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	15-Dec-17	22-Dec-17	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,259.04	1,262.03	2.99	0.24%	4.34%
All T&T Index	1,726.51	1,731.79	5.28	0.31%	-5.58%
Cross Listed Index	106.69	106.78	0.09	0.08%	36.60%
First Tier Market					
Weekly Volume			Weekly Value		
3,637,979			\$39,689,905.52		
Volume Leader		Shares		% Market	
GKC		1,031,778		28.36%	
JMMBGL		850,000		23.36%	
NCBFG		530,680		14.59%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
LJWB		\$0.70	\$0.75	\$0.05	7.14%
NGL		\$26.50	\$27.57	\$1.07	4.04%
NFM		\$1.90	\$1.95	\$0.05	2.63%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
OCM		\$14.00	\$13.06	-\$0.94	-6.71%
TCL		\$3.95	\$3.75	-\$0.20	-5.06%
UCL		\$30.00	\$29.00	-\$1.00	-3.33%
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
25,851			\$542,871.00		
Security		Shares		Value	
CIF		25,851		\$542,871.00	
Exchange Rate		US\$1=TT\$6.7993		US\$1=JMD\$125.3427	

EQUITY SUMMARY

Trinidad and Tobago

This week saw 3,637,977 shares trade on the First Tier Market an increase of 64.00 per cent on last week's volume of 2,218,239 shares. The value of shares traded grew by 28.55 per cent to \$39,689,905.52 from the previous week's value of \$30,875,571.17. Grace Kennedy Limited (GKC) was the volume leader capturing 28.36 per cent of the market with 1,031,778 followed by JMMB Group Limited (JMMBGL) with 23.36 per cent or 850,000 shares traded, it has been in the top three for the whole month of December. In third place was NCB Financial Group Limited (NCBFG) with 14.59 per cent or 530,680 shares traded.

All three Indices ended the week in positive territory. The Composite Index, up by 0.24 per cent or 2.99 points to close at 1,262.03 and the All Trinidad and Tobago Index increased by 0.31 per cent or 5.28 points to end at 1,731.79, mainly due to the price increase of Trinidad and Tobago NGL Limited (NGL) and Republic Financials Holdings Limited (RFHL). The Cross Listed Index closed at 106.78, a growth of 0.08 per cent or 0.09 points.



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This week there were 11 stocks advancing and 7 stocks declining, while 2 stocks are at their 52 week high and 7 stocks at their 52 week low.

LJWB was the major advance, up 7.14 per cent or \$0.05 to close the week at \$0.75, followed by NGL with an increase of 4.04 per cent or \$1.07 to end at \$27.57, which is its 52 week high. In third place, was National Flour Mills Limited (NFM) up 2.63 per cent or \$0.05 to close at \$1.95.

One Caribbean Media Limited (OCM) was the major decline, down 6.71 per cent or \$0.94 to end at \$13.06, followed by Trinidad Cement Limited (TCL) down 5.06 per cent or \$0.20 to end at \$3.75, both closed at its 52 week low. In third place, was Unilever Caribbean Limited (UCL) down 3.33 per cent or \$1.00 to close at \$29.00 which is its 52 week low.

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

On the TTD Mutual Fund Market 25,851 CLICO Investment Fund (CIF) units traded with a value of \$542,871.00. CIF's unit price close at \$21.00 and remains unchanged from the previous week.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$835 MM this week compared to \$200 MM last week.

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa3/CCC+	87.00	89.00	11.41%	10.73%
	04/08/2022	7.000%	Caa3/CCC+	84.00	87.00	11.58%	10.64%
Trinidad and Tobago	01/07/2020	9.750%	Ba1/ BBB+	117.75	118.75	2.42%	2.05%
	16/01/2024	4.375%	Ba1/ BBB+	102.50	103.50	3.95%	3.77%
	04/08/2026	4.500%	Ba1/ BBB+	102.00	103.00	4.22%	4.08%
	17/05/2027	5.875%	Ba1/ BBB+	111.00	112.75	4.43%	4.22%
NGCTT	15/01/2036	6.050%	Baa3/BBB	103.75	105.00	5.71%	5.61%
Petrotrin	14/08/2019	9.750%	B1/BB	106.50	107.50	5.52%	4.90%
	08/05/2022	6.000%	B1/BB	100.75	101.75	5.80%	5.54%
Sagicor	11/08/2022	8.875%	BB-	113.50	114.75	5.52%	5.24%

Indicative Levels. Please contact for firm quotes.



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NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

Dec 22 – Agostini's Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from AGL advising that a Senior Officer sold 694 AGL shares on December 19th 2017.

Dec 22 – Republic Financial Holdings Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from RFHL advising that a shareholder connected to a Director sold 6,811 RFHL shares on December 18th 2017.

Dec 22 – FirstCaribbean International Bank Limited - Notice of Material Change

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FCI advising of the retirement of Sir Allan Fields from their Board of Directors effective December 22nd, 2017. Sir Allan has reached his 15 years term limit and will not be standing for re-election.

Dec 21 – NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a Director purchased 12,500 NCBFG shares on December 14th 2017 over the Jamaica Stock Exchange (JSE).

Dec 21 – NCB Financial Group Limited - Trading in Shares

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

- A Director purchased 109,000 NCBFG shares on December 19th 2017
- A Director purchased 219,000 NCBFG shares on December 19th, 2017

Both transactions were done over the Jamaica Stock Exchange (JSE).

Dec 20 – Sagicor Financial Corporation Limited - Press Statement

The Board and Management of Sagicor Financial Corporation Limited (Sagicor) noted with concern, the article published in the BARBADOS TODAY on Monday, December 18th, 2017 and wish to make the following statement in the interest of our many and various stakeholders:

- Sagicor is a well governed, financially strong international financial institution. Our total assets at September 30th 2017 stood at US \$6.8 billion with capital of US \$1.3 billion.
 - We operate in 21 countries in the Caribbean, Latin America and the United States and are actively regulated by all of the regulators in these countries. We are in good standing in each of these jurisdictions.
 - Sagicor is listed on the Barbados Stock Exchange, the Trinidad & Tobago Stock Exchange and the London Stock Exchange. We fully comply with the rigorous requirements of these exchanges.
 - While there are no uniformed capital standards for the Caribbean, Sagicor has voluntarily adopted the Canadian international capital standard, "Minimum Continuing Capital and Surplus Requirements" (MCCSR), and has been following this standard since 1991. The MCCSR seeks to demonstrate to policyholders and shareholders the capital strength of the company, as a measure of its ability to meet its long-term obligations. Canadian regulators expect insurance companies to maintain an MCCSR ratio of 150% and Sagicor has consistently maintained a ratio above 175%. As at the end of September 30th 2017 our MCCSR Ratio was 304%.
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- Sagicor is rated on an annual basis by AM Best, Standard and Poor's Global Ratings, and Fitch Ratings. We have been rated by AM Best since 1998, S&P since 2006 and Fitch since 2015. These ratings are an independent measure of our financial strength. The current ratings are as follows:
 - AM Best - "A-" Excellent
 - S&P - BB- stable
 - Fitch - B stable

The ratings are assigned after a comprehensive and independent review. We encourage readers to view these independent reviews on our Sagicor website (www.Sagicor.com) or alternatively on the websites of the rating agencies: www.amBest.com, www.StandardandPoors.com and www.fitchRatings.com.

- Sagicor is a publicly listed company with over 36,000 shareholders. We publish quarterly financial results and audited annual financial statements that are subjected to external audit every year by PricewaterhouseCoopers (PwC). These financial statements are delivered to and approved by our shareholders at our annual general meetings. In addition, because Sagicor is listed on the London Stock Exchange, PwC's audit of Sagicor has periodically been subjected to further independent review from time to time.
- Sagicor is therefore, one of the most highly and actively regulated financial institutions in the Caribbean. While there are no provisions for Group Regulations in the region, Sagicor has always treated the Barbados Financial Services Commission (FSC) as our Home Regulator and has an open and transparent relationship with the FSC.

We frequently share Group wide information with all regulators and have met with the Caribbean College of over 100 Regulators on more than one occasion to update them on the Sagicor Group's strategy.

We, therefore, find it grossly inaccurate and indeed recklessly careless that an article or a report can be published to suggest that Sagicor is an under-regulated financial institution.

This assertion is not supported by the facts as all can see from our frequent and various public disclosures. We are a large company by Caribbean standards, but we are a well-governed, successful, solid institution.

We would like to assure our policyholders, shareholders and customers of our financial strength. We remain committed to delivering quality products and services to our customers and competitive returns to our stakeholders.

Dec 19 – Republic Financial Holdings Limited - Trading in Shares

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

- A shareholder connected to a Director sold 492 RFHL shares on December 14th 2017
- A shareholder connected to a Director sold 197 RFHL shares on December 15th 2017

Dec 19 – Sagicor Financial Corporation Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from SFC advising that a senior officer sold 101,293 shares on December 14th, 2017.



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Dec 19 – Bourse Brazil Latin Fund - Trading in Units

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a shareholder connected to Directors sold 3,113,125 NCBFG shares on December 15th 2017.

Dec 18 – Bourse Brazil Latin Fund - Trading in Units

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from Bourse Securities Limited advising that a connected party to BBLF purchased 500 BBLF units on December 18th 2017.

West Indies Stockbrokers Limited

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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



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,262.03	2.99	0.24%	4.34%
All T&T Index	1,731.79	5.28	0.31%	-5.58%
Cross Listed Index	106.78	0.09	0.08%	36.60%

All data as at December 22, 2017

Weekly Volume Traded	3,637,979
Weekly \$ Value Traded	\$39,689,905.52
Advance/Decline Ratio	11/7
52 Week High/52 Week Low Ratio	2/7

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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, 2016	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.58	0.33	3.66%	0.582	15.71	6.00	1.53	9.30	7.60	9.15	-0.15	-1.61%	8.50	7.65%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.38%	2.540	12.60	26.86	1.19	34.98	31.50	32.00	0.00	0.00%	34.98	-8.52%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.05%	0.405	15.09	2.45	2.49	6.50	2.90	6.11	0.08	1.33%	3.00	103.67%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.33%	7.740	13.11	59.62	1.70	108.44	100.00	101.50	1.50	1.50%	108.44	-6.40%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.99%	3.729	16.12	22.42	2.68	61.00	57.50	60.10	0.01	0.02%	58.84	2.14%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.01	1.50	2.38%	3.400	18.53	38.85	1.62	67.50	60.00	62.99	-0.01	-0.02%	66.50	-5.28%
GraceKennedy Ltd	GKC	31-Dec	0.21	0.08	2.68%	0.211	14.23	2.33	1.29	3.10	2.62	3.00	0.04	1.35%	2.67	12.36%
Massy Holdings Ltd	MASSY	30-Sep	5.10	2.10	4.38%	4.400	10.91	49.95	0.96	53.03	48.00	48.00	-0.02	-0.04%	52.00	-7.69%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.16	1.50	5.44%	1.380	19.98	21.17	1.30	27.57	20.30	27.57	1.07	4.04%	21.00	31.29%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.59	0.30	1.97%	0.490	31.02	4.61	3.30	15.25	14.70	15.20	0.20	1.33%	15.00	1.33%
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%	4.06	-0.25%
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%	18.99	-5.32%
National Flour Mills Ltd	NFM	31-Dec	0.29	0.10	5.13%	0.240	8.13	1.98	0.98	2.70	1.80	1.95	0.05	2.63%	2.52	-22.62%
One Caribbean Media Ltd	OCM	31-Dec	0.82	0.76	5.82%	0.620	21.06	10.56	1.24	19.99	13.06	13.06	-0.94	-6.71%	19.90	-34.37%
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%	10.99	0.09%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	1.60%	0.079	47.47	2.76	1.36	5.50	3.75	3.75	-0.20	-5.06%	4.40	-14.77%
Unilever Caribbean Ltd	UCL	31-Dec	1.62	1.25	4.31%	0.740	39.19	8.25	3.52	59.85	29.00	29.00	-1.00	-3.33%	59.84	-51.54%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	5.88%	4.970	20.12	4.26	23.50	127.03	99.09	100.00	0.00	0.00%	129.94	-23.04%
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%	40.10	-0.25%
Guardian Holdings Ltd	GHL	31-Dec	1.71	0.66	3.88%	1.690	10.07	13.81	1.23	18.00	12.65	17.01	-0.02	-0.12%	12.65	34.47%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.31%	0.095	15.89	0.83	1.82	2.20	0.89	1.51	0.01	0.67%	0.90	67.78%
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	0.00	0.00%	10.65	-7.98%
Sagicor Financial Corporation	SFC	31-Dec	1.28	0.33	4.18%	1.247	6.41	13.36	0.60	9.41	7.73	8.00	0.05	0.63%	7.73	3.49%
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%	2.01	13.93%
Property																
PLIPDECO	PLD	31-Dec	6.67	0.06	1.54%	5.790	0.67	60.47	0.06	4.05	3.50	3.90	0.00	0.00%	3.70	5.41%
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	0.21	1.02%	17.50	18.57%
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%	0.25	-12.00%
LJ Williams B	LJWB	31-Mar	0.10	0.00	0.00%	0.160	4.69	3.91	0.19	0.86	0.66	0.75	0.05	7.14%	0.66	13.64%
Prestige Holdings	PHL	30-Nov	0.76	0.38	3.55%	0.625	17.12	4.52	2.37	11.01	10.63	10.70	0.00	0.00%	11.00	-2.73%