



An RBC Company

	6-May-16	13-May-16	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,120.12	1,108.53	(11.59)	-1.03%	-4.63%
All T&T Index	1,787.24	1,763.13	(24.11)	-1.35%	-9.51%
Cross Listed Index	60.19	60.34	0.15	0.25%	21.87%
First Tier Market					
Weekly Volume			Weekly Value		
635,189			\$12,316,761.14		
Volume Leader		Shares		% Market	
OCM		184,000		28.97%	
SFC		112,095		17.65%	
NFM		80,777		12.72%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
JMMBGL		\$0.58	\$0.60	\$0.02	3.45%
SFC		\$7.05	\$7.13	\$0.08	1.13%
PHL		\$11.30	\$11.38	\$0.08	0.71%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
FIRST		\$33.04	\$30.00	-\$3.04	-9.20%
RML		\$15.05	\$14.01	-\$1.04	-6.91%
MASSY		\$49.97	\$48.95	-\$1.02	-2.04%
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
436,544			\$9,873,100.00		
Security		Shares		Value	
CIF		434,571		\$9,824,761.50	
CALYP		1,973		\$48,338.50	
Exchange Rate		US\$1=TT\$6.6857		US\$1=JMD\$124.3644	

EQUITY SUMMARY

Trinidad and Tobago

Market activity declined 77.17 per cent this week with 635,189 shares traded on the First Tier Market compared to 2,782,172 shares traded in the previous week. The value of shares traded fell 25.87 per cent from \$16,615,245.18 last week to \$12,316,761.14 this week. One Caribbean Media Limited (OCM) was the volume leader with 28.97 per cent of the total volume traded or 184,000 shares.

This week the Composite Index slipped 1.03 per cent or 11.59 points to end at 1,108.53, the All Trinidad and Tobago Index fell 1.35 per cent or 24.11 points to close at 1,763.13 and the Cross Listed Index rose marginally by 0.25 per cent or 0.15 points to 60.34. The advance to decline ended the week 4 to 9. JMMB Group Limited (JMMBGL) was the major advance, up 3.45 per cent or \$0.02 to \$0.60 and the major decline was First Citizens Bank Limited (FIRST), down 9.20 per cent or \$3.04 to close the week at \$30.00.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 434,571 CLICO Investment Fund (CIF) units traded with a value of \$9,824,761.50. CIF's price remained unchanged at \$22.60. Additionally, 1,973 Calypso Macro Index Fund (CALYP) units traded. CALYP's price fell 1.96 per cent or \$0.49 to close at \$24.50.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$320MM this week compared to \$550MM last week.
- Treasury Bill Issue Number 1494, with a tenor of 91 days, was issued on May 11, 2016 and will mature on August 10, 2016.

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- The yield on 10-year notes closed the week at 1.70% while yields on 2-year notes ended the week at 0.75%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa1/B	99.25	100.25	7.19%
	04/08/2022	7.000%	B	97.50	98.50	7.30%
Trinidad and Tobago	01/07/2020	9.750%	Baa3/A	126.50	127.75	2.61%
	16/01/2024	4.375%	Baa3/A	102.25	103.25	3.88%
	17/05/2027	5.875%	Baa3/A	112.50	114.00	4.27%
NGCTT	15/01/2036	6.050%	Baa3/A-	101.50	103.50	5.75%
Petrotrin	14/08/2019	9.750%	Ba3/BB	104.63	105.00	7.97%
	08/05/2022	6.000%	Ba3/BB	93.75	95.50	6.93%
Sagicor	11/08/2022	8.875%	B	110.50	111.50	6.60%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

May 13 – Guardian Holdings Limited – Notice of the successful completion of the acquisition by National Commercial Bank Jamaica Limited of 29.99% stake in Guardian Holdings Limited

Further to our announcement in November 2015 and subsequent update on April 20, 2016, GHJ has been advised of the successful completion of the acquisition of a 29.99% stake in GHJ by NCBJ with effect from May 12, 2016.

As indicated in our November 2015 announcement, the closing of this transaction included the sale by the International Financial Corporation (IFC) of its holding in GHJ, so they no longer hold any shares in the company. Although some shares have been sold by the Lok Jack and Ahamad families, they continue to have a significant stake in the company that now stands at 21.84%.

This transaction is a momentous event in the financial services sector in the Caribbean as it brings together the leading insurer and one of the largest banks in the Caribbean.



All parties remain of the view that alignment of NCBJ and GHJ is a very positive development that holds great opportunity for our respective shareholders, clients and employees.

May 13 – JMMB Group Limited – Change in Director

The Trinidad and Tobago Stock Exchange Limited (TTSE) has been advised by JMMBGL of the passing of Mr. Rodger Braham, a Director of the Board of JMMB Group Limited. Mr. Braham died on Tuesday, May 10th, 2016.

Appointed to the JMMB Board in 2008, Mr. Braham sat on the Group Risk, Nomination and Corporate Governance Board Committees, as well as JMMB Merchant Bank Board Credit Committee. He also served as a Director of JMMB Merchant Bank Limited, and Intercommercial Bank Limited (now JMMB Bank (T&T) Limited) in Trinidad. He also was a Director on the Joan Duncan Foundation.

May 13 – National Commercial Bank Jamaica Limited – Finalizes acquisition of Interest in Guardian Holdings Limited

Further to our November 30, 2015 press release, National Commercial Bank Jamaica Limited ('NCBJ') announces the completion of the acquisition of 29.99% shareholding in Guardian Holdings Limited (the 'GHL Shareholding') from the Lok Jack Family, the Ahamad Family, IFC and one of IFC's affiliate entities. The beneficial owner of the GHL Shareholding is NCBJ's nominee and affiliate, NCB Financial Group Limited. The total number of shares acquired was 69,547,241 ordinary shares and the acquisition was completed in Trinidad and Tobago.

NCB Group Managing Director Patrick Hylton in outlining the purpose of the acquisition stated "The acquisition is consistent with the NCBJ Group's drive to grow our regional interests through strategic investments, joint ventures, mergers and acquisitions in order to drive continued growth and shareholder value."

May 12 – Guardian Media Limited – Notice to Shareholders – AGM and Dividend Announcement

NOTICE IS HEREBY GIVEN THAT THE One Hundredth Annual Meeting of Guardian Media Limited will be held in the Teak Room at Radisson Trinidad Hotel, Wrightson Road, Port-of-Spain on Wednesday 25th May 2016 at 1:30PM for the following purposes:

1. To receive the Financial Statements for the year ended 31 December 2015 and the Reports of the Directors and Auditors.
2. To re-elect Directors to the Board who retire by rotation.
3. To appoint Directors to the Board.
4. To re-appoint Auditors and authorize the Directors to fix their remuneration in respect of the period ending at the conclusion of the next Annual General Meeting.
5. To transact any other ordinary business

DIVIDEND ANNOUNCEMENT

On March 18, 2016 the Board of Directors of Guardian Media Limited declared a final Dividend of Forty- seven cents (\$0.47) per share to Ordinary Shareholders and Four percent (4%) to Preference Shareholders. This dividend is payable on 13 June 2016 to shareholders on record at the close of business on 24 May 2016.

The Transfer Book and Register of Members will be closed on 26 May 2016 for processing of transfers to facilitate payment of this Dividend.

May 12 – ANSA Merchant Bank Limited – Amended Notice to Shareholders

The Thirty-Eighth Annual Meeting of Shareholders will be held at the ANSA McAL Board Room, 10th Floor, Tatil Building, 11A Maraval Road, Port of Spain on Wednesday, May 25th, 2016 at 4:00 p.m. Please be informed that at this meeting Mr. Anton Gopaulsingh will offer himself for election to the Board of Directors of ANSA Merchant Bank Limited.



We remind you that pursuant to Section 63 and 67(2)(c) of the Securities Act 2012 (the “Act”) ANSA Merchant Bank’s Annual Report for the year ended 31st December, 2015 (the “Annual Report 2015”) is now accessible on the Company’s website at:

https://www.ansabank.com/pdf/year-end-financials/AMBL_Financials_2015.pdf

Our Form of Proxy has been amended to include the election of Mr. Gopaulsingh as a Director of the Company.

May 12 – Trinidad Cement Limited – Notice

Trinidad Cement Limited (TCL) wishes to state the following in relation to two articles recently published in the Guardian newspaper, which referred to shares traded by shareholders connected to the Chairman of its Board of Directors:

1. The transactions were duly reported by the Chairman to the Trinidad and Tobago Securities and Exchange Commission, as required under Section 136 (2) of the Securities Act, 2012 (“the Act”).
2. The transactions were also duly reported by the company to the Trinidad and Tobago Stock Exchange (“TTSE”), as required under Rule 604 of the TTSE Rules. In addition, the transactions were reported by the company to the Trinidad and Tobago Securities and Exchange Commission.
3. None of the transactions constitutes a “material change” under Section 4 of the Act requiring disclosure under Section 64(1) of the Act.

In summation, TCL continues to be fully committed to all statutory and regulatory requirements.

May 11 – Trinidad Cement Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from TCL on the following transactions:

- A shareholder connected to a Director sold 532,500 TCL shares on April 29th 2016; and
- A shareholder connected to a Director purchased 532,500 TCL shares on April 29th 2016.

May 9 – National Commercial Bank Jamaica Limited – Appointment of Senior Officer

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBJ that Mr. Kevin Ingram will be promoted to the role of Business District Senior Manager at the level of Senior Assistance General Manager, effective May 23rd, 2016. Mr. Ingram will be assigned to the Retail Banking Division.

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



An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,108.53	-11.59	-1.03%	-4.63%
All T&T Index	1,763.13	-24.11	-1.35%	-9.51%
Cross Listed Index	60.34	0.15	0.25%	21.87%

Weekly Volume Traded	635,189
Weekly \$ Value Traded	\$12,316,761.14
Advance/Decline Ratio	4/9

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All data as at May 13, 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	9.51%	0.436	14.93	5.10	1.28	6.52	5.00	6.51	0.00	0.00%	5.01	29.94%
First Citizens Bank Ltd	FIRST	30-Sep	2.51	1.32	4.40%	2.540	11.81	25.60	1.17	35.81	30.00	30.00	-3.04	-9.20%	35.00	-14.29%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.12	4.85%	0.280	8.57	2.00	1.20	2.45	1.52	2.40	0.00	0.00%	2.10	14.29%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.57	4.35	4.03%	7.660	14.10	55.66	1.94	115.01	107.99	107.99	-0.80	-0.74%	111.93	-3.52%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.21	3.00	5.56%	3.337	16.18	20.22	2.67	63.00	54.00	54.00	-0.96	-1.75%	61.94	-12.82%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.45	1.40	2.24%	4.450	14.04	36.14	1.73	67.50	62.49	62.49	0.00	0.00%	66.63	-6.21%
GraceKennedy Ltd	GKC	31-Dec	0.44	0.13	2.49%	0.589	8.74	6.31	0.82	5.20	3.50	5.15	0.00	0.00%	4.05	27.16%
Massy Holdings Ltd	MASSY	30-Sep	6.53	2.10	4.29%	6.440	7.60	46.23	1.06	64.36	48.95	48.95	-1.02	-2.04%	61.45	-20.34%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	2.40	1.50	7.50%	2.360	8.47	20.66	0.97	25.00	18.25	20.00	-0.10	-0.50%	21.50	-6.98%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.80	0.30	2.31%	0.800	16.24	4.27	3.04	14.50	12.90	12.99	-0.01	-0.08%	13.97	-7.02%
Berger Paints Trinidad Ltd	BER	31-Mar	0.43	0.08	2.17%	0.290	12.69	6.11	0.60	3.68	3.65	3.68	0.00	0.00%	3.67	0.27%
Flavorite Foods Ltd	FFL	31-Dec	0.01	0.00	0.00%	-0.310	N/A	5.42	0.89	4.80	4.80	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	0.90	0.65	3.29%	0.820	24.09	8.09	2.44	19.77	19.75	19.75	0.00	0.00%	19.75	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.28	0.00	0.00%	0.280	7.86	1.63	1.35	2.75	1.68	2.20	0.00	0.00%	2.70	-18.52%
One Caribbean Media Ltd	OCM	31-Dec	1.20	0.76	3.54%	1.190	18.05	10.84	1.98	22.45	20.98	21.48	0.00	0.00%	22.00	-2.36%
Readymix (West Indies) Ltd	RML	31-Dec	0.78	0.00	0.00%	0.510	27.47	8.65	1.62	18.79	14.01	14.01	-1.04	-6.91%	18.79	-25.44%
Trinidad Cement Ltd	TCL	31-Dec	1.19	0.00	0.00%	1.168	2.87	2.72	1.23	4.75	2.75	3.35	0.00	0.00%	3.99	-16.04%
Unilever Caribbean Ltd	UCL	31-Dec	1.70	1.20	1.85%	1.850	35.14	8.44	7.70	68.49	65.00	65.00	0.00	0.00%	68.30	-4.83%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.65%	6.160	20.51	5.74	22.01	126.36	125.22	126.36	0.00	0.00%	126.29	0.06%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.89	1.05	2.66%	2.720	14.52	24.09	1.64	39.50	38.91	39.50	0.00	0.00%	38.96	1.39%
Guardian Holdings Ltd	GHL	31-Dec	1.44	0.61	4.69%	1.480	8.80	11.97	1.09	14.30	12.80	13.02	0.02	0.15%	13.25	-1.74%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.06	0.02	2.93%	0.060	9.95	0.67	0.90	0.60	0.41	0.60	0.02	3.45%	0.55	9.09%
National Enterprises Limited	NEL	31-Mar	0.80	0.50	4.45%	0.550	20.42	5.46	2.06	17.30	8.99	11.23	-0.01	-0.09%	16.37	-31.40%
Sagcor Financial Corporation	SFC	31-Dec	0.68	0.25	3.57%	0.682	10.46	10.61	0.67	7.25	5.75	7.13	0.08	1.13%	6.20	15.00%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.13	0.09	5.93%	0.126	12.72	10.00	0.16	1.96	1.45	1.60	-0.01	-0.62%	1.50	6.67%
Property																
PLIPDECO	PLD	31-Dec	2.11	0.10	2.54%	1.190	3.31	50.58	0.08	4.07	3.69	3.94	0.00	0.00%	3.92	0.51%
Trading																
Agostini's	AGL	30-Sep	1.37	0.56	3.29%	1.330	12.79	10.38	1.64	18.20	16.95	17.01	0.00	0.00%	17.14	-0.76%
LJ Williams A	LJWA	31-Dec	-0.002	0.00	0.00%	0.002	125.00	N/A	N/A	0.25	0.25	0.25	0.00	0.00%	0.25	0.00%
LJ Williams B	LJWB	31-Mar	-0.02	0.00	0.00%	0.020	48.00	3.66	0.26	0.99	0.96	0.96	0.00	0.00%	0.99	-3.03%
Prestige Holdings	PHL	30-Nov	0.96	0.32	2.81%	0.967	11.77	4.40	2.59	11.40	9.85	11.38	0.08	0.71%	10.10	12.67%