



An RBC Company

| | 16-Dec-16 | 23-Dec-16 | Weekly Nominal Change | Weekly % Change | Year to Date % Change |
|-------------------------------|-----------|---------------------------|---------------------------|----------------------------|-----------------------|
| Composite Index | 1,205.76 | 1,204.12 | (1.64) | -0.14% | 3.60% |
| All T&T Index | 1,833.80 | 1,831.56 | (2.24) | -0.12% | -6.00% |
| Cross Listed Index | 77.20 | 77.06 | (0.14) | -0.18% | 55.65% |
| First Tier Market | | | | | |
| Weekly Volume | | | Weekly Value | | |
| 1,137,549 | | | \$13,887,880.18 | | |
| Volume Leader | | Shares | | % Market | |
| JMMBGL | | 404,573 | | 35.57% | |
| SIJL | | 334,986 | | 29.45% | |
| RFHL | | 75,484 | | 6.64% | |
| Week's Major Advances | | Opening Price (\$) | Closing Price (\$) | Change \$ | Change % |
| MASSY | | \$51.00 | \$52.00 | \$1.00 | 1.96% |
| SIJL | | \$2.00 | \$2.01 | \$0.01 | 0.50% |
| SFC | | \$7.64 | \$7.66 | \$0.02 | 0.26% |
| Week's Major Declines | | Opening Price (\$) | Closing Price (\$) | Change \$ | Change % |
| JMMBGL | | \$0.89 | \$0.86 | -\$0.03 | -3.37% |
| AHL | | \$15.50 | \$15.00 | -\$0.50 | -3.23% |
| LJWB | | \$0.67 | \$0.66 | -\$0.01 | -1.49% |
| TTD Mutual Fund Market | | | | | |
| Weekly Volume | | | Weekly Value | | |
| 55,416 | | | \$1,257,521.60 | | |
| Security | | Shares | | Value | |
| CIF | | 55,416 | | \$1,257,521.60 | |
| Exchange Rate | | US\$1=TT\$6.7793 | | US\$1=JMD\$128.3261 | |

EQUITY SUMMARY

Trinidad and Tobago

Trading activity on the First Tier Market more than tripled this week, up 325.99 per cent on last week's volume with a total of 1,137,549 shares changing hands compared to 267,035 shares traded last week. The value of shares traded also moved significantly this week up 378.88 per cent to \$13,887,880.18 from last week's value of \$2,900,090.84. The volume leader was Jamaica Money Market Brokers Group Limited (JMMBGL) with 404,573 shares traded or 35.57 per cent of all trades this week.

All three Indices declined this week. The Composite Index fell 0.14 per cent or 1.64 points to end the week at 1,204.12, the All Trinidad and Tobago Index decreased 0.12 per cent or 2.24 points to close at 1,831.56 and the Cross Listed Index closed at 77.06, down 0.18 per cent or 0.14 points. This week saw 5 stocks advancing and 9 stocks declining. Massy Holdings Limited (MASSY) was the major advance with an increase of 1.96 per cent or



An RBC Company

\$1.00 to close the week at \$52.00 and the major decline was JMMBGL, down 3.37 per cent or \$0.03 to close at \$0.86.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 55,416 CLICO Investment Fund (CIF) units traded with a value of \$1,257,521.60. CIF's price remained unchanged from last week to close at \$22.60.

FIXED INCOME SUMMARY

Trinidad and Tobago

- There were no OMO maturities this week.

US

- The yield on 10-year notes closed the week at 2.53% while yields on 2-year notes ended the week at 1.20%.

| CARIBBEAN INDICATIVE BOND LEVELS | | | | | | |
|----------------------------------|------------|--------|-----------|-----------|-------------|-------------|
| COUNTRY | MATURITY | COUPON | RATING | BID LEVEL | OFFER LEVEL | OFFER YIELD |
| Barbados | 15/12/2021 | 7.250% | Caa1/B | 93.00 | 94.00 | 8.76% |
| | 04/08/2022 | 7.000% | B | 91.00 | 92.00 | 8.83% |
| Trinidad and Tobago | 01/07/2020 | 9.750% | Baa3/A- | 121.00 | 123.00 | 2.85% |
| | 16/01/2024 | 4.375% | Baa3/A- | 98.50 | 99.50 | 4.46% |
| | 04/08/2026 | 4.375% | Baa3/A- | 97.25 | 98.25 | 4.73% |
| | 17/05/2027 | 5.875% | Baa3/A- | 109.00 | 110.00 | 4.65% |
| NGCTT | 15/01/2036 | 6.050% | Baa3/BBB+ | 99.50 | 100.50 | 5.19% |
| Petrotrin | 14/08/2019 | 9.750% | Ba3/BB | 109.00 | 110.00 | 5.73% |
| | 08/05/2022 | 6.000% | Ba3/BB | 99.25 | 100.25 | 5.95% |
| Sagicor | 11/08/2022 | 8.875% | B | 111.00 | 112.00 | 6.34% |

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

December 23 – Trinidad Cement Limited - Directors' Circular in Respect of the Offer by Sierra Trading (Press release)

Trinidad Cement Limited ("TCL") wishes to advise that, as required under the Securities Industry (Take-Over) By-Laws, 2005, following the Offer and Take-Over Bid issued by Sierra Trading on December 05, 2016, a Directors' Circular has been prepared and delivered by the TCL Board of Directors to shareholders.

The Directors' Circular will be mailed to shareholders from Friday December 23, 2016, and an electronic version can be accessed on TCL's website: www.tclgroup.com

December 21 – JMMB Group Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notification from JMMBGL that a shareholder connected to a Director sold 2,000,000 JMMBGL shares on December 20th, 2016 over the Jamaica Stock Exchange (JSE).

December 21 – Government Bond Listing



An RBC Company

On Wednesday 21st December, 2016 a bond issued by the Government of the Republic of Trinidad and Tobago with a face value of TT\$1,000.0 million was listed on the Stock Exchange. The details of this bond are as follows:

| Details | Bond |
|-------------------------------|--------------------------|
| Symbol | L197 |
| ISIN | TTK00622L197 |
| Face Value | TT\$1,000.0 Million |
| Issue Price | \$100.00 |
| Coupon Rate | 3.80% |
| Interest Rate Type | Fixed |
| Interest Calculation | 365 day basis |
| Maturity Date | December 19, 2022 |
| Tenor | 6 Years |
| Payment Schedule | Semi Annual |
| Coupon Payment Dates | June 19th; December 19th |
| First Interest Payment | June 19th 2017 |
| Last Interest Payment | December 19th 2022 |

December 19 – JMMB Group Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notification from JMMBGL that a shareholder connected to a Director sold 500,000 JMMBGL shares on December 16th, 2016 over the Jamaica Stock Exchange (JSE).

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 | 1,204.12 | -1.64 | -0.14% | 3.60% |
| All T&T Index | 1,831.56 | -2.24 | -0.12% | -6.00% |
| Cross Listed Index | 77.06 | -0.14 | -0.18% | 55.65% |

| | |
|------------------------|-----------------|
| Weekly Volume Traded | 1,137,549 |
| Weekly \$ Value Traded | \$13,887,880.18 |
| Advance/Decline Ratio | 5/9 |

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 December 23, 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 |
|--|--------|-----------------|--------------|-------------------|----------------|--------------|--------------|--------------------|-------------------|--------------|-------------|------------|---------------------|-----------------|--------------------|--------------|
| Banks | | | | | | | | | | | | | | | | |
| FirstCaribbean International Bank Ltd | FCI | 31-Oct | 0.60 | 0.30 | 3.54% | 0.596 | 14.27 | 5.72 | 1.49 | 8.50 | 5.01 | 8.50 | 0.00 | 0.00% | 5.01 | 69.66% |
| First Citizens Bank Ltd | FIRST | 30-Sep | 2.51 | 1.32 | 3.82% | 2.550 | 13.55 | 25.85 | 1.34 | 35.50 | 29.50 | 34.55 | -0.35 | -1.00% | 35.00 | -1.29% |
| National Commercial Bank Jamaica Ltd | NCBJ | 30-Sep | 0.30 | 0.12 | 4.34% | 0.305 | 9.42 | 2.19 | 1.31 | 3.00 | 2.05 | 2.87 | 0.00 | 0.00% | 2.10 | 36.67% |
| Republic Financials Holdings Ltd | RFHL | 30-Sep | 5.86 | 4.35 | 4.01% | 5.860 | 18.51 | 56.13 | 1.93 | 112.24 | 107.00 | 108.45 | 0.01 | 0.01% | 111.93 | -3.11% |
| Scotiabank Trinidad & Tobago Ltd | SBTT | 31-Oct | 3.55 | 3.00 | 5.10% | 3.545 | 16.58 | 21.97 | 2.68 | 61.98 | 51.36 | 58.78 | 0.00 | 0.00% | 61.94 | -5.10% |
| Conglomerates | | | | | | | | | | | | | | | | |
| ANSA McAL Ltd | AMCL | 31-Dec | 4.45 | 1.40 | 2.11% | 4.400 | 15.11 | 36.67 | 1.81 | 66.70 | 61.92 | 66.50 | 0.00 | 0.00% | 66.63 | -0.20% |
| GraceKennedy Ltd | GKC | 31-Dec | 0.15 | 0.04 | 1.63% | 0.210 | 12.75 | 2.19 | 1.22 | 2.79 | 1.33 | 2.68 | -0.01 | -0.37% | 1.35 | 98.52% |
| Massy Holdings Ltd | MASSY | 30-Sep | 6.53 | 2.10 | 4.04% | 6.260 | 8.31 | 47.37 | 1.10 | 61.47 | 47.98 | 52.00 | 1.00 | 1.96% | 61.45 | -15.38% |
| Energy | | | | | | | | | | | | | | | | |
| Trinidad and Tobago NGL Limited | NGL | 31-Dec | 2.40 | 1.50 | 7.03% | 2.300 | 9.28 | 21.20 | 1.01 | 24.75 | 18.25 | 21.34 | -0.11 | -0.51% | 21.50 | -0.74% |
| Manufacturing | | | | | | | | | | | | | | | | |
| Angostura Holdings Ltd | AHL | 31-Dec | 0.80 | 0.30 | 2.00% | 0.780 | 19.23 | 4.41 | 3.40 | 16.01 | 12.54 | 15.00 | -0.50 | -3.23% | 13.97 | 7.37% |
| Berger Paints Trinidad Ltd | BER | 31-Mar | 0.12 | 0.05 | 1.23% | -0.450 | N/A | 4.96 | 0.82 | 4.06 | 3.67 | 4.06 | 0.00 | 0.00% | 3.67 | 10.63% |
| Guardian Media Ltd | GML | 31-Dec | 0.90 | 0.65 | 3.42% | 0.340 | 55.88 | 7.63 | 2.49 | 19.75 | 19.00 | 19.00 | 0.00 | 0.00% | 19.75 | -3.80% |
| National Flour Mills Ltd | NFM | 31-Dec | 0.28 | 0.08 | 3.20% | 0.280 | 8.93 | 1.82 | 1.37 | 2.70 | 1.79 | 2.50 | -0.02 | -0.79% | 2.70 | -7.41% |
| One Caribbean Media Ltd | OCM | 31-Dec | 1.20 | 0.76 | 3.80% | 0.970 | 20.61 | 10.67 | 1.87 | 22.00 | 19.99 | 19.99 | 0.00 | 0.00% | 22.00 | -9.14% |
| Readymix (West Indies) Ltd | RML | 31-Dec | 0.78 | 0.00 | 0.00% | -0.580 | N/A | 8.50 | 1.29 | 18.79 | 10.99 | 10.99 | -0.01 | -0.09% | 18.79 | -41.51% |
| Trinidad Cement Ltd | TCL | 31-Dec | 1.19 | 0.04 | 0.94% | 0.122 | 34.92 | 2.62 | 1.62 | 4.26 | 3.00 | 4.26 | 0.01 | 0.24% | 3.99 | 6.77% |
| Unilever Caribbean Ltd | UCL | 31-Dec | 1.70 | 1.20 | 2.01% | 1.750 | 34.20 | 7.97 | 7.51 | 68.49 | 58.00 | 59.85 | 0.00 | 0.00% | 68.30 | -12.37% |
| West Indian Tobacco Company Ltd | WCO | 31-Dec | 6.12 | 5.88 | 4.63% | 6.340 | 20.01 | 4.51 | 28.11 | 127.07 | 126.25 | 126.87 | -0.08 | -0.06% | 126.29 | 0.46% |
| Non-Banking/Finance | | | | | | | | | | | | | | | | |
| ANSA Merchant Bank Ltd | AMBL | 31-Dec | 2.89 | 1.05 | 2.62% | 3.430 | 11.69 | 24.53 | 1.63 | 40.10 | 38.95 | 40.10 | 0.00 | 0.00% | 38.96 | 2.93% |
| Guardian Holdings Ltd | GHL | 31-Dec | 1.44 | 0.61 | 4.82% | 1.650 | 7.67 | 12.66 | 1.00 | 14.30 | 12.51 | 12.65 | 0.00 | 0.00% | 13.25 | -4.53% |
| Jamaica Money Market Brokers Group Ltd | JMMBGL | 31-Mar | 0.07 | 0.02 | 2.30% | 0.099 | 8.68 | 0.84 | 1.02 | 0.91 | 0.51 | 0.86 | -0.03 | -3.37% | 0.55 | 56.36% |
| National Enterprises Limited | NEL | 31-Mar | 0.15 | 0.50 | 4.69% | 0.120 | 88.75 | 5.29 | 2.01 | 16.37 | 8.99 | 10.65 | 0.00 | 0.00% | 16.37 | -34.94% |
| Sagcor Financial Corporation | SFC | 31-Dec | 0.68 | 0.25 | 3.33% | 1.371 | 5.59 | 12.30 | 0.62 | 7.66 | 6.10 | 7.66 | 0.02 | 0.26% | 6.20 | 23.55% |
| Scotia Investments Jamaica Ltd | SIJL | 31-Oct | 0.17 | 0.09 | 4.64% | 0.165 | 12.15 | 2.51 | 0.80 | 2.01 | 1.50 | 2.01 | 0.01 | 0.50% | 1.50 | 34.00% |
| Property | | | | | | | | | | | | | | | | |
| PLIPDECO | PLD | 31-Dec | 2.11 | 0.10 | 2.70% | 1.940 | 1.91 | 51.32 | 0.07 | 4.05 | 3.51 | 3.70 | 0.00 | 0.00% | 3.92 | -5.61% |
| Trading | | | | | | | | | | | | | | | | |
| Agostini's | AGL | 30-Sep | 1.52 | 0.56 | 3.20% | 1.520 | 11.51 | 10.96 | 1.60 | 17.50 | 16.95 | 17.50 | 0.00 | 0.00% | 17.14 | 2.10% |
| LJ Williams A | LJWA | 31-Dec | 0.004 | 0.00 | 0.00% | 0.008 | 31.25 | N/A | N/A | 0.25 | 0.25 | 0.25 | 0.00 | 0.00% | 0.25 | 0.00% |
| LJ Williams B | LJWB | 31-Mar | 0.04 | 0.00 | 0.00% | 0.080 | 8.25 | 3.66 | 0.18 | 0.99 | 0.66 | 0.66 | -0.01 | -1.49% | 0.99 | -33.33% |
| Prestige Holdings | PHL | 30-Nov | 0.96 | 0.32 | 2.91% | 0.877 | 12.54 | 4.55 | 2.42 | 11.40 | 10.10 | 11.00 | 0.00 | 0.00% | 10.10 | 8.91% |