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	10-Apr-15	17-Apr-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,151.99	1,150.66	(1.33)	-0.12%	-0.02%
All T&T Index	1,967.26	1,964.88	(2.38)	-0.12%	-0.92%
Cross Listed Index	44.15	44.11	(0.04)	-0.09%	5.73%
First Tier Market					
Weekly Volume			Weekly Value		
2,057,822			\$6,313,751.78		
Volume Leader	Shares		% Market		
NCBJ	1,055,063		51.27%		
NFM	512,625		24.91%		
TCL	255,645		12.42%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
SFC	\$5.98	\$6.01	\$0.03	0.50%	
FIRST	\$35.50	\$35.56	\$0.06	0.17%	
UCL	\$66.03	\$66.07	\$0.04	0.06%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
SIJL	\$1.53	\$1.46	-\$0.07	-4.58%	
NFM	\$1.55	\$1.50	-\$0.05	-3.23%	
TCL	\$2.55	\$2.50	-\$0.05	-1.96%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
133,251			\$2,998,715.83		
Security	Shares		Value		
CIF	133,251		\$2,998,715.83		
Exchange Rate	US\$1=TT\$6.3733		US\$1=JMD\$115.0915		

EQUITY SUMMARY

Trinidad and Tobago

Trading activity was up this week with 2,057,822 shares changing ownership on the First Tier Market. This represented an increase of 16.97 per cent on last week's volume of 1,759,279 shares. The value of shares traded, however, fell 66.01 per cent from \$18,574,380.42 last week to \$6,313,751.78 this week. For the second week in a row, National Commercial Bank Jamaica Limited (NCBJ) was the volume leader with 51.27 per cent of the market or 1,055,063 shares traded.

The Indices continued on a downward trend this week. The Composite Index dropped 0.12 per cent or 1.33 points to 1,150.66, the All Trinidad and Tobago Index slid 0.12 per cent or 2.38 points to 1,964.88 and the Cross Listed Index decreased 0.09 per cent or 0.04 points to close at 44.11. This week the major advance was Sagicor Financial Corporation (SFC), up 0.50 per cent or \$0.03 to \$6.01 and the major decline was Scotia



Investments Jamaica Limited (SIJL), down 4.58 per cent or \$0.07 to \$1.46. The advance to decline ratio was 3 to 8.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 133,251 CLICO Investment Fund (CIF) units traded with a value of \$6,313,751.78. CIF's price fell 0.04 per cent or \$0.01 to \$22.50.

Jamaica

In Jamaica, the JSE Market Index declined 530.02 points or 0.62 per cent this week to close at 85,090.13. Trading activity resulted in 25,495,443 shares traded valued at J\$302,766,646.88. The volume leader this week was Desnoes and Geddes Limited (DG) with 42.22 per cent of the market or 10,763,506 shares traded. The major advance was DG, up 5.77 per cent or J\$0.32 to J\$5.87 and the major decline was Salada Foods Jamaica Limited (SALF), down 12.62 per cent or J\$1.30 to J\$9.00.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$1145MM this week compared to \$1070MM last week.
- Treasury Bill Issue Number 1455, with a tenor of 91 days, was issued on April 15, 2015 and will mature on July 15, 2015.

US

- The yield on 10-year notes closed the week at 1.87% while yields on 2-year notes ended the week at 0.51%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	99.250	101.250	7.01%
	04/08/2022	7.000%	B	97.000	100.000	7.00%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	135.500	137.500	2.09%
	16/01/2024	4.375%	Baa1/A	107.500	108.750	3.22%
	17/05/2027	5.875%	Baa1/A	116.500	118.500	3.93%
First Citizens	09/02/2016	4.903%	Baa1/BBB+	101.500	102.500	1.73%
NGCTT	15/01/2036	6.050%	Baa1/A-	111.250	113.250	5.01%
Petrotrin	14/08/2019	9.750%	Baa3/BB+	119.750	121.750	4.18%
	08/05/2022	6.000%	Baa3/BB+	106.000	107.000	3.82%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

April 17 – Massy Holdings Limited – Notice of Material Change

NOTICE OF EXECUTION OF A PROJECT AGREEMENT FOR THE ESTABLISHMENT OF A NATURAL GAS TO PETROCHEMICALS COMPLEX AND INVESTMENT IN A 10% STAKE IN CARIBBEAN GAS CHEMICALS LIMITED



1. EXECUTION OF THE PROJECT AGREEMENT (“PA”) FOR THE ESTABLISHMENT OF A NATURAL GAS TO PETROCHEMICAL PROJECT, APRIL 10, 2015

On April 10, 2015, Massy Holdings Ltd. (“MHL”) entered into a PA for the Establishment of a Natural Gas to Petrochemicals Complex. The PA is in respect of a Project that proposes the construction, ownership and operation of a petrochemicals complex at Union Industrial Estate in La Brea, Trinidad. The Project will be utilizing approximately 100 million standard cubic feet per day of natural gas, with the first phase being the construction, ownership and operation of the 1,000,000 metric tonnes per year Methanol and 20,000 metric tonnes per year Dimethyl Ether plants, with the corresponding sale and marketing of the products.

MHL entered in the PA with the following parties:-

- (1) The Government of the Republic of Trinidad and Tobago (“GORTT”);
- (2) The National Gas Company of Trinidad and Tobago Limited (“NGC”);
- (3) Mitsubishi Gas Chemical Company Inc. (“MGC”);
- (4) Mitsubishi Corporation (“MC”);
- (5) Caribbean Gas Chemical Limited (“CGCL (T’dad)”); and
- (6) Caribbean Gas Chemical (Barbados) Limited (“CGCL (B’dos)”).

The PA commenced on the Execution Date (April 10, 2015) and sets out in detail the proposal made by MC, MGC and MHL for the Project, with the necessary undertakings to achieve its implementation and operation. The PA also recognises the approvals and fiscal incentives, import concessions, undertakings, representations, warranties and assurances required to be provided by GORTT and NGC for the Project. The PA also provides for the obligations of MHL as a Shareholder.

The Project will be facilitated through the project company CGCL (T’dad) through which MHL will ultimately hold a 10% investment in the Project. The Shareholders of CGCL (T’dad) shall be CGCL (B’dos) (80%) and the NGC or its affiliate (20%). MHL, through its 100% owned subsidiary Massy Energy (Trinidad) Ltd. which in turn has a 100% shareholding in the International Business Corporation, Massy Energy (Barbados) Ltd. which will own 12.5% of the shares in CGCL (B’dos). Japan Trinidad Methanol Co., Ltd. (“Japan Trinidad”) will hold the remaining shares (87.5%) in CGCL (B’dos). The Shareholders of Japan Trinidad are: MC – 37.5%; MGC – 37.5%; Mitsubishi Heavy Industries Limited – 25%

2. INVESTMENT IN A 10% STAKE IN CGCL (T’DAD)

The Shareholders have agreed to invest their respective portions of the equity investment, of which MHL’s portion is Thirty Million, Four Hundred and Fifty-Two Thousand United States Dollars US\$30.452 Million, which is 10% of 30% of the Total Project Cost. These funds will be used to commence the Engineering, Procurement and Construction works as well as to cover the operating costs of CGCL (T’dad) during the construction period.

MHL’s income from this project will take the form of dividends from the operational entity and also, from the sale of Methanol on the world market. This is an attractive and viable investment for MHL which is expected to bring further opportunities and synergies for companies throughout the Massy Group.

April 17 – Massy Holdings Limited – Notice of Material Change

The Trinidad and Tobago Stock Exchange (TTSE) received notice that on April 10th, 2015, MASSY entered into a Project Agreement in respect of a Project that proposes the construction, ownership and operation of a Gas to Petrochemicals Complex. The investment of a 10% stake in Caribbean Gas Chemicals Limited (the Project Company) was approved by the Company’s Board of Directors.



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April 16 – Guardian Holdings Limited – Notice to Shareholders

Summary Financial Statements

The Guardian Holdings Limited Summary Financial Statements with Notice of our 2015 Annual Meeting has been issued. Copies are being mailed to shareholders but in the meantime are available for viewing or downloading at our website www.myguardiangroup.com (go to "Investor Relations / Annual Report") pursuant to Section 67(2)(c) of the Securities Act, 2012 ("the Act") as amended.

Full Annual Report

Our full annual report including the full notes to the financial statements will be issued no later than April 30, 2015 when it will be available:

- on our website mentioned above
- by contacting our Legal Department at (868) 632 5433 ext 2037 or 2046
- by emailing your request to:
shareholder@myguardiangroup.com

Copies of the full Annual Report will also be available at our Annual Meeting scheduled for May 11, 2015 at 4.30 pm at 1 Guardian Drive, Westmoorings, Trinidad.

April 15 – One Caribbean Media Limited – Notice of Material Change

In support of the Group's strategic growth initiative, One Caribbean Media Limited (OCM) is pleased to announce that on April 13th, 2015 the Group acquired a 40% interest in an innovative technology company.

This acquisition represents less than 0.04% and 0.05% of OCM's assets and net book value respectively.

April 13 – Jamaica Money Market Brokers Group Limited – Appointment of Directors

The Trinidad and Tobago Stock Exchange (TTSE) received notice that pursuant to the Scheme of Arrangement filed with the Companies Office of Jamaica, the following Directors have been appointed to the JMMB Group Limited Board of Directors effective April 13th, 2015:

- Mr. Archibald Campbell, Deputy Chairman;
- Mrs. Donna Duncan Scott;
- Mr. Dennis Harris;
- Mr. Vinroy Andrew Whyte;
- Dr. Muriel Anne Crick;
- Mr. Wayne Sutherland;
- Mr. Rodger Braham;
- Mr. Hugh Duncan;
- Mr. Reece Kong;
- Mrs. Audrey Welds;
- Mrs. Audrey Deer Williams; and
- Mr. Andrew Cocking

Mr. Keith Duncan and Dr. Noel Lyon remain as Directors and Miss Carolyn DaCosta, Director and Company Secretary of the Company has submitted her resignation as a Director effective April 13th, 2015 but remains as Company Secretary.

April 10 – Delisting of Jamaica Money Market Brokers Limited and Listing of JMMB Group Limited

This is to advise that 1,630,552,530 JMMB shares will be de-listed from the Trinidad and Tobago Stock Exchange (the Exchange) effective Monday 13th April, 2015.

On April 10th 2015, the Trinidad and Tobago Securities and Exchange Commission considered and approved the application for the de-listing of JMMB shares. The order was granted pursuant to an application for the de-



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listing, which was made by the Exchange subsequent to a resolution (the Scheme of Arrangement) and which was approved by shareholders at a special meeting held on September 17th 2014.

In addition to the de-listing of the existing JMMB shares, the Scheme of Arrangement allowed for the subsequent listing of JMMBGL shares to existing shareholders of JMMB at a 1:1 ratio. Accordingly, 1,630,552,530 JMMBGL shares will be listed on the Exchange effective Monday 13th April, 2015. Shareholders will carry the same rights, benefits and obligations under the JMMBGL as they enjoyed under JMMB.

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

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	1,150.66	-1.33	-0.12%	-0.02%
All T&T Index	1,964.88	-2.38	-0.12%	-0.92%
Cross Listed Index	44.11	-0.04	-0.09%	5.73%

Weekly Volume Traded	2,057,822
Weekly \$ Value Traded	\$6,313,751.78
Advance/Decline Ratio	3/8

West Indies Stockbrokers Ltd
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All data as at April 17, 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%	-0.55	N/A	5.19	0.96	5.51	4.75	5.00	0.00	0.00%	5.00	0.00%
First Citizens Bank Ltd	FIRST	30-Sep	2.49	1.18	3.32%	2.500	14.22	24.85	1.43	38.56	22.00	35.56	0.06	0.17%	37.06	-4.05%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.11	7.37%	0.252	5.95	1.83	0.82	1.56	0.97	1.50	0.00	0.00%	1.15	30.43%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.67%	7.430	15.61	51.00	2.27	122.06	115.95	115.95	-0.06	-0.05%	119.74	-3.17%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.06%	3.121	19.90	20.04	3.10	70.02	57.98	62.11	0.00	0.00%	61.52	0.96%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.97	1.30	1.94%	3.970	16.85	32.75	2.04	66.94	66.15	66.91	0.00	0.00%	66.40	0.77%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.61%	0.54	6.52	6.05	0.59	3.85	3.41	3.55	0.00	0.00%	3.65	-2.74%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	3.01%	5.770	10.93	42.29	1.49	69.62	63.00	63.05	-0.01	-0.02%	68.25	-7.62%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.26	1.86%	0.750	18.65	3.76	3.72	16.00	11.00	13.99	-0.01	-0.07%	13.50	3.63%
Berger Paints Trinidad Ltd	BER	31-Mar	0.56	0.08	2.19%	0.610	5.98	6.01	0.61	3.65	3.60	3.65	0.00	0.00%	3.65	0.00%
Flavorite Foods Ltd	FFL	31-Dec	0.01	0.00	0.00%	0.010	480.00	5.62	0.85	7.00	4.50	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	0.85	0.60	3.04%	0.850	23.25	7.91	2.50	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%	0.180	8.33	1.62	0.93	1.55	1.00	1.50	-0.05	-3.23%	1.15	30.43%
One Caribbean Media Ltd	OCM	31-Dec	1.23	0.76	3.41%	1.230	18.13	10.03	2.22	25.36	20.36	22.30	0.00	0.00%	25.00	-10.80%
Readymix (West Indies) Ltd	RML	31-Dec	0.69	0.00	0.00%	0.690	27.23	7.97	2.36	21.00	18.79	18.79	0.00	0.00%	18.80	-0.05%
Trinidad Cement Ltd	TCL	31-Dec	-0.87	0.00	0.00%	-0.871	N/A	1.11	2.25	3.06	1.85	2.50	-0.05	-1.96%	2.50	0.00%
Unilever Caribbean Ltd	UCL	31-Dec	2.52	1.95	2.95%	2.520	26.22	8.35	7.91	66.07	58.35	66.07	0.04	0.06%	64.50	2.43%
West Indian Tobacco Company Ltd	WCO	31-Dec	5.81	5.51	4.40%	5.810	21.53	3.98	31.43	125.10	118.00	125.10	0.00	0.00%	121.33	3.11%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.43	1.00	2.57%	2.430	16.03	21.76	1.79	39.46	38.40	38.95	0.00	0.00%	39.45	-1.27%
Guardian Holdings Ltd	GHL	31-Dec	1.73	0.57	4.01%	1.730	8.21	12.65	1.12	15.50	13.00	14.20	-0.27	-1.87%	13.25	7.17%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.10	0.02	4.47%	0.086	5.01	0.66	0.65	0.53	0.40	0.43	0.00	0.00%	0.43	0.00%
National Enterprises Limited	NEL	31-Mar	0.32	0.46	2.66%	0.400	43.25	5.51	3.14	19.10	17.30	17.30	-0.05	-0.29%	17.42	-0.69%
Sagicor Financial Corporation	SFC	31-Dec	0.53	0.25	4.20%	0.530	11.33	11.05	0.54	7.03	5.00	6.01	0.03	0.50%	5.95	1.01%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.88%	0.20	7.24	2.42	0.60	1.60	1.40	1.46	-0.07	-4.58%	1.45	0.69%
Property																
PLIPDECO	PLD	31-Dec	2.91	0.15	4.17%	2.910	1.24	47.94	0.08	4.20	3.50	3.60	0.00	0.00%	3.75	-4.00%
Trading																
Agostini's	AGL	30-Sep	1.36	0.55	3.18%	1.370	12.61	9.92	1.74	17.70	17.25	17.28	0.00	0.00%	17.50	-1.26%
LJ Williams A	LJWA	31-Dec	0.03	0.002	0.80%	0.015	16.67	N/A	N/A	0.29	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	3.20%	0.801	12.48	3.91	2.56	10.00	9.35	10.00	0.00	0.00%	9.56	4.60%