



An RBC Company

	12-Jan-18	19-Jan-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,274.95	1,277.01	2.06	0.16%	0.84%
All T&T Index	1,710.61	1,713.52	2.91	0.17%	-0.88%
Cross Listed Index	113.25	113.41	0.16	0.14%	4.64%
First Tier Market					
Weekly Volume			Weekly Value		
1,481,964			\$22,104,368.99		
Volume Leader		Shares		% Market	
GHL		328,485		22.17%	
JMMBGL		285,764		19.28%	
NCBFG		252,436		17.03%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
OCM		\$13.06	\$13.98	\$0.92	7.04%
GKC		\$3.10	\$3.28	\$0.18	5.81%
JMMBGL		\$1.75	\$1.82	\$0.07	4.00%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
PHL		\$10.70	\$10.51	-\$0.19	-1.78%
FCI		\$9.30	\$9.17	-\$0.13	-1.40%
SFC		\$8.00	\$7.90	-\$0.10	-1.25%
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
103,843			\$2,180,768.87		
Security		Shares		Value	
CIF		103,843		\$2,180,768.87	
Exchange Rate		US\$1=TT\$6.7793		US\$1=JMD\$125.0332	

EQUITY SUMMARY

Trinidad and Tobago

This week saw 1,481,964 shares traded on the First Tier Market an increase of 69.83 per cent on last week's volume of 872,607. The value of shares traded grew by 30.41 per cent to \$22,104,368.99 from the previous week's value of \$16,949,457.23. The volume leader for the second consecutive week was Guardian Holdings Limited (GHL) with 22.17 per cent of the market or 328,485 shares traded, followed by JMMB Group Limited (JMMBGL) with 19.28 per cent or 285,764 shares traded. In third place was NCB Financial Group Limited (NCBFG) with 17.03 per cent of market activity or 252,436 shares.

All three Indices ended the week in positive territory. The Composite Index, up by 0.16 per cent or 2.06 points to close at 1,277.01, this was mainly attributed to the price increase of One Caribbean Media Limited (OCM) and Grace Kennedy Limited (GKC). The All Trinidad and Tobago Index increased by 0.17 per cent or 2.91 points to end at 1,713.52. The Cross Listed Index closed at 113.41, a growth of 0.14 per cent or 0.16 points. This week



An RBC Company

there were 11 stocks advancing and 6 stocks declining, while 3 stocks are at their 52 week high and 4 stocks at their 52 week low.

OCM was the major advance, up 7.04 per cent or \$0.92 to close the week at \$13.98, followed by GKC with an increase of 5.81 per cent or \$0.18 to end at \$3.28, which is its 52 week high. In third place was JMMBGL up 4.00 per cent or \$0.07 to close at \$1.82.

Prestige Holdings Limited (PHL) was the major decline, down 1.78 per cent or \$0.19 to end at \$10.51, its 52 week low. In second place was First Caribbean International Bank Limited (FCI) with a 1.40 per cent loss or \$0.13 to end at \$9.17, Sagicor Financial Corporation (SFC) followed down 1.25 per cent or \$0.10 to close at \$7.90.

There was no activity on the Second Tier Market this week.

On the TTD Mutual Fund Market 103,843 CLICO Investment Fund (CIF) units traded with a value of \$2,180,768.87. CIF's unit price, up 0.05 per cent or \$0.01 to close at \$21.01.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$1,150 MM this week compared to \$324 MM last week.

US

- The yield on 10-year notes closed the week at 2.65% while yields on 2-year notes ended the week at 2.06%.

CARIBBEAN INDICATIVE BOND LEVELS

COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Barbados	15/12/2021	7.250%	CCC+	84.00	87.00	12.56%	11.48%
	04/08/2022	7.000%	CCC+	84.00	86.00	11.64%	11.01%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	116.75	117.75	2.61%	2.23%
	16/01/2024	4.375%	BBB+	102.30	103.30	3.94%	3.75%
	04/08/2026	4.500%	BBB+	102.20	103.20	4.19%	4.05%
	17/05/2027	5.875%	BBB+	111.50	113.20	4.19%	4.24%
NGCTT	15/01/2036	6.050%	BBB	103.75	104.75	5.71%	5.63%
Petrotrin	14/08/2019	9.750%	BB	106.5	107.50	5.35%	4.71%
	08/05/2022	6.000%	BB	100.50	101.50	5.86%	5.60%
Sagicor	11/08/2022	8.875%	BB-	112.50	113.50	5.72%	5.48%

Indicative Levels. Please contact for firm quotes.



An RBC Company

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

Jan 18 - Massy Holdings Ltd. - Notice of Annual Report and Annual General Meeting

The Annual Report 2017 has been published on the Company's website at www.massygroup.com. You may print and/or save the electronic copy of this Report which includes the Audited Consolidated Financial Statements for the year ended September 30, 2017 or request a printed copy from the Officer of the Corporate Secretary.

Shareholders are reminded that the date of the Annual Meeting of Shareholders of the Company has been fixed for Thursday February 8, 2018 at 10.00am at the Ballroom, Hilton Trinidad and Conference Centre 1B Lady Young Road, Port of Spain, Trinidad and Tobago. The company will be providing a live stream of the Meeting to the Massy Training Facility, Coles Building, Bay Street, Bridgetown, Barbados for Shareholders in Barbados who are unable to attend the Meeting in person.

Jan 18 - First Citizens Bank Limited - Notice of Record Date for Annual Meeting

In accordance with paragraph 13.1 By-Law No. 1 of First Citizens Bank Limited (the company), the Directors of the Company have fixed February 23, 2018 as the date of the Twenty-First Annual Meeting which will be held at 10.00am at the Grand Ballroom, Hilton Trinidad and Conference Centre, 1B Lady Young Road, Port of Spain, Trinidad.

Formal Notice of the meeting will be sent to shareholders on the Register of Members as at January 30, 2018 which has been fixed as the Record Date for the issue of this Notice of Meeting.

CLOSING OF REGISTER

The Register of Members will therefore be closed on January 30, 2018.

Jan 17 - Fortress Caribbean Property Fund Limited SCC - Material Change Notice

The Board of Fortress Caribbean Property Fund Limited SCC ("the Fund") advises that an agreement has been reached between Fortress Fund Managers Limited ("Fortress"), Alleyne, Aguilar & Altman Limited ("Altman Real Estate") and Eppley Fund Manager Limited ("Eppley") pursuant to which Eppley, a wholly owned subsidiary Eppley Limited, will assume all investment management and advisory responsibilities for the Fund.

Under the agreement, Eppley will acquire the unlisted common shares of the Fund now held by Fortress and Altman Real Estate and will also assume control and management of the Fund.

This agreement has received the full support of the Fund's Board, but remains subject to regulatory and other approvals.

Jan 15 - Guardian Holdings Limited - Notice to Shareholders - Disclosure of Additional Information and Extension of Closing Date in respect to the Offer and Take Over Bid Circular for Guardian Holdings Limited

Further to a Notice to Shareholders published on December 9, 2017 Guardian Holdings Limited (GHL) hereby advises that on January 12, 2018 the Board of Directors was presented with a Notice of Disclosure of Additional information and Notice of Extension of Closing Date of even date (the NCBGH Notice) issued by NCB Global Holdings Limited (NCBGH) regarding its Offer and Take-Over Bid Circular to all Shareholders of NCBGH to acquire up to 74,230,750 ordinary shares in GHL at the Offer Price in cash of US\$2.35 per ordinary share (the Offer).

GHL has been advised that the NCBGH Notice was published in the local press on January 12, 2018. It is also available on the NCB Financial Group Limited website



An RBC Company

<https://www.myncb.com/Investor-Relations/Information/GHL-Acquisition-by-NCBFG>

Exception as otherwise set forth in this Notice, there have been no changes to the terms and conditions of the Offer and as such those terms and conditions previously set forth in the Offer and Take-Over Bid Circular continue to be applicable in all respects.

The Offer, as amended as set out in the NCBGH Notice, will remain open for acceptance until but no later than February 2, 2018 at 4.00pm (the Amended Closing Date).

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



An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,277.01	2.06	0.16%	0.84%
All T&T Index	1,713.52	2.91	0.17%	-0.88%
Cross Listed Index	113.41	0.16	0.14%	4.64%

All data as at January 19, 2018

Weekly Volume Traded	1,481,964
Weekly \$ Value Traded	\$22,104,368.99
Advance/Decline Ratio	11/6
52 Week High/52 Week Low Ratio	3/4

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

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 29, 2017	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.58	0.33	3.65%	0.582	15.74	6.00	1.53	9.30	7.60	9.17	-0.13	-1.40%	9.15	0.22%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.37%	2.540	12.60	26.86	1.19	34.93	31.50	32.01	0.01	0.03%	32.00	0.03%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	1.86%	0.405	16.67	2.45	2.75	6.75	3.20	6.75	0.00	0.00%	6.27	7.66%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.33%	7.740	13.11	59.62	1.70	108.38	100.00	101.50	0.00	0.00%	101.51	-0.01%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.96%	3.729	16.23	22.42	2.70	61.00	57.50	60.52	0.41	0.68%	60.10	0.70%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.01	1.50	2.40%	3.400	18.35	38.85	1.61	67.50	60.00	62.39	-0.10	-0.16%	62.99	-0.95%
GraceKennedy Ltd	GKC	31-Dec	0.21	0.08	2.45%	0.211	15.56	2.33	1.41	3.28	2.62	3.28	0.18	5.81%	3.00	9.33%
Massy Holdings Ltd	MASSY	30-Sep	3.85	1.85	3.85%	3.850	12.47	50.36	0.95	53.03	47.50	48.00	0.50	1.05%	48.02	-0.04%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.16	1.50	5.66%	1.380	19.20	21.17	1.25	27.57	20.51	26.50	0.17	0.65%	26.50	0.00%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.59	0.30	1.91%	0.490	31.98	4.61	3.40	15.85	14.70	15.67	-0.18	-1.14%	15.05	4.12%
Berger Paints Trinidad Ltd	BER	31-Mar	-0.72	0.05	1.23%	-0.530	N/A	4.86	0.83	4.06	4.05	4.05	0.00	0.00%	4.05	0.00%
Guardian Media Ltd	GML	31-Dec	0.15	0.60	3.34%	-0.100	N/A	6.93	2.60	19.00	17.98	17.98	0.00	0.00%	17.98	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.29	0.10	5.05%	0.240	8.25	1.98	1.00	2.70	1.80	1.98	0.00	0.00%	1.91	3.66%
One Caribbean Media Ltd	OCM	31-Dec	0.82	0.76	5.44%	0.620	22.55	10.56	1.32	19.90	13.06	13.98	0.92	7.04%	13.06	7.04%
ReadyMix (West Indies) Ltd	RML	31-Dec	-0.74	0.00	0.00%	-0.435	N/A	8.14	1.35	12.62	10.80	11.00	0.00	0.00%	11.00	0.00%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	1.56%	0.079	48.61	2.76	1.39	5.50	3.75	3.84	0.09	2.40%	3.75	2.40%
Unilever Caribbean Ltd	UCL	31-Dec	1.62	1.25	4.35%	0.740	38.82	8.25	3.48	59.80	27.00	28.73	0.73	2.61%	29.00	-0.93%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	6.61%	4.970	17.91	4.26	20.91	127.02	85.00	88.99	-0.88	-0.98%	100.00	-11.01%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.94	1.20	3.00%	3.090	12.94	26.46	1.51	40.10	38.00	40.00	0.00	0.00%	40.00	0.00%
Guardian Holdings Ltd	GHL	31-Dec	1.71	0.66	3.87%	1.690	10.09	13.81	1.23	18.00	13.10	17.05	0.09	0.53%	17.03	0.12%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.08%	0.095	19.16	0.83	2.19	2.20	1.10	1.82	0.07	4.00%	1.65	10.30%
National Enterprises Limited	NEL	31-Mar	0.30	0.35	3.57%	0.220	44.55	5.29	1.85	11.00	9.70	9.80	0.01	0.10%	9.80	0.00%
Sagicor Financial Corporation	SFC	31-Dec	1.28	0.33	4.24%	1.247	6.33	13.36	0.59	9.41	7.80	7.90	-0.10	-1.25%	7.83	0.89%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.17	0.09	4.08%	0.170	13.50	2.58	0.89	2.75	1.91	2.29	0.00	0.00%	2.29	0.00%
Property																
PLIPDECO	PLD	31-Dec	6.67	0.06	1.58%	5.790	0.66	60.47	0.06	4.05	3.50	3.80	0.00	0.00%	3.94	-3.55%
Trading																
Agostini's	AGL	30-Sep	1.45	0.56	2.70%	1.450	14.31	12.85	1.61	20.75	17.50	20.75	0.00	0.00%	20.75	0.00%
LJ Williams A	LJWA	31-Dec	0.010	0.00	0.00%	0.016	13.75	N/A	N/A	0.25	0.22	0.22	0.00	0.00%	0.22	0.00%
LJ Williams B	LJWB	31-Mar	0.10	0.00	0.00%	0.160	4.38	3.91	0.18	0.86	0.66	0.70	0.00	0.00%	0.77	-9.09%
Prestige Holdings	PHL	30-Nov	0.76	0.38	3.62%	0.625	16.82	4.52	2.32	11.01	10.51	10.51	-0.19	-1.78%	10.70	-1.78%