



An RBC Company

	6-Mar-15	13-Mar-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,149.41	1,151.49	2.08	0.18%	0.05%
All T&T Index	1,974.63	1,974.35	(0.28)	-0.01%	-0.45%
Cross Listed Index	42.47	43.06	0.59	1.39%	3.21%
First Tier Market					
Weekly Volume			Weekly Value		
897,779			\$11,845,553.76		
Volume Leader		Shares		% Market	
TCL		233,674		26.03%	
SFC		134,800		15.01%	
NCBJ		123,324		13.74%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
GHL		\$13.00	\$13.55	\$0.55	4.23%
SIJL		\$1.45	\$1.49	\$0.04	2.76%
NCBJ		\$1.35	\$1.38	\$0.03	2.22%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
AGL		\$17.60	\$17.40	-\$0.20	-1.14%
AHL		\$15.00	\$14.89	-\$0.11	-0.73%
FIRST		\$35.46	\$35.21	-\$0.25	-0.71%
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
300,015			\$6,754,089.66		
Security		Shares		Value	
CIF		300,015		\$6,754,089.66	
Exchange Rate		US\$1=TT\$6.3733		US\$1=JMD\$115.4707	

EQUITY SUMMARY

Trinidad and Tobago

Last week's heavy trading was not sustained, with volumes traded on the First Tier Market falling this week by a wide margin of 47.78 per cent. A total of 897,779 shares crossed the floor compared to 1,719,262 shares traded in the previous week. Concurrently, the value of shares traded fell by an even wider margin of 55.96 per cent to \$11,845,553.76 from the prior week's value of \$26,895,260.93. Trinidad Cement Limited (TCL) was the volume leader this week with 26.03 per cent of the market or 233,674 shares traded.



The Indices ended the week in mixed territory. The Composite Index advanced 0.18 per cent or 2.08 points to close the week at 1,151.49, the All Trinidad and Tobago Index declined 0.01 per cent or 0.28 points to 1,974.35 and the Cross Listed Index rose 1.39 per cent or 0.59 points to 43.06. The top performer was Guardian Holdings Limited (GHL), up 4.23 per cent or \$0.55 to \$13.55 and the major decline was Agostini's Limited (AGL), down 1.14 per cent or \$0.20 to \$17.40.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 300,015 CLICO Investment Fund (CIF) units traded with a value of \$6,754,089.66. CIF's price fell 0.01 per cent or \$0.01 to \$22.50.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$515MM this week compared to \$600.688MM last week.
- Treasury Bill Issue Number 1451, with a tenor of 182 days, was issued on March 9, 2015 and will mature on September 7, 2015.
- Treasury Bill Issue Number 1452, with a tenor of 91 days, was issued on March 11, 2015 and will mature on June 10, 2015.

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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 0.65%.

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	2.20%
	16/01/2024	4.375%	Baa1/A	106.500	108.000	3.32%
	17/05/2027	5.875%	Baa1/A	116.250	118.000	3.99%
First Citizens	09/02/2016	4.903%	Baa1/BBB+	102.000	103.500	0.95%
NGCTT	15/01/2036	6.050%	Baa1/A-	109.000	111.000	5.18%
Petrotrin	14/08/2019	9.750%	Baa3/BBB-	118.000	120.000	4.67%
	08/05/2022	6.000%	Baa3/BBB-	103.000	105.000	4.45%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

March 12 – Jamaica Money Market Brokers Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange (TTSE) received notice that a shareholder connected to a Director sold 211,249 shares on March 11th 2015.

March 12 – First Citizens Bank Limited – Notice of Appointment of Directors at Annual Meeting

Notice is hereby given that, at the Annual Meeting of First Citizens Bank Limited (“the Bank”) held on Thursday 5th March, 2015, the following persons were appointed Directors of the Bank with immediate effect:



- Mr. Joseph Toney
- Mr. Rajesh Rajkumarsingh
- Mr. Ian Narine
- Ms. Franka Costelloe
- Mr. Ryan Proudfoot

March 11 – Trinidad Cement Limited – Notice to Shareholders re Information Memorandum

Trinidad Cement Limited wishes to advise its Shareholders that the Information Memorandum (IM) regarding the company's Rights Issue is currently available at:

1. www.tclgroup.com
2. Lead Broker –
West Indies Stockbrokers Limited, 628-9473
3. All other authorized Brokers

The Rights Issue Offer was opened at 9 a.m. on Tuesday 10th March, 2015 and will close at 4 p.m. on Tuesday 31st March, 2015. The Offer is being made pursuant to the terms and conditions in the IM.

March 11 – Sagicor Financial Corporation – Notice of Record Date

NOTICE is hereby given in accordance with the Companies Act Chapter 308 of the Laws of Barbados that the Directors of the Company have by resolution fixed March 19, 2015 as the record date for the purpose of determining the Shareholders and Depository Interest Holders entitled to receive Notice of the Twelfth Annual Meeting of the Company.

Only those Shareholders and Depository Interest Holders of record on March 19, 2015 will be entitled to receive Notice of the Twelfth Annual Meeting.

March 10 – Republic Bank Limited – Cleared of Insider Trading

Republic Bank Limited is pleased to advise that the long outstanding claims of insider trading and breaches of SEC procedures by various shareholders of HFC Bank has been brought to conclusion.

The Ghana Securities & Exchange Commission has found that the facts did not support any breach of insider trading provisions by Republic Bank Limited.

However in respect of the issue of breaches of the Takeover Code, Republic Bank Limited has agreed to make a payment of 1,000,000 Ghanaian Cedis (US\$285,000). Ghana Securities & Exchange Commission found that the breach was unintended due to the lack of clarity caused by the decisions of the Bank of Ghana and the Ghana Securities & Exchange Commission.

We hope that this brings a conclusion to all litigation, so we may proceed with the Mandatory Takeover process as required by the Ghana Takeover Code, which will give the shareholders HFC Bank the opportunity to make a decision on their shares and the future direction of the company.

Republic Bank Limited affirms that all its actions have been based on our understanding of the rules and regulations of the regulatory bodies.

March 10 – Scotiabank Trinidad & Tobago Limited Welcomes New Chairman and Director

Scotiabank Trinidad and Tobago Limited welcomes its new Chairman, Mr. Brendan King to its Board of Directors, effective March 3, 2015.



Mr. King is the Senior Vice President and Region Head, International Banking, Bank of Nova Scotia. He is responsible for Scotiabank's personal, commercial, wealth management and insurance operations in the Caribbean, Central America, Uruguay and Thailand. In addition, he has responsibility for retail and small business collections activities throughout the International Banking division.

Mr. King joined the Bank of Nova Scotia in 1990 and after assignments in branch banking and risk management, joined the International Banking division in 1994 with his first assignment in the Cayman Islands. He took on increasingly responsible roles in Trinidad and Tobago and the Bahamas where he was Managing Director of Corporate Finance. Mr. King joined the Asia Pacific region in 2004 as Country Head for Greater China and added Corporate Development responsibilities in 2006 when he led the investment in Thanachart Bank in Thailand and subsequently joined the board. After leading the Thanachart Bank acquisition of Siam City Bank in 2010, Brendan moved to Thailand as Vice Chairman & Deputy CEO of the group, now the 5th largest in Thailand with over 620 branches, 2,200 ATMs and 16,000 staff, where he led the strategy and business development efforts.

Mr. King holds an M.B.A. in Finance and International Banking and a B.A. (Business & Economics) from York University, Toronto, Canada.

The Bank also welcomes a new Director, Mr. Paul Baroni, effective March 3, 2015.

Mr. Baroni is the Senior Vice President and Chief Financial Officer, International Banking, Bank of Nova Scotia. He oversees the Finance function across the International Banking division of Scotiabank. International Banking operates in 46 countries outside of Canada primarily in Caribbean, Central America, Mexico, Latin America and Asia. The division contributes approximately 25% of the after tax earnings to The Bank of Nova Scotia and reported earnings of \$1.7bn in 2013.

Mr. Baroni has 20 years of experience in financial services and mining industries, both in Canada and South Africa. This includes 14 years of experience working directly in the Canadian Banking sector, and 6 years of experience working for KPMG auditing mining and banking results.

Mr. Baroni joined Scotiabank in April of 2000 as a Director in the Internal Audit function and has held progressively senior positions in Audit, Global Banking and Markets Operations, and most recently as the CFO of the International Banking division.

Mr. Baroni graduated from Witwatersrand University South Africa with a Bachelor of Accounting (Honours) degree, with major areas of study in Accounting, Finance, Tax and Audit. He is a member of the Institute of Chartered Accountants of Ontario and South Africa.

The fellow Directors, Management and staff welcome Mr. King and Mr. Baroni to the Scotiabank Trinidad and Tobago family and extend best wishes for their tenures.

March 10 – Scotiabank Trinidad & Tobago Limited – Change to the Board of Directors

Scotiabank Trinidad and Tobago Limited advises that Ms. Sylvia Chrominska (Chairperson) and Mr. Craig Reynald (Director) did not offer themselves for re-election at the 45th Annual Meeting of Shareholders held on March 3, 2015.

Ms. Chrominska was the Chairperson of the Board for the past 2 years, having been appointed in 2013, whilst Mr. Reynald served on the Board of Scotiabank Trinidad and Tobago Limited for the past 7 years.

We thank Ms. Chrominska and Mr. Reynald for their invaluable contributions and extend best wishes to them in their endeavours.

March 10 – The West Indian Tobacco Company Limited – Notice of Annual General Meeting



An RBC Company

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice that the Annual Meeting of Shareholders of WCO will be held on Thursday 09th April, 2015 at the Jade Conference Room, Hyatt Regency Trinidad at 10:30 am.

March 9 – Trinidad Cement Limited – Notice to Shareholders – Opening and Closing Dates re Rights Issue

Trinidad Cement Limited wishes to advise its Shareholders that the Rights Issue Offer will open at 9 a.m. on Tuesday 10th March and will close at 4 p.m. on Tuesday 31st March, 2015.

March 9 – Trinidad Cement Limited – Notice to Shareholders

Trinidad Cement Limited wishes to advise its Shareholders that TCL has received approval from the Securities and Exchange Commission to proceed with its Rights Issue.

Please be advised that the Rights Issue will commence during the course of the week of 9th March, 2015.

March 6 – Trinidad Cement Limited – Special Meeting Update

As previously published, at a Special Meeting of Shareholders of Trinidad Cement Limited (“the Company” or “TCL”) held on Monday 9th February, 2015, a Special Resolution was duly passed to remove the restriction contained in Article 5 of TCL’s Articles of Continuance (Restriction on Share Transfers and Share Ownership), which (inter alia), prohibited any person from holding more than 20% of the issued share capital of the Company or more than 20% of the total voting rights of the Company.

The Articles of Amendment and the Special Resolution were submitted to the Registrar of Companies in Trinidad and Tobago for registration, and a Certificate of Amendment dated 2nd March, 2015 was received by the Company on 5th March, 2015.

In accordance with Section 218 (2) of the Companies Act, 1995 Chap. 81:01 of the Laws of Trinidad and Tobago the Amendment became effective on 2nd March, 2015. Accordingly, the amended Article 5 of TCL’s Articles of Continuance now reads:

“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.”

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	1,151.49	2.08	0.18%	0.05%
All T&T Index	1,974.35	-0.28	-0.01%	-0.45%
Cross Listed Index	43.06	0.59	1.39%	3.21%

Weekly Volume Traded	897,779
Weekly \$ Value Traded	\$11,845,553.76
Advance/Decline Ratio	12/7

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All data as at March 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	-0.59	0.19	3.70%	-0.55	N/A	5.19	0.98	6.50	4.75	5.10	0.07	1.39%	5.00	2.00%
First Citizens Bank Ltd	FIRST	30-Sep	2.49	1.18	3.35%	2.500	14.08	24.85	1.42	38.56	22.00	35.21	-0.25	-0.71%	37.06	-4.99%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.11	8.01%	0.252	5.47	1.83	0.76	1.35	0.97	1.38	0.03	2.22%	1.15	20.00%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.60%	7.430	15.91	51.00	2.32	122.06	117.51	118.21	0.00	0.00%	119.74	-1.28%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.06%	3.121	19.87	20.04	3.09	72.50	57.98	62.01	-0.15	-0.24%	61.52	0.80%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.94%	4.160	16.08	31.84	2.10	66.94	66.15	66.90	0.03	0.04%	66.40	0.75%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.57%	0.54	6.59	6.05	0.59	3.85	3.41	3.59	-0.01	-0.28%	3.65	-1.64%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	3.00%	5.770	10.98	42.29	1.50	69.62	63.43	63.37	-0.06	-0.09%	68.25	-7.15%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	1.61%	0.640	23.27	3.33	4.47	16.00	10.79	14.89	-0.11	-0.73%	13.50	10.30%
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	3.23%	0.180	8.61	1.63	0.95	1.55	1.00	1.55	0.00	0.00%	1.15	34.78%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	3.09%	1.290	18.57	9.59	2.50	25.36	19.55	23.96	0.01	0.04%	25.00	-4.16%
Readymix (West Indies) Ltd	RML	31-Dec	0.69	0.00	0.00%	0.690	27.23	7.97	2.36	21.00	18.79	18.79	0.00	0.00%	18.80	-0.05%
Trinidad Cement Ltd	TCL	31-Dec	-0.87	0.00	0.00%	-0.871	N/A	1.11	2.25	3.06	1.85	2.50	0.00	0.00%	2.50	0.00%
Unilever Caribbean Ltd	UCL	31-Dec	2.69	1.95	2.98%	2.800	23.35	7.53	8.68	65.18	57.15	65.38	0.20	0.31%	64.50	1.36%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.63%	5.420	23.07	3.43	36.44	125.02	118.00	125.05	0.03	0.02%	121.33	3.07%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.11	1.00	2.57%	2.610	14.92	20.65	1.89	39.46	38.30	38.95	0.04	0.10%	39.45	-1.27%
Guardian Holdings Ltd	GHL	31-Dec	0.18	0.52	3.84%	0.530	25.57	12.86	1.05	14.85	13.00	13.55	0.55	4.23%	13.25	2.26%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.10	0.02	4.47%	0.086	5.01	0.66	0.65	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	-0.05	-0.29%	17.42	-0.40%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	4.95%	-0.013	N/A	11.07	0.47	7.45	5.00	5.16	0.06	1.18%	5.95	-13.28%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.74%	0.24	6.31	2.46	0.61	1.60	1.40	1.49	0.04	2.76%	1.45	2.76%
Property																
PLIPDECO	PLD	31-Dec	4.72	0.15	4.26%	2.900	1.21	48.40	0.07	4.20	3.50	3.52	0.02	0.57%	3.75	-6.13%
Trading																
Agostini's	AGL	30-Sep	1.36	0.55	3.16%	1.370	12.70	9.92	1.75	17.79	17.25	17.40	-0.20	-1.14%	17.50	-0.57%
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	0.00	0.00%	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	0.32	3.23%	0.809	12.25	3.72	2.67	9.90	9.29	9.91	0.01	0.10%	9.56	3.66%