



An RBC Company

	8-Jul-16	15-Jul-16	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,142.32	1,147.79	5.47	0.48%	-1.25%
All T&T Index	1,796.39	1,807.08	10.69	0.60%	-7.26%
Cross Listed Index	65.00	65.02	0.02	0.03%	31.33%
First Tier Market					
Weekly Volume			Weekly Value		
2,325,969			\$19,419,461.20		
Volume Leader		Shares		% Market	
JMMBGL		1,366,290		58.74%	
SFC		312,818		13.45%	
NGL		153,654		6.61%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
AHL		\$13.00	\$13.60	\$0.60	4.62%
SIJL		\$1.65	\$1.70	\$0.05	3.03%
RFHL		\$107.16	\$110.00	\$2.84	2.65%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NCBJ		\$2.66	\$2.60	-\$0.06	-2.26%
AMBL		\$40.00	\$39.50	-\$0.50	-1.25%
NEL		\$10.88	\$10.75	-\$0.13	-1.19%
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
126,027			\$2,867,248.31		
Security		Shares		Value	
CIF		126,027		\$2,867,248.31	
Exchange Rate		US\$1=TT\$6.7059		US\$1=JMD\$126.3604	

EQUITY SUMMARY

Trinidad and Tobago

Trading activity increased this week with 2,325,969 shares changing hands on the First Tier Market, up 118.55 per cent on last week's volume of 1,064,268 shares. The value of shares traded more than doubled, up 141.24 per cent to \$19,419,461.20 from the prior week's value of \$8,049,943.24. The volume leader this week was JMMB Group Limited (JMMBGL) with 58.74 per cent of all trades or 1,366,290 shares traded.

For the third week in a row, all three Indices closed in positive territory. The Composite Index rose 0.48 per cent or 5.47 points to end at 1,147.79, the All Trinidad and Tobago Index climbed 0.60 per cent or 10.69 points to 1,807.08 and the Cross Listed Index increased a minimal 0.03 per cent or 0.02 points to close the week at 65.02. Overall there were 9 stocks advancing and 8 stocks declining. This week the major advance was Angostura Holdings Limited (AHL), up 4.62 per cent or \$0.60 to close at \$13.60 and the major decline was National Commercial Bank Jamaica Limited (NCBJ), which fell 2.26 per cent or \$0.06 to \$2.60.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 126,027 CLICO Investment Fund (CIF) units traded with a value of \$2,867,248.31. CIF's price remained unchanged at \$22.75.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$624.5MM this week compared to \$886.168MM last week.
- Treasury Bill Issue Number 1500, with a tenor of 182 days, was issued on July 11, 2016 and will mature on January 9, 2017.
- Treasury Bill Issue Number 1501, with a tenor of 91 days, was issued on July 13, 2016 and will mature on October 12, 2016.

US

- The yield on 10-year notes closed the week at 1.58% while yields on 2-year notes ended the week at 0.70%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa1/B	99.00	101.00	7.02%
	04/08/2022	7.000%	B	97.50	99.00	7.21%
Trinidad and Tobago	01/07/2020	9.750%	Baa3/A-	126.50	127.50	2.41%
	16/01/2024	4.375%	Baa3/A-	103.75	104.75	3.64%
	17/05/2027	5.875%	Baa3/A-	114.00	116.00	4.04%
NGCTT	15/01/2036	6.050%	Baa3/BBB+	105.00	106.50	5.50%
Petrotrin	14/08/2019	9.750%	Ba3/BB	108.25	109.25	6.38%
	08/05/2022	6.000%	Ba3/BB	97.50	98.50	6.31%
Sagicor	11/08/2022	8.875%	B	111.00	112.00	6.45%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

July 15 – National Commercial Bank Jamaica Limited – Consideration of Dividend Payment

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBJ that the Board of Directors, at its meeting to be held on Thursday July 28th, 2016, will consider the payment of an interim dividend to stockholders.

July 13 – Sagicor Financial Corporation Preference Shares – Suspension of Trading

In view of Sagicor Financial Corporation's redemption of its outstanding unconverted Convertible Redeemable Preference Shares the Trinidad and Tobago Stock Exchange Limited (TTSE) will be suspending trading of the Sagicor Financial Corporation US\$1.00 6.5% Convertible Redeemable Preference Share (SFPC) with effect from Thursday 14th July 2016.

July 12 – First Citizens Bank Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FIRST that a Senior Officer purchased 1,179 FIRST shares on July 12th 2016.



July 12 – GraceKennedy Limited – GKC Shareholders Vote Unanimously in Favour of Stock Split at EGM
GraceKennedy shareholders voted unanimously in favour of a three-for-one stock split at an extraordinary general meeting (EGM) held at the Company's headquarters in downtown Kingston on July 11, 2016.

In order to facilitate the stock split, the shareholders also voted in favour of resolutions for amendment of the Company's Articles of Incorporation to allow for an increase in the maximum number of shares that the Company is authorised to issue from 400,000,000 to 1,200,000,000 and for the conversion of the shares in the Company which are not yet issued into stock when issued and fully paid.

Speaking at the EGM, GraceKennedy Group CEO, Don Wehby, provided the context for the recommendation made by the Board of Directors for the stock split. He reported that, at the close of 2015, the Company's stock traded at J\$81.25 and on Friday July 8 the stock traded at \$119.70. He pointed out that as of December 31, 2015, the Company's market capitalisation was J\$26.9 billion or US\$214 million. He further pointed out that, as of Friday July 8, the Company's market capitalisation stood at J\$39.7 billion or US\$315 million, an increase of approximately US\$100 million. This, he said, was truly commendable, attributing the gain in market capitalisation to the Company's performance over the first quarter of 2016, where GraceKennedy's revenues went up by 14.3% or \$2.8 billion and profits went up by 150% or approximately J\$958 million compared to the first quarter of 2015. "In terms of the performance of our stock compared to the JSE Main Index, the market is up just under 7% and we are up about 47% to 48%," said the Group CEO.

Mr Wehby said that the approval by the shareholders of the subdivision of the shares would allow for the stock to be more accessible to investors and would lead to an increased liquidity in the trading of the stock. It would also allow for a widening of the Company's ownership base as more persons would be able to invest in the Company's stock. He added that with the anticipated greater activity in the trading of the stock, this should allow the stock price to move towards its true value.

For the benefit of the shareholders, the Group CEO explained the mechanics of the three-for-one stock split. He said that the stock split would result in the number of stock units currently owned by a stockholder being increased three-fold. The price of the stock would be split initially also by three. Using as an example, he explained that a stockholder with 100 stock units with a market price of J\$120.00 per stock unit prior to the split will, immediately following the split, have 300 units with an initial price of J\$40.00 per stock unit.

Having been approved, the stock split will take effect on August 11, 2016. Stockholders who maintain physical stock certificates to reflect their holdings were advised that these stock certificates remain valid and will be treated for all purposes as reflecting the post-split number of stock units. For persons who hold their shares in the central depository, these will automatically be adjusted to reflect the number of shares post the stock split.

July 11 – First Citizens Bank Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FIRST that a Senior Officer purchased 2,867 FIRST shares on July 11th 2016.

West Indies Stockbrokers Limited

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,147.79	5.47	0.48%	-1.25%
All T&T Index	1,807.08	10.69	0.60%	-7.26%
Cross Listed Index	65.02	0.02	0.03%	31.33%

Weekly Volume Traded	2,325,969
Weekly \$ Value Traded	\$19,419,461.20
Advance/Decline Ratio	9/8

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All data as at July 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, 2015	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.38	0.62	8.72%	0.478	14.84	5.36	1.33	7.10	5.00	7.10	0.09	1.28%	5.01	41.72%
First Citizens Bank Ltd	FIRST	30-Sep	2.51	1.32	3.77%	2.540	13.78	25.60	1.37	35.72	29.50	34.99	0.19	0.55%	35.00	-0.03%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.12	4.47%	0.280	9.28	2.00	1.30	2.70	1.52	2.60	-0.06	-2.26%	2.10	23.81%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.57	4.35	3.95%	7.660	14.36	55.66	1.98	115.01	107.15	110.00	2.84	2.65%	111.93	-1.72%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.21	3.00	5.66%	3.483	15.23	20.71	2.56	62.52	51.36	53.03	-0.04	-0.08%	61.94	-14.38%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.45	1.40	2.25%	4.450	14.01	36.14	1.73	67.27	62.34	62.34	-0.08	-0.13%	66.63	-6.44%
GraceKennedy Ltd	GKC	31-Dec	0.44	0.13	2.23%	0.589	9.76	6.31	0.91	5.75	3.50	5.75	0.05	0.88%	4.05	41.98%
Massy Holdings Ltd	MASSY	30-Sep	6.53	2.10	3.70%	6.300	9.00	46.39	1.22	64.33	47.98	56.73	0.00	0.00%	61.45	-7.68%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	2.40	1.50	6.52%	2.360	9.75	20.66	1.11	25.00	18.25	23.02	0.51	2.27%	21.50	7.07%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.80	0.30	2.21%	0.780	17.44	4.35	3.13	14.50	12.54	13.60	0.60	4.62%	13.97	-2.65%
Berger Paints Trinidad Ltd	BER	31-Mar	0.12	0.00	0.00%	0.290	12.69	5.51	0.67	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	19.70	19.75	0.05	0.25%	19.75	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.28	0.08	3.48%	0.290	7.93	1.70	1.36	2.75	1.79	2.30	0.00	0.00%	2.70	-14.81%
One Caribbean Media Ltd	OCM	31-Dec	1.20	0.76	3.61%	1.190	17.68	10.84	1.94	22.31	20.98	21.04	0.04	0.19%	22.00	-4.36%
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	0.00	0.00%	18.79	-25.44%
Trinidad Cement Ltd	TCL	31-Dec	1.19	0.04	1.19%	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	34.99	8.44	7.67	68.49	64.74	64.74	-0.03	-0.05%	68.30	-5.21%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.66%	6.160	20.50	5.74	22.00	126.40	125.35	126.28	0.00	0.00%	126.29	-0.01%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.89	1.05	2.66%	2.720	14.52	24.09	1.64	40.00	38.93	39.50	-0.50	-1.25%	38.96	1.39%
Guardian Holdings Ltd	GHL	31-Dec	1.44	0.61	4.85%	1.480	8.50	11.97	1.05	14.30	12.58	12.58	-0.12	-0.94%	13.25	-5.06%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.07	0.02	3.29%	0.074	8.09	0.72	0.84	0.65	0.41	0.60	0.00	0.00%	0.55	9.09%
National Enterprises Limited	NEL	31-Mar	0.15	0.50	4.65%	0.150	71.67	5.17	2.08	17.25	8.99	10.75	-0.13	-1.19%	16.37	-34.33%
Sagicor Financial Corporation	SFC	31-Dec	0.68	0.25	3.54%	0.782	9.20	11.09	0.65	7.25	5.75	7.19	-0.06	-0.83%	6.20	15.97%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.13	0.09	5.58%	0.129	13.15	2.48	0.68	1.96	1.50	1.70	0.05	3.03%	1.50	13.33%
Property																
PLIPDECO	PLD	31-Dec	2.11	0.10	2.70%	1.190	3.11	50.58	0.07	4.07	3.69	3.70	0.00	0.00%	3.92	-5.61%
Trading																
Agostini's	AGL	30-Sep	1.37	0.56	3.28%	1.330	12.82	10.38	1.64	18.20	16.95	17.05	0.00	0.00%	17.14	-0.53%
LJ Williams A	LJWA	31-Dec	0.004	0.00	0.00%	0.004	62.50	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%	0.040	23.25	3.65	0.26	0.99	0.93	0.93	0.00	0.00%	0.99	-6.06%
Prestige Holdings	PHL	30-Nov	0.96	0.32	2.94%	0.938	11.62	4.36	2.50	11.40	9.87	10.90	0.00	0.00%	10.10	7.92%