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	11-Dec-15	18-Dec-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,164.24	1,158.76	(5.48)	-0.47%	0.68%
All T&T Index	1,954.41	1,949.46	(4.95)	-0.25%	-1.70%
Cross Listed Index	49.23	48.41	(0.82)	-1.67%	16.04%
First Tier Market					
Weekly Volume			Weekly Value		
1,124,827			\$25,325,970.06		
Volume Leader		Shares		% Market	
NGL		464,638		41.31%	
NCBJ		208,202		18.51%	
MASSY		102,617		9.12%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
JMMBGL		\$0.50	\$0.51	\$0.01	2.00%
GHL		\$13.03	\$13.20	\$0.17	1.30%
WCO		\$126.24	\$126.25	\$0.01	0.01%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
TCL		\$4.47	\$4.15	-\$0.32	-7.16%
NCBJ		\$2.16	\$2.05	-\$0.11	-5.09%
NGL		\$21.50	\$21.00	-\$0.50	-2.33%
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
53,675			\$1,221,126.85		
Security		Shares		Value	
CIF		53,675		\$1,221,126.85	
Exchange Rate		US\$1=TT\$6.4300		US\$1=JMD\$120.3245	

EQUITY SUMMARY

Trinidad and Tobago

The local market this week saw a decline in trading activity when compared to the previous week. A total of 1,124,827 shares traded on the First Tier Market, which represented a decline of 44.21 per cent on last week's volume of 2,016,279 shares traded. The value of shares traded however, rose 89.79 per cent from \$13,343,902.96 to \$25,325,970.06. The volume leader was Trinidad and Tobago NGL Limited (NGL) with 41.31 per cent of all trades this week or 464,638 shares traded.

All three Indices closed lower this week. The Composite Index fell 0.47 per cent or 5.48 points to 1,158.76, the All Trinidad and Tobago Index shaved 0.25 per cent or 4.95 points to 1,949.46 and the Cross Listed Index slipped 1.67 per cent or 0.82 points to 48.41. Overall there were 3 stocks advancing and 14 declining. The major advance was Jamaica Money Market Brokers Group Limited (JMMBGL), up 2.00 per cent or \$0.01 to \$0.51 and the major decline was Trinidad Cement Limited (TCL), down 7.16 per cent or \$0.32 to \$4.15.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 53,675 CLICO Investment Fund (CIF) units traded with a value of \$1,221,126.85. CIF's price remained unchanged at \$22.75.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$300MM this week. There were no OMO maturities last week.
- Treasury Bill Issue Number 1480, with a tenor of 91 days, was issued on December 16, 2015 and will mature on March 16, 2016.

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- The yield on 10-year notes closed the week at 2.20% while yields on 2-year notes ended the week at 0.95%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	98.75	100.00	7.25%
	04/08/2022	7.000%	B	98.25	99.50	7.09%
Trinidad and Tobago	01/07/2020	9.750%	Baa2/A	129.00	131.00	2.47%
	16/01/2024	4.375%	Baa2/A	103.75	104.75	3.69%
	17/05/2027	5.875%	Baa2/A	115.00	117.00	4.00%
First Citizens	09/02/2016	4.903%	Baa2/BBB+	100.00	100.50	1.41%
NGCTT	15/01/2036	6.050%	Baa2/A-	103.75	105.00	5.63%
Petrotrin	14/08/2019	9.750%	Ba1/BB	104.00	106.00	7.83%
	08/05/2022	6.000%	Ba1/BB	91.00	93.50	7.29%
Sagicor	11/08/2022	8.875%	B	109.50	110.50	6.88%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

December 18 – JMMB Group Limited - Resignation of Director

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL that Mr. Aubrey Garcia resigned as a Director of JMMBGL subsidiary Boards, JMMB Investments (Trinidad and Tobago) Limited and JMMB Securities (T&T) Limited, effective December 16th, 2015.

December 18 – Trinidad Cement Limited – Appointment of Director

Trinidad Cement Limited hereby advises that Mr. Arun Goyal was appointed to the Board of Directors on December 15, 2015 to fill a casual vacancy created by the resignation of Mr. Timothy Hamel-Smith who resigned effective September 29, 2015. This appointment is in accordance with paragraph 4.4.2 of the by-laws of the Company and Mr. Goyal shall hold office until the next following general meeting of the Company, at which time, he shall be eligible for re-election by shareholders.

December 16 – Republic Bank Limited – Notice of Company Name Change

Republic Bank Limited (RBL) has informed the Trinidad and Tobago Stock Exchange Limited (TTSE) that all regulatory approvals have been received to effect a change in the name of the company from "Republic Bank Limited" to "Republic Financial Holdings Limited". The new company symbol will be RFHL.



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The name change on the TTSE will take effect from Thursday 17th December, 2015.

December 16 – Republic Bank Limited – Notice Pursuant to Section 64(1)(b) of the Securities Act 2012

Further to the Notices published on June 3 and 26, 2015, pursuant to section 64(1)(b) of the Securities Act, 2012, Republic Bank Limited (“Republic Bank”) advises that on December 16, 2015, the financial holding company named Republic Financial Holdings Limited (“RFHL”) came into existence with the grant of all regulatory approvals.

With the restructuring exercise now complete, effective December 16, 2015, Republic Bank officially becomes a subsidiary of RFHL. The business of Republic Finance and Merchant Bank Limited (“FINCOR”) will be carried on by a department within Republic Bank.

The Directors of RFHL (formerly “Republic Bank”) are Ronald F. deC. Harford – Chairman, David Dulal-Whiteway – President and Chief Executive Officer, Shazan Ali, Dawn Callender, Dr. Terrence W. Farrell, Alison Lewis, William P. Lucie-Smith, Russell Martineau S.C, Kristine Thompson and Gregory I. Thomson, effective December 16, 2015.

Furthermore, the Senior Officer appointments for RFHL, also effective December 16, 2015, are Nigel Baptiste, appointed as President and Chief Executive Officer (Designate), Jacqueline Quamina, appointed as Corporate Secretary & Group General Counsel; and Parasram Salickram, appointed as Group Chief Financial Officer.

The Directors of Republic Bank (formerly “FINCOR”) are Ronald F. deC. Harford – Chairman, David Dulal-Whiteway – Managing Director, Nigel Baptiste, Derwin Howell, Kristine Thompson, Shazan Ali, Gregory I. Thomson, Alison Lewis, Chandrabhan Sharma and Peter Inglefield. These changes to the directorship of Republic Bank took effect on December 16, 2015.

December 16 – Republic Bank Limited – Republic Bank Announces Formation of Holding Company

Republic Bank is pleased to announce that the formation of its holding company, Republic Financial Holdings Limited (RFHL), was completed on December 16, 2015.

The restructuring was effected by a vesting order under the Financial Institutions Act, Chap 79:09, in Trinidad and Tobago, and successfully brings the structure of the Republic Bank Group in line with international best practices to facilitate future growth.

RFHL President, David Dulal-Whiteway noted that the Bank had grown significantly over the years, resulting in the company performing the dual role of a licensed commercial bank and the holding company.

“While these roles have been well managed to date, the Bank is looking for a structure that is more sustainable in the future, and will facilitate even more effective management and good governance. The need for this restructuring has been made more pressing as we extend our presence in markets across different regions.”

Under the holding company structure, the Group plans to capitalise on greater operational efficiency and strategic focus that will lead to increased value for clients, employees and shareholders.

Effective December 16, 2015, the Directors of RFHL (formerly “Republic Bank”) are Ronald F. deC. Harford – Chairman, David Dulal-Whiteway – President and Chief Executive Officer, Shazan Ali, Dawn Callender, Dr. Terrence W. Farrell, Alison Lewis, William P. Lucie-Smith, Russell Martineau S.C, Kristine Thompson and Gregory I. Thomson.

Following the change, Republic Holdings Limited will now be the parent of all the banks in the Group – Republic Bank Limited, Republic Bank (Guyana) Limited, Republic Bank (Barbados) Limited, Republic Bank (Grenada) Limited, HFC Bank (Ghana), Republic Bank (Suriname) N.V and Republic Bank (Cayman) Limited. Republic



Financial Holdings Limited will also be the parent of Republic Securities Limited. The trading symbol of the new listed entity on the Trinidad and Tobago Stock Exchange will be RFHL.

The change will have no impact on the share price as there is no change in the commercial operation of the Group. The restructuring will not have any impact on the Group's financial statement, and will have no negative impact on the Bank's operations, programmes, customers, employees or shareholders.

For more information and additional financial data, please visit www.republicfinancialholdings.com

December 16 – FirstCaribbean International Bank Limited – Notice of Material Change

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FCI that Director Sir Fred Gollop, QC has decided not to stand for re-election as a Director at the company's annual meeting in March 2016.

December 15 – Trinidad Cement Limited – Notice to Stakeholders re Changes to Executive Management

Trinidad Cement Limited ("TCL") hereby advises that by letter dated December 09, 2015, Mr. Rupert Greene, General Manager – Arawak Cement Company Limited ("ACCL") resigned from his position, effective December 31, 2015. Arawak Cement Company Limited, a wholly owned subsidiary of TCL, is a company incorporated and operating in Barbados. Under the terms of the Technical and Managerial Services Agreement dated April 23, 2015 between TCL and CEMEX, S.A.B. de C.V., Mr. Manuel Toro has been assigned to assume the position of General Manager of ACCL, effective as of January 01, 2016. Mr. Greene will continue with the TCL Group as a consultant for the following six-month period.

GraceKennedy Limited – Downtown Redevelopment Project

Almost a year after announcing the acquisition of a 48,000 square-foot parcel of land known as Lot 21, downtown Kingston from the UDC, GraceKennedy has started the necessary work to facilitate the establishment of the US\$25M commercial centre which is to occupy the space.

Located between the Jamaica Stock Exchange and 64 Harbour Street, Lot 21 will house a modern commercial centre with approximately 350 high rise parking spaces, offices and retail spaces. The building will also become the new home for the Group's Corporate Head Office as well as GraceKennedy Money Services (GKMS), which comprises Western Union, FX Trader and Bill Express. Some 6,000 square feet of retail space will be available for rental. Designs are still being worked on, but the project in its current incarnation calls for nine floors and a 100,000 square-foot parking garage.

In preparation for construction, work has begun to transform the Myrtle Bank lot adjacent to Lot 21, into a parking facility, where GraceKennedy team members will park until the completion of Lot 21. At that point, the UDC will assume responsibility for the Myrtle Bank Parking Lot.

"The establishment of GK's new head office and commercial centre at the Kingston waterfront property is an important project for the GraceKennedy Group and for downtown Kingston," said GraceKennedy Group CEO, Don Wehby. According to Mr Wehby, the project should be completed in a little more than two years, based on current projections. "Michael Ranglin and his team are working apace to break ground in March of next year, so that we can be moving into our new Headquarters in June of 2018."

Mr Ranglin, Executive Chairman of GraceKennedy Properties Limited, has oversight for the development. "We are really excited about this project and the facelift it will give downtown Kingston," he said. "We are ensuring that it's not only beautiful to look at, but that we take into account the environment and all other important aspects," he said. He further disclosed that GraceKennedy has commissioned Keith Rigbye of International Built Environment Consultants (IBEC), as the Project Management Firm. Work on the Myrtle Bank Parking Lot is far advanced, Mr Ranglin advised, adding that the company has also installed traffic lights at the four way intersection at Hanover and Port Royal Streets for the smooth and safe flow of traffic.



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"I think most people would agree with me when I say that downtown's value has not been properly acknowledged, and that a valuable economic opportunity is not being taken advantage of. Jamaica is a jewel. Downtown is the diamond in the rough, waiting to be cut and polished so that it can shine as brightly as possible and live up to its real value," said Mr Wehby.

While the project is GraceKennedy led and sponsored, the plan is to establish a Real Estate Investment Trust (REIT), which the company hopes to list on the Jamaica Stock Exchange following completion.

December 14 – FirstCaribbean International Bank Limited – Notice of Material Change

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FCI that at a meeting of the Board of Directors held on December 11th, 2015, the Board accepted the resignation of Mr. Douglas Fridrik Parkhill as a Director effective December 31st, 2015. The Board appointed Mr. Gary Brown as a Director of FCI effective January 01st, 2016, contemporaneously with the assumption of his role as Chief Executive Officer.

Mr. Parkhill has agreed to stand for election to the Board at the company's annual meeting in March 2016.

December 11 – JMMB Group Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notification from JMMBGL of the following transactions:

1. A shareholder connected to a Director sold 112,640 JMMBGL shares on November 26th, 2015;
2. A shareholder connected to a Director sold 73,900 JMMBGL shares on December 01st, 2015;
3. A shareholder connected to a Director sold 26,100 JMMBGL shares on December 02nd, 2015; and
4. A shareholder connected to a Director sold 100,000 JMMBGL shares on December 04th, 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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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,158.76	-5.48	-0.47%	0.68%
All T&T Index	1,949.46	-4.95	-0.25%	-1.70%
Cross Listed Index	48.41	-0.82	-1.67%	16.04%

Weekly Volume Traded	1,124,827
Weekly \$ Value Traded	\$25,325,970.06
Advance/Decline Ratio	3/14

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 December 18, 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%	0.441	11.35	5.35	0.93	5.10	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	13.88	25.25	1.39	37.07	34.66	34.98	-0.02	-0.06%	37.06	-5.61%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.12	5.67%	0.264	7.76	1.89	1.08	2.28	1.15	2.05	-0.11	-5.09%	1.15	78.26%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.57	4.35	3.89%	7.570	14.78	55.14	2.03	119.75	111.89	111.89	-0.10	-0.09%	119.74	-6.56%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.21	3.00	4.84%	3.210	19.31	21.18	2.93	63.00	60.51	61.98	-0.23	-0.37%	61.52	0.75%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.97	1.30	1.94%	4.210	15.91	34.19	1.96	67.50	66.39	66.99	0.00	0.00%	66.40	0.89%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.54%	0.468	7.73	5.93	0.61	3.75	3.49	3.62	0.00	0.00%	3.65	-0.82%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	3.09%	5.900	10.42	42.51	1.45	68.25	61.50	61.50	-0.16	-0.26%	68.25	-9.89%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	-4.87	N/A	N/A	N/A	N/A	19.69	1.07	25.00	21.00	21.00	-0.50	-2.33%	20.00	5.00%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.26	1.86%	0.820	17.04	4.01	3.49	16.00	13.26	13.97	-0.02	-0.14%	13.50	3.48%
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	-0.01	-0.05%	19.77	-0.10%
National Flour Mills Ltd	NFM	31-Dec	0.18	0.00	0.00%	0.310	8.71	1.86	1.45	2.75	1.15	2.70	-0.04	-1.46%	1.15	134.78%
One Caribbean Media Ltd	OCM	31-Dec	1.23	0.76	3.45%	1.310	16.79	10.30	2.14	25.06	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	58.45	2.72	1.53	4.75	2.25	4.15	-0.32	-7.16%	2.50	66.00%
Unilever Caribbean Ltd	UCL	31-Dec	2.52	1.77	2.60%	1.920	35.51	7.80	8.75	68.25	64.50	68.18	-0.02	-0.03%	64.50	5.71%
West Indian Tobacco Company Ltd	WCO	31-Dec	5.81	5.51	4.36%	6.100	20.70	3.99	31.68	126.25	121.33	126.25	0.01	0.01%	121.33	4.06%
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	4.32%	1.520	8.68	12.61	1.05	15.50	12.80	13.20	0.17	1.30%	13.25	-0.38%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.06	0.02	3.44%	0.067	7.60	0.67	0.76	0.55	0.40	0.51	0.01	2.00%	0.43	18.60%
National Enterprises Limited	NEL	31-Mar	0.80	0.50	3.05%	0.570	28.72	5.67	2.89	17.49	16.37	16.37	-0.02	-0.12%	17.42	-6.03%
Sagicor Financial Corporation	SFC	31-Dec	0.53	0.25	4.17%	1.080	5.60	10.29	0.59	6.30	5.00	6.05	-0.12	-1.94%	5.95	1.68%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.13	0.09	6.33%	0.128	11.75	2.41	0.62	1.65	1.45	1.50	0.00	0.00%	1.45	3.45%
Property																
PLIPDECO	PLD	31-Dec	2.91	0.15	3.84%	2.490	1.57	49.64	0.08	4.07	3.50	3.91	0.00	0.00%	3.75	4.27%
Trading																
Agostini's	AGL	30-Sep	1.36	0.55	3.21%	1.370	12.51	9.96	1.72	18.20	17.00	17.14	-0.11	-0.64%	17.50	-2.06%
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	3.17%	0.882	11.45	4.20	2.41	10.10	9.56	10.10	0.00	0.00%	9.56	5.65%