



An RBC Company

	20-Jan-17	27-Jan-17	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,219.86	1,225.08	5.22	0.43%	1.29%
All T&T Index	1,837.94	1,834.21	(3.73)	-0.20%	0.00%
Cross Listed Index	80.49	82.43	1.94	2.41%	5.45%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
3,679,957			\$23,373,139.34		
<b>Volume Leader</b>		<b>Shares</b>		<b>% Market</b>	
TCL		2,489,443		67.65%	
JMMBGL		408,069		11.09%	
NCBJ		246,012		6.69%	
<b>Week's Major Advances</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
NFM		\$2.40	\$2.70	\$0.30	12.50%
JMMBGL		\$1.10	\$1.20	\$0.10	9.09%
SIJL		\$2.10	\$2.22	\$0.12	5.71%
<b>Week's Major Declines</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
TCL		\$5.44	\$4.50	-\$0.94	-17.28%
PLD		\$3.75	\$3.70	-\$0.05	-1.33%
AMCL		\$65.96	\$65.84	-\$0.12	-0.18%
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
393,743			\$8,478,307.98		
<b>Security</b>		<b>Shares</b>		<b>Value</b>	
CIF		373,743		\$8,421,307.98	
PPMF		20,000		\$57,000.00	
<b>Exchange Rate</b>		<b>US\$1=TT\$6.7493</b>		<b>US\$1=JMD\$128.5572</b>	

## EQUITY SUMMARY

### Trinidad and Tobago

Trading activity on the First Tier Market more than doubled this week, up 147.42 per cent on last week's volume with a total of 3,679,957 shares changing hands compared to 1,487,359 shares traded last week. The value of shares traded increased 67.95 per cent to \$23,373,139.34 from the prior week's value of \$13,916,750.01. The volume leader, for the second week in a row, was Trinidad Cement Limited (TCL) capturing 67.65 per cent of the market with 2,489,443 shares traded.

The Indices saw mixed movement this week. The Composite Index rose 0.43 per cent or 5.22 points to close at 1,225.08, the All Trinidad and Tobago Index fell 0.20 per cent or 3.73 points to end at 1,834.21 and the Cross Listed Index increased 2.41 per cent or 1.94 points to close the week at 82.43. Advances outnumbered declines by a ratio of 11 to 5. National Flour Mills Limited (NFM) was the major advance this week, posting a 12.50 per



cent gain or \$0.30 to end at \$2.70 and the major decline was Trinidad Cement Limited (TCL), down 17.28 per cent or \$0.94 to \$4.50.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 373,743 CLICO Investment Fund (CIF) units traded with a value of \$8,421,307.98. CIF's price remained unchanged at \$22.51. Additionally, 20,000 Praetorian Property Mutual Fund (PPMF) units traded with a value of \$57,000.00. PPMF's price rose 3.26 per cent or \$0.09 to \$2.85.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$432MM this week compared to \$265.2MM last week.
- Treasury Bill Issue Number 1520, with a tenor of 91 days, was issued on January 25, 2017 and will mature on April 26, 2017.

### US

- The yield on 10-year notes closed the week at 2.49% while yields on 2-year notes ended the week at 1.22%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa1/B	93.50	94.50	8.65%
	04/08/2022	7.000%	B	91.00	92.00	8.87%
Trinidad and Tobago	01/07/2020	9.750%	Baa3/A-	120.50	121.75	3.01%
	16/01/2024	4.375%	Baa3/A-	99.75	100.75	4.25%
	04/08/2026	4.500%	Baa3/A-	98.75	99.75	4.53%
	17/05/2027	5.875%	Baa3/A-	109.75	111.75	4.44%
NGCTT	15/01/2036	6.050%	Baa3/BBB+	98.50	99.50	5.31%
Petrotrin	14/08/2019	9.750%	Ba3/BB	106.00	107.00	6.70%
	08/05/2022	6.000%	Ba3/BB	97.00	98.25	6.39%
Sagicor	11/08/2022	8.875%	B	113.00	114.50	5.77%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### January 27 – One Caribbean Media Limited – Retirement of Director

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from OCM that Mrs. Rashidan Bolai retired from the Board of OCM effective March 01st 2017.

### January 27 – 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 12,000 JMMBGL shares on January 24th, 2017 over the Jamaica Stock Exchange (JSE).



January 27 – Readymix (West Indies) Limited – Change in Majority Share Ownership of Parent Company TCL  
Readymix (West Indies) Limited ("RML") hereby wishes to inform all Stakeholders that, subsequent to its Notice published on January 13, 2017, regarding a Notice of Change and Variation on the Offer and Take-Over Bid ("the Offer") issued to its parent company, Trinidad Cement Limited ("TCL") by Sierra Trading ("Sierra"), an indirect subsidiary of Cemex, S.A.B. de C.V., the Board of Directors of TCL has been advised by Sierra that as at January 25, 2017, the tally of TCL shares deposited by shareholders in response to the Offer was approximately 114,313,299 TCL shares (subject to verification of validity of all acceptances received) which, together with Sierra's existing shareholding in TCL, represents approximately 70.01% of the outstanding TCL shares. The approximate total consideration to be paid by Sierra for the TCL shares deposited pursuant to the Offer is US\$86,878,107.24.

Pursuant to Regulation 16 (3) of the Securities (Take-overs and Mergers) Regulations, 1999 of the laws of Jamaica, given that the Offer was declared unconditional on January 24, 2017, the Offer will remain open until February 7, 2017 for TCL shareholders in Jamaica. This automatic extension may further increase Sierra's shareholding in TCL and the consideration to be paid by Sierra. However, Sierra's shareholding in TCL will not exceed 74.9%.

After the closing of the Offer in Jamaica on February 7, 2017, a further notice will be issued advising of Sierra's final shareholding in TCL.

January 26 – Trinidad Cement Limited – Change in Majority Share Ownership of TCL

The Board of Directors of Trinidad Cement Limited ("TCL") has been advised by Sierra Trading ("Sierra"), an indirect subsidiary of Cemex, S.A.B. de C.V., that as at January 25, 2017, the tally of TCL shares deposited by shareholders in response to its Offer and Take-Over Bid ("the Offer") was approximately 114,313,299 TCL shares (subject to verification of validity of all acceptances received), which, together with Sierra's existing shareholding in TCL, represents approximately 70.01% of the outstanding TCL shares.

The approximate total consideration to be paid by Sierra for the TCL shares deposited pursuant to the Offer is US\$86,878,107.24. Payment to TCL shareholders in Trinidad and Tobago will be made on or before February 03, 2017, in the amount of TT\$5.07 or US\$0.76 per share, depending on the currency option selected by TCL shareholders in Trinidad and Tobago.

Pursuant to Regulation 16 (3) of the Securities (Take-overs and Mergers) Regulations, 1999 of the laws of Jamaica, given that the Offer was declared unconditional on January 24, 2017, the Offer will remain open until February 07, 2017 for TCL shareholders in Jamaica. This automatic extension may further increase Sierra's shareholding in TCL and the consideration to be paid by Sierra. However, Sierra's shareholding in TCL will not exceed 74.9%. Payment to TCL shareholders in Jamaica will be made on or before February 21, 2017 in the amount of TT\$5.07 or US\$0.76 per share or the Jamaican currency equivalent of T\$5.07 per share, depending on the currency option selected by TCL shareholders in Jamaica.

Pursuant to section 18 (1) of the Take-over Bid Regulations, 2002 of the laws of Barbados, a formal notice will be issued to all shareholders in Barbados confirming that Sierra will take up all TCL shares deposited by TCL shareholders in Barbados. Payment to TCL shareholders in Barbados will be made on or before February 23, 2017, based on the Barbados currency equivalent of T\$5.07 per share.

After the closing of the Offer in Jamaica on February 07, 2017, a further notice will be issued advising of Sierra's final shareholding in TCL.

January 25 – De-Listing of Government Bond E312

This is to advise that the TT\$300 Million bond (E312) issued by the Government of the Republic of Trinidad and Tobago with a coupon rate of 11.65% per annum and a maturity date of May 31st 2016 will be de-listed from the Stock Exchange effective January 26th 2017.

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January 25 – Agostini's Limited – Notice of Material Change

Please be advised that Mr. Joseph P. Esau has retired from the Board of Agostini's Limited and Mr. Christian E. Mouttet has been appointed Chairman with effect from Monday January 23, 2017.

January 24 – CLICO Investment Fund – Appointment of Directors

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from CIF that the term of office of the members of the Board of Directors of CLICO Trust Corporation Limited expired on January 19th, 2017.

The following persons were appointed for a period of two (2) years with effect from January 20th, 2017:

Mr. Ruthven Boyer Jaggassar - Chairman  
Ms. Jayselle McFarlane - Deputy Chairman  
Ms. Catherine Laban - Director  
Ms. Sharon Mohammed - Director

January 23 – National Commercial Bank Jamaica Limited – Consideration of Dividend Payment

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBJ that the Board of Directors, at its meeting to be held on Thursday January 26th, 2017, will consider the payment of an interim dividend to stockholders.

**West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,225.08	5.22	0.43%	1.29%
All T&T Index	1,834.21	-3.73	-0.20%	0.00%
Cross Listed Index	82.43	1.94	2.41%	5.45%

Weekly Volume Traded	3,679,957
Weekly \$ Value Traded	\$23,373,139.34
Advance/Decline Ratio	11/5

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All data as at January 27, 2017

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
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.60	0.30	3.54%	0.596	14.30	5.72	1.49	8.52	5.12	8.52	0.02	0.24%	8.50	0.24%
First Citizens Bank Ltd	FIRST	30-Sep	2.52	1.33	3.81%	2.520	13.86	26.57	1.31	35.50	29.50	34.93	0.00	0.00%	34.98	-0.14%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.30	0.12	3.80%	0.332	9.88	2.17	1.51	3.28	2.30	3.28	0.12	3.80%	3.00	9.33%
Republic Financials Holdings Ltd	RFHL	30-Sep	5.86	4.35	4.02%	6.000	18.05	55.12	1.96	112.24	107.00	108.28	-0.10	-0.09%	108.44	-0.15%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.55	3.00	5.11%	3.545	16.57	21.97	2.67	61.00	51.36	58.75	0.00	0.00%	58.84	-0.15%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	4.45	1.40	2.13%	4.400	14.96	36.67	1.80	66.50	61.92	65.84	-0.12	-0.18%	66.50	-0.99%
GraceKennedy Ltd	GKC	31-Dec	0.15	0.04	1.63%	0.210	12.75	2.19	1.22	2.79	1.38	2.68	0.06	2.29%	2.67	0.37%
Massy Holdings Ltd	MASSY	30-Sep	5.10	2.10	4.09%	5.100	10.08	49.01	1.05	59.89	47.98	51.40	-0.07	-0.14%	52.00	-1.15%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	2.40	1.50	7.14%	2.300	9.13	21.20	0.99	24.75	18.25	21.00	0.48	2.34%	21.00	0.00%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.80	0.30	2.04%	0.780	18.87	4.41	3.34	16.01	12.54	14.72	0.02	0.14%	15.00	-1.87%
Berger Paints Trinidad Ltd	BER	31-Mar	0.12	0.05	1.23%	-0.720	N/A	5.00	0.81	4.06	3.67	4.06	0.00	0.00%	4.06	0.00%
Guardian Media Ltd	GML	31-Dec	0.90	0.65	3.42%	0.340	55.88	7.63	2.49	19.75	18.99	19.00	0.00	0.00%	18.99	0.05%
National Flour Mills Ltd	NFM	31-Dec	0.28	0.08	2.96%	0.280	9.64	1.82	1.48	2.70	1.79	2.70	0.30	12.50%	2.52	7.14%
One Caribbean Media Ltd	OCM	31-Dec	1.20	0.76	3.82%	0.970	20.52	10.67	1.87	22.00	19.90	19.90	0.00	0.00%	19.90	0.00%
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	0.00	0.00%	10.99	0.00%
Trinidad Cement Ltd	TCL	31-Dec	1.19	0.04	0.89%	0.122	36.89	2.62	1.72	5.50	3.00	4.50	-0.94	-17.28%	4.40	2.27%
Unilever Caribbean Ltd	UCL	31-Dec	1.70	1.20	2.01%	1.750	34.17	7.97	7.50	67.82	58.00	59.80	0.00	0.00%	59.84	-0.07%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.63%	6.340	20.03	4.51	28.14	127.07	126.25	127.00	0.00	0.00%	129.94	-2.26%
<b>Non-Banking/Finance</b>																
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%	40.10	0.00%
Guardian Holdings Ltd	GHL	31-Dec	1.44	0.61	4.59%	1.650	8.06	12.66	1.05	14.30	12.51	13.30	0.28	2.15%	12.65	5.14%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.65%	0.099	12.11	0.84	1.42	1.20	0.55	1.20	0.10	9.09%	0.90	33.33%
National Enterprises Limited	NEL	31-Mar	0.15	0.50	4.64%	0.120	89.75	5.29	2.04	15.97	8.99	10.77	0.09	0.84%	10.65	1.13%
Sagcor Financial Corporation	SFC	31-Dec	0.68	0.25	3.00%	1.371	6.20	12.30	0.69	8.55	6.50	8.50	0.35	4.29%	7.73	9.96%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.17	0.09	4.20%	0.165	13.42	2.51	0.89	2.22	1.60	2.22	0.12	5.71%	2.01	10.45%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	2.11	0.10	2.70%	1.940	1.91	51.32	0.07	4.05	3.51	3.70	-0.05	-1.33%	3.70	0.00%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.52	0.56	3.20%	1.520	11.51	10.96	1.60	17.50	17.00	17.50	0.00	0.00%	17.50	0.00%
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	0.00	0.00%	0.66	0.00%
Prestige Holdings	PHL	30-Nov	0.96	0.38	3.45%	0.877	12.54	4.55	2.42	11.40	10.23	11.00	0.00	0.00%	11.00	0.00%