



An RBC Company

	6-Jan-17	13-Jan-17	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,211.74	1,215.55	3.81	0.31%	0.50%
All T&T Index	1,834.09	1,837.66	3.57	0.19%	0.19%
Cross Listed Index	78.80	79.35	0.55	0.70%	1.51%
First Tier Market					
Weekly Volume			Weekly Value		
965,995			\$11,139,927.73		
Volume Leader	Shares		% Market		
FIRST	231,494		23.96%		
TCL	231,360		23.95%		
GHL	192,183		19.89%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
TCL	\$4.45	\$5.10	\$0.65	14.61%	
SIJL	\$2.05	\$2.10	\$0.05	2.44%	
SFC	\$7.91	\$8.10	\$0.19	2.40%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
AHL	\$14.76	\$14.70	-\$0.06	-0.41%	
AMCL	\$66.50	\$66.25	-\$0.25	-0.38%	
SBTT	\$58.80	\$58.75	-\$0.05	-0.09%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
53,116			\$1,199,650.75		
Security	Shares		Value		
CIF	52,116		\$1,177,770.75		
CALYP	1,000		\$21,880.00		

EQUITY SUMMARY

Trinidad and Tobago

A total of 965,995 shares traded on the First Tier Market this week, a 27.67 per cent increase on the prior week's volume of 756,636 shares. The value of shares traded dropped 6.70 per cent from \$11,939,974.95 in the prior week to \$11,139,927.73 this week. The volume leader was National Commercial Bank Jamaica Limited (NCBJ) with 231,494 shares traded or 23.96 per cent of all trades this week.

All three Indices advanced this week. The Composite Index rose 0.31 per cent or 3.81 points to end at 1,215.55, the All Trinidad and Tobago Index increased 0.19 per cent or 3.57 points to close at 1,837.66 and the Cross Listed Index closed at 79.35, up 0.70 per cent or 0.55 points. This week saw 6 stocks advancing and 7 stocks declining. Trinidad Cement Limited (TCL) was the major advance with an increase of 14.61 per cent or \$0.65 to close the week at \$5.10 and the major decline was Angostura Holdings Limited (AHL), down 0.41 per cent or \$0.06 to close at \$14.70.



An RBC Company

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 52,116 CLICO Investment Fund (CIF) units traded with a value of \$1,177,770.75. CIF's price fell 0.09 per cent or \$0.02 to \$22.59. Additionally, 1,000 Calypso Macro Index Fund (CALYP) units crossed the floor with a value of \$21,880.00. CALYP's price fell 0.05 per cent or \$0.01 to close at \$21.88.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$669MM this week compared to \$375MM last week.
- Treasury Bill Issue Number 1518, with a tenor of 182 days, was issued on January 9, 2016 and will mature on July 10, 2017.

US

- The yield on 10-year notes closed the week at 2.39% while yields on 2-year notes ended the week at 1.19%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa1/B	93.00	94.00	8.78%
	04/08/2022	7.000%	B	91.00	92.00	8.86%
Trinidad and Tobago	01/07/2020	9.750%	Baa3/A-	120.50	122.50	2.86%
	16/01/2024	4.375%	Baa3/A-	100.00	101.00	4.21%
	04/08/2026	4.500%	Baa3/A-	99.50	100.50	4.43%
	17/05/2027	5.875%	Baa3/A-	110.00	112.00	4.42%
NGCTT	15/01/2036	6.050%	Baa3/BBB+	97.50	98.50	5.43%
Petrotrin	14/08/2019	9.750%	Ba3/BB	106.50	108.25	6.25%
	08/05/2022	6.000%	Ba3/BB	96.75	98.25	6.39%
Sagicor	11/08/2022	8.875%	B	113.75	114.75	5.75%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

January 12 – Scotia Investment Jamaica Limited - Resignation and Appointment of Company Secretary

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from SIJL advising of the resignation of Mrs. Julie Thompson-James as Company Secretary with effect from January 10th, 2017 and the appointment of Mr. Richard Fraser effective January 11th, 2017.

January 12 – Massy Holdings Ltd. - Notice of Change in Directorate

The Company wishes to advise, pursuant to Section 64(1)(b) of the Securities Act, 2012, that Dr. Rolph Balgobin resigned from the Company's Board of Directors on January 10, 2017.

January 11 – FirstCaribbean International Bank Limited - Notice of Record Date for Annual Meeting



An RBC Company

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FCI that their Directors have, by resolution, fixed Tuesday, January 24th, 2017 as the record date for the determination of shareholders entitled to receive notice of the annual meeting of shareholders.

The annual meeting of shareholders will be held on Friday, March 10th, 2017 at 10:00 a.m. at the Hilton Barbados Resort, St. Michael, Barbados.

January 11 – FirstCaribbean International Bank Limited - Notice of Material Change

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FCI that effective January 16th, 2017, Mr. Anthony Seeraj, Managing Director, FirstCaribbean International Bank (Trinidad & Tobago) Limited will be appointed to the Senior Executive Team (SET) of the Company.

January 9 – Sagicor Financial Corporation Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from SFC that a shareholder connected to a Director purchased 6,873 SFC shares on January 05th 2017.

January 9 – Trinidad Cement Limited - Notice to Stakeholders - CEMEX Announces Change and Variation to Take-Over Bid for TCL

CEMEX ANNOUNCES CHANGE AND VARIATION TO TAKE-OVER BID FOR TRINIDAD CEMENT LIMITED

- New offer price of TT\$5.07 represents 50% premium
- Includes option for shareholders in Trinidad and Tobago and Jamaica to be paid in U.S. Dollars

MONTERREY, MEXICO, JANUARY 9, 2017 – CEMEX, S.A.B. de C.V. (“CEMEX”) (NYSE: CX) today announced that its indirect subsidiary, Sierra Trading (“Sierra”), will present a change and variation notice making an amended offer (the “Amended Offer”) to the offer and take-over bid that was presented on December 5, 2016 (the “Offer”) to all shareholders of Trinidad Cement Limited (“TCL”), a company publicly listed in Trinidad and Tobago, Jamaica and Barbados, to acquire up to 132,616,942 ordinary shares in TCL, which together with Sierra’s existing share ownership in TCL of approximately 39.5%, would, if successful, result in Sierra holding up to 74.9% of the equity share capital in TCL.

Pursuant to the Amended Offer, Sierra will offer TT\$5.07 in cash per TCL share (the “Revised Offer Price”) and, except for shareholders of TCL in Barbados, shareholders of TCL will have the option to be paid for their TCL shares in TT\$ or in U.S.\$\$. Full acceptance of the Offer, as amended by the Amended Offer, in TT\$ would result in a cash payment by Sierra of approximately TT\$672 million (U.S.\$101 million). The Revised Offer Price represents a premium of 50% over the December 1, 2016 closing price of TCL’s shares in the Trinidad and Tobago Stock Exchange.

Among other conditions, the Offer, as amended by the Amended Offer, will be conditional on Sierra acquiring at least an amount of TCL shares that would allow CEMEX, for financial reporting purposes, to consolidate TCL. Unless extended, the Offer period, as amended by the Amended Offer, is expected to close on January 24, 2017 at 3.00 p.m. Trinidad and Tobago time. Sierra does not currently expect to extend the Offer Period after January 24, 2017. All other terms and conditions of the Offer not modified by the Amended Offer remain unchanged.

If the Offer, as amended by the Amended Offer, is successful, TCL will continue operating as usual. Additionally, TCL will be maintained as a publicly listed company on the Trinidad and Tobago Stock Exchange with the benefit of a strong local shareholding together with the enhanced benefit of proven management and operational expertise from CEMEX.



An RBC Company

The Amended Offer is made pursuant to the Take-Over By-Laws under the Securities Act of the laws of Trinidad and Tobago and corresponding provisions of the securities laws in Jamaica and Barbados. Copies of the Notice of Change and Variation will be delivered to the Board of Directors of TCL and filed with the following regulators (the "Regulators"): the Trinidad and Tobago Securities and Exchange Commission, the Trinidad and Tobago Stock Exchange, the Jamaica Stock Exchange, the Jamaican Financial Services Commission, the Barbados Stock Exchange and the Barbados Financial Services Commission. The Regulators take no responsibility for the veracity or validity of the contents of the Amended Offer documents and in accordance with established practice have neither approved nor disapproved the Offer.

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.

TEL: (868) 628-WISE (9473) FAX: (868) 622-5002 EMAIL: wiseinfo@wisett.com

www.wisett.com

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	1,215.55	3.81	0.31%	0.50%
All T&T Index	1,837.66	3.57	0.19%	0.19%
Cross Listed Index	79.35	0.55	0.70%	1.51%

Weekly Volume Traded	965,995
Weekly \$ Value Traded	\$11,139,927.73
Advance/Decline Ratio	6/7

West Indies Stockbrokers Ltd
 St. Clair Place, 8 Sweet Briar Road
 Port of Spain, Trinidad, W.I.
 TEL: (868) 628-9473
 FAX: (868) 622-5002
 EMAIL: wiseinfo@wisett.com

All data as at January 13, 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
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.60	0.30	3.54%	0.596	14.27	5.72	1.49	8.50	5.02	8.50	0.00	0.00%	8.50	0.00%
First Citizens Bank Ltd	FIRST	30-Sep	2.51	1.32	3.77%	2.550	13.71	25.85	1.35	35.50	29.50	34.97	-0.01	-0.03%	34.98	-0.03%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.30	0.12	4.02%	0.305	10.18	2.19	1.42	3.10	2.19	3.10	0.05	1.64%	3.00	3.33%
Republic Financials Holdings Ltd	RFHL	30-Sep	5.86	4.35	4.01%	5.860	18.50	56.13	1.93	112.24	107.00	108.43	0.00	0.00%	108.44	-0.01%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.55	3.00	5.11%	3.545	16.57	21.97	2.67	61.89	51.36	58.75	-0.05	-0.09%	58.84	-0.15%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.45	1.40	2.11%	4.400	15.06	36.67	1.81	66.63	61.92	66.25	-0.25	-0.38%	66.50	-0.38%
GraceKennedy Ltd	GKC	31-Dec	0.15	0.04	1.64%	0.210	12.70	2.19	1.22	2.79	1.35	2.67	0.00	0.00%	2.67	0.00%
Massy Holdings Ltd	MASSY	30-Sep	6.53	2.10	4.04%	6.260	8.31	47.37	1.10	61.30	47.98	51.99	-0.01	-0.02%	52.00	-0.02%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	2.40	1.50	7.32%	2.300	8.91	21.20	0.97	24.75	18.25	20.49	-0.01	-0.05%	21.00	-2.43%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.80	0.30	2.04%	0.780	18.85	4.41	3.34	16.01	12.54	14.70	-0.06	-0.41%	15.00	-2.00%
Berger Paints Trinidad Ltd	BER	31-Mar	0.12	0.05	1.23%	-0.450	N/A	4.96	0.82	4.06	3.67	4.06	0.00	0.00%	4.06	0.00%
Guardian Media Ltd	GML	31-Dec	0.90	0.65	3.42%	0.340	55.88	7.63	2.49	19.75	18.99	19.00	0.01	0.05%	18.99	0.05%
National Flour Mills Ltd	NFM	31-Dec	0.28	0.08	3.33%	0.280	8.57	1.82	1.32	2.64	1.79	2.40	0.00	0.00%	2.52	-4.76%
One Caribbean Media Ltd	OCM	31-Dec	1.20	0.76	3.82%	0.970	20.52	10.67	1.87	22.00	19.90	19.90	0.00	0.00%	19.90	0.00%
Readymix (West Indies) Ltd	RML	31-Dec	0.78	0.00	0.00%	-0.580	N/A	8.50	1.29	18.79	10.99	10.99	0.00	0.00%	10.99	0.00%
Trinidad Cement Ltd	TCL	31-Dec	1.19	0.04	0.78%	0.122	41.80	2.62	1.94	5.10	3.00	5.10	0.65	14.61%	4.40	15.91%
Unilever Caribbean Ltd	UCL	31-Dec	1.70	1.20	2.01%	1.750	34.17	7.97	7.50	67.82	58.00	59.80	-0.03	-0.05%	59.84	-0.07%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.63%	6.340	20.03	4.51	28.14	127.07	126.25	127.02	0.03	0.02%	129.94	-2.25%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.89	1.05	2.62%	3.430	11.69	24.53	1.63	40.10	38.95	40.10	0.00	0.00%	40.10	0.00%
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%	12.65	2.77%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.07	0.02	2.15%	0.099	9.28	0.84	1.09	0.92	0.53	0.92	0.00	0.00%	0.90	2.22%
National Enterprises Limited	NEL	31-Mar	0.15	0.50	4.68%	0.120	89.00	5.29	2.02	15.97	8.99	10.68	0.00	0.00%	10.65	0.28%
Sagcor Financial Corporation	SFC	31-Dec	0.68	0.25	3.15%	1.371	5.91	12.30	0.66	8.10	6.49	8.10	0.19	2.40%	7.73	4.79%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.17	0.09	4.44%	0.165	12.70	2.51	0.84	2.10	1.50	2.10	0.05	2.44%	2.01	4.48%
Property																
PLIPDECO	PLD	31-Dec	2.11	0.10	2.67%	1.940	1.93	51.32	0.07	4.05	3.51	3.75	0.00	0.00%	3.70	1.35%
Trading																
Agostini's	AGL	30-Sep	1.52	0.56	3.20%	1.520	11.51	10.96	1.60	17.50	16.95	17.50	0.00	0.00%	17.50	0.00%
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	8.25	3.66	0.18	0.99	0.66	0.66	0.00	0.00%	0.66	0.00%
Prestige Holdings	PHL	30-Nov	0.96	0.32	2.91%	0.877	12.54	4.55	2.42	11.40	10.15	11.00	0.00	0.00%	11.00	0.00%