



An RBC Company

	17-Jul-15	24-Jul-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,156.00	1,155.36	(0.64)	-0.06%	0.39%
All T&T Index	1,965.25	1,964.91	(0.34)	-0.02%	-0.92%
Cross Listed Index	45.49	45.36	(0.13)	-0.29%	8.72%
First Tier Market					
Weekly Volume			Weekly Value		
769,509			\$11,565,229.35		
Volume Leader		Shares		% Market	
JMMBGL		360,800		46.89%	
NFM		82,929		10.78%	
TCL		56,958		7.40%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NFM		\$1.80	\$2.00	\$0.20	11.11%
GKC		\$3.61	\$3.65	\$0.04	1.11%
TCL		\$2.90	\$2.91	\$0.01	0.34%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
SFC		\$6.20	\$6.01	-\$0.19	-3.06%
JMMBGL		\$0.45	\$0.44	-\$0.01	-2.22%
NEL		\$17.25	\$17.20	-\$0.05	-0.29%
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
544,893			\$12,362,620.99		
Security		Shares		Value	
CIF		544,893		\$12,362,620.99	
Exchange Rate		US\$1=TT\$6.3733		US\$1=JMD\$117.4098	

EQUITY SUMMARY

Trinidad and Tobago

Market activity fell this week when compared to the previous week with 769,509 shares traded on the First Tier Market. This represented a decline of 37.26 per cent on last week's volume of 1,226,531 shares. The value of shares traded rose 25.18 per cent from \$9,238,998.03 to \$11,565,229.35. Jamaica Money Market Brokers Group Limited (JMMBGL) was the volume leader, commanding 46.89 per cent of the market with 360,800 shares traded.

All three Indices registered weekly declines for a second consecutive week. The Composite Index closed at 1,155.36, down 0.06 per cent or 0.64 points, the All Trinidad and Tobago Index fell 0.02 per cent or 0.34 points to 1,964.91 and the Cross Listed Index lost 0.29 per cent or 0.13 points to 45.36. Overall there were 5 stocks advancing and 9 declining. The week's major advance was National Flour Mills Limited (NFM), up 11.11 per



cent or \$0.20 to \$2.00 and the major decline was Sagcor Financial Corporation (SFC), down 3.06 per cent or \$0.19 to \$6.01.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 544,893 CLICO Investment Fund (CIF) units traded with a value of \$12,362,620.99. CIF's price rose 0.04 per cent or \$0.01 to \$22.66.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$353MM this week compared to \$650MM last week.

US

- The yield on 10-year notes closed the week at 2.26% while yields on 2-year notes ended the week at 0.68%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	104.000	106.000	6.10%
	04/08/2022	7.000%	B	102.250	104.250	6.24%
Trinidad and Tobago	01/07/2020	9.750%	Baa2/A	134.500	135.500	2.12%
	16/01/2024	4.375%	Baa2/A	109.000	110.000	3.03%
	17/05/2027	5.875%	Baa2/A	116.500	118.500	3.90%
First Citizens	09/02/2016	4.903%	Baa2/BBB+	101.000	102.000	1.09%
NGCTT	15/01/2036	6.050%	Baa2/A-	110.000	112.250	5.08%
Petrotrin	14/08/2019	9.750%	Ba1/BB+	115.000	116.500	5.17%
	08/05/2022	6.000%	Ba1/BB+	101.500	102.500	5.19%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

July 24 – Trinidad Cement Limited – Notice of Material Changes

Trinidad Cement Limited ("the Company") hereby advises that its Annual Meeting for the year ended December 31, 2014 was duly convened and held at the Hilton Trinidad and Conference Centre, Lady Young Road, Port of Spain, Trinidad on Monday, July 20, 2015 giving rise to the following:

Changes to Board of Directors

- Mr. Michael Glenn Hamel-Smith and Mr. Carlos Alberto Palero ceased to be Directors of the Company; (As published in June 2015, by correspondence received on May 29, 2015 and June 01, 2015 respectively, Mr. Michael Glenn Hamel-Smith and Mr. Carlos Alberto Palero tendered their resignations from the Board of Directors of Trinidad Cement Limited, effective as of the date and time on which the next Shareholders' Meeting of the Company is held. Accordingly, effective July 20, 2015, the resignations of Mr. Michael Glenn Hamel-Smith and Mr. Carlos Alberto Palero took effect.)

- Mr. Timothy T. Hamel-Smith and Mr. Ruben McSween were elected Directors of the Company until the conclusion of the second Annual Meeting following;



- Mr. José Bavaro and Mr. Bryan Ramsumair were elected Directors of the Company until the conclusion of the next Annual Meeting following; and

- Mr. Christopher Dehring, Mr. Nigel Edwards, Mr. Wilfred Espinet and Mr. Francisco Aguilera Mendoza were re-elected Directors of the Company until the conclusion of the second Annual Meeting following.

Delisting of TCL's Shares from the Stock Exchanges in Barbados, Guyana and the Eastern Caribbean

Shareholders of the Company duly considered and passed Special Resolutions for the shares of Trinidad Cement Limited to be delisted from the:

- Barbados Stock Exchange ("BSE") in accordance with the Securities Act, Chap. 318A of the Laws of Barbados, the Rules of the BSE and any other statutory and regulatory guidelines;

- Guyana Association of Securities Companies and Intermediaries Inc. in accordance with statutory and regulatory guidelines; and

- Eastern Caribbean Securities Exchange in accordance with statutory and regulatory guidelines.

July 24 – JMMB Group Limited – Trading in Shares

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

1. A shareholder connected to a Director sold 9,727,436 JMMBGL shares on July 21st, 2015; and
2. A shareholder connected to a Director sold 9,727,436 JMMBGL shares on July 23rd, 2015.

July 22 – ANSA Merchant Bank Limited – Appointment of Senior Officer

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice that Mr. Darrin Ramdeen has been appointed as the Chief Financial Officer at AMBL effective July 20th, 2015.

July 21 – National Enterprises Limited – Notice of Annual Meeting for the year ended March 31 2015

Notice is hereby given that the 16th Annual Meeting of Shareholders of National Enterprises Limited "the Company" will be held at the Festival Ballroom, Radisson Hotel, Wrightson Road, Port of Spain on Thursday August 20, 2015 commencing 10am for the following purposes:

- 1) To receive and, if approved, adopt the financial statements of the Company for the year ended March 31, 2015 and the reports of the Directors and Auditors.
- 2) To re-elect Directors.
- 3) To reappoint the Auditors and empower the Directors to determine the Auditors' remuneration in respect of the period ending at the next Annual Meeting of the Company.
- 4) To transact any business which may properly be brought before the Meeting.

NOTES:

1. Only shareholders on record at the close of business on July 21, 2015, the date fixed by the Directors as the record date, are entitled to receive notice of the Annual Meeting.
 2. A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and, upon a poll, vote instead of him. A proxy need not be a member of the Company.
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West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange 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.



An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,155.36	-0.64	-0.06%	0.39%
All T&T Index	1,964.91	-0.34	-0.02%	-0.92%
Cross Listed Index	45.36	-0.13	-0.29%	8.72%

Weekly Volume Traded	769,509
Weekly \$ Value Traded	\$11,565,229.35
Advance/Decline Ratio	5/9

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All data as at July 24, 2015

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
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	-0.59	0.19	3.77%	0.388	12.90	5.30	0.95	5.50	4.75	5.01	0.01	0.20%	5.00	0.20%
First Citizens Bank Ltd	FIRST	30-Sep	2.49	1.18	3.31%	2.510	14.22	25.30	1.41	37.07	35.22	35.70	-0.02	-0.06%	37.06	-3.67%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.11	6.70%	0.246	6.71	1.91	0.87	1.95	0.97	1.65	0.00	0.00%	1.15	43.48%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.70%	7.460	15.41	52.06	2.21	122.00	114.93	114.99	-0.02	-0.02%	119.74	-3.97%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.05%	3.231	19.29	20.29	3.07	68.37	57.98	62.31	-0.01	-0.02%	61.52	1.28%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.97	1.30	1.93%	4.090	16.44	33.55	2.00	67.50	66.15	67.25	-0.01	-0.01%	66.40	1.28%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.51%	0.503	7.26	6.03	0.61	3.85	3.45	3.65	0.04	1.11%	3.65	0.00%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	2.95%	5.720	11.24	41.84	1.54	69.41	63.00	64.30	-0.03	-0.05%	68.25	-5.79%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.26	1.86%	0.740	18.92	3.86	3.63	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%	0.360	10.14	5.80	0.63	3.65	3.60	3.65	0.00	0.00%	3.65	0.00%
Flavorite Foods Ltd	FFL	31-Dec	0.01	0.00	0.00%	-0.180	N/A	5.47	0.88	5.75	4.50	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	0.85	0.60	3.04%	0.860	22.98	8.02	2.46	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	6.67	1.79	1.12	2.05	1.00	2.00	0.20	11.11%	1.15	73.91%
One Caribbean Media Ltd	OCM	31-Dec	1.23	0.76	3.45%	1.230	17.89	10.29	2.14	25.36	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	19.00	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	76.58	2.54	1.15	3.06	1.85	2.91	0.01	0.34%	2.50	16.40%
Unilever Caribbean Ltd	UCL	31-Dec	2.52	1.77	2.65%	2.210	30.17	8.57	7.78	66.68	63.00	66.68	0.04	0.06%	64.50	3.38%
West Indian Tobacco Company Ltd	WCO	31-Dec	5.81	5.51	4.40%	5.830	21.50	5.15	24.35	126.00	118.00	125.35	0.00	0.00%	121.33	3.31%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.43	1.00	2.57%	2.670	14.59	22.26	1.75	39.46	38.90	38.95	0.00	0.00%	39.45	-1.27%
Guardian Holdings Ltd	GHL	31-Dec	1.73	0.57	4.38%	1.660	7.83	12.30	1.06	15.50	13.00	13.00	0.00	0.00%	13.25	-1.89%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.06	0.02	3.99%	0.065	6.79	0.71	0.62	0.55	0.40	0.44	-0.01	-2.22%	0.43	2.33%
National Enterprises Limited	NEL	31-Mar	0.80	0.50	2.91%	0.400	43.00	5.67	3.04	18.00	17.10	17.20	-0.05	-0.29%	17.42	-1.26%
Sagcor Financial Corporation	SFC	31-Dec	0.53	0.25	4.20%	0.537	11.20	10.89	0.55	6.68	5.00	6.01	-0.19	-3.06%	5.95	1.01%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.70%	0.181	8.27	2.43	0.62	1.55	1.40	1.50	0.00	0.00%	1.45	3.45%
Property																
PLIPDECO	PLD	31-Dec	2.91	0.15	3.70%	3.700	1.09	49.64	0.08	4.20	3.50	4.05	-0.01	-0.25%	3.75	8.00%
Trading																
Agostini's	AGL	30-Sep	1.36	0.55	3.19%	1.360	12.69	9.88	1.75	17.61	17.25	17.26	0.00	0.00%	17.50	-1.37%
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	2.02%	0.150	6.60	3.70	0.27	1.00	0.90	0.99	0.00	0.00%	1.00	-1.00%
Prestige Holdings	PHL	30-Nov	0.81	0.32	3.24%	0.809	12.22	3.92	2.52	10.00	9.40	9.89	0.00	0.00%	9.56	3.45%