



An RBC Company

| | 4-Nov-16 | 11-Nov-16 | Weekly Nominal Change | Weekly % Change | Year to Date % Change |
|------------------------|--------------------|--------------------|-----------------------|-----------------|-----------------------|
| Composite Index | 1,178.00 | 1,182.43 | 4.43 | 0.38% | 1.73% |
| All T&T Index | 1,807.57 | 1,804.61 | (2.96) | -0.16% | -7.38% |
| Cross Listed Index | 73.22 | 74.84 | 1.62 | 2.21% | 51.16% |
| First Tier Market | | | | | |
| Weekly Volume | | | Weekly Value | | |
| 2,370,957 | | | \$34,682,571.96 | | |
| Volume Leader | Shares | | % Market | | |
| GHL | 1,180,736 | | 49.80% | | |
| PHL | 283,724 | | 11.97% | | |
| FIRST | 204,353 | | 8.62% | | |
| Week's Major Advances | Opening Price (\$) | Closing Price (\$) | Change \$ | Change % | |
| FCI | \$8.10 | \$8.50 | \$0.40 | 4.94% | |
| AHL | \$15.50 | \$16.01 | \$0.51 | 3.29% | |
| JMMBGL | \$0.90 | \$0.91 | \$0.01 | 1.11% | |
| Week's Major Declines | Opening Price (\$) | Closing Price (\$) | Change \$ | Change % | |
| NGL | \$22.99 | \$22.70 | -\$0.29 | -1.26% | |
| NCBJ | \$2.68 | \$2.65 | -\$0.03 | -1.12% | |
| AMCL | \$62.50 | \$62.00 | -\$0.50 | -0.80% | |
| TTD Mutual Fund Market | | | | | |
| Weekly Volume | | | Weekly Value | | |
| 542,714 | | | \$12,265,339.90 | | |
| Security | Shares | | Value | | |
| CIF | 542,714 | | \$12,265,339.90 | | |
| Exchange Rate | US\$1=TT\$6.7993 | | US\$1=JMD\$129.0671 | | |

EQUITY SUMMARY

Trinidad and Tobago

This week saw 2,370,957 shares traded on the First Tier Market, an increase of 278.41 per cent on last week's volume of 626,563 shares. Also, the value of shares traded surged 723.30 per cent from \$4,212,610.02 last week to \$34,682,571.96 this week. The volume leader for the week was Guardian Holdings Limited (GHL) which saw 1,180,736 shares changing hands with a value of \$14,777,866.04 or 49.80 per cent of the market.

The Indices ended the week mixed. The Composite Index rose 0.38 per cent or 4.43 points to end at 1,182.43, the All Trinidad and Tobago Index fell 0.16 per cent or 2.96 points to close at 1,804.61 and the Cross Listed Index increased 2.21 per cent or 1.62 points to close at 74.84. The advance to decline ratio ended the week 5 to 7. The major advance was FirstCaribbean International Bank Limited (FCI), up 4.94 per cent or \$0.40 to close the week at \$8.50 and the major decline was Trinidad and Tobago NGL Limited (NGL), down 1.26 per cent or \$0.29 to \$22.70.



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There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 542,714 CLICO Investment Fund (CIF) units traded with a value of \$12,265,339.90. CIF's price fell 0.04 per cent or \$0.01 to close at \$22.60.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$550MM this week compared to \$300MM last week.
- Treasury Bill Issue Number 1512, with a tenor of 91 days, was issued on November 9, 2016 and will mature on February 8, 2017.

US

- The yield on 10-year notes closed the week at 2.15% while yields on 2-year notes ended the week at 0.91%.

| CARIBBEAN INDICATIVE BOND LEVELS | | | | | | |
|----------------------------------|------------|--------|-----------|-----------|-------------|-------------|
| COUNTRY | MATURITY | COUPON | RATING | BID LEVEL | OFFER LEVEL | OFFER YIELD |
| Barbados | 15/12/2021 | 7.250% | Caa1/B | 99.50 | 100.50 | 7.13% |
| | 04/08/2022 | 7.000% | B | 99.00 | 100.00 | 7.00% |
| Trinidad and Tobago | 01/07/2020 | 9.750% | Baa3/A- | 125.00 | 126.00 | 2.28% |
| | 16/01/2024 | 4.375% | Baa3/A- | 103.50 | 104.50 | 3.66% |
| | 04/08/2026 | 4.375% | Baa3/A- | 101.25 | 102.25 | 4.22% |
| | 17/05/2027 | 5.875% | Baa3/A- | 113.00 | 115.00 | 4.11% |
| NGCTT | 15/01/2036 | 6.050% | Baa3/BBB+ | 107.00 | 108.00 | 5.38% |
| Petrotrin | 14/08/2019 | 9.750% | Ba3/BB | 111.00 | 112.00 | 5.09% |
| | 08/05/2022 | 6.000% | Ba3/BB | 99.50 | 100.50 | 5.89% |
| Sagikor | 11/08/2022 | 8.875% | B | 113.75 | 114.75 | 5.83% |

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

November 10 – The West Indian Tobacco Company Limited - Resignation of Director

Pursuant to Section 64(1) of the Securities Act 2012, please be advised that Mr Alan Bergin has resigned as a Director of the Company with effect from November 01, 2016.

November 8 – Republic Financial Holdings Limited – Notice of Annual Meeting

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the First Annual Meeting of Republic Financial Holdings Limited will be held at the Ballroom of the Hilton Trinidad & Conference Centre, Lady Young Road, Port of Spain on Monday December 12, 2016 at 9:30 a.m. for the following purposes:

- To receive the Audited Financial Statements of Republic Financial Holdings Limited for the year ended September 30, 2016 and the Reports of the Directors and Auditors thereon.
- To take note of the Dividends paid for the twelve-month period ended September 30, 2016.



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3. To elect Directors.
4. To re-appoint the Auditors, Ernst & Young and to authorise the Directors to fix their remuneration.
5. Any other business.

NOTES:

PERSONS ENTITLED TO NOTICE

In accordance with Section 110(2) of the Companies Act Chap. 81:01, the Directors of the Company have fixed November 14, 2016 as the Record Date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. A list of such shareholders will be available for examination by shareholders at the Office of the Registrar during usual business hours.

PROXIES

Shareholders of the Company entitled to attend and vote at the Meeting are entitled to appoint one or more proxies to attend, and in a poll, vote instead of them. A proxy need not be a shareholder. Any instrument appointing a proxy must be received at the Registrar's Office not less than 48 hours before the Meeting. Shareholders who return completed proxy forms are not precluded, if subsequently they so wish, from attending the Meeting instead of their proxies and voting in person. In the event of a poll, their proxy votes lodged with the Registrar, will be excluded.

DIVIDEND

A final dividend of \$3.10 declared for the financial year ended September 30, 2016 will be payable on December 1, 2016 to shareholders at the close of business on November 14, 2016.

REPUBLIC FINANCIAL HOLDINGS LIMITED

This is the First Annual meeting of Republic Financial Holdings Limited since the Republic Bank Limited Vesting Order (Legal Notice #215 of 2015) and the change of name from Republic Bank Limited to Republic Financial Holdings Limited.

DOCUMENTS AVAILABLE FOR INSPECTION

No service contracts were granted by the Company or Subsidiary Companies, to any Director or Proposed Director of the Company.

November 7 – Angostura Holdings Limited – Notice of Special Shareholders Meeting

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from AHL that a Special Shareholders Meeting of AHL shareholders will be held at the House of Angostura, Corner Eastern Main Road and Trinity Avenue, Laventille on Monday, November 14th 2016 at 10:00 am.

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.

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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



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| | Value | Weekly Change | Weekly % | YTD % Change |
|--------------------|----------|---------------|----------|--------------|
| Composite Index | 1,182.43 | 4.43 | 0.38% | 1.73% |
| All T&T Index | 1,804.61 | -2.96 | -0.16% | -7.38% |
| Cross Listed Index | 74.84 | 1.62 | 2.21% | 51.16% |

| | |
|------------------------|-----------------|
| Weekly Volume Traded | 2,370,957 |
| Weekly \$ Value Traded | \$34,682,571.96 |
| Advance/Decline Ratio | 5/7 |

West Indies Stockbrokers Ltd
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All data as at November 11, 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 | 7.29% | 0.499 | 17.04 | 5.46 | 1.56 | 8.50 | 5.00 | 8.50 | 0.40 | 4.94% | 5.01 | 69.66% |
| First Citizens Bank Ltd | FIRST | 30-Sep | 2.51 | 1.32 | 4.00% | 2.550 | 12.94 | 25.85 | 1.28 | 35.50 | 29.50 | 33.00 | 0.00 | 0.00% | 35.00 | -5.71% |
| National Commercial Bank Jamaica Ltd | NCBJ | 30-Sep | 0.26 | 0.12 | 4.39% | 0.303 | 8.74 | 2.04 | 1.30 | 2.85 | 1.80 | 2.65 | -0.03 | -1.12% | 2.10 | 26.19% |
| Republic Financials Holdings Ltd | RFHL | 30-Sep | 7.57 | 4.35 | 4.03% | 7.620 | 14.17 | 56.39 | 1.92 | 112.24 | 107.00 | 107.99 | -0.80 | -0.74% | 111.93 | -3.52% |
| Scotiabank Trinidad & Tobago Ltd | SBTT | 31-Oct | 3.21 | 3.00 | 5.11% | 3.494 | 16.81 | 21.35 | 2.75 | 62.50 | 51.36 | 58.74 | 0.00 | 0.00% | 61.94 | -5.17% |
| Conglomerates | | | | | | | | | | | | | | | | |
| ANSA McAL Ltd | AMCL | 31-Dec | 4.45 | 1.40 | 2.26% | 4.480 | 13.84 | 36.11 | 1.72 | 67.01 | 62.00 | 62.00 | -0.50 | -0.80% | 66.63 | -6.95% |
| GraceKennedy Ltd | GKC | 31-Dec | 0.15 | 0.04 | 1.71% | 0.205 | 12.41 | 2.13 | 1.20 | 2.64 | 1.20 | 2.55 | -0.01 | -0.39% | 1.35 | 88.89% |
| Massy Holdings Ltd | MASSY | 30-Sep | 6.53 | 2.10 | 4.12% | 6.260 | 8.15 | 47.37 | 1.08 | 61.99 | 47.98 | 50.99 | -0.01 | -0.02% | 61.45 | -17.02% |
| Energy | | | | | | | | | | | | | | | | |
| Trinidad and Tobago NGL Limited | NGL | 31-Dec | 2.40 | 1.50 | 6.61% | 2.310 | 9.83 | 21.21 | 1.07 | 24.75 | 18.25 | 22.70 | -0.29 | -1.26% | 21.50 | 5.58% |
| Manufacturing | | | | | | | | | | | | | | | | |
| Angostura Holdings Ltd | AHL | 31-Dec | 0.80 | 0.30 | 1.87% | 0.770 | 20.79 | 4.33 | 3.70 | 16.01 | 12.54 | 16.01 | 0.51 | 3.29% | 13.97 | 14.60% |
| Berger Paints Trinidad Ltd | BER | 31-Mar | 0.12 | 0.05 | 1.36% | -0.450 | N/A | 4.96 | 0.74 | 3.68 | 3.66 | 3.68 | 0.00 | 0.00% | 3.67 | 0.27% |
| Guardian Media Ltd | GML | 31-Dec | 0.90 | 0.65 | 3.42% | 0.700 | 27.14 | 7.65 | 2.48 | 19.77 | 19.00 | 19.00 | 0.00 | 0.00% | 19.75 | -3.80% |
| National Flour Mills Ltd | NFM | 31-Dec | 0.28 | 0.08 | 3.13% | 0.290 | 8.83 | 1.80 | 1.43 | 2.75 | 1.79 | 2.56 | 0.00 | 0.00% | 2.70 | -5.19% |
| One Caribbean Media Ltd | OCM | 31-Dec | 1.20 | 0.76 | 3.80% | 0.970 | 20.62 | 10.67 | 1.87 | 22.05 | 20.00 | 20.00 | 0.00 | 0.00% | 22.00 | -9.09% |
| Readymix (West Indies) Ltd | RML | 31-Dec | 0.78 | 0.00 | 0.00% | -0.580 | N/A | 8.50 | 1.29 | 18.79 | 11.00 | 11.00 | 0.00 | 0.00% | 18.79 | -41.46% |
| Trinidad Cement Ltd | TCL | 31-Dec | 1.19 | 0.04 | 1.18% | 0.122 | 27.79 | 2.62 | 1.29 | 4.75 | 3.00 | 3.39 | 0.00 | 0.00% | 3.99 | -15.04% |
| Unilever Caribbean Ltd | UCL | 31-Dec | 1.70 | 1.20 | 2.00% | 1.750 | 34.21 | 7.97 | 7.51 | 68.49 | 58.00 | 59.87 | 0.00 | 0.00% | 68.30 | -12.34% |
| West Indian Tobacco Company Ltd | WCO | 31-Dec | 6.12 | 5.88 | 4.63% | 6.340 | 20.02 | 4.51 | 28.13 | 127.07 | 126.00 | 126.95 | -0.05 | -0.04% | 126.29 | 0.52% |
| Non-Banking/Finance | | | | | | | | | | | | | | | | |
| ANSA Merchant Bank Ltd | AMBL | 31-Dec | 2.89 | 1.05 | 2.62% | 2.820 | 14.19 | 23.95 | 1.67 | 40.05 | 38.95 | 40.01 | 0.00 | 0.00% | 38.96 | 2.70% |
| Guardian Holdings Ltd | GHL | 31-Dec | 1.44 | 0.61 | 4.69% | 1.650 | 7.88 | 12.66 | 1.03 | 14.30 | 12.51 | 13.00 | 0.00 | 0.00% | 13.25 | -1.89% |
| Jamaica Money Market Brokers Group Ltd | JMMBGL | 31-Mar | 0.07 | 0.02 | 2.17% | 0.072 | 12.59 | 0.73 | 1.25 | 0.91 | 0.47 | 0.91 | 0.01 | 1.11% | 0.55 | 65.45% |
| National Enterprises Limited | NEL | 31-Mar | 0.15 | 0.50 | 4.76% | 0.140 | 75.07 | 5.30 | 1.98 | 16.50 | 8.99 | 10.51 | 0.01 | 0.10% | 16.37 | -35.80% |
| Sagcor Financial Corporation | SFC | 31-Dec | 0.68 | 0.25 | 3.54% | 0.900 | 8.00 | 11.26 | 0.64 | 7.25 | 6.00 | 7.20 | 0.05 | 0.70% | 6.20 | 16.13% |
| Scotia Investments Jamaica Ltd | SIJL | 31-Oct | 0.13 | 0.09 | 5.24% | 0.137 | 13.24 | 2.49 | 0.73 | 1.96 | 1.50 | 1.81 | 0.00 | 0.00% | 1.50 | 20.67% |
| Property | | | | | | | | | | | | | | | | |
| PLIPDECO | PLD | 31-Dec | 2.11 | 0.10 | 2.70% | 1.940 | 1.91 | 51.32 | 0.07 | 4.05 | 3.51 | 3.70 | 0.00 | 0.00% | 3.92 | -5.61% |
| Trading | | | | | | | | | | | | | | | | |
| Agostini's | AGL | 30-Sep | 1.37 | 0.56 | 3.22% | 1.410 | 12.34 | 10.50 | 1.66 | 18.15 | 16.95 | 17.40 | 0.00 | 0.00% | 17.14 | 1.52% |
| LJ Williams A | LJWA | 31-Dec | 0.004 | 0.00 | 0.00% | 0.008 | 31.25 | N/A | N/A | 0.25 | 0.25 | 0.25 | 0.00 | 0.00% | 0.25 | 0.00% |
| LJ Williams B | LJWB | 31-Mar | 0.04 | 0.00 | 0.00% | 0.080 | 8.88 | 3.66 | 0.19 | 0.99 | 0.71 | 0.71 | 0.00 | 0.00% | 0.99 | -28.28% |
| Prestige Holdings | PHL | 30-Nov | 0.96 | 0.32 | 2.91% | 0.877 | 12.54 | 4.55 | 2.42 | 11.40 | 9.96 | 11.00 | 0.00 | 0.00% | 10.10 | 8.91% |