



An RBC Company

	16-Oct-15	23-Oct-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,146.58	1,151.16	4.58	0.40%	0.02%
All T&T Index	1,946.25	1,955.66	9.41	0.48%	-1.39%
Cross Listed Index	45.52	45.48	(0.04)	-0.09%	9.01%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
9,272,885			\$222,100,360.30		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
NGL	8,764,568		94.52%		
JMMBGL	321,275		3.46%		
GHL	64,764		0.70%		
<b>Week's Major Advances</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
NGL	\$20.00	\$24.00	\$4.00	20.00%	
TCL	\$3.16	\$3.20	\$0.04	1.27%	
AMBL	\$38.94	\$38.95	\$0.01	0.03%	
<b>Week's Major Declines</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
JMMBGL	\$0.43	\$0.42	-\$0.01	-2.33%	
GHL	\$13.13	\$13.05	-\$0.08	-0.61%	
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
88,848			\$1,999,808.48		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CIF	88,848		\$1,999,808.48		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.3733</b>		<b>US\$1=JMD\$119.6836</b>		

## EQUITY SUMMARY

### Trinidad and Tobago

A total of 9,272,885 shares traded on the First Tier Market this week compared to 778,519 shares traded in the prior week. Significant trading in the shares of Trinidad and Tobago NGL Limited (NGL), which listed on the market on October 19, 2015 at a price of \$20.00 a share, provided the fuel for market activity this week. In its debut week, NGL saw an outstanding 8,764,568 shares traded with a value of \$218,542,726.46. Trading in NGL shares was as low as \$23.00 to a high of \$25.01 and settled the week at \$24.00. There was an exceptional increase in the value of shares traded from \$15,369,514.96 last week to \$222,100,360.30 this week. The volume leader was NGL which captured 94.52 per cent of the market.

With respect to Indices movement both the Composite Index and the All Trinidad and Tobago Index registered advances while the Cross Listed Index dipped into negative territory. The Composite Index gained 0.40 per cent or 4.58 points to end the week at 1,151.16, the All Trinidad and Tobago Index climbed 0.48 per cent or 9.41 points to 1,955.66 and the Cross Listed Index dropped 0.09 per cent or 0.04 points to 45.48. This week there



were 5 stocks advancing and 2 declining. The major advance was NGL, up 20.00 per cent or \$4.00 to \$24.00 and the major decline was Jamaica Money Market Brokers Group Limited (JMMBGL), down 2.33 per cent or \$0.01 to \$0.42.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 88,848 CLICO Investment Fund (CIF) units traded with a value of \$1,999,808.48. CIF's price remained unchanged at \$22.51.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- There were no OMO maturities this week. OMO maturities totaled \$315MM last week.

### US

- The yield on 10-year notes closed the week at 2.08% while yields on 2-year notes ended the week at 0.64%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	101.000	103.000	6.64%
	04/08/2022	7.000%	B	99.000	101.000	6.81%
Trinidad and Tobago	01/07/2020	9.750%	Baa2/A	132.000	134.000	2.08%
	16/01/2024	4.375%	Baa2/A	106.250	107.250	3.36%
	17/05/2027	5.875%	Baa2/A	114.500	116.500	4.07%
First Citizens	09/02/2016	4.903%	Baa2/BBB+	100.500	101.500	-0.43%
NGCTT	15/01/2036	6.050%	Baa2/A-	108.000	110.000	5.24%
Petrotrin	14/08/2019	9.750%	Ba1/BB+	105.500	107.500	7.44%
	08/05/2022	6.000%	Ba1/BB+	94.500	96.500	7.27%
Sagikor	11/08/2022	8.875%	B	106.500	107.500	7.44%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### October 22 – Readymix (West Indies) Limited – Notice of Appointment of Chairman

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from RML that effective October 19th, 2015, Mr. Nigel Edwards was appointed Chairman of the Board of RML, in accordance with Section 12.1 of the Company's By-Law No. 1.

### October 20 – Readymix (West Indies) Limited – Notice of Change in Executive Management

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from RML that Mr. Manan Deo, General Manager of the company, retired on October 16th, 2015 and that Mr. Andres Peña has been appointed as General Manager, October 17th, 2015.

### October 19 – National Flour Mills Limited – Notice of Special Meeting of Shareholder

NOTICE IS HEREBY GIVEN that a Special Meeting of Shareholders of National Flour Mills Limited (NFM) will be held on Thursday 12th November 2015 at NFM's Sports Club, Nos. 27-29 Wrightson Road, Port of Spain at



10.00 a.m for the purpose of considering and if thought fit, approving the following resolution as an ordinary resolution of the Company:

“That PricewaterhouseCoopers, Chartered Accountants be and are hereby appointed External Auditors of National Flour Mills Limited to replace the incumbent Auditors – KPMG, to hold office until the conclusion of the next Annual Meeting of Shareholders, and that the Board of Directors be authorized to fix their remuneration.”

**NOTES:**

**Record Date**

The Directors of the Company have fixed the 19th of October 2015 as the Record Date for determining shareholders who are entitled to receive Notice of the Meeting. Shareholders listed on the Register of Members as at the close of business on that date will be notified of the meeting by mail. A list of those shareholders will be available for examination by shareholders at the Registered Office of the Trinidad and Tobago Central Depository, 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain during normal business hours and at the Special Meeting.

**Proxies**

A Member of the Company entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote in his/her stead. Such proxy need not also be a member of the Company. Where a proxy is appointed by a corporate member, the form of proxy should be executed under seal or signed by an officer duly authorized. To be valid, the proxy form should be completed and deposited at the Company’s registered office, 27-29 Wrightson Road, Port of Spain, not less than 48 hours before the time fixed for holding the meeting.

**Directors**

As at the date hereof, the Board comprises Michael Bazie (Chairman), Cindy Sadaphal, Karen Tom Yew, Ross Alexander, Lalita Ramrakha, Lynette Abraham, Lloyd Mungal, Aleena Ali and Khalil Mohammed.

**October 19 – GraceKennedy Sale of its Shares in Hardware and Lumber**

After an initial announcement by GraceKennedy in May of this year regarding the planned divestment of its shares in subsidiary, Hardware & Lumber (H&L), and follow up announcement in June, that it had entered into a conditional agreement for the sale of the shares with Greystone Equity Partners Inc., (“Greystone”) or nominee, GraceKennedy has advised that the main conditions of the transaction have now been met and the transaction will therefore be proceeding to closing. The sale is anticipated to be completed by the end of the year.

Group CEO, Don Wehby, stated that “As indicated at the GraceKennedy and H&L AGMs earlier this year, GraceKennedy’s decision to sell our shares in H&L was not an easy one. It is however consistent with our present strategy of concentrating on the food business locally and internationally and financial services in the region.” He added, “I feel very positive about the continued growth of H&L under the prospective new owners who are excited about the possibilities for the future. I would like to thank the staff of H&L and the H&L Board for the contributions made to the company over the years. GraceKennedy will ensure a smooth transition to the new ownership.”

GraceKennedy’s H&L subsidiary includes the Rapid True Value and Agro Grace businesses.

There are currently 10 Rapid True Value outlets across Jamaica, along with six Agro Grace Retail Centres. The company is headquartered at 697 Spanish Town Road in Kingston.



**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)

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,151.16	4.58	0.40%	0.02%
All T&T Index	1,955.66	9.41	0.48%	-1.39%
Cross Listed Index	45.48	-0.04	-0.09%	9.01%

All data as at October 23, 2015

Weekly Volume Traded	9,272,885
Weekly \$ Value Traded	\$222,100,360.30
Advance/Decline Ratio	5/2

**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

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
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	-0.59	0.19	3.78%	0.441	11.35	5.35	0.93	5.50	4.75	5.00	0.00	0.00%	5.00	0.00%
First Citizens Bank Ltd	FIRST	30-Sep	2.50	1.18	3.37%	2.520	13.89	25.25	1.39	37.07	34.66	35.00	0.00	0.00%	37.06	-5.56%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.11	6.58%	0.246	6.83	1.91	0.88	1.95	0.98	1.68	0.00	0.00%	1.15	46.09%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.79%	7.570	14.80	53.21	2.10	121.20	112.00	112.00	0.00	0.00%	119.74	-6.46%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.04%	3.326	18.79	20.75	3.01	63.00	57.98	62.50	0.00	0.00%	61.52	1.59%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.97	1.30	1.94%	4.130	16.23	33.32	2.01	67.50	66.15	67.03	0.00	0.00%	66.40	0.95%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.56%	0.469	7.67	6.06	0.59	3.85	3.49	3.60	0.00	0.00%	3.65	-1.37%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	3.04%	5.900	10.58	42.51	1.47	68.56	62.45	62.45	0.00	0.00%	68.25	-8.50%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	-4.87	N/A	N/A	N/A	N/A	19.40	1.24	25.00	23.00	24.00	4.00	20.00%	20.00	20.00%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.26	1.86%	0.770	18.18	3.90	3.59	16.00	12.50	14.00	0.00	0.00%	13.50	3.70%
Berger Paints Trinidad Ltd	BER	31-Mar	0.43	0.08	2.19%	0.280	13.07	5.80	0.63	3.66	3.65	3.66	0.00	0.00%	3.65	0.27%
Flavorite Foods Ltd	FFL	31-Dec	0.01	0.00	0.00%	-0.310	N/A	5.42	0.89	5.70	4.50	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	0.85	0.60	3.04%	0.830	23.81	7.74	2.55	19.77	19.75	19.76	0.00	0.00%	19.77	-0.05%
National Flour Mills Ltd	NFM	31-Dec	0.18	0.00	0.00%	0.300	6.53	1.79	1.10	2.20	1.10	1.96	0.00	0.00%	1.15	70.43%
One Caribbean Media Ltd	OCM	31-Dec	1.23	0.76	3.45%	1.310	16.79	10.30	2.14	25.25	22.00	22.00	0.00	0.00%	25.00	-12.00%
Readymix (West Indies) Ltd	RML	31-Dec	0.69	0.00	0.00%	0.650	28.91	8.60	2.18	18.80	18.79	18.79	0.00	0.00%	18.80	-0.05%
Trinidad Cement Ltd	TCL	31-Dec	-0.87	0.00	0.00%	0.038	84.21	2.54	1.26	3.20	1.99	3.20	0.04	1.27%	2.50	28.00%
Unilever Caribbean Ltd	UCL	31-Dec	2.52	1.77	2.63%	2.050	32.81	7.60	8.85	67.27	64.11	67.27	0.01	0.01%	64.50	4.29%
West Indian Tobacco Company Ltd	WCO	31-Dec	5.81	5.51	4.37%	6.030	20.90	3.91	32.26	126.01	118.50	126.01	0.01	0.01%	121.33	3.86%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.43	1.00	2.57%	2.810	13.86	21.89	1.78	39.46	38.90	38.95	0.01	0.03%	39.45	-1.27%
Guardian Holdings Ltd	GHL	31-Dec	1.73	0.57	4.37%	1.660	7.86	12.64	1.03	15.50	12.90	13.05	-0.08	-0.61%	13.25	-1.51%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.06	0.02	4.18%	0.073	5.72	0.71	0.59	0.55	0.40	0.42	-0.01	-2.33%	0.43	-2.33%
National Enterprises Limited	NEL	31-Mar	0.80	0.50	2.99%	0.720	23.22	5.81	2.88	17.54	16.72	16.72	0.00	0.00%	17.42	-4.02%
Sagicor Financial Corporation	SFC	31-Dec	0.53	0.25	4.21%	0.850	7.06	10.73	0.56	6.30	5.00	6.00	0.00	0.00%	5.95	0.84%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.24%	0.147	10.96	2.43	0.66	1.61	1.40	1.61	0.00	0.00%	1.45	11.03%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	2.91	0.15	3.80%	1.790	2.21	49.30	0.08	4.07	3.50	3.95	0.00	0.00%	3.75	5.33%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.36	0.55	3.02%	1.370	13.28	9.96	1.83	18.20	17.25	18.19	0.00	0.00%	17.50	3.94%
LJ Williams A	LJWA	31-Dec	0.03	0.002	0.80%	0.015	16.67	N/A	N/A	0.26	0.25	0.25	0.00	0.00%	0.26	-3.85%
LJ Williams B	LJWB	31-Mar	0.27	0.02	2.06%	0.150	6.47	3.70	0.26	1.00	0.90	0.97	0.00	0.00%	1.00	-3.00%
Prestige Holdings	PHL	30-Nov	0.81	0.32	3.23%	0.882	11.22	4.20	2.36	10.00	9.55	9.90	0.00	0.00%	9.56	3.56%