



An RBC Company

	13-May-16	20-May-16	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,108.53	1,107.62	(0.91)	-0.08%	-4.70%
All T&T Index	1,763.13	1,758.47	(4.66)	-0.26%	-9.75%
Cross Listed Index	60.34	60.73	0.39	0.65%	22.66%
First Tier Market					
Weekly Volume			Weekly Value		
1,853,033			\$17,829,228.67		
Volume Leader	Shares		% Market		
JMMBGL	446,132		24.08%		
FCI	371,240		20.03%		
OCM	304,352		16.42%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
TCL	\$3.35	\$3.50	\$0.15	4.48%	
GKC	\$5.15	\$5.25	\$0.10	1.94%	
JMMBGL	\$0.60	\$0.61	\$0.01	1.67%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
PLD	\$3.94	\$3.82	-\$0.12	-3.05%	
MASSY	\$48.95	\$47.99	-\$0.96	-1.96%	
FIRST	\$30.00	\$29.50	-\$0.50	-1.67%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
212,803			\$1,844,537.13		
Security	Shares		Value		
PPMF	149,000		\$402,300.00		
CIF	63,803		\$1,442,237.13		
Exchange Rate	US\$1=TT\$6.6657		US\$1=JMD\$125.3316		

## EQUITY SUMMARY

### Trinidad and Tobago

Market activity rebounded 191.73 per cent this week with 1,853,033 shares traded on the First Tier Market compared to 635,189 shares traded in the previous week. The value of shares traded rose 44.76 per cent from \$12,316,761.14 last week to \$17,829,228.67 this week. JMMB Group Limited (JMMBGL) was the volume leader with 24.08 per cent of the total volume traded or 446,132 shares.

This week the Composite Index slipped 0.08 per cent or 0.91 points to end at 1,107.62, the All Trinidad and Tobago Index fell 0.26 per cent or 4.66 points to close at 1,758.47 and the Cross Listed Index rose marginally by



An RBC Company

0.65 per cent or 0.39 points to 60.73. The advance to decline ended the week 6 to 10. Trinidad Cement Limited (TCL) was the major advance up 4.48 per cent or \$0.15 to \$3.50 and the major decline was Point Lisas Industrial Port Development Corporation Limited (PLD), down 3.05 per cent or \$0.12 to close the week at \$3.82.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 63,803 CLICO Investment Fund (CIF) units traded with a value of \$1,442,237.13. CIF's price rose 0.04 per cent or \$0.01 to close at \$22.61. Additionally, 149,000 Praetorian Property Mutual Fund (PPMF) units traded with a value of \$402,300.00. PPMF's price remained unchanged at \$2.70.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$685MM this week compared to \$320MM last week.
- Treasury Bill Issue Number 1495, with a tenor of 182 days, was issued on May 16, 2016 and will mature on November 14, 2016.

### US

- The yield on 10-year notes closed the week at 1.84% while yields on 2-year notes ended the week at 0.88%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa1/B	99.25	100.25	7.19%
	04/08/2022	7.000%	B	97.50	98.50	7.30%
Trinidad and Tobago	01/07/2020	9.750%	Baa3/A	126.50	127.75	2.61%
	16/01/2024	4.375%	Baa3/A	102.25	103.25	3.88%
	17/05/2027	5.875%	Baa3/A	112.50	114.00	4.27%
NGCTT	15/01/2036	6.050%	Baa3/A-	101.50	103.50	5.75%
Petrotrin	14/08/2019	9.750%	Ba3/BB	104.63	105.00	7.97%
	08/05/2022	6.000%	Ba3/BB	93.75	95.50	6.93%
Sagicor	11/08/2022	8.875%	B	110.50	111.50	6.60%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### May 20 – National Commercial Bank Jamaica Limited - Trading in Shares

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

- A Director purchased 1,667 NCBJ shares on May 18th 2016; and
- A Director purchased 24,000 NCBJ shares on May 18th 2016.

These shares were purchased as part of the Dividend Reinvestment Programme (DRIP), under which shareholders set up standing instructions for dividends payable to them to be used to purchase more shares.



**An RBC Company**

May 19 – Guardian Media Limited - Resignation of a Director

Notice Pursuant to section 64 (1) (b) of the Securities Act 2012, Guardian Media Limited wishes to advise of the resignation of Mr. Anthony N. Sabga III as a Director of its Board with effect from May 17, 2016.

The Company and the Board would like to sincerely thank Mr. Sabga for his valuable contributions, and to wish him well in his future endeavours.

May 19 – First Citizens Bank Limited - Notice of Record Date for Special Meeting

In accordance with paragraph 13.2 of By-Law No. 1 of First Citizens Bank Limited (“the Company”), the Directors of the Company have fixed June 14, 2016 as the date of a Special Meeting which will be held at 10:00a.m. at the La Boucan Room, 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 May 27, 2016 which has been fixed as the Record Date for issue of this Notice of Meeting.

The Register of Members will therefore be closed on May 27, 2016

May 19 – Unilever Caribbean Limited - Appointment of Senior Officer

Pursuant to Section 64(1)(b) of the Securities Act 2012, Unilever Caribbean Limited is pleased to announce the appointment of Mrs. Donna Hamel-Smith as Market Brand Crafter Trinidad & Tobago Manager with effect from 16th May 2016.

Mrs. Hamel-Smith has a B.S. in Marketing with a minor in Communications, and over 19 years’ experience in Marketing and Branding.

With this appointment, Mrs. Hamel-Smith will be a member of the Country Leadership Team.

May 18 – Government Bond Listing

On Tuesday 17th May, 2016 a bond issued by the Government of the Republic of Trinidad and Tobago with a face value of TT\$1,162.913 million was listed on the Stock Exchange. The details of this bond are as follows:

<b>Details</b>	<b>Bond</b>
<b>Symbol</b>	E163
<b>ISIN</b>	TTK01228E163
<b>Face Value</b>	TT\$1,162.913 Million
<b>Issue Price</b>	\$97.73
<b>Coupon Rate</b>	4.50%
<b>Interest Rate Type</b>	Fixed
<b>Interest Calculation</b>	365 day basis
<b>Maturity Date</b>	May 16, 2028
<b>Tenor</b>	12 Years
<b>Payment Schedule</b>	Semi Annual
<b>Coupon Payment Dates</b>	May 16th; November 16th
<b>First Interest Payment</b>	November 16th 2016
<b>Last Interest Payment</b>	May 16th 2028

May 18 – Guardian Holdings Limited – Change in Directors

Guardian Holdings Limited (GHL) announces the resignation of Mrs. Marianne Loner as a member of the Board of Directors with effect from May 13, 2016.



**An RBC Company**

Mrs. Loner has chosen to resign her position given the recent changes in ownership of Guardian Holdings Limited, whereby the International Finance Corporation (on whose nomination as a shareholder her appointment to the Board was effected) no longer has an interest in the Company.

Mrs. Loner was appointed to the Board on August 7, 2014 and has been a very positive addition. The Guardian Group wishes to sincerely thank Mrs. Loner for her valuable and enthusiastic contribution to the Board and wishes her well in her future endeavours.

May 17 – JMMB Group Limited – Consideration of Dividend Payment

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice that the Board of Directors of JMMBGL will be considering the payment

May 17 – Angostura Holdings Limited – Change in Director

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from AHL that at a Board of Directors meeting held on 12th May, 2016, the following persons were appointed on the Boards of AHL and Angostura Limited effective 12th May, 2016:

- Dr. Rolph N.S. Balgobin – Chairman/Director; and
- Mr. Kirby Anthony Hosang – Director.

The current Board of Directors of AHL comprises:

- Dr. Rolph N.S. Balgobin;
- Mr. Kirby Anthony Hosang;
- Marlon Holder;
- Krishna Boodhai; and
- Albert George Tom Yew

They further advised that at said meeting Ms. Bernadette Sammy was appointed Assistant Secretary to the Board of AHL.

**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](mailto:wiseinfo@wisett.com)

[www.wisett.com](http://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](mailto:wiseinfo@wisett.com)*

---



An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,107.62	-0.91	-0.08%	-4.70%
All T&T Index	1,758.47	-4.66	-0.26%	-9.75%
Cross Listed Index	60.73	0.39	0.65%	22.66%

Weekly Volume Traded	1,853,033
Weekly \$ Value Traded	\$17,829,228.67
Advance/Decline Ratio	6/10

**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 May 20, 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
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.38	0.62	9.44%	0.436	15.04	5.10	1.29	6.56	5.00	6.56	0.05	0.77%	5.01	30.94%
First Citizens Bank Ltd	FIRST	30-Sep	2.51	1.32	4.47%	2.540	11.61	25.60	1.15	35.81	29.50	29.50	-0.50	-1.67%	35.00	-15.71%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.12	4.85%	0.280	8.57	2.00	1.20	2.45	1.52	2.40	0.00	0.00%	2.10	14.29%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.57	4.35	4.03%	7.660	14.09	55.66	1.94	115.01	107.90	107.90	-0.09	-0.08%	111.93	-3.60%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.21	3.00	5.56%	3.337	16.16	20.22	2.67	62.55	53.91	53.91	-0.09	-0.17%	61.94	-12.96%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	4.45	1.40	2.24%	4.450	14.04	36.14	1.73	67.50	62.49	62.49	0.00	0.00%	66.63	-6.21%
GraceKennedy Ltd	GKC	31-Dec	0.44	0.13	2.44%	0.589	8.91	6.31	0.83	5.25	3.50	5.25	0.10	1.94%	4.05	29.63%
Massy Holdings Ltd	MASSY	30-Sep	6.53	2.10	4.38%	6.300	7.62	46.39	1.03	64.36	47.99	47.99	-0.96	-1.96%	61.45	-21.90%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	2.40	1.50	7.46%	2.360	8.52	20.66	0.97	25.00	18.25	20.10	0.10	0.50%	21.50	-6.51%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.80	0.30	2.33%	0.780	16.54	4.35	2.97	14.50	12.54	12.90	-0.09	-0.69%	13.97	-7.66%
Berger Paints Trinidad Ltd	BER	31-Mar	0.43	0.08	2.17%	0.290	12.69	6.11	0.60	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	19.75	19.75	0.00	0.00%	19.75	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.28	0.00	0.00%	0.290	7.59	1.70	1.30	2.75	1.72	2.20	0.00	0.00%	2.70	-18.52%
One Caribbean Media Ltd	OCM	31-Dec	1.20	0.76	3.57%	1.190	17.89	10.84	1.96	22.45	20.98	21.29	-0.19	-0.88%	22.00	-3.23%
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	0.00	0.00%	1.168	3.00	2.72	1.29	4.75	2.75	3.50	0.15	4.48%	3.99	-12.28%
Unilever Caribbean Ltd	UCL	31-Dec	1.70	1.20	1.85%	1.850	35.10	8.44	7.69	68.49	64.94	64.94	-0.06	-0.09%	68.30	-4.92%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.65%	6.160	20.51	5.74	22.01	126.36	125.28	126.36	0.00	0.00%	126.29	0.06%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.89	1.05	2.66%	2.720	14.52	24.09	1.64	39.50	38.91	39.50	0.00	0.00%	38.96	1.39%
Guardian Holdings Ltd	GHL	31-Dec	1.44	0.61	4.69%	1.480	8.78	11.97	1.09	14.30	12.80	13.00	-0.02	-0.15%	13.25	-1.89%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.06	0.02	2.88%	0.060	10.12	0.67	0.91	0.65	0.41	0.61	0.01	1.67%	0.55	10.91%
National Enterprises Limited	NEL	31-Mar	0.80	0.50	4.45%	0.550	20.42	5.46	2.06	17.30	8.99	11.23	0.00	0.00%	16.37	-31.40%
Sagcor Financial Corporation	SFC	31-Dec	0.68	0.25	3.55%	0.782	9.17	11.09	0.65	7.25	5.75	7.17	0.04	0.56%	6.20	15.65%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.13	0.09	5.93%	0.126	12.72	10.00	0.16	1.96	1.45	1.60	0.00	0.00%	1.50	6.67%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	2.11	0.10	2.62%	1.190	3.21	50.58	0.08	4.07	3.80	3.82	-0.12	-3.05%	3.92	-2.55%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.37	0.56	3.29%	1.330	12.79	10.38	1.64	18.20	16.95	17.01	0.00	0.00%	17.14	-0.76%
LJ Williams A	LJWA	31-Dec	-0.002	0.00	0.00%	0.002	125.00	N/A	N/A	0.25	0.25	0.25	0.00	0.00%	0.25	0.00%
LJ Williams B	LJWB	31-Mar	-0.02	0.00	0.00%	0.020	48.00	3.66	0.26	0.99	0.96	0.96	0.00	0.00%	0.99	-3.03%
Prestige Holdings	PHL	30-Nov	0.96	0.32	2.83%	0.967	11.69	4.40	2.57	11.40	9.85	11.30	-0.08	-0.70%	10.10	11.88%