



An RBC Company

	22-Jan-16	29-Jan-16	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,164.29	1,163.31	(0.98)	-0.08%	0.00%
All T&T Index	1,937.34	1,931.28	(6.06)	-0.31%	0.09%
Cross Listed Index	51.59	52.16	0.57	1.10%	-0.88%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
1,957,403			\$28,721,257.70		
<b>Volume Leader</b>		<b>Shares</b>		<b>% Market</b>	
JMMBGL		382,824		19.56%	
NCBJ		275,207		14.06%	
PHL		254,244		12.99%	
<b>Week's Major Advances</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
NCBJ		\$2.28	\$2.35	\$0.07	3.07%
GKC		\$4.08	\$4.15	\$0.07	1.72%
GHL		\$14.00	\$14.20	\$0.20	1.43%
<b>Week's Major Declines</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
NGL		\$20.84	\$19.10	-\$1.74	-8.35%
NFM		\$2.41	\$2.27	-\$0.14	-5.81%
SBTT		\$61.69	\$61.00	-\$0.69	-1.12%
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
1,719,514			\$41,719,190.54		
<b>Security</b>		<b>Shares</b>		<b>Value</b>	
CIF		511,562		\$11,520,390.54	
CALYP		1,207,952		\$30,198,800.00	
<b>Exchange Rate</b>		<b>US\$1=TT\$6.4940</b>		<b>US\$1=JMD\$121.3411</b>	

## EQUITY SUMMARY

### Trinidad and Tobago

This week saw a surge in trading activity with 1,957,403 shares traded on the First Tier Market, an increase of 232.26 per cent on last week's volume of 589,125 shares traded. The value of shares traded rose an outstanding 234.21 per cent from \$8,593,878.00 in the prior week to \$28,721,257.70 this week. The volume leader was Jamaica Money Market Brokers Group Limited (JMMBGL) with 19.56 per cent of all trades this week or 382,824 shares traded.

The Composite Index declined 0.08 per cent or 0.98 points to close the week at 1,163.31, the All Trinidad and Tobago Index slipped 0.31 per cent or 6.06 points to 1,931.28 and the Cross Listed Index ended at 52.16, up 1.10 per cent or 0.57 points. Advances outnumbered declines by a ratio of 8 to 4. The major advance was



National Commercial Bank Jamaica Limited (NCBJ), rising 3.07 per cent or \$0.07 to \$2.35 and the major decline was Trinidad and Tobago NGL Limited (NGL), which fell 8.35 per cent or \$1.74 to \$19.10.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 511,562 CLICO Investment Fund (CIF) units traded with a value of \$11,520,390.54. CIF's price fell 1.01 per cent or \$0.23 to \$22.50. In addition, 1,207,952 units of Calypso Macro Index Fund (CALYP) traded with a value of \$30,198,800.00. CALYP's price remained unchanged at \$25.00.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- There were no OMO maturities this week.
- Treasury Bill Issue Number 1484, with a tenor of 91 days, was issued on January 27, 2016 and will mature on April 27, 2016.

### US

- The yield on 10-year notes closed the week at 1.92% while yields on 2-year notes ended the week at 0.78%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	98.25	99.25	7.41%
	04/08/2022	7.000%	B	97.50	98.50	7.29%
Trinidad and Tobago	01/07/2020	9.750%	Baa2/A	128.00	130.00	2.52%
	16/01/2024	4.375%	Baa2/A	102.50	103.50	3.86%
	17/05/2027	5.875%	Baa2/A	112.75	114.75	4.22%
NGCTT	15/01/2036	6.050%	Baa2/A-	100.00	102.00	5.88%
Petrotrin	14/08/2019	9.750%	Ba1/BB	99.50	101.50	9.24%
	08/05/2022	6.000%	Ba1/BB	89.50	91.50	9.20%
Sagicor	11/08/2022	8.875%	B	109.50	110.50	6.58%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### January 28 – Sagicor Financial Corporation – Listing of Shares

577,111 Ordinary Shares of Sagicor Financial Corporation were listed on the Stock Exchange on Thursday 28th January 2016 and will become effective on Friday 29th January 2016, thus increasing the company's issued share capital to 304,494,131 Ordinary Shares.

### January 28 – Prestige Holdings Limited – Appointment of Director

Prestige Holdings Limited is pleased to announce the appointment of Mr. Rene Andrew de Gannes as a non-executive member of the Board of Directors effective January 26, 2016.

Mr. De Gannes joins the Board after holding several leadership positions at both local and global companies within Trinidad and Tobago over the past 20 years.



A graduate of the University of The West Indies, St. Augustine, B.Sc. (Hons) Economics, Mr. de Gannes has built a solid reputation as a marketer across several leading local and international brands in the Trinidad and Tobago marketplace, and has contributed significantly to the growth and expansion of a leading distribution company within one of the country's most recognized and successful conglomerates.

Mr. de Gannes serves as a member of the Fatima Old Boys Association and is an avid sports enthusiast.

#### January 28 – Prestige Holdings Limited – Communication of Material Change

Prestige Holdings Limited (PHL) has been appointed as the licensee of Starbucks Coffee Company (NASDAQ: SBUX) for the Trinidad and Tobago market and plans to open the first store this year. This marks a tremendous achievement for Prestige Holdings as Starbucks stores will join their brand portfolio with KFC, Pizza Hut, TGI Fridays and Subway restaurants. For Starbucks Coffee Company, the Trinidad and Tobago market will represent the company's 16th market in the Latin America and Caribbean region.

"We are pleased to be working with Starbucks and look forward to leveraging our expertise and knowledge of the market to deliver the Starbucks Experience to customers in Trinidad and Tobago," said Charles Pashley, Chief Executive Officer of Prestige Holdings Limited. "Like Starbucks, we are committed to creating moments of connection for our valued customers by delivering a fantastic retail experience, high-quality products and world class operations."

Since launching the brand in Latin America, Starbucks has grown to over 940 stores across its existing 15 markets, 14 of which are operated by its trusted licensing partners. In the Caribbean, Starbucks licensees currently operate 33 stores across Aruba, The Bahamas, Curacao, and Puerto Rico, making Trinidad and Tobago its fifth market in the region.

"We are proud to bring the Starbucks Experience to Trinidad and Tobago, marking a key milestone in our continued efforts to expand operations across the Caribbean," said Ricardo Rico, Starbucks Vice President for Latin America operations. "We look forward to opening our first store in the market and sharing our deep passion and knowledge of the best coffees from around the world."

Since 1972, PHL has been at the center of Trinidad and Tobago's business landscape providing customers with a one of a kind retail dining experience. PHL will be responsible for delivering the Starbucks iconic coffeehouse experience to customers and overseeing the brand's growth in the market.

#### January 28 – Trinidad Cement Limited – Delisting of TCL Shares from Guyana Association of Securities Companies and Intermediaries

TCL wishes to advise that by Order dated January 11, 2016, the Guyana Securities Council has granted the Company's application for delisting, pursuant to Section 40(1) and (2) of the Guyana Securities Industry Act, 1998 and the GASCI Rules #6.16, effective as of the opening of trading on Monday January 18, 2016.

As previously reported, at the last Annual Meeting of Trinidad Cement Limited ("TCL/the Company") held on July 20, 2015, Shareholders of the Company duly considered and passed Special Resolution for the shares of Trinidad Cement Limited to be delisted from, inter alia, the Guyana Association of Securities Companies and Intermediaries Inc. ("GASCI") in accordance with statutory and regulatory guidelines.

The reasons for delisting were that trading volumes and frequency were minimal, there were no shareholders resident in Guyana, and the negative financial consequence of annual listing/maintenance charges required to be paid to GASCI.

The Company shall be proceeding to make an application to the Guyana Securities Council for de-registration as a reporting issuer.

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January 28 – Trinidad Cement Limited – Change to Management

Please be advised that effective January 20, 2016, Mr. Parasram Heerah ceased to be Finance Manager of Trinidad Cement Limited. Mrs. Sonia Gobin is acting in the said position of Finance Manager.

January 26 – Republic Financial Holdings Limited – Listing of Shares

9,299 Ordinary Shares of Republic Financial Holdings Limited were listed on the Stock Exchange on Tuesday 26th January 2016 and will become effective on Wednesday 27th January 2016, thus increasing the company's issued share capital to 162,012,881 Ordinary Shares.

**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	1,163.31	-0.98	-0.08%	0.09%
All T&T Index	1,931.28	-6.06	-0.31%	-0.88%
Cross Listed Index	52.16	0.57	1.10%	5.35%

Weekly Volume Traded	1,957,403
Weekly \$ Value Traded	\$28,721,257.70
Advance/Decline Ratio	8/4

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All data as at January 29, 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	12.10%	0.379	13.50	5.43	0.94	5.12	5.00	5.12	0.00	0.00%	5.01	2.20%
First Citizens Bank Ltd	FIRST	30-Sep	2.51	1.32	3.77%	2.510	13.94	25.17	1.39	36.00	34.66	35.00	0.00	0.00%	35.00	0.00%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.12	4.95%	0.270	8.71	1.88	1.25	2.35	1.16	2.35	0.07	3.07%	2.10	11.90%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.57	4.35	3.88%	7.630	14.68	53.89	2.08	118.74	111.89	112.00	0.00	0.00%	111.93	0.06%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.21	3.00	4.92%	3.210	19.00	21.18	2.88	63.00	61.00	61.00	-0.69	-1.12%	61.94	-1.52%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.97	1.30	1.96%	4.210	15.74	34.19	1.94	67.50	66.25	66.25	0.00	0.00%	66.63	-0.57%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.09%	0.468	8.86	5.93	0.70	4.15	3.49	4.15	0.07	1.72%	4.05	2.47%
Massy Holdings Ltd	MASSY	30-Sep	6.53	2.10	3.51%	6.530	9.17	44.55	1.34	67.50	59.89	59.89	-0.11	-0.18%	61.45	-2.54%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	-4.87	N/A	N/A	N/A	N/A	19.69	0.97	25.00	19.10	19.10	-1.74	-8.35%	21.50	-11.16%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.26	1.91%	0.820	16.59	4.01	3.39	15.98	13.60	13.60	0.00	0.00%	13.97	-2.65%
Berger Paints Trinidad Ltd	BER	31-Mar	0.43	0.08	2.18%	0.280	13.11	5.80	0.63	3.67	3.65	3.67	0.00	0.00%	3.67	0.00%
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	0.85	0.60	3.04%	1.080	18.29	8.20	2.41	19.77	19.75	19.75	0.00	0.00%	19.75	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.18	0.06	2.64%	0.310	7.32	1.86	1.22	2.75	1.39	2.27	-0.14	-5.81%	2.70	-15.93%
One Caribbean Media Ltd	OCM	31-Dec	1.23	0.76	3.45%	1.310	16.79	10.30	2.14	23.96	22.00	22.00	0.00	0.00%	22.00	0.00%
Readymix (West Indies) Ltd	RML	31-Dec	0.69	0.00	0.00%	0.840	22.37	9.13	2.06	18.79	18.79	18.79	0.00	0.00%	18.79	0.00%
Trinidad Cement Ltd	TCL	31-Dec	-0.87	0.00	0.00%	0.071	54.79	2.72	1.43	4.75	2.25	3.89	0.00	0.00%	3.99	-2.51%
Unilever Caribbean Ltd	UCL	31-Dec	2.52	1.77	2.61%	1.920	35.32	7.80	8.70	68.49	65.01	67.82	0.02	0.03%	68.30	-0.70%
West Indian Tobacco Company Ltd	WCO	31-Dec	5.81	5.51	4.36%	6.100	20.70	3.99	31.69	126.30	123.00	126.30	0.01	0.01%	126.29	0.01%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.43	1.00	2.57%	2.560	15.22	22.23	1.75	38.98	38.90	38.96	0.00	0.00%	38.96	0.00%
Guardian Holdings Ltd	GHL	31-Dec	1.73	0.57	4.01%	1.520	9.34	12.61	1.13	15.50	12.80	14.20	0.20	1.43%	13.25	7.17%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.06	0.02	3.19%	0.067	8.19	0.67	0.82	0.55	0.40	0.55	0.00	0.00%	0.55	0.00%
National Enterprises Limited	NEL	31-Mar	0.80	0.50	3.13%	0.570	28.02	5.67	2.82	17.40	15.97	15.97	0.00	0.00%	16.37	-2.44%
Sagicor Financial Corporation	SFC	31-Dec	0.53	0.25	3.89%	1.080	6.02	10.29	0.63	6.50	5.00	6.50	0.00	0.00%	6.20	4.84%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.13	0.09	5.93%	0.128	12.54	2.41	0.66	1.65	1.45	1.60	0.02	1.27%	1.50	6.67%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	2.91	0.15	3.75%	2.490	1.61	49.64	0.08	4.07	3.50	4.00	0.00	0.00%	3.92	2.04%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.37	0.56	3.29%	1.370	12.41	10.02	1.70	18.20	16.95	17.00	0.05	0.29%	17.14	-0.82%
LJ Williams A	LJWA	31-Dec	-0.002	0.00	0.00%	0.002	125.00	N/A	N/A	0.26	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	49.50	3.66	0.27	1.00	0.97	0.99	0.00	0.00%	0.99	0.00%
Prestige Holdings	PHL	30-Nov	0.81	0.32	3.13%	0.882	11.60	4.20	2.44	10.23	9.61	10.23	0.04	0.39%	10.10	1.29%