



An RBC Company

	22-May-15	29-May-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,160.12	1,159.92	(0.20)	-0.02%	0.78%
All T&T Index	1,969.40	1,968.67	(0.73)	-0.04%	-0.73%
Cross Listed Index	46.04	46.08	0.04	0.09%	10.45%
First Tier Market					
Weekly Volume			Weekly Value		
1,063,466			\$7,636,398.03		
Volume Leader	Shares		% Market		
NCBJ	279,021		26.24%		
JMMBGL	118,346		11.13%		
NEL	106,213		9.99%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NFM	\$1.72	\$1.77	\$0.05	2.91%	
SIJL	\$1.45	\$1.49	\$0.04	2.76%	
TCL	\$2.75	\$2.80	\$0.05	1.82%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
JMMBGL	\$0.55	\$0.53	-\$0.02	-3.64%	
PHL	\$10.00	\$9.90	-\$0.10	-1.00%	
FCI	\$5.03	\$5.00	-\$0.03	-0.60%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
1,132,657			\$25,541,280.30		
Security	Shares		Value		
CIF	1,132,657		\$25,541,280.30		
Exchange Rate	US\$1=TT\$6.3733		US\$1=JMD\$116.1179		

EQUITY SUMMARY

Trinidad and Tobago

Market activity on the First Tier Market fell 22.30 per cent this week with 1,063,466 shares crossing the floor compared to last week's volume of 1,368,677 shares. The value of shares traded was down 72.00 per cent from \$27,276,124.84 in the prior week to \$7,636,398.03 this week. The large drop in the value of shares traded is mainly due to the fact that 305,739 ANSA McAL Limited (AMCL) shares traded last week with a value of \$20,496,672.67. National Commercial Bank Jamaica Limited (NCBJ) was the volume leader capturing 26.24 per cent of the market with 279,021 shares traded.

The Indices ended the week in mixed territory. The Composite Index slipped 0.02 per cent or 0.20 points to close at 1,159.92, the All Trinidad and Tobago Index shaved 0.04 per cent or 0.73 points to 1,968.67 and the Cross Listed Index rose 0.09 per cent or 0.04 points to 46.08.



The advance to decline ratio closed the week 11 to 5. The major advance was National Flour Mills Limited (NFM), up 2.91 per cent or \$0.05 to \$1.77 and the major decline was Jamaica Money Market Brokers Group Limited (JMMBGL), down 3.64 per cent or \$0.02 to \$0.53.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 1,132,657 CLICO Investment Fund (CIF) units traded with a value of \$25,541,280.30. CIF's price rose 0.18 per cent or \$0.04 to \$22.55.

Jamaica

In Jamaica, the JSE Market Index advanced 271.93 points or 0.28 per cent this week to close at 98,766.37. Trading activity resulted in 33,834,322 shares traded valued at J\$297,904,461.17. The volume leader this week was Sagicor Group Jamaica Limited (SGJ) with 55.34 per cent of the market or 18,724,022 shares traded. The major advance was Hardware & Lumber (HL), up 70.34 per cent or J\$7.21 to J\$17.46 and the major decline was Palace Amusement Co. Limited (PAL), down 25.00 per cent or J\$20.00 to J\$60.00.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$200MM this week compared to \$220MM last week.
- Treasury Bill Issue Number 1460, with a tenor of 91 days, was issued on May 27, 2015 and will mature on August 26, 2015.

US

- The yield on 10-year notes closed the week at 2.13% while yields on 2-year notes ended the week at 0.61%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	102.750	104.750	6.35%
	04/08/2022	7.000%	B	101.000	103.000	6.47%
Trinidad and Tobago	01/07/2020	9.750%	Baa2/A	135.000	137.000	2.04%
	16/01/2024	4.375%	Baa2/A	108.000	109.000	3.17%
	17/05/2027	5.875%	Baa2/A	118.000	120.000	3.78%
First Citizens	09/02/2016	4.903%	Baa2/BBB+	101.500	102.500	1.22%
NGCTT	15/01/2036	6.050%	Baa2/A-	110.000	112.000	5.10%
Petrotrin	14/08/2019	9.750%	Ba1/BB+	117.500	119.000	4.71%
	08/05/2022	6.000%	Ba1/BB+	104.000	106.000	4.18%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

May 29 – The West Indian Tobacco Company Limited – Notice of Change in Directors

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice that Mr. Oscar Morales ceased to be a Non-Executive Director of the Board of WCO with effect from May 29th, 2015.



The following persons remain as the current members of the Board of Directors of the Company:-

1. Mr. Anthony E Phillip, Chairman
2. Mr. Jean-Pierre du Coudray, Managing Director
3. Mrs. Danielle Chow, Executive Director/Company Secretary
4. Mr. Ranjit Jeewan, Non Executive Director
5. Ms. Ingrid Lashley, Non Executive Director
6. Mrs. Amanda Cavill de Zavaley, Non Executive Director
7. Mrs. Isha Reuben-Theodore, Executive Director

May 28 – Unilever Caribbean Limited – Notice to Shareholders

DIVIDEND ANNOUNCEMENT

At the 86th Annual General Meeting held on Thursday 21st May 2015, the shareholders sanctioned the payment of a final dividend of \$1.45 per share declared by the Directors.

This dividend will be paid on Monday 22nd June 2015 to Shareholders on the Register of Members at the close of business on Friday 5th June 2015.

RECORD DATE AND CLOSING OF REGISTER

Notice is hereby given that the Directors have fixed Friday 5th June 2015 as the Record Date for payment of the final Dividend.

The Transfer book and Register of Members will be closed on Monday 8th and Tuesday 9th June 2015 for processing of transfers to facilitate payment of this dividend.

May 28 – Readymix (West Indies) Limited – Notice of Change in Executive Management

The Trinidad and Tobago Stock Exchange (TTSE) received notice that Mr. Avinash Omadath, Quarry Manager, tendered his resignation with RML. Mr. Omadath's resignation became effective on May 22nd, 2015.

May 26 – Trinidad Cement Limited – Notice of Annual General Meeting and Record Date

Notice is hereby given that the ANNUAL MEETING of TRINIDAD CEMENT LIMITED for the year ended December 31, 2014 will be held at the La Boucan, Hilton Trinidad & Conference Centre, Lady Young Road, Port of Spain, Trinidad, on Monday, July 20, 2015 at 5:00 p.m. for transaction of the following business:

ORDINARY BUSINESS

1. To receive and consider the Report of the Directors and the Audited Financial Statements for the year ended December 31, 2014 with the Report of the Auditors thereon;
2. To elect Directors;
3. To appoint Auditors and authorise the Directors to fix their remuneration for the year ending December 31, 2015; and
4. To transact any other business that may be properly brought before the meeting.

SPECIAL BUSINESS

1. To consider, and if thought fit, approve the following special resolutions:

WHEREAS:

- i. The ordinary shares of the Trinidad Cement Limited (TCL) are listed (inter alia) on the Barbados Stock Exchange Inc. (BSE), Guyana Association of Securities Companies and Intermediaries Inc. (GASCI) and the Eastern Caribbean Securities Exchange (ECSE);
 - ii. Shareholding of TCL shares in these jurisdictions is de minimis and trading activity is sporadic and nominal at best, but generally dormant;
 - iii. The continued listing of TCL shares on these stock exchanges is not economically feasible, given the costly listing/maintenance fees and the complex regulatory requirements which are required to sustain such low levels of shareholding and trading activity;
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- iv. The Board of Directors of TCL at a Board Meeting on the 21st day of May, 2015, passed resolutions authorising the delisting of TCL shares which are currently listed on the BSE, GASCI and ECSE, subject to, among other things, shareholder approval.

“BE IT RESOLVED THAT:

- i. The ordinary shares of TCL be delisted from the BSE, in accordance with the Securities Act, Chap. 318A of the laws of Barbados, the rules of the BSE and any other statutory and regulatory rules and guidelines;
- ii. The ordinary shares of TCL be delisted from the GASCI in accordance with all statutory and regulatory rules and guidelines; and
- iii. The ordinary share of TCL be delisted from the ECSE in accordance with all statutory and regulatory rules and guidelines.”

Notes

1. Record Date

The Directors have fixed Friday, June 5, 2015 as the record date for shareholders entitled to receive notice of the Annual Meeting. Shareholders listed on the Register of Members as at the close of business on that date will be sent formal notice of the Meeting along with a proxy form by mail. A list of such shareholders will be available for examination by shareholders at the registered office of the Trinidad & Tobago Central Depository, 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain, during usual business hours and at the Annual Meeting.

2. Proxies

Members of the Company entitled to attend and vote at the Meeting are allowed to appoint one or more proxies to attend and vote instead of them. A proxy need not also be a member. Where a proxy is appointed by a corporate member, the form of proxy should be executed under seal or signed by some officer or attorney duly authorised.

To be valid, the proxy form must be completed and deposited at the registered office of the Trinidad & Tobago Central Depository, 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain, not less than 48 hours (excluding non-business days) before the time fixed for holding the Meeting.

3. Annual Reports

Members of the Company are hereby reminded that in accordance with Section 155(2) of the Companies Act, summary Annual Reports for the year ended December 31, 2014 were mailed to shareholders listed on the Register of Members as at Friday, April 17, 2015. This report is also available on the Company's website: www.tclgroup.com

May 26 – Agostini's Limited – Notice to Shareholders

Agostini's Limited (AL) and Goddard Enterprises Limited (GEL) are pleased to advise our shareholders, that we have agreed to the formation of a jointly-owned company, Caribbean Distribution Partners Limited (CDPL), into which will be transferred all of the companies in our respective groups in the Fast Moving Consumer Goods (FMCG) sector, in the countries noted below, with effect from July 1, 2015.

The companies to be transferred into CDPL are as follows:

Agostini's Companies:

Trinidad: Hand Arnold Trinidad Limited (100%)
Barbados: Facey Trading Limited (100%)
Guyana: Desinco Limited (40%)

Goddard's Companies:

Barbados: Hanschell Inniss Limited (100%)



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St. Lucia: Peter & Co Limited 100%, Bryden & Partners Limited (100%)

St. Vincent: Coreas Distribution Limited (100%)

Grenada: Independence Agencies Limited (55%)

CDPL will be 50/50 owned by the two Groups, and, based on an independent valuation by KPMG, Agostini's Limited will be required to pay Goddard Enterprises Limited US\$11.7 million, subject to net book value adjustments at the closing date. The CDPL companies will continue to operate in six regional markets with 2015 revenues of approximately US\$230 million. Both Groups have a long and successful history in the FMCG distribution sector and see the formation of this joint venture as an opportunity to further improve the products and service to our customers, and extend our distribution reach and marketing capabilities for our principals and proprietary brands.

Agostini's Limited is a Trinidad & Tobago 89-year-old publicly traded Group in the distribution and services sector, and Goddard Enterprises Limited is a 94-year-old publicly traded conglomerate based in Barbados.

For additional information on AL and GEL, visit our websites at www.agostinilimited.com and www.goddardenterprisesltd.com.

May 25 – Readymix (West Indies) Limited – Notice of Change in Directors

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

1. Effective May 21st, 2015, Ms. Eutrice Carrington resigned as a Director and Chairman of RML;
2. Effective May 21st, 2015, Messrs. Arun Goyal and Hollis Hosein resigned as Directors of RML ; and
3. Effective May 22nd, 2015, Messrs. Anton Ramcharan and C.H. Wayne Manning resigned as Directors of RML.

On Friday May 22nd, 2015, RML held its Annual General Meeting, during which the following persons were elected and appointed to RML's Board of Directors. By unanimous agreement:-

- Mr. Wilfred Espinet
- Mr. Wayne Yip Choy
- Mr. Michael Glenn Hamel-Smith
- Mr. Nigel Edwards; and
- Mr. Jose Luis Seijo Gonzalez

In addition, Messrs. Alejandro Alberto Ramirez Cantu and Parasram Heerah were unanimously re-elected Directors of the Company.

May 25 – JMMB Group Limited – Trading in Shares

The Trinidad and Tobago Stock Exchange (TTSE) received notice that a shareholder connected to a Director sold 906,143 JMMBGL shares on May 22nd, 2015.

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.

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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.



An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,159.92	-0.20	-0.02%	0.78%
All T&T Index	1,968.67	-0.73	-0.04%	-0.73%
Cross Listed Index	46.08	0.04	0.09%	10.45%

Weekly Volume Traded	1,063,466
Weekly \$ Value Traded	\$7,636,398.03
Advance/Decline Ratio	11/5

West Indies Stockbrokers Ltd
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All data as at May 29, 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	3.78%	-0.55	N/A	5.19	0.96	5.51	4.75	5.00	-0.03	-0.60%	5.00	0.00%
First Citizens Bank Ltd	FIRST	30-Sep	2.49	1.18	3.30%	2.510	14.26	25.30	1.41	38.05	34.99	35.80	0.00	0.00%	37.06	-3.40%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.11	6.47%	0.256	6.69	1.87	0.92	1.95	0.97	1.71	0.03	1.79%	1.15	48.70%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.70%	7.460	15.42	52.06	2.21	122.06	114.99	115.00	0.00	0.00%	119.74	-3.96%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.04%	3.121	20.04	20.04	3.12	70.00	57.98	62.54	0.03	0.05%	61.52	1.66%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.97	1.30	1.94%	4.090	16.39	33.55	2.00	67.06	66.15	67.05	0.00	0.00%	66.40	0.98%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.59%	0.50	7.10	6.03	0.59	3.85	3.41	3.57	0.01	0.28%	3.65	-2.19%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	2.96%	5.720	11.21	41.84	1.53	69.62	63.00	64.10	0.10	0.16%	68.25	-6.08%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.26	1.87%	0.740	18.78	3.86	3.60	16.00	12.50	13.90	0.00	0.00%	13.50	2.96%
Berger Paints Trinidad Ltd	BER	31-Mar	0.43	0.00	0.00%	0.430	8.49	5.81	0.63	3.65	3.60	3.65	0.00	0.00%	3.65	0.00%
Flavorite Foods Ltd	FFL	31-Dec	0.01	0.00	0.00%	-0.180	N/A	5.47	0.88	6.75	4.50	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	0.85	0.60	3.04%	0.860	22.98	8.02	2.46	19.77	19.75	19.76	0.00	0.00%	19.77	-0.05%
National Flour Mills Ltd	NFM	31-Dec	0.18	0.00	0.00%	0.230	7.70	1.69	1.05	1.77	1.00	1.77	0.05	2.91%	1.15	53.91%
One Caribbean Media Ltd	OCM	31-Dec	1.23	0.76	3.41%	1.230	18.13	10.29	2.17	25.36	22.00	22.30	0.00	0.00%	25.00	-10.80%
Readymix (West Indies) Ltd	RML	31-Dec	0.69	0.00	0.00%	0.750	25.05	8.19	2.29	19.49	18.79	18.79	0.00	0.00%	18.80	-0.05%
Trinidad Cement Ltd	TCL	31-Dec	-0.87	0.00	0.00%	-0.745	N/A	2.71	1.03	3.06	1.85	2.80	0.05	1.82%	2.50	12.00%
Unilever Caribbean Ltd	UCL	31-Dec	2.52	1.77	2.68%	2.210	29.93	8.57	7.72	66.15	60.18	66.15	0.01	0.02%	64.50	2.56%
West Indian Tobacco Company Ltd	WCO	31-Dec	5.81	5.51	4.40%	5.830	21.49	5.15	24.35	126.00	118.00	125.31	0.03	0.02%	121.33	3.28%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.43	1.00	2.57%	2.670	14.58	22.26	1.75	39.46	38.62	38.92	0.00	0.00%	39.45	-1.34%
Guardian Holdings Ltd	GHL	31-Dec	1.73	0.57	4.03%	1.660	8.52	12.30	1.15	15.50	13.00	14.15	-0.05	-0.35%	13.25	6.79%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.10	0.02	3.63%	0.086	6.17	0.66	0.80	0.55	0.40	0.53	-0.02	-3.64%	0.43	23.26%
National Enterprises Limited	NEL	31-Mar	0.32	0.46	2.67%	0.400	43.00	5.51	3.12	19.10	17.20	17.20	-0.10	-0.58%	17.42	-1.26%
Sagicor Financial Corporation	SFC	31-Dec	0.53	0.25	4.19%	0.537	11.24	10.89	0.55	6.76	5.00	6.03	0.02	0.33%	5.95	1.34%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.74%	0.20	7.39	2.42	0.62	1.60	1.40	1.49	0.04	2.76%	1.45	2.76%
Property																
PLIPDECO	PLD	31-Dec	2.91	0.15	3.94%	3.700	1.03	49.64	0.08	4.20	3.50	3.81	0.01	0.26%	3.75	1.60%
Trading																
Agostini's	AGL	30-Sep	1.36	0.55	3.19%	1.360	12.68	9.88	1.75	17.61	17.25	17.25	0.00	0.00%	17.50	-1.43%
LJ Williams A	LJWA	31-Dec	0.03	0.002	0.80%	0.015	16.67	N/A	N/A	0.29	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%	0.801	12.36	3.91	2.53	10.00	9.40	9.90	-0.10	-1.00%	9.56	3.56%