



An RBC Company

	20-May-16	27-May-16	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,107.62	1,109.67	2.05	0.19%	-4.53%
All T&T Index	1,758.47	1,762.60	4.13	0.23%	-9.54%
Cross Listed Index	60.73	60.73	0.00	0.00%	22.66%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
1,486,527			\$11,151,265.48		
<b>Volume Leader</b>		<b>Shares</b>		<b>% Market</b>	
NCBJ		1,201,579		80.83%	
FIRST		62,166		4.18%	
GKC		60,431		4.07%	
<b>Week's Major Advances</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
NGL		\$20.10	\$20.99	\$0.89	4.43%
FIRST		\$29.50	\$30.00	\$0.50	1.69%
SIJL		\$1.60	\$1.61	\$0.01	0.63%
<b>Week's Major Declines</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
PLD		\$3.82	\$3.80	-\$0.02	-0.52%
SFC		\$7.17	\$7.15	-\$0.02	-0.28%
NEL		\$11.23	\$11.20	-\$0.03	-0.27%
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
365,238			\$6,187,690.94		
<b>Security</b>		<b>Shares</b>		<b>Value</b>	
PPMF		104,000		\$280,800.00	
CIF		261,238		\$5,906,890.94	
<b>Exchange Rate</b>		<b>US\$1=TT\$6.6857</b>		<b>US\$1=JMD\$125.4234</b>	

## EQUITY SUMMARY

### Trinidad and Tobago

Trading activity on the First Tier Market this week was down 19.78 per cent on last week's volume with a total of 1,486,527 shares crossing the floor compared to 1,853,033 shares traded in the prior week. The value of shares traded fell 37.46 per cent to \$11,151,265.48 from last week's value of \$17,829,228.67. The volume leader was National Commercial Bank Jamaica Limited (NCBJ) commanding 80.83 per cent of the market or 1,201,579 shares traded.

The Composite Index closed the week at 1,109.67, up 0.19 per cent or 2.05 points and the All Trinidad and Tobago Index advanced 0.23 per cent or 4.13 points to end at 1,762.60. The Cross Listed Index remained unchanged at 60.73. Advances were outnumbered by declines by a ratio of 6 to 8. Trinidad and Tobago NGL Limited (NGL) was the major advance, rising 4.43 per cent to \$0.89 to end the week at \$20.99 and the major



decline was Point Lisas Industrial Port Development Corporation Limited (PLD), down 0.52 per cent or \$0.02 to \$3.80.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 261,238 CLICO Investment Fund (CIF) units traded with a value of \$5,906,890.94. CIF's price remained unchanged at \$22.61. Additionally, 104,000 Praetorian Property Mutual Fund (PPMF) units traded with a value of \$280,800.00. PPMF's price remained unchanged at \$2.70.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$970.102MM this week compared to \$685MM last week.
- Treasury Bill Issue Number 1496, with a tenor of 91 days, was issued on May 25, 2016 and will mature on August 24, 2016.

### US

- The yield on 10-year notes closed the week at 1.85% while yields on 2-year notes ended the week at 0.91%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa1/B	99.25	100.25	7.19%
	04/08/2022	7.000%	B	97.50	98.50	7.30%
Trinidad and Tobago	01/07/2020	9.750%	Baa3/A	127.25	128.25	2.44%
	16/01/2024	4.375%	Baa3/A	102.50	103.50	3.84%
	17/05/2027	5.875%	Baa3/A	112.50	114.00	4.26%
NGCTT	15/01/2036	6.050%	Baa3/A-	101.50	103.50	5.75%
Petrotrin	14/08/2019	9.750%	Ba3/BB	105.00	106.00	7.60%
	08/05/2022	6.000%	Ba3/BB	95.00	96.00	6.83%
Sagicor	11/08/2022	8.875%	B	110.25	111.25	6.63%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: *The Trinidad and Tobago Stock Exchange Limited*

### May 27 – Guardian Media Limited – Notice of Material Change

GUARDIAN MEDIA LIMITED announces the retirement of Mr. Grenfell Kissoon as a director and Chairman of the Board of Directors of the Company effective May 25, 2016 and the appointment of its new Interim Chairperson – Ms. Teresa White also with effect from May 25, 2016.

We advise further of the resignations of the following Directors with effect from May 25, 2016:

- Mrs. Diane Chatoor
- Mr. Gabriel Faria

The Company and the Board would like to sincerely thank Messrs. Kissoon and Faria as well as Mrs. Chatoor for their invaluable service to the Company and wish them well in their future endeavours.



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In addition, we are pleased to announce that the following persons were elected as Directors of the Board on May 25, 2016 at the Company's Annual Meeting of Shareholders. :

- Ms. Teresa White
- Mr. Lucio Mesquita
- Mr. Reginald Armour S.C.
- Mrs. Sonja Gittens-Ottley
- Mr. Jeremy Matouk
- Ms. Jenifer Smith

May 27 – Unilever Caribbean Limited – Dividend Announcement

**DIVIDEND ANNOUNCEMENT**

At the Annual Meeting of Shareholders held on 25 May 2016, a final dividend of \$1.00 per ordinary share for the financial year ended 31st December 2015 was approved. This dividend is payable on Friday 17th June 2016, to shareholders on record at the close of business on Friday 27th May 2016.

**RECORD DATE AND CLOSING OF REGISTER**

Notice is hereby given that in accordance with the Companies Act (Chap. 81.01) the Directors have fixed Friday 27th May 2016 as the Record Date for payment of the final dividend.

The Transfer book and Register of Members will be closed on Friday 27th May 2016 and Tuesday 31st May 2016 for processing of transfers to facilitate payment of this dividend.

May 25 – Trinidad Cement Limited – Change of Director

Trinidad Cement Limited hereby advises that Mr. Mario Emilio Saenz Arroniz has tendered his resignation from the Board of Directors of the Company effective May 20, 2016.

At a meeting of the Board of Directors held on May 20, 2016, the Directors, in accordance with Paragraph 4.4.2 of the Company's By-laws, appointed the Group Chief Executive Officer – Mr. Jose Luis Seijo Gonzalez as a Director with immediate effect, to fill the vacancy caused by the resignation of Mr. Mario Emilio Saenz Arroniz. The Board also agreed to appoint Mr. Seijo Gonzalez as Managing Director of the Company until April 30, 2018, in accordance with Paragraph 6.11 of the Company's By-laws.

**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](mailto:wiseinfo@wisett.com)*

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,109.67	2.05	0.19%	-4.53%
All T&T Index	1,762.60	4.13	0.23%	-9.54%
Cross Listed Index	60.73	0.00	0.00%	22.66%

Weekly Volume Traded	1,486,527
Weekly \$ Value Traded	\$11,151,265.48
Advance/Decline Ratio	6/8

**West Indies Stockbrokers Ltd**  
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All data as at May 27, 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
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.38	0.62	9.44%	0.436	15.04	5.10	1.29	6.56	5.00	6.56	0.00	0.00%	5.01	30.94%
First Citizens Bank Ltd	FIRST	30-Sep	2.51	1.32	4.40%	2.540	11.81	25.60	1.17	35.81	29.50	30.00	0.50	1.69%	35.00	-14.29%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.12	4.85%	0.280	8.57	2.00	1.20	2.45	1.52	2.40	0.00	0.00%	2.10	14.29%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.57	4.35	4.03%	7.660	14.08	55.66	1.94	115.01	107.89	107.89	-0.01	-0.01%	111.93	-3.61%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.21	3.00	5.58%	3.337	16.12	20.22	2.66	62.55	53.80	53.80	-0.11	-0.20%	61.94	-13.14%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	4.45	1.40	2.24%	4.450	14.04	36.14	1.73	67.50	62.48	62.48	-0.01	-0.02%	66.63	-6.23%
GraceKennedy Ltd	GKC	31-Dec	0.44	0.13	2.44%	0.589	8.91	6.31	0.83	5.25	3.50	5.25	0.00	0.00%	4.05	29.63%
Massy Holdings Ltd	MASSY	30-Sep	6.53	2.10	4.36%	6.300	7.64	46.39	1.04	64.36	47.98	48.15	0.16	0.33%	61.45	-21.64%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	2.40	1.50	7.15%	2.360	8.89	20.66	1.02	25.00	18.25	20.99	0.89	4.43%	21.50	-2.37%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.80	0.30	2.33%	0.780	16.54	4.35	2.97	14.50	12.54	12.90	0.00	0.00%	13.97	-7.66%
Berger Paints Trinidad Ltd	BER	31-Mar	0.43	0.08	2.17%	0.290	12.69	6.11	0.60	3.68	3.65	3.68	0.00	0.00%	3.67	0.27%
Flavorite Foods Ltd	FFL	31-Dec	0.01	0.00	0.00%	-0.310	N/A	5.42	0.89	4.80	4.80	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	0.90	0.65	3.29%	0.820	24.09	8.09	2.44	19.77	19.75	19.75	0.00	0.00%	19.75	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.28	0.00	0.00%	0.290	7.59	1.70	1.30	2.75	1.77	2.20	0.00	0.00%	2.70	-18.52%
One Caribbean Media Ltd	OCM	31-Dec	1.20	0.76	3.57%	1.190	17.89	10.84	1.96	22.45	20.98	21.29	0.00	0.00%	22.00	-3.23%
Readymix (West Indies) Ltd	RML	31-Dec	0.78	0.00	0.00%	0.510	27.47	8.65	1.62	18.79	14.01	14.01	0.00	0.00%	18.79	-25.44%
Trinidad Cement Ltd	TCL	31-Dec	1.19	0.00	0.00%	1.168	3.00	2.72	1.29	4.75	2.75	3.50	0.00	0.00%	3.99	-12.28%
Unilever Caribbean Ltd	UCL	31-Dec	1.70	1.20	1.85%	1.850	35.04	8.44	7.68	68.49	64.82	64.82	-0.12	-0.18%	68.30	-5.10%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.65%	6.160	20.52	5.74	22.02	126.40	125.31	126.40	0.04	0.03%	126.29	0.09%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.89	1.05	2.66%	2.720	14.52	24.09	1.64	39.50	38.91	39.50	0.00	0.00%	38.96	1.39%
Guardian Holdings Ltd	GHL	31-Dec	1.44	0.61	4.70%	1.480	8.78	11.97	1.09	14.30	12.80	12.99	-0.01	-0.08%	13.25	-1.96%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.06	0.02	2.88%	0.060	10.12	0.67	0.91	0.65	0.41	0.61	0.00	0.00%	0.55	10.91%
National Enterprises Limited	NEL	31-Mar	0.80	0.50	4.46%	0.550	20.36	5.46	2.05	17.25	8.99	11.20	-0.03	-0.27%	16.37	-31.58%
Sagicor Financial Corporation	SFC	31-Dec	0.68	0.25	3.56%	0.782	9.15	11.09	0.64	7.25	5.75	7.15	-0.02	-0.28%	6.20	15.32%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.13	0.09	5.90%	0.126	12.80	10.00	0.16	1.96	1.45	1.61	0.01	0.63%	1.50	7.33%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	2.11	0.10	2.63%	1.190	3.19	50.58	0.08	4.07	3.80	3.80	-0.02	-0.52%	3.92	-3.06%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.37	0.56	3.28%	1.330	12.82	10.38	1.64	18.20	16.95	17.05	0.04	0.24%	17.14	-0.53%
LJ Williams A	LJWA	31-Dec	-0.002	0.00	0.00%	0.002	125.00	N/A	N/A	0.25	0.25	0.25	0.00	0.00%	0.25	0.00%
LJ Williams B	LJWB	31-Mar	-0.02	0.00	0.00%	0.020	48.00	3.66	0.26	0.99	0.96	0.96	0.00	0.00%	0.99	-3.03%
Prestige Holdings	PHL	30-Nov	0.96	0.32	2.83%	0.967	11.69	4.40	2.57	11.40	9.85	11.30	0.00	0.00%	10.10	11.88%