



An RBC Company

	6-Feb-15	13-Feb-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,146.56	1,146.97	0.41	0.04%	-0.34%
All T&T Index	1,977.38	1,979.45	2.07	0.10%	-0.19%
Cross Listed Index	41.34	41.17	(0.17)	-0.41%	-1.32%
First Tier Market					
Weekly Volume			Weekly Value		
2,428,327			\$13,289,247.29		
Volume Leader	Shares		% Market		
SFC	1,077,010		44.35%		
TCL	874,259		36.00%		
NEL	160,400		6.61%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
TCL	\$2.33	\$2.61	\$0.28	12.02%	
PHL	\$9.61	\$9.70	\$0.09	0.94%	
NFM	\$1.45	\$1.46	\$0.01	0.69%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
PLD	\$3.75	\$3.50	-\$0.25	-6.67%	
LJWA	\$0.26	\$0.25	-\$0.01	-3.85%	
SFC	\$5.15	\$5.01	-\$0.14	-2.72%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
710,489			\$15,986,345.98		
Security	Shares		Value		
CIF	710,489		\$15,986,345.98		
Exchange Rate	US\$1=TT\$6.3733		US\$1=JMD\$115.7235		

EQUITY SUMMARY

Trinidad and Tobago

Trading activity more than doubled this week with 2,428,327 shares changing hands on the First Tier Market. This represented an increase of 184.33 per cent on last week's volume of 854,053 shares. The value of shares traded rose 21.00 per cent from \$10,983,033.62 last week to \$13,289,247.29 this week. Sagicor Financial Corporation (SFC) was the volume leader commanding 44.35 per cent of the market with 1,077,010 shares traded.

In terms of Indices movement, both the Composite Index and the All Trinidad and Tobago Index registered weekly advances while the Cross Listed Index ended the week in negative territory. The Composite Index climbed 0.41 points or 0.04 per cent to close at 1,146.97, the All Trinidad and Tobago Index gained 2.07 points or 0.10 per cent to 1,979.45 and the Cross Listed Index fell 0.17 points or 0.41 per cent to end at 41.17. The



major advance was Trinidad Cement Limited (TCL), up 12.02 per cent or \$0.28 to \$2.61 and leading the declines was PLIPDECO, down 6.67 per cent or \$0.25 to \$3.50. The advance to decline ratio was 7 to 7.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 710,489 CLICO Investment Fund (CIF) units traded with a value of \$15,986,345.98. CIF's price rose 0.04 per cent or \$0.01 to \$22.51.

Jamaica

In Jamaica, the JSE Market Index declined 189.61 points or 0.24 per cent this week to close at 78,931.04. Trading activity resulted in 15,215,165 shares traded valued at J\$128,095,293.32. The volume leader this week was Jamaica Producers Group Limited (JP) with 21.73 per cent of the market or 3,306,500 shares traded. The major advance was LIME, up 17.78 per cent or J\$0.08 to J\$0.53 and the major decline was Scotia Group Jamaica (SGJ), down 8.18 per cent or J\$1.79 to J\$20.08.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$610MM this week compared to \$525MM last week.
- Treasury Bill Issue Number 1449, with a tenor of 91 days, was issued on February 11 2015 and will mature on May 13, 2015.

US

- The yield on 10-year notes closed the week at 2.03% while yields on 2-year notes ended the week at 0.64%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	96.000	98.000	7.63%
	04/08/2022	7.000%	B	96.000	98.000	7.35%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	135.500	137.500	2.28%
	16/01/2024	4.375%	Baa1/A	106.000	108.000	3.33%
	17/05/2027	5.875%	Baa1/A	116.500	118.000	4.00%
First Citizens	09/02/2016	4.903%	Baa1/BBB+	102.000	103.500	1.27%
NGCTT	15/01/2036	6.050%	Baa1/A-	109.000	111.000	5.18%
Petrotrin	14/08/2019	9.750%	Baa3/BBB-	115.500	117.000	5.43%
	08/05/2022	6.000%	Baa3/BBB-	100.000	102.000	5.38%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

February 13 – Agostini's Limited – Notice to Shareholders

Agostini's Limited is pleased to advise its shareholders that it has acquired 100% of the shareholding in Facey Trading Limited, a Barbadian fast moving consumer goods (FMCG) company, which has been in business for over 23 years.



Agostini's views this acquisition as an important strategic investment and we expect to grow this business and build a strong presence in the Barbados market in the coming years.

February 12 – Trinidad Cement Limited – Special Meeting Update

Trinidad Cement Limited hereby advises that the following Special Resolution was duly considered and passed at a Special Meeting of Shareholders of Trinidad Cement Limited duly convened and held at The La Boucan, Trinidad Hilton and Conference Centre, Lady Young Road, Port of Spain, Trinidad on Monday, February 9, 2015:

"BE IT RESOLVED THAT Article 5 of TCL's Articles of Continuance (Restrictions on Share Transfers and Share Ownership), including the details as outlined in Schedule 2 annexed thereto, be repealed in its entirety and replaced with the following:

Share Transfers:

The Directors may decline to register any transfer of shares on which the Company has a lien. If the directors refuse to register a transfer of any shares, they shall within thirty days after the date on which the transfer was lodged send to the transferee notice of the refusal."

February 11 – Readymix (West Indies) Limited – Notice of Change in Directors

The Trinidad and Tobago Stock Exchange (TTSE) received notice that Mr. Satnarine Bachew resigned as a Director of RML, effective February 05th, 2015.

Additionally, the following is a list of RML's Board of Directors as at February 10th, 2015:

- Ms. Eutrice Carrington (Chairman);
- Mr. Arun Goyal;
- Mr. Anton Ramcharan;
- Mr. Hollis Hosein;
- Mr. C.H. Wayne Manning
- Mr. Alejandro Ramirez; and
- Mr. Parasram Heerah

February 11 – Trinidad Cement Limited – Notice to Shareholders – Subscription Agreement between TCL and Sierra Trading

Further to the Notice to Shareholders published on Saturday 7th February, 2015 which advised of a resolution passed by the Board of Directors of TCL to raise capital through a Rights Issue, please be advised that TCL signed a Subscription Agreement with Sierra Trading (an affiliate of CEMEX, S.A.B. de C.V. and the holder of 20% of TCL's share capital) on the 9th day of February, 2015, the main terms of which are as follows:

1. Sierra Trading has committed to participating in the said Rights Issue to the fullest extent permitted by its shareholding;
2. Sierra Trading has agreed to commit additional capital (via an agreement to underwrite the raising of capital up to a maximum of US\$45M) in order to ensure that TCL meets a capitalization target amount of at least US\$50M;
3. In consideration of the above commitments by Sierra Trading, TCL has agreed:
 - a. To grant an exclusive right to Sierra Trading to subscribe and purchase any shares in the Rights Issue, which are not taken up by Shareholders in the exercise of their preemptive rights during the relevant period of the Rights Issue, up to such an amount that will not cause Sierra Trading's total shareholding in TCL to exceed 40% of TCL's outstanding shares;
 - b. That if after the Rights Issue (including the exercise by Sierra Trading of the right granted above to acquire any shares not taken up by other shareholders who elect not to fully exercise their preemptive rights under the Rights Issue) Sierra Trading has not achieved a shareholding in TCL of at least 35%, then subject to receiving all required approvals, including Shareholder



approval, a private placement of TCL shares will be issued in favour of Sierra Trading in an amount that will permit Sierra Trading to achieve a shareholding of 35% of TCL's outstanding shares.

February 10 – Massy Holdings Ltd – Change in Directorship

The Chairman of the Board of Massy Holdings Ltd., Mr. Robert Bermudez, is pleased to announce that the Shareholders of the Company, at the Annual Meeting held on February 6, 2015, elected Ms. Maxine Williams to the Board of Directors.

Ms. Williams, a citizen of Trinidad and Tobago, is the Global Director of Diversity at Facebook. In this role, she develops strategies to harness the unlimited potential of Facebook's talent while managing a high-performing team of diversity programme managers from the company's headquarters in California.

Prior to Facebook, she served as the Director of Diversity for a multinational law firm with a focus on cross-border expertise, particularly in international arbitration, project finance, banking and antitrust. She was responsible for developing and implementing a global diversity plan for the multinational law firm comprised of almost 2,000 attorneys, two-thirds of whom were based in offices outside of the United States with clients in 115 countries around the world. As an attorney, she has represented clients in criminal, civil and industrial courts in Trinidad and Tobago, and in the United Kingdom at the Privy Council. Ms. Williams has worked with multiple international organisations on development and human rights issues and has had a parallel career as a broadcast journalist, actress and on-air presenter.

Ms. Williams is a graduate of St. Joseph's Convent, Port of Spain, Yale University and Oxford University where she received her law degree with first-class honours while attending as a Rhodes Scholar.

February 10 – Massy Holdings Ltd – Notice to Shareholders

Approval granted by the Shareholders of Massy Holdings Ltd. ("the Company") for the voluntary delisting of the Company's Shares ("the Shares") from the Barbados Stock Exchange ("BSE").

At a Meeting of the Board of Directors of the Company held on November 6, 2014, the Board considered that it was in the best interest of the Company to recommend that the Shareholders consider, and if thought fit, approve and consent to the voluntary delisting of the Company's shares from the BSE. The recommendation for the voluntary delisting was primarily due to the low level of trading in Massy's shares on the BSE which does not justify the costs associated with maintaining the cross-listing. Further, the absence of harmonisation of laws and regulations between Trinidad & Tobago and Barbados have added to the cost of regulatory compliance.

At the Annual Meeting of the Company held on February 6, 2015, the Shareholders, by special resolution, approved and consented to the voluntary delisting of the Shares of the Company from the BSE, subject to regulatory processes and any conditions prescribed by law. Shareholders and the general public will in due course, be advised of the final date of the voluntary delisting.

The Company will continue to maintain its listing on the Trinidad & Tobago Stock Exchange ("TTSE") and Shareholders, both in Barbados and Trinidad & Tobago, may easily continue to trade in the Company's shares.

The Company remains committed to its Shareholders and to its business in Barbados. This voluntary delisting is expected to bring further corporate efficiency to the Company.

February 9 – Jamaica Money Market Brokers Limited – Movements in JMMB Group of Companies

The Trinidad and Tobago Stock Exchange (TTSE) received notice of the following changes in the management of JMMB Group of companies;

- Mrs. Margaret McPherson, Group Operations Manger has resigned effective January 31st, 2015.



An RBC Company

- Mrs. Sheron Gilzene was appointed General Manager, JMMB Insurance Brokers effective September 01st, 2014 and Mrs. Cecile Cooper has been transferred as Jamaica Country Head Culture and Human Development Team effective September 01st, 2014.
- Ms. Sharon Gibson has been appointed General Manager, JMMB Money Transfer Limited (formerly Capital & Credit Remittance Limited) effective October 06th, 2014.

JMMB also wishes to advise that further to their letter of January 16th, 2012 regarding Imani Duncan-Price's resignation from the post of Group Marketing Manager, based on her extensive experience in strategy development and knowledge of the brand, the company has found it fit for her to serve in the capacity of Group Chief Strategy Officer.

February 9 – Trinidad Cement Limited – Notice of Rights Issue

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice that at a meeting of the Board of Directors of TCL held on Friday 06th February, 2015, the Board passed a resolution to raise capital through a Rights Issue of 124,882,568 new shares at a price of TT\$2.90 per share. Subject to obtaining all necessary approvals and the removal by Shareholders of the 20% restriction on share ownership (as per Article 5, Schedule 2 of TCL's Articles of Continuance), Shareholders will be offered the right to purchase one new share for every two shares held.

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	1,146.97	0.41	0.04%	-0.34%
All T&T Index	1,979.45	2.07	0.10%	-0.19%
Cross Listed Index	41.17	-0.17	-0.41%	-1.32%

Weekly Volume Traded	2,428,327
Weekly \$ Value Traded	\$13,289,247.29
Advance/Decline Ratio	7/7

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All data as at February 13, 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	-0.60	0.19	3.76%	-0.60	N/A	5.24	0.96	6.75	4.75	5.02	0.00	0.00%	5.00	0.40%
First Citizens Bank Ltd	FIRST	30-Sep	2.49	1.18	3.30%	2.500	14.30	24.85	1.44	39.00	22.00	35.75	0.00	0.00%	37.06	-3.53%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.11	9.37%	0.252	4.68	1.83	0.65	1.19	0.97	1.18	0.00	0.00%	1.15	2.61%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.58%	7.430	15.96	51.00	2.33	122.06	117.00	118.59	-0.10	-0.08%	119.74	-0.96%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.06%	3.175	19.56	19.99	3.11	72.53	57.98	62.10	0.02	0.03%	61.52	0.94%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.95%	4.160	16.05	31.84	2.10	66.94	66.15	66.77	0.00	0.00%	66.40	0.56%
GraceKennedy Ltd	GKC	31-Dec	0.58	0.13	3.64%	0.611	5.89	5.87	0.61	3.85	3.41	3.60	-0.05	-1.37%	3.65	-1.37%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	2.98%	5.770	11.05	42.29	1.51	69.62	63.75	63.75	-0.23	-0.36%	68.25	-6.59%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	1.51%	0.640	24.84	3.33	4.77	16.00	10.75	15.90	0.00	0.00%	13.50	17.78%
Berger Paints Trinidad Ltd	BER	31-Mar	0.56	0.08	2.19%	0.610	5.98	6.01	0.61	3.65	3.60	3.65	0.00	0.00%	3.65	0.00%
Flavorite Foods Ltd	FFL	31-Dec	-0.16	0.10	2.08%	-0.030	N/A	5.47	0.88	8.21	4.50	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	1.12	0.60	3.04%	0.960	20.57	7.85	2.52	19.77	19.75	19.75	0.00	0.00%	19.77	-0.10%
National Flour Mills Ltd	NFM	31-Dec	0.16	0.05	3.42%	0.180	8.11	1.63	0.90	1.46	1.00	1.46	0.01	0.69%	1.15	26.96%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	3.09%	1.290	18.57	9.59	2.50	25.36	19.02	23.95	0.00	0.00%	25.00	-4.20%
Readymix (West Indies) Ltd	RML	31-Dec	0.06	0.00	0.00%	0.630	29.83	8.53	2.20	21.00	18.79	18.79	0.00	0.00%	18.80	-0.05%
Trinidad Cement Ltd	TCL	31-Dec	0.24	0.00	0.00%	0.199	13.12	2.40	1.09	3.06	1.85	2.61	0.28	12.02%	2.50	4.40%
Unilever Caribbean Ltd	UCL	31-Dec	2.69	1.95	2.99%	2.800	23.28	7.53	8.65	65.18	56.51	65.18	0.00	0.00%	64.50	1.05%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.67%	5.420	22.84	3.43	36.08	123.80	118.00	123.80	0.80	0.65%	121.33	2.04%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.11	1.00	2.57%	2.610	14.90	20.65	1.88	39.46	38.30	38.90	0.00	0.00%	39.45	-1.39%
Guardian Holdings Ltd	GHL	31-Dec	0.18	0.52	3.95%	0.530	24.83	12.86	1.02	14.85	13.06	13.16	-0.04	-0.30%	13.25	-0.68%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.10	0.02	4.47%	0.089	4.84	0.69	0.62	0.56	0.40	0.43	0.00	0.00%	0.43	0.00%
National Enterprises Limited	NEL	31-Mar	0.32	0.46	2.65%	0.400	43.38	5.51	3.15	19.10	17.34	17.35	0.01	0.06%	17.42	-0.40%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	5.10%	-0.013	N/A	11.07	0.45	7.75	5.00	5.01	-0.14	-2.72%	5.95	-15.80%
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%	1.45	0.00%
Property																
PLIPDECO	PLD	31-Dec	4.72	0.15	4.29%	2.900	1.21	48.40	0.07	4.20	3.50	3.50	-0.25	-6.67%	3.75	-6.67%
Trading																
Agostini's	AGL	30-Sep	1.36	0.55	3.13%	1.370	12.84	9.92	1.77	17.80	17.25	17.59	0.05	0.29%	17.50	0.51%
LJ Williams A	LJWA	31-Dec	0.03	0.002	0.80%	0.015	16.67	N/A	N/A	0.29	0.25	0.25	-0.01	-3.85%	0.26	-3.85%
LJ Williams B	LJWB	31-Mar	0.27	0.02	2.02%	0.150	6.60	3.70	0.27	1.00	0.69	0.99	0.00	0.00%	1.00	-1.00%
Prestige Holdings	PHL	30-Nov	0.81	0.27	2.78%	0.809	11.99	3.72	2.61	9.70	9.29	9.70	0.09	0.94%	9.56	1.46%