	0.80%	0.015	16.67	N/A	N/A	0.26	0.25	0.25	0.00	0.00%	0.26	-3.85%
LJ Williams B	LJWB	31-Mar	0.27	0.02	2.06%	0.150	6.47	3.70	0.26	1.00	0.90	0.97	-0.02	-2.02%	1.00	-3.00%
Prestige Holdings	PHL	30-Nov	0.81	0.32	3.23%	0.882	11.22	4.20	2.36	10.00	9.55	9.90	0.00	0.00%	9.56	3.56%