



An RBC Company

	7-Aug-15	14-Aug-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,151.31	1,151.05	(0.26)	-0.02%	0.01%
All T&T Index	1,958.27	1,958.36	0.09	0.005%	-1.25%
Cross Listed Index	45.17	45.09	(0.08)	-0.18%	8.08%
First Tier Market					
Weekly Volume			Weekly Value		
701,504			\$8,648,806.38		
Volume Leader	Shares		% Market		
TCL	222,357		31.70%		
AHL	87,735		12.51%		
GKC	83,749		11.94%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
SIJL	\$1.50	\$1.51	\$0.01	0.67%	
NEL	\$17.05	\$17.09	\$0.04	0.23%	
PHL	\$9.87	\$9.89	\$0.02	0.20%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
GKC	\$3.60	\$3.50	-\$0.10	-2.78%	
TCL	\$2.92	\$2.90	-\$0.02	-0.68%	
GHL	\$13.09	\$13.06	-\$0.03	-0.23%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
1,676,100			\$37,729,543.00		
Security	Shares		Value		
CIF	1,676,100		\$37,729,543.00		
Exchange Rate	US\$1=TT\$6.3733		US\$1=JMD\$117.4270		

EQUITY SUMMARY

Trinidad and Tobago

The local market saw a decline in trading volumes and a weekly advance to decline ratio of 3 to 5 this week. The First Tier Market saw 701,504 shares traded this week, a decline of 64.18 per cent from 1,958,522 shares traded last week. The value of shares traded fell 37.12 per cent from \$13,754,502.78 to \$8,648,806.38. The volume leader for a second consecutive week was Trinidad Cement Limited (TCL), with 31.70 per cent of the market or 222,357 shares traded.

In terms of Indices movement, both the Composite and Cross Listed Indices posted declines this week while the All Trinidad and Tobago Index closed marginally higher. The Composite Index fell 0.02 per cent or 0.26 points to end at 1,151.05, the All Trinidad and Tobago Index rose 0.005 per cent or 0.09 points to 1,958.36 and the Cross Listed Index slipped 0.18 per cent or 0.08 points to close at 45.09. Scotia Investments Jamaica Limited (SIJL)



was the major advance, up 0.67 per cent or \$0.01 to end the week at \$1.51 and the major decline was GraceKennedy Limited (GKC), down 2.78 per cent or \$0.10 to \$3.50.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 1,676,100 CLICO Investment Fund (CIF) units traded with a value of \$37,729,543.00. CIF's price remained unchanged at \$22.51.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$200MM this week compared to \$450MM last week.

US

- The yield on 10-year notes closed the week at 2.19% while yields on 2-year notes ended the week at 0.72%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	103.500	104.500	6.37%
	04/08/2022	7.000%	B	101.500	103.500	6.37%
Trinidad and Tobago	01/07/2020	9.750%	Baa2/A	134.500	135.500	2.05%
	16/01/2024	4.375%	Baa2/A	109.250	111.000	2.89%
	17/05/2027	5.875%	Baa2/A	116.500	118.500	3.90%
First Citizens	09/02/2016	4.903%	Baa2/BBB+	100.750	101.750	1.17%
NGCTT	15/01/2036	6.050%	Baa2/A-	109.000	111.000	5.17%
Petrotrin	14/08/2019	9.750%	Ba1/BB+	113.500	115.500	5.38%
	08/05/2022	6.000%	Ba1/BB+	100.000	101.750	5.42%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

August 13 – JMMB Group Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notification from JMMBGL that a shareholder connected to a Director sold 754,883 JMMBGL shares on July 07th, 2015.

August 13 – Trinidad Cement Limited – Notice of Changes in Credit Arrangements

DEBT REFINANCING – CHANGES IN CREDIT ARRANGEMENTS

In previous publications in May 2015, Trinidad Cement Limited (“TCL”/“the Company”) advised (inter alia):

- That it had secured bridge loan financing in the amount of US\$245M, effective as of May 12, 2015, in order to repay loans and take advantage of the maximum amount of the prepayment discounts afforded under the debt restructuring arrangements agreed to in March 2015; and
- That the TCL Board of Directors had agreed to the engagement of arrangers for long-term financing to repay the bridge loan.



TCL is pleased to advise that the process of acquiring long-term financing to repay the bridge loan has been successfully completed. On August 04, 2015, the Company took a decision to close the syndicated loan process, having received its targeted commitments of the equivalent of US\$210M. On August 06, 2015, the TCL Board of Directors considered the various draft refinancing agreements in relation to the syndicated loan, and passed resolutions approving (inter alia) the terms and conditions outlined therein. The proceeds of the loan, together with internally generated cash of US\$35M, were used to settle the bridge loan amount, effective August 11, 2015. The refinancing agreements were fully executed on and became effective from August 06, 2015. The key terms of the refinancing are as follows:

- The loan amount is the sum of US\$210 million (comprising US\$153.3M and TT\$361.4M);
- The term of the loan is 5 years;
- The interest rate is LIBOR + 5.50%, on USD drawdowns and 3 Month TT Treasury Bill + 5.50% on TTD drawdowns, with a floor of 0.75% for LIBOR and the 3 Month TT Treasury Bill;
- The loan will be guaranteed by TCL's subsidiaries;

The joint lead arrangers are Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC.

August 10 – Scotia Investment Jamaica Limited – Consideration of Dividend Payment

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice that a dividend payment will be considered at the upcoming Board of Directors meeting of SIJL to be held on September 03rd, 2015.

August 10 – JMMB Group Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice that a shareholder connected to a Director sold 1,034,546 JMMBGL shares on July 21st, 2015.

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

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An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,151.05	-0.26	-0.02%	0.01%
All T&T Index	1,958.36	0.09	0.00%	-1.25%
Cross Listed Index	45.09	-0.08	-0.18%	8.08%

Weekly Volume Traded	701,504
Weekly \$ Value Traded	\$8,648,806.38
Advance/Decline Ratio	3/5

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 August 14, 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	3.78%	0.388	12.87	5.30	0.94	5.50	4.75	5.00	0.00	0.00%	5.00	0.00%
First Citizens Bank Ltd	FIRST	30-Sep	2.50	1.18	3.37%	2.520	13.89	25.25	1.39	37.07	35.00	35.00	0.00	0.00%	37.06	-5.56%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.11	6.79%	0.246	6.63	1.91	0.86	1.95	0.97	1.63	0.00	0.00%	1.15	41.74%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.70%	7.570	15.19	53.21	2.16	121.90	114.93	114.97	-0.01	-0.01%	119.74	-3.98%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.05%	3.231	19.29	20.29	3.07	63.49	57.98	62.31	0.00	0.00%	61.52	1.28%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.97	1.30	1.93%	4.130	16.28	33.32	2.02	67.50	66.15	67.25	0.00	0.00%	66.40	1.28%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.67%	0.469	7.46	6.06	0.58	3.85	3.46	3.50	-0.10	-2.78%	3.65	-4.11%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	3.01%	5.900	10.69	42.51	1.48	68.89	63.00	63.05	-0.05	-0.08%	68.25	-7.62%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.26	1.86%	0.770	18.18	3.90	3.59	16.00	12.50	14.00	0.00	0.00%	13.50	3.70%
Berger Paints Trinidad Ltd	BER	31-Mar	0.43	0.08	2.19%	0.360	10.14	5.80	0.63	3.65	3.61	3.65	0.00	0.00%	3.65	0.00%
Flavorite Foods Ltd	FFL	31-Dec	0.01	0.00	0.00%	-0.310	N/A	5.42	0.89	5.75	4.50	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	0.85	0.60	3.04%	0.830	23.81	7.74	2.55	19.77	19.75	19.76	0.00	0.00%	19.77	-0.05%
National Flour Mills Ltd	NFM	31-Dec	0.18	0.00	0.00%	0.300	7.00	1.79	1.18	2.10	1.10	2.10	0.00	0.00%	1.15	82.61%
One Caribbean Media Ltd	OCM	31-Dec	1.23	0.76	3.41%	1.150	19.40	10.11	2.21	25.36	22.00	22.31	0.00	0.00%	25.00	-10.76%
Readymix (West Indies) Ltd	RML	31-Dec	0.69	0.00	0.00%	0.650	28.91	8.60	2.18	19.00	18.79	18.79	0.00	0.00%	18.80	-0.05%
Trinidad Cement Ltd	TCL	31-Dec	-0.87	0.00	0.00%	0.038	76.32	2.54	1.14	3.06	1.85	2.90	-0.02	-0.68%	2.50	16.00%
Unilever Caribbean Ltd	UCL	31-Dec	2.52	1.77	2.64%	2.050	32.68	7.60	8.82	67.01	63.06	67.00	0.00	0.00%	64.50	3.88%
West Indian Tobacco Company Ltd	WCO	31-Dec	5.81	5.51	4.39%	6.030	20.79	3.91	32.10	126.00	118.00	125.37	0.00	0.00%	121.33	3.33%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.43	1.00	2.57%	2.810	13.86	21.89	1.78	39.46	38.90	38.95	0.00	0.00%	39.45	-1.27%
Guardian Holdings Ltd	GHL	31-Dec	1.73	0.57	4.36%	1.660	7.87	12.64	1.03	15.50	13.00	13.06	-0.03	-0.23%	13.25	-1.43%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.06	0.02	3.90%	0.065	6.95	0.71	0.64	0.55	0.40	0.45	0.00	0.00%	0.43	4.65%
National Enterprises Limited	NEL	31-Mar	0.80	0.50	2.93%	0.400	42.73	5.67	3.02	17.90	17.05	17.09	0.04	0.23%	17.42	-1.89%
Sagcor Financial Corporation	SFC	31-Dec	0.53	0.25	4.21%	0.537	11.18	10.89	0.55	6.50	5.00	6.00	0.00	0.00%	5.95	0.84%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.65%	0.181	8.32	2.43	0.62	1.55	1.40	1.51	0.01	0.67%	1.45	4.14%
Property																
PLIPDECO	PLD	31-Dec	2.91	0.15	3.69%	1.790	2.27	49.30	0.08	4.20	3.50	4.06	0.00	0.00%	3.75	8.27%
Trading																
Agostini's	AGL	30-Sep	1.36	0.55	3.19%	1.370	12.60	9.96	1.73	17.61	17.25	17.26	0.00	0.00%	17.50	-1.37%
LJ Williams A	LJWA	31-Dec	0.03	0.002	0.80%	0.015	16.67	N/A	N/A	0.26	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	0.90	0.99	0.00	0.00%	1.00	-1.00%
Prestige Holdings	PHL	30-Nov	0.81	0.32	3.24%	0.809	12.22	3.92	2.52	10.00	9.40	9.89	0.02	0.20%	9.56	3.45%