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	8-Jan-16	15-Jan-16	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,161.35	1,164.82	3.47	0.30%	0.22%
All T&T Index	1,942.33	1,941.11	(1.22)	-0.06%	-0.38%
Cross Listed Index	50.10	51.22	1.12	2.24%	3.45%
First Tier Market					
Weekly Volume			Weekly Value		
2,237,903			\$25,588,837.76		
Volume Leader		Shares		% Market	
JMMBGL		733,022		32.75%	
SFC		728,698		32.56%	
FIRST		485,514		21.70%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NCBJ		\$2.18	\$2.30	\$0.12	5.50%
JMMBGL		\$0.53	\$0.55	\$0.02	3.77%
SFC		\$6.31	\$6.50	\$0.19	3.01%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NFM		\$2.60	\$2.50	-\$0.10	-3.85%
NGL		\$21.49	\$21.25	-\$0.24	-1.12%
UCL		\$68.30	\$67.75	-\$0.55	-0.81%
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
99,423			\$2,182,855.75		
Security		Shares		Value	
CIF		95,423		\$2,170,855.75	
Exchange Rate		US\$1=TT\$6.4438		US\$1=JMD\$120.7676	

EQUITY SUMMARY

Trinidad and Tobago

Trading volumes propelled this week by 41.35 per cent to 2,237,903 shares traded compared to 1,583,241 in the prior week. The majority of shares traded were in the lower priced stocks. Jamaica Money Market Brokers Limited (JMMBGL) and Sagicor Financial Corporation (SFC) tied for top positions with 32.75 per cent and 32.56 per cent market volume share respectively. Consequently, there was a fall in the value of shares traded, amounting to \$25,588,837.76 this week, versus \$27,003,735.87 last week.

The Cross Listed stocks continue to advance with the Index rising 2.24 per cent or 1.12 points to 51.22. The All Trinidad and Tobago Index fell by 0.06 per cent or 1.22 points to 1,941.11. Finally, the Composite Index rose



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0.30 per cent or 3.47 points to 1,164.82 Overall there were 7 stocks advancing and 7 declining. The major advance for the second consecutive week was National Commercial Bank of Jamaica Limited (NCBJ), up 5.50 per cent or \$0.12 to \$2.30. The major decline was National Flour Mills Limited (NFM) down 3.85 per cent or \$0.10 to \$2.50.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 95,423 CLICO Investment Fund (CIF) units traded while 4,000 units of Praetorian Property Mutual Fund (PPMF) with an aggregate value of \$2,182,855.75. CIF's price rose by \$0.02 to \$22.75 while PPMF's price fell by \$0.09 to \$3.00.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$381.867MM this week. OMO maturities totaled \$701.1960MM last week.
- Treasury Bill Issue Number 1482, with a tenor of 182 days, was issued on January 11, 2016 and will mature on July 11, 2016.
- Treasury Bill Issue Number 1483, with a tenor of 91 days, was issued on January 13, 2016 and will mature on April 13, 2016.

US

- The yield on 10-year notes closed the week at 2.03% while yields on 2-year notes ended the week at 0.84%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	98.50	99.55	7.34%
	04/08/2022	7.000%	B	97.50	98.50	7.29%
Trinidad and Tobago	01/07/2020	9.750%	Baa2/A	129.50	130.75	2.44%
	16/01/2024	4.375%	Baa2/A	103.50	104.50	3.72%
	17/05/2027	5.875%	Baa2/A	114.625	116.25	4.07%
NGCTT	15/01/2036	6.050%	Baa2/A-	101.75	103.25	5.77%
Petrotrin	14/08/2019	9.750%	Ba1/BB	103.50	105.25	8.03%
	08/05/2022	6.000%	Ba1/BB	91.625	93.25	8.46%
Sagicor	11/08/2022	8.875%	B	109.50	111.00	6.48%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

January 15 – Trinidad and Tobago NGL Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NGL that a Director purchased 2,000 NGL shares on December 18th 2015 and 1,000 NGL shares on January 08th 2016.

January 15 – Trinidad and Tobago NGL Limited - Notice of Material Change

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NGL that Mr. Edmund Subryan ceased to be Corporate Secretary of NGL and was replaced by Aegis Business Solutions Limited effective November 02nd, 2015.



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January 14 – GraceKennedy Limited - Resignation of a Director

Kingston, Jamaica, January 14 – GraceKennedy Group CEO Don Wehby has announced senior management changes at First Global Bank Limited (FGB) and the wider GraceKennedy consequent upon the resignation of Courtney Campbell from the GraceKennedy Group. Courtney Campbell, CEO of GraceKennedy Financial Group (GKFG) and First Global Bank (FGB) has resigned from the GraceKennedy Group and will step down from the position of Chief Executive Officer (CEO) of FGB and CEO of GKFG on January 31, 2016. He will consequently also be resigning from the Boards of GraceKennedy Limited, First Global Bank Limited and GraceKennedy Financial Group Limited, as well as other Boards within the Group.

Mrs. Mariame Robinson, who is currently a member of the FGB Board, has been appointed President and CEO of First Global Bank, effective February 1, 2016. Mrs. Paula Robertson- Barclay, currently Chief Credit Risk Officer for the Bank, has been appointed General Manager of FGB also effective February 1, 2016.

In making the announcements, Mr. Wehby indicated that “Courtney has served us well since he joined the Group in 2008 and we are thankful for the contribution he has made to our financial services businesses. We wish him all the very best as he leaves to explore other opportunities.” In a communication to Mr Wehby, Mr Campbell stated, “I am pleased that I had the opportunity to contribute to the growth of GraceKennedy Financial Group (GKFG) in recent years. I know that the team is energized and will remain committed to the bold strategic goals that have been established.”

Incoming President and CEO of FGB, Mariame Robinson, will be leaving her role as Partner at Portland Private Equity (PPE), a Caribbean focused private equity fund, where she leads the Fund’s due diligence process and portfolio monitoring for her closed deals. She has worked as a Management Consultant at the top global strategy consulting firms, advising CEOs of Fortune 500 companies and their management teams on growth strategy and operations. She has worked with McKinsey & Company and Bain & Company where she most recently was an Engagement Manager in the New York office.

Mrs Robinson has a BSc. in Electrical Engineering from M.I.T., an M.B.A. from Harvard Business School, and an M. Phil in Economics from Oxford University where she attended as the Jamaica 1998 Rhodes Scholar.

As President and CEO of First Global, she will report directly to GraceKennedy Group CEO and Chairman of the GraceKennedy Financial Group, Don Wehby, and will also be appointed to GraceKennedy’s Executive Committee as well as to the GraceKennedy Money Services (GKMS) Board.

“We are pleased to appoint Mariame to lead the Bank. Her track record in transformational leadership is solid and she has had vast experience in different fields which will make her leadership a tremendous benefit to First Global Bank and to GraceKennedy,” said Mr Wehby.

Mr Wehby added that, with the promotion of Mrs. Barclay to the position of General Manager of the Bank, the Bank’s leadership will be further strengthened. “With over 25 years in banking, Paula has added significant value to First Global, and we are confident that she will continue doing well in her new role,” said the Group CEO.

Several other senior management changes will take effect within the Group on February 1, 2016.

Grace Burnett will assume the role of CEO, GraceKennedy Financial Group. She will also continue as Managing Director of GK General Insurance Company Limited. Mrs. Burnett, a Chartered Insurer and Attorney-at-Law, joined the GraceKennedy Group in August 2000. She has had a tremendous track record in the Group’s Insurance segment, with both GK General Insurance Company Ltd. (formerly JIIC) and Allied Insurance Brokers Ltd. showing significant growth under her leadership.

Mr. Steven Whittingham, will be appointed Chief Investment Officer for the Group with responsibility for devising and executing strategy across GK’s businesses, and identifying and leading key investment opportunities. He will also continue to lead GK Capital Management Limited as its CEO. A graduate from the Harvard Business



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School, Mr. Whittingham has significant experience in investments, mergers and acquisitions and entrepreneurial management in the USA, Europe and the Caribbean. His track record of identifying and executing on innovative opportunities will continue to be of significant benefit to the Group.

Both Mrs Burnett and Mr Whittingham will report directly to the Group CEO.

“We have a cadre of exceptional leaders within the GraceKennedy Group. I have every confidence that these changes will strengthen the leadership team and allow the company to achieve our goal of becoming a Global Consumer Group and a significant player in the regional financial sector,” said Mr Wehby.

January 14 – National Enterprises Limited - Nomination of Directors to be appointed

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notification from NEL that the Government of the Republic of Trinidad and Tobago (GORTT) has nominated the following persons as its representatives, to be appointed on the Board of Directors of NEL.

- Mr. Jerry Hospedales;
- Mr. Vishnu Dhanpaul;
- Mrs. Janet Parks; and
- Dr. Ferri Hosein.

The TTSE was further advised that as per GORTT’s request and resolution of the Directors of NEL dated January 12th, 2016, a Special Meeting of the Shareholders will be held on January 29th, 2016 at 10:00am at the Radisson Hotel, Wrightson Road, Port of Spain to appoint Directors to the Board.

January 12 – FirstCaribbean International Bank Limited - Notice of Record Date for Annual Meeting

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FCI that their Directors have, by resolution, fixed Monday, January 25th, 2016 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 11th, 2016 at 10:00 a.m. at the Hilton Barbados Resort, St. Michael, Barbados.

January 12 – JMMB Group Limited - 2016 Preference Share Offer

The Trinidad and Tobago Stock Exchange Limited (TTSE) has been advised by JMMBGL as follows:

JMMBGL made an offer in for the subscription of:

- a) 9,000,000 6.00% USD Cumulative Redeemable Preference Shares at a fixed price of USD 1.00;
- b) 2,000,000 5.75% USD Cumulative Redeemable Preference Shares at a fixed price of USD 1.50;
- c) 1,500,000 7.50% Variable Rate JMD Cumulative Redeemable Preference Shares at a fixed price of JMD 1.00;
- d) 70,000,000 7.25% Variable Rate JMD Cumulative Redeemable Preference Shares at a fixed price of JMD 1.50,

(cumulatively the “Preference Shares”).

The offer for the Preference Shares is solely being made in Jamaica and the distribution of the prospectus shall only take place in Jamaica. Please note that the prospectus states that the prospectus is intended for use in Jamaica; is not to be constructed as an offer outside of Jamaica, is not to be distributed outside of Jamaica as it is prohibited by law; and it does constitute and may not be used for or in connection with any offer to, or solicitation by, anyone in any jurisdiction other than Jamaica.



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The prospectus also states the JMMBGL intends to apply to the Jamaica Stock Exchange for the Preference Shares to be listed on that exchange.

January 12 – Scotia Investment Jamaica Limited - Notice of Annual General Meeting

The Trinidad and Tobago Stock Exchange Limited (TTSE) has received notice from SIJL that their Annual General Meeting will be held at the Knutsford Court Hotel, 16 Chelsea Avenue, Kingston 5, Jamaica on Friday, March 4, 2016 at 2:00p.m.

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

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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.



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,164.82	3.47	0.30%	0.22%
All T&T Index	1,941.11	-1.22	-0.06%	-0.38%
Cross Listed Index	51.22	1.12	2.24%	3.45%

Weekly Volume Traded	2,237,903
Weekly \$ Value Traded	\$25,588,837.76
Advance/Decline Ratio	7/7

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All data as at January 15, 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, 2014	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	-0.59	0.19	3.76%	0.441	11.39	5.35	0.94	5.10	4.75	5.02	0.00	0.00%	5.00	0.40%
First Citizens Bank Ltd	FIRST	30-Sep	2.50	1.18	3.37%	2.520	13.89	25.25	1.39	37.07	34.66	35.00	0.00	0.00%	37.06	-5.56%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.12	5.06%	0.264	8.70	1.89	1.21	2.30	1.15	2.30	0.12	5.50%	1.15	100.00%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.57	4.35	3.88%	7.570	14.80	55.14	2.03	119.74	111.89	112.00	0.00	0.00%	119.74	-6.46%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.21	3.00	4.85%	3.210	19.27	21.18	2.92	63.00	61.50	61.85	-0.04	-0.06%	61.52	0.54%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.97	1.30	1.95%	4.210	15.83	34.19	1.95	67.50	66.40	66.63	0.00	0.00%	66.40	0.35%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.16%	0.468	8.67	5.93	0.68	4.06	3.49	4.06	0.02	0.50%	3.65	11.23%
Massy Holdings Ltd	MASSY	30-Sep	5.69	2.10	3.43%	5.900	10.39	42.51	1.44	68.25	61.30	61.30	-0.10	-0.16%	68.25	-10.18%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	-4.87	N/A	N/A	N/A	N/A	19.69	1.08	25.00	21.00	21.25	-0.24	-1.12%	20.00	6.25%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.26	1.91%	0.820	16.63	4.01	3.40	16.00	13.50	13.64	-0.10	-0.73%	13.50	1.04%
Berger Paints Trinidad Ltd	BER	31-Mar	0.43	0.08	2.18%	0.280	13.11	5.80	0.63	3.67	3.65	3.67	0.00	0.00%	3.65	0.55%
Flavorite Foods Ltd	FFL	31-Dec	0.01	0.00	0.00%	-0.310	N/A	5.42	0.89	4.80	4.50	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	0.85	0.60	3.04%	1.080	18.29	8.20	2.41	19.77	19.75	19.75	0.00	0.00%	19.77	-0.10%
National Flour Mills Ltd	NFM	31-Dec	0.18	0.00	0.00%	0.310	8.06	1.86	1.35	2.75	1.15	2.50	-0.10	-3.85%	1.15	117.39%
One Caribbean Media Ltd	OCM	31-Dec	1.23	0.76	3.45%	1.310	16.79	10.30	2.14	25.00	22.00	22.00	0.00	0.00%	25.00	-12.00%
ReadyMix (West Indies) Ltd	RML	31-Dec	0.69	0.00	0.00%	0.840	22.37	9.13	2.06	18.80	18.79	18.79	0.00	0.00%	18.80	-0.05%
Trinidad Cement Ltd	TCL	31-Dec	-0.87	0.00	0.00%	0.071	55.35	2.72	1.44	4.75	2.25	3.93	0.00	0.00%	2.50	57.20%
Unilever Caribbean Ltd	UCL	31-Dec	2.52	1.77	2.61%	1.920	35.29	7.80	8.69	68.49	64.50	67.75	-0.55	-0.81%	64.50	5.04%
West Indian Tobacco Company Ltd	WCO	31-Dec	5.81	5.51	4.36%	6.100	20.70	3.99	31.69	126.30	121.33	126.29	0.00	0.00%	121.33	4.09%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.43	1.00	2.57%	2.560	15.22	22.23	1.75	39.46	38.90	38.96	0.00	0.00%	39.45	-1.24%
Guardian Holdings Ltd	GHL	31-Dec	1.73	0.57	4.22%	1.520	8.89	12.61	1.07	15.50	12.80	13.51	0.15	1.12%	13.25	1.96%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.06	0.02	3.19%	0.067	8.19	0.67	0.82	0.55	0.40	0.55	0.02	3.77%	0.43	27.91%
National Enterprises Limited	NEL	31-Mar	0.80	0.50	3.13%	0.570	28.02	5.67	2.82	17.42	15.97	15.97	0.00	0.00%	17.42	-8.32%
Sagicor Financial Corporation	SFC	31-Dec	0.53	0.25	3.89%	1.080	6.02	10.29	0.63	6.50	5.00	6.50	0.19	3.01%	5.95	9.24%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.13	0.09	6.25%	0.128	11.91	2.41	0.63	1.65	1.45	1.52	0.02	1.33%	1.45	4.83%
Property																
PLIPDECO	PLD	31-Dec	2.91	0.15	3.82%	2.490	1.58	49.64	0.08	4.07	3.50	3.93	0.01	0.26%	3.75	4.80%
Trading																
Agostini's	AGL	30-Sep	1.36	0.55	3.24%	1.370	12.37	9.96	1.70	18.20	16.95	16.95	-0.06	-0.35%	17.50	-3.14%
LJ Williams A	LJWA	31-Dec	-0.002	0.00	0.00%	0.001	250.00	N/A	N/A	0.26	0.25	0.25	0.00	0.00%	0.26	-3.85%
LJ Williams B	LJWB	31-Mar	-0.02	0.00	0.00%	0.010	99.00	3.52	0.28	1.00	0.90	0.99	0.00	0.00%	1.00	-1.00%
Prestige Holdings	PHL	30-Nov	0.81	0.32	3.15%	0.882	11.53	4.20	2.42	10.17	9.56	10.17	0.00	0.00%	9.56	6.38%