



An RBC Company

	13-Mar-15	20-Mar-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,151.49	1,156.07	4.58	0.40%	0.45%
All T&T Index	1,974.35	1,975.01	0.66	0.03%	-0.41%
Cross Listed Index	43.06	44.20	1.14	2.65%	5.94%
First Tier Market					
Weekly Volume			Weekly Value		
1,026,389			\$10,656,076.47		
Volume Leader	Shares		% Market		
TCL	298,660		29.10%		
GHL	157,705		15.37%		
PHL	119,376		11.63%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NCBJ	\$1.38	\$1.54	\$0.16	11.59%	
GHL	\$13.55	\$15.04	\$1.49	11.00%	
TCL	\$2.50	\$2.61	\$0.11	4.40%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
JMMB	\$0.43	\$0.40	-\$0.03	-6.98%	
OCM	\$23.96	\$22.30	-\$1.66	-6.93%	
AHL	\$14.89	\$14.01	-\$0.88	-5.91%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
224,016			\$5,041,916.76		
Security	Shares		Value		
CIF	224,016		\$5,041,916.76		
Exchange Rate	US\$1=TT\$6.3733		US\$1=JMD\$115.2696		

EQUITY SUMMARY

Trinidad and Tobago

Market activity picked up 14.33 per cent this week on the First Tier Market with 1,026,389 shares crossing the floor compared to last week's volume of 897,779 shares. The value of shares traded however, fell 10.04 per cent from \$11,845,553.76 to \$10,656,076.47. For the second week in a row, the volume leader was Trinidad Cement Limited (TCL) with 29.10 per cent of all trades or 298,660 shares traded.

For the week, the Composite Index advanced 0.40 per cent or 4.58 points to close at 1,156.07, the All Trinidad and Tobago Index rose 0.03 per cent or 0.66 points to 1,975.01 and the Cross Listed Index increased 2.65 per cent or 1.14 points to 44.20. The advance to decline ratio ended the week 8 to 9. The major advance was National Commercial Bank Jamaica Limited (NCBJ), up 11.59 per cent or \$0.16 to end the week at \$1.54 and the major decline was Jamaica Money Market Brokers Limited (JMMB), down 6.98 per cent or \$0.03 to \$0.40.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 224,016 CLICO Investment Fund (CIF) units traded with a value of \$5,041,916.76. CIF's price remained unchanged at \$22.50.

Jamaica

In Jamaica, the JSE Market Index advanced 457.97 points or 0.56 per cent this week to close at 82,339.30. Trading activity resulted in 17,210,605 shares traded valued at J\$133,340,271.80. The volume leader this week was Jamaica Money Market Brokers Limited (JMMB) with 19.85 per cent of the market or 3,415,724 shares traded. The major advance was Jamaica Broilers Limited (JBG), up 6.97 per cent or J\$0.28 to J\$4.30 and the major decline was Jamaica Producers Group Limited (JP), down 5.60 per cent or J\$0.95 to J\$16.00.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$300MM this week compared to \$515MM last week.
- Treasury Bill Issue Number 1453, with a tenor of 91 days, was issued on March 18, 2015 and will mature on June 17, 2015.

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- The yield on 10-year notes closed the week at 1.93% while yields on 2-year notes ended the week at 0.58%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	96.000	98.000	7.63%
	04/08/2022	7.000%	B	96.000	98.000	7.35%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	135.500	137.500	2.18%
	16/01/2024	4.375%	Baa1/A	106.500	108.000	3.32%
	17/05/2027	5.875%	Baa1/A	116.250	118.000	3.99%
First Citizens	09/02/2016	4.903%	Baa1/BBB+	102.000	103.500	0.88%
NGCTT	15/01/2036	6.050%	Baa1/A-	109.500	111.500	5.14%
Petrotrin	14/08/2019	9.750%	Baa3/BBB-	118.500	120.500	4.54%
	08/05/2022	6.000%	Baa3/BBB-	103.250	105.250	4.37%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

March 20 – Scotiabank Trinidad & Tobago Limited – Bank of Nova Scotia will complete intragroup transfer of all its shares in SBTT to Scotia Caribbean Holdings Ltd (SBTT)

Scotiabank Trinidad and Tobago Limited (SBTT) and The Bank of Nova Scotia (BNS) jointly announce that BNS will transfer all of its 50.901% shareholding (89,761,887 ordinary shares) in SBTT to Scotiabank Caribbean Holdings Ltd. (SCHL), its 100% owned regional financing and holding subsidiary in Barbados. The transfer of shares will take place on the Trinidad and Tobago Stock Exchange by way of an approved "put through" of shares, all requisite local regulatory approvals have been obtained by the parties. SCHL has no intention of acquiring any additional shares in SBTT in the foreseeable future.



The transfer of shares will occur as part of a larger regional reorganisation of certain BNS subsidiaries in the Caribbean, which began in 2011. Following the transfer, the Scotiabank group of companies (Scotiabank) will be on similar footing with many of its competitors in terms of its organisational structure in the Caribbean.

Carried out in consultation with its team in Trinidad and Tobago, the reorganisation of Scotiabank's subsidiary shareholdings is aimed at strengthening the management of Scotiabank's regional operations in the Caribbean, and enhancing operational efficiency and corporate governance. There will be no material impact on SBTT's current operations as a result of the transfer. Scotiabank remains firmly committed to serving its customers in Trinidad and Tobago and throughout the Caribbean. After the transfer, SCHL will be the majority shareholder of SBTT as it will be the beneficial owner of 50.901% (89,761,887) of the issued and outstanding ordinary shares of SBTT.

Scotiabank Trinidad and Tobago Limited (SBTT) issued this press release pursuant to Section 64(1) of the Securities Act, 2012.

March 19 – Prestige Holdings Limited – Notice of Annual General Meeting

The Trinidad and Tobago Stock Exchange (TTSE) received notice that the Annual General Meeting of PHL Shareholders will be held at No.22 London Street, Port of Spain, Trinidad on Wednesday 15th April, 2015 at 10:00 a.m.

March 19 – GraceKennedy Limited – Group CEO Announces Structural Changes to the Company Effective April 1, 2015

GraceKennedy Group CEO Don Wehby has announced a number of organizational changes within the Group effective April 1, 2015 in keeping with the company's strategic goals and its vision to become a Global Consumer Group.

"Our ultimate aim is to optimise the structure of the GraceKennedy Group in keeping with best practices, making the company more efficient, nimble and productive. The changes will ensure that our senior leadership is strategically placed within our businesses as we poise ourselves to compete effectively on a global scale," Mr Wehby said.

To that end, the Group CEO further noted that there are duplication of efforts and costs across the corporate offices within the Group. Accordingly, effective April 1, 2015, neither the Foods or Financial Services divisional offices, nor the titles of Divisional CEOs will exist. Functions which formally existed within these offices will be reassigned.

As it regards the GraceKennedy Financial Group (GKFG), Courtney Campbell will be appointed Chief Executive Officer of First Global Bank Limited, effective April 4, 2015. Mr Campbell comes with over 25 years of experience in retail, corporate and investment banking. He will also retain the role of Chief Executive Officer for GraceKennedy Financial Group Limited ("GKFG"), and in this capacity, will continue to have responsibility for GraceKennedy Money Services ("GKMS"). CEO of GKMS, Ms Michelle Allen, will continue to report to him.

Mr. Wehby also announced that Maureen Hayden-Cater, current President of First Global Bank, has tendered her resignation effective April 3, 2015. "I really want to thank Maureen for her years of committed service to First Global Bank and the Group and I wish her all the best in her future endeavours," he said.

GKFG Executive Director and GraceKennedy Group CFO, Frank James, will have responsibility for the Insurance segment, led by Grace Burnett, also Managing Director of Jamaica International Insurance Company Limited. Within the GKFG structure, GKFG's Risk and Compliance function will report directly to the GKFG Board Risk & Capital Management Committee, and administratively to the GKFG CEO.

Finally, with regard to changes within GKFG, Steven Whittingham, Managing Director of GK Capital Management Limited, will report to Don Wehby, Chairman of that entity's Board.



For GK Foods, with the recent acquisition of the La Fe Foods Business in the USA, and its importance to the Group's strategic objectives, Michael Ranglin has been seconded to the USA as CEO of GraceKennedy Foods – North America and CEO /President of GraceKennedy Foods (USA) LLC. Ryan Mack will be appointed CEO of GraceKennedy Foods – Jamaica (Domestic), Caribbean and International East. All Senior General Managers in Jamaica – Gilroy Graham (in charge of Grace Foods and Services), Andrea Coy (head of the Global Category Management Unit) and Andrew Ho (in charge of manufacturing) will report to Ryan Mack who will in turn report directly to Group CEO, Don Wehby.

The GK Foods & Services Limited Board will welcome two new additions – Andrea Coy and Cassida Jones, Group Chief HR Officer.

"I am very confident that these changes will allow us to implement our Group strategy towards regional and international expansion," Mr Wehby said. "2015 is a very important year for us in that regard, and we have identified increased focus on our customers, as well as increased levels of productivity as the keys to our success. We are working hard to achieve our objectives, and I believe firmly that our new appointees will do an excellent job in helping us achieve our targets in a timely and efficient manner," said the Group CEO.

March 18 – Jamaica Money Market Brokers Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange (TTSE) received notice from JMMB that a shareholder connected to a Director sold 778,362 shares on March 17th 2015.

March 17 – Jamaica Money Market Brokers Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange (TTSE) received notice from JMMB that a shareholder connected to a Director sold 20,219 shares on March 16th 2015.

March 16 – Republic Bank Limited – Listing of Shares

30,677 Ordinary Shares of Republic Bank Limited were listed on the Stock Exchange on Monday 16th March 2015 and will become effective on Tuesday 17th March 2015, thus increasing the Company's issued share capital to 161,974,340 Ordinary Shares.

March 16 – Unilever Caribbean Limited – Appointment of Directors

The Trinidad and Tobago Stock Exchange (TTSE) received notice that at a Board of Directors' meeting held on March 12th, 2015, the following two (2) Directors were appointed to the board of UCL:

1. Mr. Pablo Garrido; and
2. Ms. Enid Blasini

West Indies Stockbrokers Limited

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,156.07	4.58	0.40%	0.45%
All T&T Index	1,975.01	0.66	0.03%	-0.41%
Cross Listed Index	44.20	1.14	2.65%	5.94%

Weekly Volume Traded	1,026,389
Weekly \$ Value Traded	\$10,656,076.47
Advance/Decline Ratio	8/9

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All data as at March 20, 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	3.70%	-0.55	N/A	5.19	0.98	5.76	4.75	5.10	0.00	0.00%	5.00	2.00%
First Citizens Bank Ltd	FIRST	30-Sep	2.49	1.18	3.34%	2.500	14.12	24.85	1.42	38.56	22.00	35.30	0.09	0.26%	37.06	-4.75%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.11	7.18%	0.252	6.11	1.83	0.84	1.54	0.97	1.54	0.16	11.59%	1.15	33.91%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.60%	7.430	15.88	51.00	2.31	122.06	118.00	118.00	-0.21	-0.18%	119.74	-1.45%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.06%	3.121	19.87	20.04	3.09	72.00	57.98	62.01	0.00	0.00%	61.52	0.80%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.94%	4.160	16.08	31.84	2.10	66.94	66.15	66.90	0.00	0.00%	66.40	0.75%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.62%	0.54	6.50	6.05	0.59	3.85	3.41	3.54	-0.05	-1.39%	3.65	-3.01%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	3.02%	5.770	10.92	42.29	1.49	69.62	63.00	63.00	-0.37	-0.58%	68.25	-7.69%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	1.71%	0.640	21.89	3.33	4.21	16.00	10.80	14.01	-0.88	-5.91%	13.50	3.78%
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	-0.16	0.10	2.08%	-0.030	N/A	5.47	0.88	8.21	4.50	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	1.12	0.60	3.04%	0.960	20.57	7.85	2.52	19.77	19.75	19.75	0.00	0.00%	19.77	-0.10%
National Flour Mills Ltd	NFM	31-Dec	0.16	0.05	3.33%	0.180	8.33	1.63	0.92	1.55	1.00	1.50	-0.05	-3.23%	1.15	30.43%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	3.32%	1.290	17.29	9.59	2.33	25.36	19.70	22.30	-1.66	-6.93%	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	2.35	3.06	1.85	2.61	0.11	4.40%	2.50	4.40%
Unilever Caribbean Ltd	UCL	31-Dec	2.69	1.95	2.98%	2.800	23.36	7.53	8.68	65.41	58.07	65.41	0.03	0.05%	64.50	1.41%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.63%	5.420	23.07	3.43	36.44	125.05	118.00	125.03	-0.02	-0.02%	121.33	3.05%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.11	1.00	2.57%	2.610	14.92	20.65	1.89	39.46	38.30	38.95	0.00	0.00%	39.45	-1.27%
Guardian Holdings Ltd	GHL	31-Dec	1.73	0.57	3.79%	1.730	8.69	12.65	1.19	15.50	13.00	15.04	1.49	11.00%	13.25	13.51%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.10	0.02	4.81%	0.086	4.66	0.66	0.61	0.56	0.40	0.40	-0.03	-6.98%	0.43	-6.98%
National Enterprises Limited	NEL	31-Mar	0.32	0.46	2.65%	0.400	43.38	5.51	3.15	19.10	17.34	17.35	0.00	0.00%	17.42	-0.40%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	4.75%	-0.013	N/A	11.07	0.49	7.29	5.00	5.38	0.22	4.26%	5.95	-9.58%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.61%	0.20	7.54	2.42	0.63	1.60	1.40	1.52	0.03	2.01%	1.45	4.83%
Property																
PLIPDECO	PLD	31-Dec	4.72	0.15	4.26%	2.900	1.21	48.40	0.07	4.20	3.50	3.52	0.00	0.00%	3.75	-6.13%
Trading																
Agostini's	AGL	30-Sep	1.36	0.55	3.16%	1.370	12.69	9.92	1.75	17.79	17.25	17.38	-0.02	-0.11%	17.50	-0.69%
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	0.79	0.99	0.00	0.00%	1.00	-1.00%
Prestige Holdings	PHL	30-Nov	0.81	0.32	3.20%	0.809	12.36	3.72	2.69	10.00	9.29	10.00	0.09	0.91%	9.56	4.60%