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	5-May-17	12-May-17	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,222.26	1,222.16	(0.10)	-0.01%	1.04%
All T&T Index	1,800.72	1,799.30	(1.42)	-0.08%	-1.90%
Cross Listed Index	86.33	86.50	0.17	0.20%	10.66%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
1,070,035			\$15,566,572.71		
<b>Volume Leader</b>		<b>Shares</b>		<b>% Market</b>	
JMMBGL		344,917		32.23%	
NCBFG		235,705		22.03%	
SIJL		89,719		8.38%	
<b>Week's Major Advances</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
JMMBGL		\$1.21	\$1.26	\$0.05	4.13%
PLD		\$3.76	\$3.88	\$0.12	3.19%
GKC		\$2.76	\$2.77	\$0.01	0.36%
<b>Week's Major Declines</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
NGL		\$22.50	\$22.08	-\$0.42	-1.87%
SIJL		\$2.75	\$2.70	-\$0.05	-1.82%
GML		\$18.65	\$18.40	-\$0.25	-1.34%
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
248,696			\$5,476,675.97		
<b>Security</b>		<b>Shares</b>		<b>Value</b>	
CIF		242,463		\$5,457,789.98	
PPMF		6,233		\$18,885.99	
<b>Exchange Rate</b>		<b>US\$1=TT\$6.7793</b>		<b>US\$1=JMD\$130.0729</b>	

## EQUITY SUMMARY

### Trinidad and Tobago

Trading activity declined this week with 1,070,035 shares changing hands on the First Tier Market, down 68.40 per cent on last week's volume of 3,386,578 shares. The value of shares traded fell 36.06 per cent to \$15,566,572.71 from the prior week's value of \$24,347,068.48. The volume leader was JMMB Group Limited (JMMBGL) with 32.23 per cent of the market or 344,917 shares traded.

Indices movement was mixed this week. The Composite Index slipped 0.01 per cent or 0.10 points to close at 1,222.16, the All Trinidad and Tobago Index shed 0.08 per cent or 1.42 points to end at 1,799.30 and the Cross Listed Index rose 0.20 per cent or 0.17 points to close the week at 86.50. Overall there were 6 stocks advancing and 10 stocks declining. This week the major advance was JMMBGL, up 4.13 per cent or \$0.05 to close at



\$1.26 and the major decline was Trinidad and Tobago NGL Limited (NGL), which fell 1.87 per cent or \$0.42 to end at \$22.08.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 242,463 CLICO Investment Fund (CIF) units traded with a value of \$5,457,789.98. CIF's price rose 0.04 per cent or \$0.01 to close at \$22.51. Additionally, 6,233 Praetorian Property Mutual Fund (PPMF) units crossed the floor with a value of \$18,885.99. PPMF's price increased 0.66 per cent or \$0.02 to close at \$3.03.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- There were no OMO maturities this week.

### US

- The yield on 10-year notes closed the week at 2.33% while yields on 2-year notes ended the week at 1.29%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa3/CCC+	83.00	85.00	11.55%
	04/08/2022	7.000%	Caa3/CCC+	82.00	84.00	11.12%
Trinidad and Tobago	01/07/2020	9.750%	Ba1/ BBB+	118.25	119.25	3.23%
	16/01/2024	4.375%	Ba1/ BBB+	99.00	100.00	4.37%
	04/08/2026	4.500%	Ba1/ BBB+	97.75	98.75	4.67%
	17/05/2027	5.875%	Ba1/ BBB+	107.50	108.50	4.80%
NGCTT	15/01/2036	6.050%	Baa3/BBB	103.00	105.00	5.61%
Petrotrin	14/08/2019	9.750%	B1/BB	106.50	107.50	6.13%
	08/05/2022	6.000%	B1/BB	99.50	100.50	5.88%
Sagicor	11/08/2022	8.875%	B	111.00	112.00	6.16%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### May 12 – Guardian Holdings Limited – Appointment of a Director

Guardian Holdings Limited advised that by resolution of its shareholders at the 2017 Annual Meeting held on May 5, 2017 Mr. Nicholas Lok Jack was elected as a director of the company with effect from May 5, 2017.

In 2004 Mr. Lok Jack was appointed a Director of the Trinidad based operational subsidiaries of Guardian Group, namely Guardian Life of the Caribbean Limited, Banc Assurance Caribbean Limited, Guardian General Insurance Limited, Guardian Group Trust Limited (formerly Guardian Asset Management Limited) and most recently Guardian Asset Management and Investments Services Limited.

Mr. Nicholas Lok Jack is the Deputy Chairman/CEO of the Associated Brands Group of Companies. He holds a Bachelor of Business Administration, double major in Finance and Marketing as well as a Masters of Business



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Administration (MBA). He was appointed a director of the Trinidad and Tobago Manufacturers Association in 2011 and became its youngest President in 2013 in which position he served until April 2015.

May 10 – JMMB Group Limited – Consideration of Dividend Payment

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that its Board of Directors at their bi monthly meeting on May 25th, 2017, will be considering an interim dividend payment on the company's ordinary shares. The results of the deliberations will be communicated as soon as possible.

May 9 – Unilever Caribbean Limited – Notice to Shareholders – Delay in Publication of Q1 2017 Financial Results

The Board of Directors of Unilever Caribbean Ltd. advised that in accordance with Section 600(7) of the TTSE rules that first quarter results for the period ending March 31, 2017 will be published on May 29, 2017.

The relevant approval for this notice has been received from the Trinidad and Tobago Stock Exchange.

May 9 – GraceKennedy Limited – Divestment of 30% stake in Trident Insurance Company

GraceKennedy Limited announced that it had divested its 30 per cent stake in the Trident Insurance Company Limited of Barbados. The transaction was completed on May 8, 2017 with shares purchased by Leo Leacock & Company Limited and Asjam Holdings Limited who were existing shareholders in the company.

GraceKennedy Financial Group (GKFG) acquired interest in Trident in 2007 and is expected to record a gain on the sale.

"We continue to review our partnerships and investments in keeping with our long term strategy and our thinking around disposal of this asset aligned with Trident's own interests and plans," said Don Wehby, Group CEO of GraceKennedy Ltd.

The divestment is in keeping with GKFG's expansion strategy which includes expected growth of GKG Online. This platform allows customers to get quotes, purchase or view information on motor vehicle insurance via mobile or website. It is widely used by GK General Insurance customers who have accessed it from various countries across the world.

"The GraceKennedy Financial Group is taking a very focused approach to the expansion of the insurance business throughout the Caribbean via wholly owned subsidiaries, an agent network and leveraging the GraceKennedy General Online platform that has been successfully deployed in Jamaica," Mr Wehby said.

Through its subsidiaries GK General Insurance and GK Insurance (Eastern Caribbean) Limited, GraceKennedy Limited is licensed to offer insurance in Jamaica, Turks and Caicos, Saint Lucia and Dominica. In 2014, The GraceKennedy Financial Group assumed controlling interest in GK Insurance (Eastern Caribbean Limited) and has since been approved to also operate in St. Vincent and the Grenadines, Antigua and Barbuda and Grenada.

GraceKennedy also maintains a significant investment in the Barbados Financial sector through the Signia Financial Group and continues to look for opportunities to expand its operations in country and in the Eastern Caribbean.

May 8 – First Citizens Bank Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FIRST advising that a Senior Officer purchased 10,000 FIRST shares on April 28th 2017.

May 8 – Sagicor Financial Corporation Limited – Changes at Sagicor Group Jamaica

Sagicor Financial Corporation Limited is pleased to announce the appointment of Mr Christopher Zacca as President and CEO of Sagicor Group Jamaica, effective May 1, 2017.

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He is highly respected in the private sector in Jamaica, where he has held senior management positions at Desnoes and Geddes, ATL Group, Air Jamaica Ltd, and served as President of the Private Sector Organisation of Jamaica, spanning over three decades.

His track record in public sector service is equally impressive, having served as special advisor to the Prime Minister of Jamaica from 2009 to 2011. He is a former Chairman of the Development Bank of Jamaica and the National Health Fund.

He has also served on numerous State boards, including the Factories Corporation, National Education Trust and Jampro.

Mr Zacca holds an MBA from the University of Florida and a BSc in Engineering from the Massachusetts Institute of Technology.

Mr Zacca brings to Sagicor a wealth of business and management experience in both the public and private sectors, and Sagicor welcomes him to the Sagicor Financial Corporation Limited Group of Companies.

**West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,222.16	-0.10	-0.01%	1.04%
All T&T Index	1,799.30	-1.42	-0.08%	-1.90%
Cross Listed Index	86.50	0.17	0.20%	10.66%

Weekly Volume Traded	1,070,035
Weekly \$ Value Traded	\$15,566,572.71
Advance/Decline Ratio	6/10

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All data as at May 12, 2017

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, 2016	YTD % Change
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.60	0.30	3.77%	0.576	13.90	5.67	1.41	9.16	6.51	8.00	0.00	0.00%	8.50	-5.88%
First Citizens Bank Ltd	FIRST	30-Sep	2.52	1.33	4.16%	2.580	12.40	27.07	1.18	35.50	29.50	32.00	0.00	0.00%	34.98	-8.52%
NCB Financial Group Ltd	NCBFG	30-Sep	0.30	0.12	3.12%	0.378	10.55	2.24	1.78	4.01	2.35	3.99	-0.01	-0.25%	3.00	33.00%
Republic Financials Holdings Ltd	RFHL	30-Sep	5.86	4.35	4.27%	6.130	16.62	57.12	1.78	111.00	101.85	101.85	-0.14	-0.14%	108.44	-6.08%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.55	3.00	5.17%	3.620	16.02	21.10	2.75	59.16	51.36	58.01	-0.05	-0.09%	58.84	-1.41%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	4.01	1.50	2.26%	4.010	16.58	38.46	1.73	66.54	61.92	66.50	0.00	0.00%	66.50	0.00%
GraceKennedy Ltd	GKC	31-Dec	0.21	0.08	2.90%	0.184	15.04	2.29	1.21	2.79	1.72	2.77	0.01	0.36%	2.67	3.75%
Massy Holdings Ltd	MASSY	30-Sep	5.10	2.10	4.08%	5.140	10.01	50.52	1.02	56.74	47.98	51.45	-0.04	-0.08%	52.00	-1.06%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.16	1.50	6.79%	1.330	16.60	21.08	1.05	24.75	20.00	22.08	-0.42	-1.87%	21.00	5.14%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.59	0.30	2.00%	0.590	25.42	4.60	3.26	16.01	12.54	15.00	0.00	0.00%	15.00	0.00%
Berger Paints Trinidad Ltd	BER	31-Mar	0.12	0.05	1.23%	-0.720	N/A	5.00	0.81	4.06	3.68	4.05	0.00	0.00%	4.06	-0.25%
Guardian Media Ltd	GML	31-Dec	0.15	0.60	3.26%	0.100	184.00	7.11	2.59	19.75	18.40	18.40	-0.25	-1.34%	18.99	-3.11%
National Flour Mills Ltd	NFM	31-Dec	0.29	0.00	0.00%	0.280	8.86	1.97	1.26	2.70	2.19	2.48	0.00	0.00%	2.52	-1.59%
One Caribbean Media Ltd	OCM	31-Dec	0.82	0.76	4.52%	0.780	21.54	11.02	1.52	21.48	16.00	16.80	-0.04	-0.24%	19.90	-15.58%
Readymix (West Indies) Ltd	RML	31-Dec	-0.74	0.00	0.00%	-0.590	N/A	7.72	1.43	14.01	10.80	11.00	0.00	0.00%	10.99	0.09%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.04	0.95%	0.001	4200.00	2.77	1.52	5.50	3.00	4.20	0.00	0.00%	4.40	-4.55%
Unilever Caribbean Ltd	UCL	31-Dec	1.62	1.25	2.34%	1.620	33.03	8.98	5.96	65.00	51.37	53.51	0.00	0.00%	59.84	-10.58%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.65%	5.710	22.15	5.77	21.91	127.07	126.28	126.49	-0.01	-0.01%	129.94	-2.66%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.94	1.20	3.00%	3.410	11.73	25.48	1.57	40.10	38.00	40.00	0.00	0.00%	40.10	-0.25%
Guardian Holdings Ltd	GHL	31-Dec	1.71	0.66	4.22%	1.830	8.55	13.16	1.19	16.57	12.51	15.65	0.05	0.32%	12.65	23.72%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.57%	0.103	12.21	0.78	1.61	1.33	0.59	1.26	0.05	4.13%	0.90	40.00%
National Enterprises Limited	NEL	31-Mar	0.15	0.50	4.75%	0.060	175.50	5.21	2.02	11.23	10.00	10.53	0.02	0.19%	10.65	-1.13%
Sagcor Financial Corporation	SFC	31-Dec	1.28	0.33	3.69%	1.279	7.09	11.79	0.77	9.41	6.50	9.07	0.03	0.33%	7.73	17.34%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.17	0.09	3.46%	0.170	15.87	2.51	1.08	2.75	1.60	2.70	-0.05	-1.82%	2.01	34.33%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	6.67	0.06	1.55%	6.420	0.60	60.26	0.06	3.94	3.50	3.88	0.12	3.19%	3.70	4.86%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.52	0.56	3.03%	1.580	11.72	12.51	1.48	18.52	17.01	18.51	0.00	0.00%	17.50	5.77%
LJ Williams A	LJWA	31-Dec	0.004	0.00	0.00%	0.007	35.71	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%	0.070	12.14	3.78	0.22	0.96	0.66	0.85	0.00	0.00%	0.66	28.79%
Prestige Holdings	PHL	30-Nov	0.76	0.38	3.45%	0.71	15.45	4.45	2.47	11.38	10.78	11.00	-0.01	-0.09%	11.00	0.00%