



An RBC Company

|                              | 14-Dec-18                 | 21-Dec-18                 | Weekly Nominal Change      | Weekly % Change | Year to Date % Change |
|------------------------------|---------------------------|---------------------------|----------------------------|-----------------|-----------------------|
| Composite Index              | 1,292.45                  | 1,304.60                  | 12.15                      | 0.94%           | 3.02%                 |
| All T&T Index                | 1,675.41                  | 1,706.40                  | 30.99                      | 1.85%           | -1.29%                |
| Cross Listed Index           | 122.97                    | 121.98                    | (0.99)                     | -0.81%          | 12.55%                |
| SME Index                    | 100.00                    | 100.00                    | 0.00                       | 0.00%           | 0.00%                 |
| <b>First Tier Market</b>     |                           |                           |                            |                 |                       |
| <b>Weekly Volume</b>         |                           |                           | <b>Weekly Value</b>        |                 |                       |
| 938,532                      |                           |                           | \$26,867,656.87            |                 |                       |
| <b>Volume Leader</b>         | <b>Shares</b>             |                           | <b>% Market</b>            |                 |                       |
| MASSY                        | 203,877                   |                           | 21.72%                     |                 |                       |
| JMMBGL                       | 134,765                   |                           | 14.36%                     |                 |                       |
| NGL                          | 128,574                   |                           | 13.70%                     |                 |                       |
| <b>Week's Major Advances</b> | <b>Opening Price (\$)</b> | <b>Closing Price (\$)</b> | <b>Change \$</b>           | <b>Change %</b> |                       |
| GHL                          | \$17.00                   | \$18.41                   | \$1.41                     | 8.29%           |                       |
| RFHL                         | \$101.63                  | \$107.08                  | \$5.45                     | 5.36%           |                       |
| FIRST                        | \$33.15                   | \$33.95                   | \$0.80                     | 2.41%           |                       |
| <b>Week's Major Declines</b> | <b>Opening Price (\$)</b> | <b>Closing Price (\$)</b> | <b>Change \$</b>           | <b>Change %</b> |                       |
| GKC                          | \$3.05                    | \$2.85                    | -\$0.20                    | -6.56%          |                       |
| NCBFG                        | \$8.60                    | \$8.54                    | -\$0.06                    | -0.70%          |                       |
| SBTT                         | \$64.41                   | \$64.06                   | -\$0.35                    | -0.54%          |                       |
| <b>Mutual Fund Market</b>    |                           |                           |                            |                 |                       |
| <b>Weekly Volume</b>         |                           |                           | <b>Weekly Value</b>        |                 |                       |
| 248,892                      |                           |                           | \$5,024,865.42             |                 |                       |
| <b>Security</b>              | <b>Shares</b>             |                           | <b>Value</b>               |                 |                       |
| CIF                          | 248,642                   |                           | \$5,020,990.42             |                 |                       |
| CALYP                        | 250                       |                           | \$3,875.00                 |                 |                       |
| <b>Exchange Rate</b>         | <b>US\$1=TT\$6.7993</b>   |                           | <b>US\$1=JMD\$128.7132</b> |                 |                       |

## EQUITY SUMMARY

### Trinidad and Tobago

This week saw 938,532 shares traded on the First Tier Market an increase of 113.12 per cent on last week's total of 440,372 shares crossing the floor. The value of shares traded more than tripled, up by 292.48 per cent to \$26,867,656.87 from the previous week's value of \$6,845,541.97. Massy Holdings Limited (MASSY) was the volume leader this week capturing 21.72 per cent of the market activity or 203,877 shares traded, followed by JMMB Group Limited (JMMBGL) with 14.36 per cent or 134,765 shares traded and has been in the top three for the past six weeks. In third place was Trinidad and Tobago NGL Limited (NGL) with 13.70 per cent or 128,574 shares traded.



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The Indices ended the week in a mixed territory. The Composite Index increased by 0.94 per cent or 12.15 points to close at 1,304.60. The All Trinidad and Tobago Index rose by 1.85 per cent or 30.99 points to end at 1,706.40. The Cross Listed Index closed at 121.98, down by 0.81 per cent or 0.99 points and the Small and Medium Enterprise Index closed at 100.00. This week there were 10 stocks advancing and 5 stocks declining, while 5 stocks are at their 52 week high and 5 stocks at their 52 week low.

The major advance was Guardian Holdings Limited (GHL), up 8.29 per cent or \$1.41 to close the week at \$18.41, its 52 week high. In second place was Republic Financial Holdings Limited (RFHL) with an increase of 5.36 per cent or \$5.45 to end at \$107.08, followed by First Citizens Bank Limited (FIRST) up 2.41 per cent or \$0.80 to close at \$33.95.

GraceKennedy Limited (GKC) was the major decline, down 6.56 per cent or \$0.20 to end at \$2.85, followed by NCB Financial Group Limited (NCBFG), with a decrease of 0.70 per cent or \$0.06 to close at \$8.54. In third place was Scotiabank Trinidad and Tobago Limited (SBTT), down by 0.54 per cent or \$0.35 to end at \$64.06.

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

On the TTD Mutual Fund Market 248,642 CLICO Investment Fund (CIF) units traded with a value of \$5,020,990.42. CIF's unit price closed at \$20.18, a decrease of 0.10 per cent or \$0.02. Also, 250 units in Calypso Macro Index Fund (CALYP) traded with a value of \$3,875.00. CALYP's unit price ended at \$15.50, unchanged from last week.

CinemaOne Limited (CINE 1) on the Small and Medium Enterprise Market, closed at \$10.00 with no shares traded this week.

| Dividend/Capital Distribution Payments |              |              |             |              |
|--|--------------|--------------|-------------|--------------|
| Security                               | Amount       | Ex-Div. Date | Record Date | Payment Date |
| NEL                                    | \$0.11 (I)   | 19.11.18     | 21.11.18    | 18.12.18     |
| JMMBGL**                               | \$0.21 (I)   | 21.11.18     | 23.11.18    | 19.12.18     |
| CALYP                                  | \$0.10 (F)   | 10.12.18     | 12.12.18    | 07.01.19     |
| FCI *                                  | \$0.0125 (F) | 07.12.18     | 11.12.18    | 25.01.19     |
| CPFV **                                | \$0.024 (F)  | 20.12.18     | 24.12.18    | 09.01.19     |
| SBTT                                   | \$1.50 (F)   | 12.12.18     | 14.12.18    | 14.01.19     |
| AGL                                    | \$0.38 (F)   | 28.12.18     | 02.01.19    | 28.01.19     |
| FIRST                                  | \$0.48 (F)   | 09.01.19     | 11.01.19    | 30.01.19     |

\*\*Dividends of cross listed companies are quoted in their national currencies.  
\* Dividends quoted in US dollars.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

#### OMO's and Treasury Bills

- There were no OMO maturities this week compared to \$300 MM last week.
- OMO maturities for next week total \$304 MM.
- Treasury Bill Issue Number 1589, amounting to \$75 MM with a tenor of 91 days, will be issued on December 27, 2018, will mature on February 27, 2019.



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## Government Bonds

- This week saw one bond traded on the Trinidad and Tobago Stock Exchange Government Bond Trading Market:

| TRINIDAD & TOBAGO GOVERNMENT BOND LEVELS |                |            |        |               |                  |                   |              |
|--|----------------|------------|--------|---------------|------------------|-------------------|--------------|
| SYMBOL                                   | SECURITY       | MATURITY   | COUPON | CLOSING PRICE | LAST TRADE YIELD | FACE VALUE TRADED | TRADE VALUE  |
| D210                                     | \$1,000M GORTT | 21/05/2020 | 2.60%  | \$99.45       | 3.00%            | \$300,000.00      | \$298,350.00 |

## Corporate Bonds

| TRINIDAD & TOBAGO CORPORATE BOND LEVELS |            |        |                                |                  |                   |                |           |             |           |             |
|---|------------|--------|--------------------------------|------------------|-------------------|----------------|-----------|-------------|-----------|-------------|
| SYMBOL                                  | MATURITY   | COUPON | CLOSING PRICE as at 21.12.2018 | LAST TRADE YIELD | FACE VALUE TRADED | TRADE VALUE    | BID LEVEL | OFFER LEVEL | BID YIELD | OFFER YIELD |
| NIF090823                               | 09/08/2023 | 4.50%  | \$101.10                       | 4.24%            | -                 | -              | \$101.08  | -           | 4.24%     | -           |
| NIF090830                               | 09/08/2030 | 5.70%  | \$105.50                       | 5.07%            | \$5,966,000.00    | \$6,294,130.00 | \$105.00  | -           | 5.12%     | -           |
| NIF090838                               | 09/08/2038 | 6.60%  | \$107.50                       | 5.95%            | \$6,602,000.00    | \$7,096,775.00 | \$106.00  | \$110.25    | 6.07%     | 5.72%       |

## Liquidity

- The Commercial Banks closed this week with an excess reserve of \$3.0 B compared to \$3.4 B last week, down by \$0.4 B.

## Regional News

- (Bloomberg) - NiQuan Energy Trinidad Limited, owner of a gas-to-liquids (GTL) plant at Pointe-à-Pierre, Trinidad and Tobago, has mandated Oppenheimer & Co. Inc. and Republic Bank Limited to organize a series of fixed income investor meetings in the U.S., Europe and the Caribbean between Tuesday, December 4<sup>th</sup> and Thursday, December 13<sup>th</sup>.
  - An inaugural USD-denominated senior secured notes transaction may follow
  - Proceeds to be used primarily to complete construction, commissioning and start-up of the plant by Q4 2019
  - Expected rating of notes "BB" by Fitch

## United States

### Treasury Bills

- The yield on 10-year notes opened at 2.86 per cent and closed this week at 2.79 per cent, down 7 basis points (bps).
- The yield on 2-year notes opened at 2.69 per cent and closed this week at 2.64 per cent, down 4 basis points (bps).



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**News**

- Federal Reserve issued FOMC Statement:

Information received since the Federal Open Market Committee met in November indicates that the labor market has continued to strengthen and that economic activity has been rising at a strong rate. Job gains have been strong, on average, in recent months, and the unemployment rate has remained low. Household spending has continued to grow strongly, while growth of business fixed investment has moderated from its rapid pace earlier in the year. On a 12-month basis, both overall inflation and inflation for items other than food and energy remain near 2 percent. Indicators of longer-term inflation expectations are little changed, on balance.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee judges that some further gradual increases in the target range for the federal funds rate will be consistent with sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective over the medium term. The Committee judges that risks to the economic outlook are roughly balanced, but will continue to monitor global economic and financial developments and assess their implications for the economic outlook.

In view of realized and expected labor market conditions and inflation, the Committee decided to raise the target range for the federal funds rate to 2-1/4 to 2-1/2 percent.

In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its maximum employment objective and its symmetric 2 percent inflation objective. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments.

| CARIBBEAN INDICATIVE BOND LEVELS |            |         |        |           |             |           |             |
|----------------------------------|------------|---------|--------|-----------|-------------|-----------|-------------|
| COUNTRY                          | MATURITY   | COUPON  | RATING | BID LEVEL | OFFER LEVEL | BID YIELD | OFFER YIELD |
| Aruba                            | 09/14/2023 | 4.625   | BBB+   | 99.25     | 100.25      | 4.80%     | 4.56%       |
| Barbados                         | 15/12/2021 | 7.250%  | D      | 55.00     | 59.00       | 29.43%    | 26.53%      |
|                                  | 04/08/2022 | 7.000%  | CC     | 55.00     | 59.00       | 26.98%    | 24.46%      |
| Trinidad and Tobago              | 01/07/2020 | 9.750%  | BBB+   | 108.25    | 109.25      | 4.07%     | 3.43%       |
|                                  | 16/01/2024 | 4.375%  | BBB+   | 96.50     | 97.50       | 5.17%     | 4.94%       |
|                                  | 04/08/2026 | 4.500%  | BBB+   | 92.00     | 93.00       | 5.82%     | 5.64%       |
|                                  | 17/05/2027 | 5.875%  | BBB+   | 100.25    | 101.50      | 5.84%     | 5.65%       |
| Jamaica                          | 01/15/2022 | 11.625% | B      | 121.47    | 122.28      | 3.99%     | 3.82%       |
|                                  | 10/17/2025 | 9.250%  | B      | 121.00    | 122.00      | 5.51%     | 5.35%       |
|                                  | 02/28/2036 | 8.500%  | B      | 118.00    | 119.00      | 6.72%     | 6.63%       |
| NGCTT                            | 15/01/2036 | 6.050%  | BBB    | 95.50     | 96.50       | 6.49%     | 6.39%       |
| Trinidad Generation Unlimited    | 11/04/2027 | 5.250%  | BBB-   | 93.00     | 94.00       | 6.29%     | 6.14%       |
| Petrotrin                        | 14/08/2019 | 9.750%  | BB     | 95.50     | 96.50       | 17.42%    | 15.66%      |
|                                  | 08/05/2022 | 6.000%  | BB     | 92.00     | 93.00       | 8.79%     | 8.42%       |
| Sagicor                          | 11/08/2022 | 8.875%  | BB-    | 104.50    | 105.50      | 7.43%     | 7.12%       |

*Openheimer Indicative Levels. Please contact WISE for quotes.*



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## NEWSROOM

*Source: The Trinidad and Tobago Stock Exchange Limited*

### December 21 – Sagicor Financial Corporation Limited - Notice to Shareholders

On November 27, 2018, Sagicor Financial Corporation Limited (SFC) announced that it had entered into an “Arrangement Agreement” with Alignvest Acquisition II Corporation (Alignvest) which heralds in yet another significant milestone in the long and storied history of our company. Through this transaction, Sagicor will acquire a listing on the Toronto Stock Exchange, where it will have international exposure, greater access to capital to fund its future growth, and very importantly, be exposed to proper price discovery for its shares, providing an opportunity to unlock fair value for all shareholders.

While this is an important step for Sagicor, it has no impact on any of our operations either in the Caribbean or the United States. Your local executive team will continue to lead the company and your Sagicor policies, contracts, customer service representatives and financial advisors will remain unchanged. This transaction will make our already strong competitive position even stronger, as we continue to focus on our objective of being the “insurer of choice” in the regions where we operate.

Sagicor remains fully committed to the region and having been your financial partner for over 175 years, we are looking forward to continuing this journey with you. The proposed arrangement gives us the ability to explore new opportunities and solutions, which will allow us to provide even greater value to you. We have already begun to demonstrate this ability, through our recently announced, exclusive partnership with Bank of Nova Scotia, which will allow Scotia’s customers in Jamaica and Trinidad & Tobago to access an enhanced suite of Sagicor products.

We appreciate that these announcements and transactions are often complex, and we are committed to providing as much information as possible to inform you of the merits of our decision. Further to the information available on our website, and subject to judicial approval under the Laws of Bermuda, we currently plan to provide Sagicor shareholders with an Explanatory Statement, in the course of February and we anticipate that a shareholders meeting will be convened by the end of March. Subject to shareholder and regulatory approvals, the transaction is expected to close by the second quarter (Q2) of 2019.

### December 19 – JMMB Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that a Connected Party sold 1,000,000 JMMBGL shares on November 29th, 2018.

This transaction occurred over the Jamaica Stock Exchange.

### December 19 – NCB Financial Group Limited - NCB Financial Group Limited announces new terms of offer & take-over bid for Guardian Holdings Limited

NCB Financial Group Limited (NCBFG) announced that the revised offer and take-over bid will be made at an enhanced price of US\$2.79 per share and will be made for up to 62% of the outstanding shares in Guardian Holdings Limited (GHL).

### December 19 – Republic Financial Holdings Limited - Appointment of Directors

Republic Financial Holdings Limited advises that at its Annual General Meeting, held on 17<sup>th</sup> December, 2018, Mr. Waltnel Sosa and Mrs. Michal Andrews were elected to the Board of Director, effective 17<sup>th</sup> December, 2018. We further advise that the election is subject to regulatory approval.



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December 17 – Trinidad and Tobago NGL Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NGL advising that a shareholder connected to a Director purchased the following NGL shares:

| Trade Date                             | Number of Shares |
|--|------------------|
| Monday 3 <sup>rd</sup> December 2018   | 2,020            |
| Thursday 6 <sup>th</sup> December 2018 | 5,998            |

**West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

P.O. Box 259, St. Clair Place, 7-9 St Clair Avenue, 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)*



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|                                  | Value    | Weekly Change | Weekly % | YTD % Change |
|----------------------------------|----------|---------------|----------|--------------|
| Composite Index                  | 1,304.60 | 12.15         | 0.94%    | 3.02%        |
| All T&T Index                    | 1,706.40 | 30.99         | 1.85%    | -1.29%       |
| Cross Listed Index               | 121.98   | -0.99         | -0.81%   | 12.55%       |
| Small & Medium Enterprises Index | 100.00   | 0.00          | 0.00%    | 0.00%        |

|                                |                 |
|--------------------------------|-----------------|
| Weekly Volume Traded           | 938,532         |
| Weekly \$ Value Traded         | \$26,867,656.87 |
| Advance/Decline Ratio          | 10/5            |
| 52 Week High/52 Week Low Ratio | 5/5             |

**West Indies Stockbrokers Ltd**  
 St. Clair Place, 7-9 St Clair Avenue  
 Port of Spain, Trinidad, W.I.  
 TEL: (868) 628-9473  
 FAX: (868) 622-5002  
 EMAIL: wiseinfo@wisett.com  
 WEBSITE: www.wisett.com

All data as at December 21, 2018

| 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 |
|---------------------------------------|--------|-----------------|--------------|-------------------|----------------|--------------|--------------|--------------------|-------------------|--------------|-------------|------------|---------------------|-----------------|--------------------|--------------|
| <b>Banks</b>                          |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| FirstCaribbean International Bank Ltd | FCI    | 31-Oct          | 0.33         | 0.33              | 4.03%          | 0.408        | 20.32        | 4.78               | 1.74              | 9.50         | 8.00        | 8.30       | 0.00                | 0.00%           | 9.15               | -9.29%       |
| First Citizens Bank Ltd               | FIRST  | 30-Sep          | 2.67         | 1.60              | 4.71%          | 2.670        | 12.72        | 26.34              | 1.29              | 35.01        | 32.00       | 33.95      | 0.80                | 2.41%           | 32.00              | 6.09%        |
| NCB Financial Group Ltd               | NCBFG  | 30-Sep          | 0.57         | 0.14              | 1.65%          | 0.573        | 14.90        | 2.65               | 3.22              | 8.94         | 5.05        | 8.54       | -0.06               | -0.70%          | 6.27               | 36.20%       |
| Republic Financials Holdings Ltd      | RFHL   | 30-Sep          | 8.16         | 4.40              | 4.11%          | 8.160        | 13.12        | 62.13              | 1.72              | 111.00       | 101.46      | 107.08     | 5.45                | 5.36%           | 101.51             | 5.49%        |
| Scotiabank Trinidad & Tobago Ltd      | SBTT   | 31-Oct          | 3.65         | 3.00              | 4.68%          | 3.654        | 17.53        | 23.12              | 2.77              | 67.50        | 60.00       | 64.06      | -0.35               | -0.54%          | 60.10              | 6.59%        |
| <b>Conglomerates</b>                  |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| ANSA McAL Ltd                         | AMCL   | 31-Dec          | 3.15         | 1.50              | 2.73%          | 3.380        | 16.27        | 40.36              | 1.36              | 62.99        | 55.00       | 55.00      | 0.00                | 0.00%           | 62.99              | -12.68%      |
| GraceKennedy Ltd                      | GKC    | 31-Dec          | 0.23         | 0.06              | 2.15%          | 0.204        | 13.98        | 2.45               | 1.16              | 3.51         | 2.70        | 2.85       | -0.20               | -6.56%          | 3.00               | -5.00%       |
| Massy Holdings Ltd                    | MASSY  | 30-Sep          | 3.85         | 2.10              | 4.47%          | 4.480        | 10.49        | 50.96              | 0.92              | 48.16        | 44.14       | 47.00      | 0.95                | 2.06%           | 48.02              | -2.12%       |
| <b>Energy</b>                         |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| Trinidad and Tobago NGL Limited       | NGL    | 31-Dec          | 1.51         | 1.50              | 5.13%          | 1.900        | 15.39        | 21.59              | 1.35              | 30.11        | 26.00       | 29.25      | 0.02                | 0.07%           | 26.50              | 10.38%       |
| <b>Manufacturing</b>                  |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| Angostura Holdings Ltd                | AHL    | 31-Dec          | 0.54         | 0.21              | 1.31%          | 0.530        | 30.19        | 4.90               | 3.26              | 16.00        | 15.00       | 16.00      | 0.20                | 1.27%           | 15.05              | 6.31%        |
| Berger Paints Trinidad Ltd            | BER    | 31-Dec          | -0.05        | 0.05              | 1.18%          | -0.170       | N/A          | 4.08               | 1.04              | 4.25         | 4.05        | 4.25       | 0.00                | 0.00%           | 4.05               | 4.94%        |
| Guardian Media Ltd                    | GML    | 31-Dec          | -0.08        | 0.60              | 4.00%          | -0.120       | N/A          | 6.18               | 2.43              | 17.98        | 15.00       | 15.00      | 0.00                | 0.00%           | 17.98              | -16.57%      |
| National Flour Mills Ltd              | NFM    | 31-Dec          | 0.24         | 0.10              | 6.06%          | 0.210        | 7.86         | 2.08               | 0.79              | 1.99         | 1.60        | 1.65       | 0.00                | 0.00%           | 1.91               | -13.61%      |
| One Caribbean Media Ltd               | OCM    | 31-Dec          | 0.69         | 0.67              | 6.38%          | 0.540        | 19.44        | 10.64              | 0.99              | 13.98        | 10.50       | 10.50      | 0.00                | 0.00%           | 13.06              | -19.60%      |
| Readymix (West Indies) Ltd            | RML    | 31-Dec          | -1.67        | 0.00              | 0.00%          | -3.310       | N/A          | 4.75               | 2.32              | 11.00        | 11.00       | 11.00      | 0.00                | 0.00%           | 11.00              | 0.00%        |
| Trinidad Cement Ltd                   | TCL    | 31-Dec          | 0.10         | 0.06              | 2.21%          | 0.026        | 104.23       | 1.96               | 1.38              | 3.84         | 2.50        | 2.71       | 0.06                | 2.26%           | 3.75               | -27.73%      |
| Unilever Caribbean Ltd                | UCL    | 31-Dec          | 0.40         | 0.76              | 3.30%          | 6.740        | 3.41         | 14.80              | 1.55              | 34.95        | 22.95       | 23.00      | 0.05                | 0.22%           | 29.00              | -20.69%      |
| West Indian Tobacco Company Ltd       | WCO    | 31-Dec          | 4.51         | 4.41              | 4.63%          | 4.840        | 19.68        | 4.67               | 20.42             | 100.00       | 85.00       | 95.25      | -0.15               | -0.16%          | 100.00             | -4.75%       |
| <b>Non-Banking/Finance</b>            |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| ANSA Merchant Bank Ltd                | AMBL   | 31-Dec          | 2.71         | 1.20              | 3.14%          | 2.270        | 16.85        | 26.35              | 1.45              | 40.20        | 37.99       | 38.26      | 0.00                | 0.00%           | 40.00              | -4.35%       |
| Guardian Holdings Ltd                 | GHL    | 31-Dec          | 1.75         | 0.67              | 3.64%          | 2.250        | 8.18         | 13.27              | 1.39              | 18.41        | 15.00       | 18.41      | 1.41                | 8.29%           | 17.03              | 8.10%        |
| JMMB Group Ltd                        | JMMBGL | 31-Mar          | 0.12         | 0.02              | 1.11%          | 0.121        | 14.73        | 0.88               | 2.02              | 2.00         | 1.51        | 1.78       | 0.01                | 0.56%           | 1.65               | 7.88%        |
| National Enterprises Limited          | NEL    | 31-Mar          | 0.31         | 0.22              | 2.75%          | -0.080       | N/A          | 4.83               | 1.66              | 9.80         | 7.50        | 8.00       | 0.00                | 0.00%           | 9.80               | -18.37%      |
| Sagicor Financial Corporation         | SFC    | 31-Dec          | 1.55         | 0.33              | 3.54%          | 1.044        | 9.05         | 13.23              | 0.71              | 10.50        | 7.00        | 9.45       | -0.05               | -0.53%          | 7.83               | 20.69%       |
| <b>Property</b>                       |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| PLIPDECO                              | PLD    | 31-Dec          | 0.97         | 0.03              | 0.81%          | 3.690        | 1.00         | 64.10              | 0.06              | 3.94         | 3.62        | 3.70       | 0.00                | 0.00%           | 3.94               | -6.09%       |
| <b>Trading</b>                        |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| Agostini's                            | AGL    | 30-Sep          | 1.66         | 0.61              | 2.61%          | 1.660        | 14.10        | 15.47              | 1.51              | 23.40        | 20.67       | 23.40      | 0.40                | 1.74%           | 20.75              | 12.77%       |
| LJ Williams A                         | LJWA   | 31-Mar          | 0.03         | 0.003             | 1.50%          | 0.035        | 5.71         | N/A                | N/A               | 0.22         | 0.20        | 0.20       | 0.00                | 0.00%           | 0.22               | -9.09%       |
| LJ Williams B                         | LJWB   | 31-Mar          | 0.30         | 0.03              | 4.00%          | 0.350        | 2.14         | 4.26               | 0.18              | 0.77         | 0.68        | 0.75       | 0.00                | 0.00%           | 0.77               | -2.60%       |
| Prestige Holdings                     | PHL    | 30-Nov          | 0.53         | 0.34              | 4.53%          | 0.420        | 17.86        | 4.64               | 1.62              | 10.70        | 7.30        | 7.50       | 0.00                | 0.00%           | 10.70              | -29.91%      |