



An RBC Company

	18-Sep-15	25-Sep-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,147.68	1,147.48	(0.20)	-0.02%	-0.30%
All T&T Index	1,951.69	1,949.95	(1.74)	-0.09%	-1.68%
Cross Listed Index	45.08	45.27	0.19	0.42%	8.51%
First Tier Market					
Weekly Volume			Weekly Value		
624,360			\$23,079,210.11		
Volume Leader	Shares		% Market		
AMCL	254,913		40.83%		
JMMBGL	67,813		10.86%		
NFM	51,280		8.21%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
GKC	\$3.51	\$3.61	\$0.10	2.85%	
AGL	\$18.00	\$18.20	\$0.20	1.11%	
GHL	\$13.01	\$13.08	\$0.07	0.54%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NFM	\$2.06	\$2.00	-\$0.06	-2.91%	
RBL	\$112.93	\$112.00	-\$0.93	-0.82%	
SBTT	\$62.52	\$62.50	-\$0.02	-0.03%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
463,990			\$10,240,052.39		
Security	Shares		Value		
CIF	453,490		\$10,207,922.39		
PPMF	10,500		\$32,130.00		
Exchange Rate	US\$1=TT\$6.3433		US\$1=JMD\$118.9807		

EQUITY SUMMARY

Trinidad and Tobago

Indices movement this week was mixed on the local market. Both the Composite and All Trinidad and Tobago Indices posted declines while the Cross Listed Index closed higher. The Composite Index shed 0.02 per cent or 0.20 points to close the week at 1,147.48, the All Trinidad and Tobago Index dropped 0.09 per cent or 1.74 points to 1,949.95 and the Cross Listed Index rose 0.42 per cent or 0.19 points to 45.27.

Trade volumes fell this week, down 70.75 per cent with 624,360 shares traded on the First Tier Market compared to 2,134,792 shares traded last week. The value of shares traded also fell, down 45.34 per cent from \$42,224,202.59 last week to \$23,079,210.11 this week. Ansa McAL Limited (AMCL) was the volume leader, accounting for 40.83 per cent of the total volume traded with 254,913 shares traded. The major advance was GraceKennedy Limited (GKC) which registered a 2.85 per cent gain or \$0.10 to close the week at \$3.61 and the



major decline was National Flour Mills Limited (NFM), down 2.91 per cent or \$0.06 to \$2.00. Advances outnumbered declines by a ratio of 6 to 3.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 453,490 CLICO Investment Fund (CIF) units traded with a value of \$10,207,922.39. CIF's price remained unchanged at \$22.51. In addition, 10,500 Praetorian Property Mutual Fund (PPMF) units traded with a value of \$32,130.00. PPMF's price rose 0.33 per cent or \$0.01 to \$3.06.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$354.141MM this week compared to \$632MM last week.

US

- The yield on 10-year notes closed the week at 2.17% while yields on 2-year notes ended the week at 0.69%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	102.000	104.000	6.46%
	04/08/2022	7.000%	B	99.750	101.750	6.68%
Trinidad and Tobago	01/07/2020	9.750%	Baa2/A	132.000	134.000	2.18%
	16/01/2024	4.375%	Baa2/A	107.000	108.000	3.27%
	17/05/2027	5.875%	Baa2/A	115.500	117.500	3.98%
First Citizens	09/02/2016	4.903%	Baa2/BBB+	100.500	101.500	0.70%
NGCTT	15/01/2036	6.050%	Baa2/A-	108.500	110.500	5.21%
Petrotrin	14/08/2019	9.750%	Ba1/BB+	108.000	110.500	6.63%
	08/05/2022	6.000%	Ba1/BB+	95.500	97.500	6.88%
Sagikor	11/08/2022	8.875%	B	107.250	108.250	7.32%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

September 25 – GraceKennedy Limited – Executive Changes within GK Foods

GraceKennedy Group CEO Don Wehby has announced that there will be changes to the Executive Leadership within GraceKennedy Foods effective October 1, 2015 as part of the Group's succession and transition planning.

Current CEO of GraceKennedy Foods – North America and CEO/President of GraceKennedy Foods (USA) LLC, Michael Ranglin, will return to Jamaica, and has been appointed Executive Chairman of GraceKennedy Properties Limited. In this position, Mr Ranglin, an Engineer by profession, will have as a major responsibility, oversight of the development of GraceKennedy's US\$25 Million multi-storey complex, which will include GraceKennedy's new Corporate Offices on the Kingston Waterfront property recently acquired by the Company. Mr Ranglin will continue to report directly to the Group CEO.



“The establishment of GK’s new Head Office at the Kingston Waterfront property is a very important project for the GraceKennedy Group and for downtown Kingston. It is an extremely time sensitive and technical project and given its significance we have asked Michael to take this on so that we may benefit from his skills and expertise in this area,” said Mr Wehby.

Ryan Mack, current CEO of GraceKennedy Foods – Jamaica (Domestic), Caribbean and International East as well as Managing Director of Grace Foods UK, will now take on the role of CEO/President of GraceKennedy Foods (USA) LLC. He will also be appointed CEO of International Business for GK Foods, a title which will give him responsibility for all of GK’s Foods businesses outside of Jamaica. He will report directly to the Group CEO. As Ryan Mack assumes his new role in the United States, Adam Reader, presently Chief Financial Officer for the operations of Grace Foods UK will assume the position of Acting Managing Director of Grace Foods UK.

Andrea Coy, current Senior General Manager for the Global Category Management Unit of Grace Foods will be appointed CEO of GraceKennedy Foods – Jamaica (Domestic), spanning Hi-Lo, Grace Foods & Services (GFS), World Brands and the factories operated by GraceKennedy in Jamaica. She will continue to have responsibility for the Global Category Management Unit (GCMU). Both Senior General Managers in Jamaica – Gilroy Graham (in charge of Grace Foods and Services) and Andrew Ho (in charge of Manufacturing), will report to Mrs Coy. She will report directly to the Group CEO.

“We had stated earlier this year that we wanted GraceKennedy to be a more nimble company, to be able to change or adapt as quickly as things and times change. We believe these changes to be timely and are happy that we have the resources to allow us to take advantage of new opportunities as they arise, in the best interest of GraceKennedy,” said Mr Wehby.

He continued, “I have always said that GraceKennedy has one of the best teams in the world and our ability to make these changes demonstrates that. I am proud to have a team with such depth that they can be deployed in the segments of the business where they are most needed to make the greatest contribution to GraceKennedy’s growth. I know that the team in GK Foods will do exceptionally well in their new roles.”

September 25 – Unilever Caribbean Limited – Change in Country Leadership Team

Unilever Caribbean Limited advises of the following change in leadership with effect from 1st January 2016.

Mr. Tim Kleinebenne will complete his current assignment as Managing Director on 31st December 2015.

Mrs. Lucy Walsh, current Shopper Marketing and Category Management Director, Unilever UK, will join Unilever Caribbean on 5th October as Marketing Manager, and will work alongside Tim until his departure.

Lucy will assume the position of Managing Director on 1st January 2016.

September 21 – Republic Bank Limited – Final Dividend Payment Dates

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice that at the Board Meeting held on September 16th, 2015, the dates relative to the payment of a final dividend for the year ending September 30th, 2015 were considered and approved as follows:-

Closing of Register/Record Date : Monday November 16th, 2015

Payment of Dividend : Tuesday December 01st, 2015

Additionally, at a Board meeting to be held on Wednesday November 04th, 2015, the final dividend payment will be tabled for approval and a copy of the Consolidated Financial Statements will be forwarded to the TTSE on November 05th, 2015.

September 21 – Trinidad Cement Limited – Trading in Shares

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



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- On September 16th, 2015 a Director purchased 29,001 TCL shares; and
- On September 17th, 2015 a Director purchased 98,056 TCL shares.

West Indies Stockbrokers Limited

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,147.48	-0.20	-0.02%	-0.30%
All T&T Index	1,949.95	-1.74	-0.09%	-1.68%
Cross Listed Index	45.27	0.19	0.42%	8.51%

Weekly Volume Traded	624,360
Weekly \$ Value Traded	\$23,079,210.11
Advance/Decline Ratio	6/3

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All data as at September 25, 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	3.76%	0.441	11.39	5.35	0.94	5.50	4.75	5.02	0.02	0.40%	5.00	0.40%
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	6.79%	0.246	6.63	1.91	0.86	1.95	0.98	1.63	0.00	0.00%	1.15	41.74%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.79%	7.570	14.80	53.21	2.10	121.70	112.00	112.00	-0.93	-0.82%	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	-0.02	-0.03%	61.52	1.59%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.97	1.30	1.93%	4.130	16.29	33.32	2.02	67.50	66.15	67.26	0.01	0.01%	66.40	1.30%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.55%	0.469	7.70	6.06	0.60	3.85	3.49	3.61	0.10	2.85%	3.65	-1.10%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	3.04%	5.900	10.59	42.51	1.47	68.89	62.48	62.50	0.00	0.00%	68.25	-8.42%
Manufacturing																
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%	0.360	10.14	5.80	0.63	3.65	3.61	3.65	0.00	0.00%	3.65	0.00%
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	3.03%	0.830	23.82	7.74	2.55	19.77	19.75	19.77	0.00	0.00%	19.77	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.18	0.00	0.00%	0.300	6.67	1.79	1.12	2.20	1.10	2.00	-0.06	-2.91%	1.15	73.91%
One Caribbean Media Ltd	OCM	31-Dec	1.23	0.76	3.45%	1.150	19.13	10.11	2.18	25.35	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	82.89	2.54	1.24	3.15	1.85	3.15	0.00	0.00%	2.50	26.00%
Unilever Caribbean Ltd	UCL	31-Dec	2.52	1.77	2.63%	2.050	32.78	7.60	8.84	67.20	64.05	67.20	0.00	0.00%	64.50	4.19%
West Indian Tobacco Company Ltd	WCO	31-Dec	5.81	5.51	4.37%	6.030	20.90	3.91	32.26	126.00	118.09	126.00	0.57	0.45%	121.33	3.85%
Non-Banking/Finance																
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	38.94	0.00	0.00%	39.45	-1.29%
Guardian Holdings Ltd	GHL	31-Dec	1.73	0.57	4.36%	1.660	7.88	12.64	1.03	15.50	12.90	13.08	0.07	0.54%	13.25	-1.28%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.06	0.02	4.08%	0.073	5.86	0.71	0.61	0.55	0.40	0.43	0.00	0.00%	0.43	0.00%
National Enterprises Limited	NEL	31-Mar	0.80	0.50	2.95%	0.720	23.54	5.81	2.92	17.73	16.95	16.95	0.00	0.00%	17.42	-2.70%
Sagcor 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	6.28%	0.147	10.89	2.43	0.66	1.60	1.40	1.60	0.00	0.00%	1.45	10.34%
Property																
PLIPDECO	PLD	31-Dec	2.91	0.15	3.69%	1.790	2.27	49.30	0.08	4.07	3.50	4.06	0.00	0.00%	3.75	8.27%
Trading																
Agostini's	AGL	30-Sep	1.36	0.55	3.02%	1.370	13.28	9.96	1.83	18.20	17.25	18.20	0.20	1.11%	17.50	4.00%
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	3.23%	0.809	12.25	3.92	2.53	10.00	9.50	9.91	0.00	0.00%	9.56	3.66%