



An RBC Company

	4-Dec-15	11-Dec-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,162.32	1,164.24	1.92	0.17%	1.16%
All T&T Index	1,957.98	1,954.41	(3.57)	-0.18%	-1.45%
Cross Listed Index	48.21	49.23	1.02	2.12%	18.00%
First Tier Market					
Weekly Volume			Weekly Value		
2,016,279			\$13,343,902.96		
Volume Leader	Shares		% Market		
NCBJ	818,275		40.58%		
NGL	296,912		14.73%		
JMMBGL	281,200		13.95%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NCBJ	\$2.00	\$2.16	\$0.16	8.00%	
JMMBL	\$0.47	\$0.50	\$0.03	6.38%	
GHL	\$12.92	\$13.03	\$0.11	0.85%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
SIJL	\$1.59	\$1.50	-\$0.09	-5.66%	
TCL	\$4.69	\$4.47	-\$0.22	-4.69%	
AGL	\$17.99	\$17.25	-\$0.74	-4.11%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
34,855			\$792,923.25		
Security	Shares		Value		
CIF	34,855		\$792,923.25		
Exchange Rate	US\$1=TT\$6.4500		US\$1=JMD\$120.2141		

EQUITY SUMMARY

Trinidad and Tobago

Market activity picked up this week with 2,016,279 shares changing hands, an increase of 59.64 per cent on the prior week's volume of 1,262,980 shares traded. The value of shares traded fell 3.20 per cent from \$13,785,364.41 last week to \$13,343,902.96 this week. National Commercial Bank Jamaica Limited (NCBJ) commanded the market capturing 40.58 per cent of all trades with 818,275 shares changing ownership.

The Composite Index rose 0.17 per cent or 1.92 points to close the week at 1,164.24, the All Trinidad and Tobago Index shaved 0.18 per cent or 3.57 points to 1,954.41 and the Cross Listed Index ended at 49.23, up 2.12 per cent or 1.02 points. Advances were outnumbered by declines by a ratio of 5 to 9. The top performer this week was NCBJ, rising 8.00 per cent or \$0.16 to close at \$2.16 and the major decline was Scotia Investments Jamaica Limited (SIJL), which fell 5.66 per cent or \$0.09 to \$1.50.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 34,855 CLICO Investment Fund (CIF) units traded with a value of \$792,923.25. CIF's price rose 0.13 per cent or \$0.03 to \$22.75.

FIXED INCOME SUMMARY

Trinidad and Tobago

- There were no OMO maturities this week.
- Treasury Bill Issue Number 1479, with a tenor of 91 days, was issued on December 9, 2015 and will mature on March 9, 2016.

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- The yield on 10-year notes closed the week at 2.12% while yields on 2-year notes ended the week at 0.88%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	99.00	101.00	7.04%
	04/08/2022	7.000%	B	97.75	99.75	7.05%
Trinidad and Tobago	01/07/2020	9.750%	Baa2/A	130.00	132.00	2.29%
	16/01/2024	4.375%	Baa2/A	105.75	106.75	3.41%
	17/05/2027	5.875%	Baa2/A	115.50	117.50	3.96%
First Citizens	09/02/2016	4.903%	Baa2/BBB+	100.00	100.50	2.36%
NGCTT	15/01/2036	6.050%	Baa2/A-	107.75	109.75	5.26%
Petrotrin	14/08/2019	9.750%	Ba1/BB	106.50	108.00	7.22%
	08/05/2022	6.000%	Ba1/BB	95.00	96.50	6.68%
Sagicor	11/08/2022	8.875%	B	109.50	110.50	6.88%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

December 11 – JMMB Group Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notification from JMMBGL that a shareholder connected to a Director sold 1,000,000 JMMBGL shares on December 10th, 2015.

December 11 – FirstCaribbean International Bank Limited – Notice of Annual Meeting

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FCI that the Board of Directors have set Friday, March 11th, 2016 as the date for the Annual Meeting of the Company.

The meeting of the shareholders will be held at 10:00 a.m. at the Hilton Barbados Resort, St. Michael, Barbados.

December 11 – Scotiabank Trinidad & Tobago Limited – Appointment of Director

Scotiabank Trinidad and Tobago Limited welcomes to its Board of Directors, Mr. Alan Fitzwilliam, effective December 4, 2015.



Mr. Fitzwilliam is the Managing Director/Chief Executive Officer of F.T. Farfan Limited, which represents some of the world's leading construction equipment, industrial tools and lubricant brands, providing products and services to customers in the construction, energy, petrochemical, industrial, agricultural and woodworking sectors. Mr. Fitzwilliam also has a wealth of experience in banking, project financing, capital market operations and corporate account management.

He holds a B.A. in Finance from the University of Western Ontario, London Ontario, Canada and is a Non-Executive Director on the Board of AS Bryden & Sons Holdings Limited.

The Chairman, Directors and Management of the Bank welcome Mr. Fitzwilliam to the Scotiabank Trinidad and Tobago family and extend best wishes for his tenure.

December 11 – Trinidad Cement Limited – Dissolution of TCL Service Limited

Trinidad Cement Limited ("TCL") wishes to advise of the dissolution of one of its wholly owned subsidiaries – TCL Service Limited – a company incorporated in 1999 under the Nevis Business Corporation Ordinance, 1984. TCL Service Limited was a financial holding company which had been inactive for the past ten (10) years.

TCL Service Limited was one of the guarantors under the Credit Agreement between TCL and its Lenders; however, such dissolution is permitted under the said Credit Agreement, provided that assets of the guarantor are distributed to the borrower or another guarantor. By resolution dated November 03, 2015, TCL, as sole shareholder, resolved that the Company be dissolved. The dissolution took effect on December 08, 2015 and upon dissolution, the assets of TCL Service Limited were distributed to TCL.

The dissolution of TCL Service Limited will result in cost savings and will serve to simplify the corporate structure of the TCL Group.

December 10 – Ansa McAL Limited – Notice of Material Change

ANSA McAL Limited ('ANSA') wishes to announce that on December 3rd, 2015 the Board of Directors of ANSA appointed Mr. Andrew Sabga to the role of Deputy Chairman of the Board with effect from December 1st, 2015.

ANSA wishes to congratulate Mr. Sabga on his appointment.

December 9 – National Enterprises Limited – Appointment of Directors

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notification from NEL that, effective December 04th 2015, the following persons were appointed Directors on the Board of NEL:

- Mr. Anthony Clerk; and
- Mr. Gerry Brooks.

The TTSE was further advised that consequent to these appointments, the updated list of the Board of Directors of NEL is as follows:

- Mr. Kenny Lue Chee Lip;
 - Mr. Sylvester Ramquar;
 - Ms. Valini Pundit;
 - Mrs. Sherry Katwaroo-Ragbir;
 - Mr. Navin Rajkumar;
 - Mr. Ross Alexander;
 - Mr. Ethelbert Wilson;
 - Mr. Anthony Clerk; and
 - Mr. Gerry Brooks.
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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.

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.



An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,164.24	1.92	0.17%	1.16%
All T&T Index	1,954.41	-3.57	-0.18%	-1.45%
Cross Listed Index	49.23	1.02	2.12%	18.00%

Weekly Volume Traded	2,016,279
Weekly \$ Value Traded	\$13,343,902.96
Advance/Decline Ratio	5/9

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All data as at December 11, 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
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	-0.59	0.19	3.78%	0.441	11.35	5.35	0.93	5.10	4.75	5.00	-0.01	-0.20%	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	0.12	5.38%	0.264	8.17	1.89	1.14	2.28	1.11	2.16	0.16	8.00%	1.15	87.83%
Republic Bank Ltd	RBL	30-Sep	7.57	4.35	3.88%	7.570	14.79	55.14	2.03	119.80	111.99	111.99	0.00	0.00%	119.74	-6.47%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.05%	3.326	18.70	20.75	3.00	63.00	60.00	62.21	-0.27	-0.43%	61.52	1.12%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.97	1.30	1.94%	4.210	15.91	34.19	1.96	67.50	66.39	66.99	0.00	0.00%	66.40	0.89%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.54%	0.468	7.73	5.93	0.61	3.75	3.49	3.62	-0.13	-3.47%	3.65	-0.82%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	3.08%	5.900	10.45	42.51	1.45	68.25	61.66	61.66	-0.27	-0.44%	68.25	-9.66%
Energy																
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	0.00	0.00%	20.00	7.50%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.26	1.86%	0.820	17.06	4.01	3.49	16.00	12.82	13.99	0.00	0.00%	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	8.84	1.86	1.48	2.75	1.15	2.74	-0.01	-0.36%	1.15	138.26%
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	62.96	2.72	1.64	4.75	2.25	4.47	-0.22	-4.69%	2.50	78.80%
Unilever Caribbean Ltd	UCL	31-Dec	2.52	1.77	2.60%	1.920	35.52	7.80	8.75	68.20	64.25	68.20	0.02	0.03%	64.50	5.74%
West Indian Tobacco Company Ltd	WCO	31-Dec	5.81	5.51	4.36%	6.100	20.70	3.99	31.68	126.25	121.29	126.24	-0.01	-0.01%	121.33	4.05%
Non-Banking/Finance																
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	4.37%	1.520	8.57	12.61	1.03	15.50	12.80	13.03	0.11	0.85%	13.25	-1.66%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.06	0.02	3.51%	0.067	7.45	0.67	0.74	0.55	0.40	0.50	0.03	6.38%	0.43	16.28%
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	4.09%	1.080	5.71	10.29	0.60	6.30	5.00	6.17	0.02	0.33%	5.95	3.70%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.70%	0.147	10.21	2.43	0.62	1.65	1.45	1.50	-0.09	-5.66%	1.45	3.45%
Property																
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%
Trading																
Agostini's	AGL	30-Sep	1.36	0.55	3.19%	1.370	12.59	9.96	1.73	18.20	17.25	17.25	-0.74	-4.11%	17.50	-1.43%
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	0.00	0.00%	9.56	5.65%