



An RBC Company

	7-Apr-17	14-Apr-17	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,229.87	1,232.67	2.80	0.23%	1.91%
All T&T Index	1,802.88	1,800.47	(2.41)	-0.13%	-1.84%
Cross Listed Index	88.11	89.21	1.10	1.25%	14.12%
First Tier Market					
Weekly Volume			Weekly Value		
881,357			\$11,085,646.71		
Volume Leader		Shares		% Market	
AHL		180,469		20.48%	
JMMBGL		151,180		17.15%	
GKC		142,220		16.14%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
JMMBGL		\$1.24	\$1.33	\$0.09	7.26%
NCBFG		\$3.80	\$3.90	\$0.10	2.63%
NGL		\$20.55	\$21.01	\$0.46	2.24%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NEL		\$10.80	\$10.60	-\$0.20	-1.85%
NFM		\$2.60	\$2.56	-\$0.04	-1.54%
LJWB		\$0.86	\$0.85	-\$0.01	-1.16%
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
47,306			\$1,064,586.37		
Security		Shares		Value	
CIF		47,306		\$1,064,586.37	
Exchange Rate		US\$1=TT\$6.7793		US\$1=JMD\$128.7538	

EQUITY SUMMARY

Trinidad and Tobago

Trade volumes declined this week, down 51.42 per cent with 881,357 shares traded on the First Tier Market compared to 1,814,323 shares traded in the previous week. The value of shares traded fell 55.52 per cent from \$24,922,947.60 last week to \$11,085,646.71 this week. Angostura Holdings Limited (AHL) was the volume leader with 20.48 per cent of the market or 180,469 shares changing hands.

The Composite Index closed the week at 1,232.67, up 0.23 per cent or 2.80 points, the All Trinidad and Tobago Index declined 0.13 per cent or 2.41 points to end at 1,800.47 and the Cross Listed Index increased 1.25 per cent or 1.10 points to close at 89.21. Advances were outnumbered by declines by a ratio of 5 to 8. The major advance was JMMB Group Limited (JMMBGL) which registered a 7.26 per cent gain or \$0.09 to close the week at \$1.33 and the major decline was National Enterprises Limited (NEL), down 1.85 per cent or \$0.20 to end at \$10.60.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 47,306 CLICO Investment Fund (CIF) units traded with a value of \$1,064,586.37. CIF's price remained unchanged at \$22.50.

FIXED INCOME SUMMARY

Trinidad and Tobago

- There were no OMO maturities this week. OMO maturities totaled \$225MM last week.
- Treasury Bill Issue Number 1527, with a tenor of 91 days, was issued on April 12, 2017 and will mature on July 12, 2017

US

- The yield on 10-year notes closed the week at 2.24% while yields on 2-year notes ended the week at 1.21%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa1/CCC+	80.00	82.00	12.45%
	04/08/2022	7.000%	Caa1/CCC+	80.00	83.00	11.35%
Trinidad and Tobago	01/07/2020	9.750%	Baa3/A-	120.00	121.00	2.85%
	16/01/2024	4.375%	Baa3/A-	98.25	99.25	4.50%
	04/08/2026	4.500%	Baa3/A-	97.50	98.50	4.70%
	17/05/2027	5.875%	Baa3/A-	109.50	110.50	4.56%
NGCTT	15/01/2036	6.050%	Baa3/BBB+	102.75	104.00	5.70%
Petrotrin	14/08/2019	9.750%	Ba3/BB	105.25	106.00	6.94%
	08/05/2022	6.000%	Ba3/BB	97.25	98.25	6.41%
Sagicor	11/08/2022	8.875%	B	111.75	112.75	6.05%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

April 13 – Calypso Macro Index Fund – Appointment of Director

Ms. Michelle Durham-Kissoon has been appointed as a Director to the Board of the Trinidad and Tobago Unit Trust Corporation effective March 22, 2017.

Ms. Durham-Kissoon replaces Ms. Sharon Mohammed whose term expired on December 31, 2016.

April 13 – Trinidad Cement Limited – Notice of Annual Meeting Record Date

Notice is hereby given that the Directors have fixed APRIL 21, 2017 as the record date for shareholders entitled to receive the NOTICE OF THE ANNUAL MEETING of TRINIDAD CEMENT LIMITED for the year ended December 31, 2016. Formal notice of the meeting will be sent to shareholders who, as at the close of business on that date are listed on the Register of Members. A list of such shareholders will be available for examination by shareholders at the registered office of the Trinidad and Tobago Central Depository, 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain, during usual business hours.



April 12 – First Citizens Bank Limited – Notification of Revised Key Distribution Dates – Additional Public Offering

As a result of the extension of the closing date for the final lodging of applications for the APO, the following key dates with regard to the distribution should be noted:

1. Final date for lodging applications	Friday 7th April, 2017
2. Transfer of proceeds from the sale of shares	No later than Monday 1st May, 2017
3. Electronic transfer of refunds via Automated Clearing House (ACH)	No later than Monday 1st May, 2017
4. Expected transfer date of shares to successful purchasers	No later than Monday 1st May, 2017
5. Notification of allotment of securities	No later than Monday 8th May, 2017

This Notice is published pursuant to section 64(1)(b) of the Securities Act, Chapter 83:02 of the revised laws of the Republic of Trinidad and Tobago.

April 12 – Sagicor Financial Corporation Limited – Notice of Annual Meeting

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members (the “Shareholders”) of Sagicor Financial Corporation Limited (“the Company”) will be held at Hilton Barbados, Needham’s Point, St. Michael, Barbados, on Thursday May 4, 2017 at 5:30 p.m. to transact the following business:-

1. To receive the Consolidated Financial Statements of the Company for the year ended December 31, 2016, and the Auditors’ Report thereon.
2. To classify and elect Directors of the Company in accordance with the Bye-laws of the Company.
3. To re-appoint PricewaterhouseCoopers SRL, the incumbent Auditors of the Company, for the 2017 financial year and to authorise the Board of Directors of the Company to fix the remuneration of PricewaterhouseCoopers SRL.
4. To consider and, if thought fit, approve an increase in and amendment to the authorised share capital of the Company from US\$4,244,941.31 divided into (i) 304,494,131 common shares of par value US\$0.01 each (“the Common Shares”); and (ii) 120,000,000 convertible redeemable preference shares of par value US\$0.01 (“the Convertible Redeemable Preference Shares”) to US\$9,700,000.00 divided into (x) 650,000,000 Common Shares; and (y) 320,000,000 preference shares of par value US\$0.01 each (“the Preference Shares”), by the creation of 200,000,000 new Preference Shares and the re-designation of the 120,000,000 Convertible Redeemable Preference Shares as 120,000,000 Preference Shares, such Preference Shares to be issued by the Board of Directors of the Company with such relative designation, powers, preferences, rights, qualifications, limitations and restrictions as the Board of Directors of the Company may, from time to time, determine in accordance with Bye-law 4.3 of the Amended Bye-laws (as defined below) (collectively, “the Increase in Share Capital”).
5. Subject to the approval of the Increase in Share Capital, to consider and if thought fit, to approve the amendments to Bye-law 4 and Bye-law 79 of the Bye- laws of the Company as shown in Appendix 1 and 2 of this Notice and to adopt the said amendments (the “Amendments to the Bye-laws”) such that the Bye- laws of the Company shall thereby be amended (the “Amended Bye-laws”).
6. To consider and if thought fit, adopt the following resolutions:
 - i. That the term of the Company’s Executive Long-term Incentive Plan effective 31 December 2005 (“the Executive Long-term Incentive Plan”), be extended for a perpetual period commencing 31 December 2016, until such other time as may be determined by the Shareholders in general meeting.
 - ii. That the aggregate number of Common Shares reserved for issuance by the Board of Directors of the Company pursuant to the terms of the Executive Long-term Incentive Plan and the Company’s Employee Share Ownership Plan effective 31 December 2005 (“the Employee Share Ownership Plan” and, together with the Executive Long-term Incentive Plan, “the Plans”) be and is hereby increased from 26,555,274 Common Shares to 40,400,000 Common Shares.
 - iii. That any Director or Officer of the Company be and is hereby authorised to execute (under the common seal of the Company if appropriate) and deliver on behalf of the Company any



amendments to the Plans and any and all documents whatsoever, and do any and all things whatsoever as may be considered necessary or expedient in connection with the foregoing resolutions and/or the matters contemplated thereby, such determination to be conclusively evidenced by any such execution or the taking of any such action by such person or persons.

7. To transact such other business as may properly come before the meeting

APPENDICES:

Appendix 1 - A "redline" version of the existing Bye-law 4 and Bye-law 79 of the Byelaws of the Company, reflecting the proposed Amendments to the Bye-laws.

Appendix 2 - A "clean" version of Bye-law 4 and Bye-law 79 of the Bye-laws of the Company after the adoption of the proposed Amendments to the Bye-laws.

The notice of the Annual General Meeting and supporting documents together with the 2016 Annual Report are available on the Company's website at www.sagicor.com under the "News" section as well as under the "Financials" tab in "Financial Reports". Shareholders will receive copies of the Notice and supporting documents in the mail. Shareholders will also receive a compact disc with the Annual Report. Any shareholder who requires a paper copy of the Annual Report should contact the Corporate Secretary of the Company at Cecil F de Caires Building, Wildey, St. Michael, Barbados.

April 10 – The West Indian Tobacco Company Limited – Notice to Shareholders – Final Dividend Announcement

Dividend Announcement

At the Annual Meeting of Shareholders held on 07 April 2017, a Final Dividend of \$2.18 per ordinary share for the financial year ended 31 December 2016 was approved. This dividend is payable on 10 May 2017 to shareholders of record at the close of business on 21 April 2017.

Record Date and Closing of Register

Notice is hereby given that in accordance with the Companies Act (Chap. 81:01) the Directors have fixed 21 April 2017 as the Record Date for payment of the Final Dividend.

The Transfer Book and Register of Members will be closed on 24 and 25 April 2017 for processing of transfer to facilitate payment of this Dividend.

April 10 – Guardian Media Limited – Notice of Material Change

GUARDIAN MEDIA LIMITED wishes to advise of the resignation of Mr. Reginald Armour S.C. as a Director of its Board with effect from April 5, 2017.

The Company and the Board would like to sincerely thank Mr. Armour for his valuable contributions, and to wish him well in his future endeavours.

April 10 – Unilever Caribbean Limited – Notice to Shareholders – Accelerating Sustainable Shareholder Value Creation

Aligned to the Unilever announcement made this week, Unilever Caribbean Limited would like to share some key information with local shareholders. Following a strategic review of the global business, Unilever announced the next stage in our journey as a long-term, sustainable growth company. Key highlights of this review are:

- Reconfirming our commitment to a proven long-term model of compounding growth and sustainable value creation
 - Accelerating the Connected 4 Growth business transformation programme and targeting underlying operating margin improvements over the next 3 years
 - Active portfolio management continuing, including a decision to exit Spreads
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Pablo Garrido: Chairman Statement

“The global review that has taken place across Unilever has defined clear actions that will continue to drive long-term shareholder value creation for Unilever Caribbean Ltd. The Board is in full support of these actions.”

Lucy Walsh: Managing Director Statement

“Unilever Caribbean Ltd. remains committed to delivering long-term sustainable value for our shareholders. This value is built on a strong portfolio of brands with market-leading positions in many of our markets across the Southern Caribbean. Our business model has delivered consistent, competitive, profitable and responsible growth, resulting in attractive returns for our shareholders. As the world around us changes at a rapid pace, we must adapt accordingly and set our ambitions higher. This was the main driver for the implementation of our global business transformation programme – Connected 4 Growth – which we embarked upon last year.

Both globally and here at Unilever Caribbean Ltd., we have made good progress against our Connected 4 Growth programme, and our recent global review highlighted opportunities to take this faster and further. We will accelerate our current efforts and launch a number of initiatives at a corporate level with the ambition of significantly improving our underlying operating margin, simplifying our business and improving our strategic flexibility.

The review also highlighted an opportunity for accelerated development of our portfolio. In 2015, Unilever set up a separate Baking, Cooking and Spreads unit to allow greater focus on the challenges we faced in this category. The unit has responded well to this focus, reducing costs, increasing cash generation and holding market share. However, the underlying category remains challenged in developed markets and we have now taken the decision to launch a process to divest this business globally.

Despite tough market conditions across the Southern Caribbean in 2017, we remain confident in our strategy and plan to build a stronger business in both the short and medium-term.”

Have a Happy Easter

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	1,232.67	2.80	0.23%	1.91%
All T&T Index	1,800.47	-2.41	-0.13%	-1.84%
Cross Listed Index	89.21	1.10	1.25%	14.12%

Weekly Volume Traded	881,357
Weekly \$ Value Traded	\$11,085,646.71
Advance/Decline Ratio	5/8

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All data as at April 14, 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	3.44%	0.576	15.20	5.67	1.54	9.16	6.50	8.75	0.00	0.00%	8.50	2.94%
First Citizens Bank Ltd	FIRST	30-Sep	2.52	1.33	4.16%	2.540	12.60	26.39	1.21	35.50	29.50	32.00	0.29	0.91%	34.98	-8.52%
NCB Financial Group Ltd	NCBFG	30-Sep	0.30	0.12	3.19%	0.332	11.75	2.17	1.80	4.00	2.30	3.90	0.10	2.63%	3.00	30.00%
Republic Financials Holdings Ltd	RFHL	30-Sep	5.86	4.35	4.27%	6.000	16.98	55.12	1.85	111.00	101.90	101.90	-0.04	-0.04%	108.44	-6.03%
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	58.00	-0.50	-0.85%	58.84	-1.43%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.01	1.50	2.26%	4.010	16.58	38.46	1.73	66.50	61.92	66.50	0.04	0.06%	66.50	0.00%
GraceKennedy Ltd	GKC	31-Dec	0.21	0.08	2.97%	0.210	12.85	2.20	1.23	2.79	1.72	2.70	0.00	0.00%	2.67	1.12%
Massy Holdings Ltd	MASSY	30-Sep	5.10	2.10	4.08%	5.140	10.02	50.52	1.02	56.74	47.98	51.50	-0.16	-0.31%	52.00	-0.96%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.16	1.50	7.14%	1.160	18.11	21.71	0.97	24.75	19.51	21.01	0.46	2.24%	21.00	0.05%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.59	0.30	2.01%	0.590	25.25	4.52	3.30	16.01	12.54	14.90	0.00	0.00%	15.00	-0.67%
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	3.22%	0.150	124.33	7.63	2.44	19.75	18.65	18.65	0.00	0.00%	18.99	-1.79%
National Flour Mills Ltd	NFM	31-Dec	0.29	0.00	0.00%	0.290	8.83	1.90	1.35	2.70	2.10	2.56	-0.04	-1.54%	2.52	1.59%
One Caribbean Media Ltd	OCM	31-Dec	0.82	0.76	4.51%	0.820	20.55	10.50	1.60	21.50	16.00	16.85	-0.05	-0.30%	19.90	-15.33%
Readymix (West Indies) Ltd	RML	31-Dec	-0.74	0.00	0.00%	-0.740	N/A	7.62	1.64	15.05	10.80	12.50	0.00	0.00%	10.99	13.74%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.00	0.00%	0.100	42.00	2.62	1.60	5.50	3.00	4.20	0.00	0.00%	4.40	-4.55%
Unilever Caribbean Ltd	UCL	31-Dec	1.62	1.25	2.16%	1.620	35.80	8.98	6.46	65.00	51.37	58.00	0.00	0.00%	59.84	-3.07%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.63%	6.340	20.03	4.97	25.54	127.07	126.28	127.00	0.00	0.00%	129.94	-2.26%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.94	1.20	3.00%	2.940	13.61	25.72	1.56	40.10	38.00	40.00	0.00	0.00%	40.10	-0.25%
Guardian Holdings Ltd	GHL	31-Dec	1.71	0.66	4.27%	1.710	9.04	13.11	1.18	16.57	12.51	15.45	-0.06	-0.39%	12.65	22.13%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.48%	0.103	12.89	0.78	1.70	1.33	0.58	1.33	0.09	7.26%	0.90	47.78%
National Enterprises Limited	NEL	31-Mar	0.15	0.50	4.72%	0.060	176.67	5.21	2.04	11.35	10.00	10.60	-0.20	-1.85%	10.65	-0.47%
Sagcor Financial Corporation	SFC	31-Dec	1.28	0.33	3.66%	1.279	7.16	11.79	0.78	9.41	6.50	9.15	0.00	0.00%	7.73	18.37%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.17	0.09	3.73%	0.170	14.69	2.51	1.00	2.50	1.60	2.50	0.00	0.00%	2.01	24.38%
Property																
PLIPDECO	PLD	31-Dec	6.67	0.00	0.00%	6.670	0.56	59.73	0.06	3.94	3.50	3.76	0.00	0.00%	3.70	1.62%
Trading																
Agostini's	AGL	30-Sep	1.52	0.56	3.03%	1.580	11.71	12.51	1.48	18.52	17.01	18.50	0.00	0.00%	17.50	5.71%
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	-0.01	-1.16%	0.66	28.79%
Prestige Holdings	PHL	30-Nov	0.76	0.38	3.45%	0.71	15.45	4.45	2.47	11.40	10.78	11.00	0.00	0.00%	11.00	0.00%