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| | 22-Dec-17 | 29-Dec-17 | Weekly Nominal Change | Weekly % Change | Year to Date % Change |
|-------------------------------|---------------------------|---------------------------|----------------------------|-----------------|-----------------------|
| Composite Index | 1,262.03 | 1,266.35 | 4.32 | 0.34% | 4.70% |
| All T&T Index | 1,731.79 | 1,728.75 | (3.04) | -0.18% | -5.75% |
| Cross Listed Index | 106.78 | 108.38 | 1.60 | 1.50% | 38.65% |
| First Tier Market | | | | | |
| Weekly Volume | | | Weekly Value | | |
| 1,524,654 | | | \$24,905,094.48 | | |
| Volume Leader | Shares | | % Market | | |
| GHL | 606,833 | | 39.80% | | |
| JMMBGL | 350,860 | | 23.01% | | |
| NGL | 229,592 | | 15.06% | | |
| Week's Major Advances | Opening Price (\$) | Closing Price (\$) | Change \$ | Change % | |
| JMMBGL | \$1.51 | \$1.65 | \$0.14 | 9.27% | |
| LWJB | \$0.75 | \$0.77 | \$0.02 | 2.67% | |
| NCBFG | \$6.11 | \$6.27 | \$0.16 | 2.62% | |
| Week's Major Declines | Opening Price (\$) | Closing Price (\$) | Change \$ | Change % | |
| NGL | \$27.57 | \$26.50 | -\$1.07 | -3.88% | |
| SFC | \$8.00 | \$7.83 | -\$0.17 | -2.13% | |
| NFM | \$1.95 | \$1.91 | -\$0.04 | -2.05% | |
| TTD Mutual Fund Market | | | | | |
| Weekly Volume | | | Weekly Value | | |
| 9,952 | | | \$208,992.00 | | |
| Security | Shares | | Value | | |
| CIF | 9,952 | | \$208,992.00 | | |
| Exchange Rate | US\$1=TT\$6.7793 | | US\$1=JMD\$125.0936 | | |

EQUITY SUMMARY

Trinidad and Tobago

The activity on the First Tier Market decreased by 58.09 per cent this week with a total of 1,524,654 shares crossing the floor compared to 3,637,797 shares in the prior week. The value of shares traded slid by 37.25 per cent to \$24,905,094.48 from the previous week's value of \$39,689,905.52. Guardian Holdings Limited (GHL) was the volume leader capturing 39.80 per cent of the market with 606,833 followed by JMMB Group Limited (JMMBGL) with 23.01 per cent or 350,860 shares traded, it has been in the top three for the whole month of December. In third place was Trinidad and Tobago NGL Limited (NGL) with 15.06 per cent of market activity or 229,592 shares.

The Indices ended the week in a mixed territory. The Composite Index, up by 0.34 per cent or 4.32 points to close at 1,266.35, this was mainly due to the price increases of JMMBGL and NCB Financial Group Limited (NCBFG). The All Trinidad and Tobago Index decreased by 0.18 per cent or 3.04 points to end at 1,728.75, this was derived mainly from the price reduction of NGL. The Cross Listed Index increased by 1.50 per cent or 1.60



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points to end at 108.38. This week there were 7 stocks advancing and 4 stocks declining, while 1 stock is at its 52 week high and 6 stocks at their 52 week low.

JMMBGL was the major advance, up 9.27 per cent or \$0.14 to close the week at \$1.65. LJ Williams Limited "B" (LJWB) followed an increase of 2.67 per cent or \$0.02 to end at \$0.77 and in third place was NCBFG up 2.62 per cent or \$0.16 to close at \$6.27.

NGL was the major decline, down 3.88 per cent or \$1.07 to end at \$26.50, followed by Sagicor Financial Corporation (SFC) down 2.13 per cent or \$0.17 to end at \$7.83. The third major decline was National Flour Mills Limited (NFM) down 2.05 per cent or \$0.04 to close at \$1.91.

There was no activity on the Second Tier Market this week.

On the TTD Mutual Fund Market 9,952 CLICO Investment Fund (CIF) units traded with a value of \$208,992. CIF's unit price close at \$21.00 and remains unchanged from the previous week.

FIXED INCOME SUMMARY

Trinidad and Tobago

- No OMO maturities this week compared to \$835 MM last week.
- Treasury Bill Issue Number 1553, with a tenor of 91 days, was issued on December 27, 2017 and will mature on March 28, 2018.

| CARIBBEAN INDICATIVE BOND LEVELS | | | | | | | |
|----------------------------------|------------|--------|-----------|-----------|-------------|-----------|-------------|
| COUNTRY | MATURITY | COUPON | RATING | BID LEVEL | OFFER LEVEL | BID YIELD | OFFER YIELD |
| Barbados | 15/12/2021 | 7.250% | Caa3/CCC+ | 87.00 | 89.00 | 11.41% | 10.73% |
| | 04/08/2022 | 7.000% | Caa3/CCC+ | 84.00 | 87.00 | 11.58% | 10.64% |
| Trinidad and Tobago | 01/07/2020 | 9.750% | Ba1/ BBB+ | 117.75 | 118.75 | 2.42% | 2.05% |
| | 16/01/2024 | 4.375% | Ba1/ BBB+ | 102.50 | 103.50 | 3.95% | 3.77% |
| | 04/08/2026 | 4.500% | Ba1/ BBB+ | 102.00 | 103.00 | 4.22% | 4.08% |
| | 17/05/2027 | 5.875% | Ba1/ BBB+ | 111.00 | 112.75 | 4.43% | 4.22% |
| NGCTT | 15/01/2036 | 6.050% | Baa3/BBB | 103.75 | 105.00 | 5.71% | 5.61% |
| Petrotrin | 14/08/2019 | 9.750% | B1/BB | 106.50 | 107.50 | 5.52% | 4.90% |
| | 08/05/2022 | 6.000% | B1/BB | 100.75 | 101.75 | 5.80% | 5.54% |
| Sagicor | 11/08/2022 | 8.875% | BB- | 113.50 | 114.75 | 5.52% | 5.24% |

Indicative Levels. Please contact for firm quotes.



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NEWSROOM

Source: *The Trinidad and Tobago Stock Exchange Limited*

Dec 29 – Guardian Holdings Limited - Notice to Shareholders - Directors' Circular re NCB Global Holdings Limited Take Over Bid

Pursuant to By-Law 16(2) of the Securities Industry (Take Over) code 2005, the Directors' Circular dated December 29, 2017 has been mailed to shareholders.

It is also available for viewing online or downloading at www.myguardiangroup.com (go to Investor Relations/Directors' Circular).

Dec 29 – Massy Holdings Ltd - Notice to Shareholders - Dividend Notice

On Wednesday December 20, 2017, the Board of Directors of Massy Holdings Ltd. Declared a final dividend of \$1.58 per share, making the total dividend \$2.10 per share, based on the results for the financial year ended September 30, 2017.

Pursuant to Section 110(1) of the Companies Act, Ch. 81:01, the Directors have fixed January 11, 2018 as the Record Date for determining the Shareholders of the Company who are entitled to receive payment of such dividend. The final dividend will be paid on January 25, 2018 to the registered holders of shares at the close of business on January 11, 2018.

Dec 29 – Massy Holdings Ltd - Notice to Shareholders

The date of the Annual Meeting of the Shareholders of the Company has been fixed for Thursday February 8, 2018 at 10:00 a.m. at the Ballroom, Hilton Trinidad and Conference Centre 1B Lady Young Road, Port of Spain, Trinidad and Tobago.

The Notice of the Annual Report which includes the Audited Consolidated Financial Statements for the year ended September 30, 2017, will be published on January 18, 2018.

Dec 28 – Sagicor Financial Corporation Limited - Listing of Shares

This is to advise of the following transaction:

2,061,513 Ordinary Shares of Sagicor Financial Corporation Limited were listed on the Stock Exchange on Thursday 28th December 2017 and will become effective on Friday 29th December 2017, thus increasing the Company's issued share capital to 306,555,644 Ordinary Shares.

Dec 28 – Ansa McAL Limited - Notice re Offer and Take Over Bid Circular by Ansa Coatings Int Ltd - Berger Paints Trinidad Limited

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from AMCL advising of the take-over bid circular by Ansa Coatings International Limited ("ACIL") to acquire all remaining issued ordinary shares of Berger Paints Trinidad Limited ("Berger") dated November 1, 2017 as amended on December 6, 2017.

ACIL announces a successful take-over bid.

ACIL is pleased to announce that:

1. All the terms and conditions of the Offer have been complied with or waived.
 2. BERGER shareholders have deposited approximately 692,277 shares (subject to verification of validity of all acceptances received) which together with ACIL's and its affiliates existing shareholding in BERGER) represents approximately 94% of the outstanding Ordinary Shares.
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3. In compliance with the Offer and Securities Industry (Take-Over) Bylaws 2005, prior to the Extension of the Offer dated December 6, 2017, which extended the Offer from December 6, 2017 to December 22, 2017 (the "Extended Period"), ACIL took up 342,133 Ordinary Shares and paid a total consideration of \$2,312,819.08.

4. ACIL intends to take up all the remaining 350,144 Ordinary Shares validly deposited during the Extended Period pursuant to its Offer.

5. The approximate consideration to be paid by ACIL for the Ordinary Shares deposited during the Extended Period pursuant to its Offer is TT\$2,366,973.44. Therefore, the total consideration to be paid for the Offer is approximately TT\$4,679,792.52. The consideration is expected to be paid to BERGER shareholders on or before January 2, 2018.

ACIL thanks all BERGER shareholders who participated in the Offer.

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

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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



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| | Value | Weekly Change | Weekly % | YTD % Change |
|--------------------|----------|---------------|----------|--------------|
| Composite Index | 1,266.35 | 4.32 | 0.34% | 4.70% |
| All T&T Index | 1,728.75 | -3.04 | -0.18% | -5.75% |
| Cross Listed Index | 108.38 | 1.60 | 1.50% | 38.65% |

| | |
|--------------------------------|-----------------|
| Weekly Volume Traded | 1,524,654 |
| Weekly \$ Value Traded | \$24,905,094.48 |
| Advance/Decline Ratio | 7/4 |
| 52 Week High/52 Week Low Ratio | 1/6 |

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All data as at December 29, 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 |
|---------------------------------------|--------|-----------------|--------------|-------------------|----------------|--------------|--------------|--------------------|-------------------|--------------|-------------|------------|---------------------|-----------------|--------------------|--------------|
| Banks | | | | | | | | | | | | | | | | |
| FirstCaribbean International Bank Ltd | FCI | 31-Oct | 0.58 | 0.33 | 3.66% | 0.582 | 15.71 | 6.00 | 1.53 | 9.30 | 7.60 | 9.15 | 0.00 | 0.00% | 8.50 | 7.65% |
| First Citizens Bank Ltd | FIRST | 30-Sep | 2.54 | 1.40 | 4.38% | 2.540 | 12.60 | 26.86 | 1.19 | 34.98 | 31.50 | 32.00 | 0.00 | 0.00% | 34.98 | -8.52% |
| NCB Financial Group Ltd | NCBFG | 30-Sep | 0.40 | 0.13 | 2.00% | 0.405 | 15.48 | 2.45 | 2.56 | 6.50 | 3.05 | 6.27 | 0.16 | 2.62% | 3.00 | 109.00% |
| Republic Financials Holdings Ltd | RFHL | 30-Sep | 7.74 | 4.40 | 4.33% | 7.740 | 13.11 | 59.62 | 1.70 | 108.44 | 100.00 | 101.51 | 0.01 | 0.01% | 108.44 | -6.39% |
| Scotiabank Trinidad & Tobago Ltd | SBTT | 31-Oct | 3.73 | 3.00 | 4.99% | 3.729 | 16.12 | 22.42 | 2.68 | 61.00 | 57.50 | 60.10 | 0.00 | 0.00% | 58.84 | 2.14% |
| Conglomerates | | | | | | | | | | | | | | | | |
| ANSA McAL Ltd | AMCL | 31-Dec | 4.01 | 1.50 | 2.38% | 3.400 | 18.53 | 38.85 | 1.62 | 67.50 | 60.00 | 62.99 | 0.00 | 0.00% | 66.50 | -5.28% |
| GraceKennedy Ltd | GKC | 31-Dec | 0.21 | 0.08 | 2.68% | 0.211 | 14.23 | 2.33 | 1.29 | 3.10 | 2.62 | 3.00 | 0.00 | 0.00% | 2.67 | 12.36% |
| Massy Holdings Ltd | MASSY | 30-Sep | 5.10 | 2.10 | 4.37% | 4.400 | 10.91 | 49.95 | 0.96 | 53.03 | 48.00 | 48.02 | 0.02 | 0.04% | 52.00 | -7.65% |
| Energy | | | | | | | | | | | | | | | | |
| Trinidad and Tobago NGL Limited | NGL | 31-Dec | 1.16 | 1.50 | 5.66% | 1.380 | 19.20 | 21.17 | 1.25 | 27.57 | 20.30 | 26.50 | -1.07 | -3.88% | 21.00 | 26.19% |
| Manufacturing | | | | | | | | | | | | | | | | |
| Angostura Holdings Ltd | AHL | 31-Dec | 0.59 | 0.30 | 1.99% | 0.490 | 30.71 | 4.61 | 3.27 | 15.25 | 14.70 | 15.05 | -0.15 | -0.99% | 15.00 | 0.33% |
| Berger Paints Trinidad Ltd | BER | 31-Mar | -0.72 | 0.05 | 1.23% | -0.530 | N/A | 4.86 | 0.83 | 4.06 | 4.05 | 4.05 | 0.00 | 0.00% | 4.06 | -0.25% |
| Guardian Media Ltd | GML | 31-Dec | 0.15 | 0.60 | 3.34% | -0.100 | N/A | 6.93 | 2.60 | 19.00 | 17.98 | 17.98 | 0.00 | 0.00% | 18.99 | -5.32% |
| National Flour Mills Ltd | NFM | 31-Dec | 0.29 | 0.10 | 5.24% | 0.240 | 7.96 | 1.98 | 0.96 | 2.70 | 1.80 | 1.91 | -0.04 | -2.05% | 2.52 | -24.21% |
| One Caribbean Media Ltd | OCM | 31-Dec | 0.82 | 0.76 | 5.82% | 0.620 | 21.06 | 10.56 | 1.24 | 19.90 | 13.06 | 13.06 | 0.00 | 0.00% | 19.90 | -34.37% |
| Readymix (West Indies) Ltd | RML | 31-Dec | -0.74 | 0.00 | 0.00% | -0.435 | N/A | 8.14 | 1.35 | 12.62 | 10.80 | 11.00 | 0.00 | 0.00% | 10.99 | 0.09% |
| Trinidad Cement Ltd | TCL | 31-Dec | 0.10 | 0.06 | 1.60% | 0.079 | 47.47 | 2.76 | 1.36 | 5.50 | 3.75 | 3.75 | 0.00 | 0.00% | 4.40 | -14.77% |
| Unilever Caribbean Ltd | UCL | 31-Dec | 1.62 | 1.25 | 4.31% | 0.740 | 39.19 | 8.25 | 3.52 | 59.84 | 29.00 | 29.00 | 0.00 | 0.00% | 59.84 | -51.54% |
| West Indian Tobacco Company Ltd | WCO | 31-Dec | 6.12 | 5.88 | 5.88% | 4.970 | 20.12 | 4.26 | 23.50 | 127.03 | 99.09 | 100.00 | 0.00 | 0.00% | 129.94 | -23.04% |
| Non-Banking/Finance | | | | | | | | | | | | | | | | |
| ANSA Merchant Bank Ltd | AMBL | 31-Dec | 2.94 | 1.20 | 3.00% | 3.090 | 12.94 | 26.46 | 1.51 | 40.10 | 38.00 | 40.00 | 0.00 | 0.00% | 40.10 | -0.25% |
| Guardian Holdings Ltd | GHL | 31-Dec | 1.71 | 0.66 | 3.88% | 1.690 | 10.08 | 13.81 | 1.23 | 18.00 | 12.66 | 17.03 | 0.02 | 0.12% | 12.65 | 34.62% |
| JMMB Group Ltd | JMMBGL | 31-Mar | 0.07 | 0.02 | 1.20% | 0.095 | 17.37 | 0.83 | 1.99 | 2.20 | 0.90 | 1.65 | 0.14 | 9.27% | 0.90 | 83.33% |
| National Enterprises Limited | NEL | 31-Mar | 0.30 | 0.35 | 3.57% | 0.220 | 44.55 | 5.29 | 1.85 | 11.00 | 9.70 | 9.80 | 0.00 | 0.00% | 10.65 | -7.98% |
| Sagicor Financial Corporation | SFC | 31-Dec | 1.28 | 0.33 | 4.27% | 1.247 | 6.28 | 13.36 | 0.59 | 9.41 | 7.80 | 7.83 | -0.17 | -2.13% | 7.73 | 1.29% |
| Scotia Investments Jamaica Ltd | SIJL | 31-Oct | 0.17 | 0.09 | 4.08% | 0.170 | 13.50 | 2.58 | 0.89 | 2.75 | 1.91 | 2.29 | 0.00 | 0.00% | 2.01 | 13.93% |
| Property | | | | | | | | | | | | | | | | |
| PLIPDECO | PLD | 31-Dec | 6.67 | 0.06 | 1.52% | 5.790 | 0.68 | 60.47 | 0.07 | 4.05 | 3.50 | 3.94 | 0.04 | 1.03% | 3.70 | 6.49% |
| Trading | | | | | | | | | | | | | | | | |
| Agostini's | AGL | 30-Sep | 1.45 | 0.56 | 2.70% | 1.450 | 14.31 | 12.85 | 1.61 | 20.75 | 17.50 | 20.75 | 0.00 | 0.00% | 17.50 | 18.57% |
| LJ Williams A | LJWA | 31-Dec | 0.010 | 0.00 | 0.00% | 0.016 | 13.75 | N/A | N/A | 0.25 | 0.22 | 0.22 | 0.00 | 0.00% | 0.25 | -12.00% |
| LJ Williams B | LJWB | 31-Mar | 0.10 | 0.00 | 0.00% | 0.160 | 4.81 | 3.91 | 0.20 | 0.86 | 0.66 | 0.77 | 0.02 | 2.67% | 0.66 | 16.67% |
| Prestige Holdings | PHL | 30-Nov | 0.76 | 0.38 | 3.55% | 0.625 | 17.12 | 4.52 | 2.37 | 11.01 | 10.63 | 10.70 | 0.00 | 0.00% | 11.00 | -2.73% |