



An RBC Company

	23-Jan-15	30-Jan-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,151.25	1,150.83	(0.42)	-0.04%	-0.01%
All T&T Index	1,984.88	1,985.66	0.78	0.04%	0.13%
Cross Listed Index	41.59	41.37	(0.22)	-0.53%	-0.84%
First Tier Market					
Weekly Volume			Weekly Value		
1,078,121			\$19,479,167.76		
Volume Leader	Shares		% Market		
FIRST	393,346		36.48%		
TCL	162,001		15.03%		
NCBJ	145,012		13.45%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NFM	\$1.21	\$1.39	\$0.18	14.88%	
AHL	\$15.50	\$15.98	\$0.48	3.10%	
WCO	\$122.00	\$123.00	\$1.00	0.82%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
JMMB	\$0.43	\$0.40	-\$0.03	-6.98%	
TCL	\$2.30	\$2.25	-\$0.05	-2.17%	
FIRST	\$36.48	\$36.00	-\$0.48	-1.32%	
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
391,934			\$8,963,697.60		
Security	Shares		Value		
CIF	391,934		\$8,963,697.60		
Exchange Rate	US\$1=TT\$6.3733		US\$1=JMD\$115.8144		

EQUITY SUMMARY

Trinidad and Tobago

Market activity increased 29.62 per cent this week with 1,078,121 shares traded on the First Tier Market compared to 831,773 shares traded in the prior week. The value of shares traded rose a notable 154.31 per cent from \$7,659,703.74 last week to \$19,479,167.76 this week. The volume leader was First Citizens Bank Limited (FIRST) with 36.48 per cent of the total volume traded or 393,346 shares.

Both the Composite Index and Cross Listed Index posted declines this week while the All Trinidad and Tobago Index closed higher. The Composite Index fell 0.04 per cent or 0.42 points to 1,150.83, the All Trinidad and Tobago Index increased 0.04 per cent or 0.78 points to 1,985.66 and the Cross Listed Index dropped 0.53 per cent or 0.22 points to 41.37.



Advances were outnumbered by declines by a ratio of 5 to 10 this week. The major advance was National Flour Mills Limited (NFM), up 14.88 per cent or \$0.18 to \$1.39 and the major decline was Jamaica Money Market Brokers Limited (JMMB), down 6.98 per cent or \$0.03 to \$0.40.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 391,934 CLICO Investment Fund (CIF) units traded with a value of \$8,963,697.60. CIF's price fell 2.77 per cent or \$0.65 to \$22.80.

FIXED INCOME SUMMARY

Trinidad and Tobago

- OMO maturities totaled \$120MM this week. There were no OMO maturities last week.
- Treasury Bill Issue Number 1448, with a tenor of 91 days, was issued on January 28, 2015 and will mature on April 29, 2015.

US

- The yield on 10-year notes closed the week at 1.69% while yields on 2-year notes ended the week at 0.47%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	96.000	98.000	7.63%
	04/08/2022	7.000%	B	95.000	97.000	7.53%
Trinidad and Tobago	01/07/2020	9.750%	Baa1/A	135.500	137.500	2.33%
	16/01/2024	4.375%	Baa1/A	106.000	108.000	3.33%
	17/05/2027	5.875%	Baa1/A	116.500	118.000	4.00%
First Citizens	09/02/2016	4.903%	Baa1/BBB+	102.000	103.500	1.41%
NGCTT	15/01/2036	6.050%	Baa1/A-	108.000	110.000	5.26%
Petrotrin	14/08/2019	9.750%	Baa3/BBB-	117.500	119.500	4.90%
	08/05/2022	6.000%	Baa3/BBB-	100.500	102.500	5.23%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

January 29 – First Citizens Bank Limited – Appointment of a Director

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice that at a meeting of the Board of FIRST held on Monday 26th January, 2015, the following persons were appointed:

Name	Position	Effective Date of Appointment	Tenure
Joseph Toney	Deputy Chairman	January 26th, 2015	2 years
Rajesh Rajkumarsingh	Director	January 26th, 2015	2 years



January 29 – National Commercial Bank Jamaica Limited – Change in Senior Management

The Trinidad and Tobago Stock Exchange (TTSE) received notice that on December 11th, 2014, Mr. Lincoln McIntyre, Assistant General Manager – Credit, went on retirement.

January 28 – Sagicor Financial Corporation – Redomiciliation Notice

Dear Shareholder:

You may be aware from recent media reports that the Board of Directors of Sagicor Financial Corporation (SFC), the non-operating holding company for the Sagicor Group, has approved a recommendation from the Management to prepare a plan to relocate its Registered Office from Barbados to another jurisdiction.

This recommendation follows recent rating action by Standard and Poor's (S&P), to downgrade entities within the Sagicor Group. These downgrades were a direct result of S&P's downgrade on the Sovereign Credit Rating of Barbados.

Why is Sagicor Financial Corporation Considering Re-domiciliation?

The Sagicor Group needs to restore its credit rating. Credit ratings are extremely important to financial services companies. Credit ratings have achieved wide investor acceptance as tools for differentiating credit quality. Investors use these ratings as a measurement to determine the financial status of companies. Although financially prudent, with strong capitalisation, improving operating performance and a strong competitive position, Sagicor Group's ratings will continue to be impacted by changes in the rating of Barbados. Credit ratings of entities within the Sagicor Group are currently capped at the maximum two notches above the Barbados rating as long as it is domiciled in Barbados. Re-domiciliation of SFC will result in its Registered Office being relocated from Barbados to a country with an investment grade rating. This will permit Sagicor Group entities to attract a stronger rating, resulting in better access to capital to fund future growth and development, and greater access to strategic value-creating business opportunities; all of which should redound to the benefit of our stakeholders.

The country of re-domiciliation is yet to be determined, but consideration is being given to a number of locations, including, but not limited to, the U.S., Luxembourg, UK, Ireland and Trinidad & Tobago. A recommendation will be made only after a rigorous evaluation process is completed. There are several steps involved in this process, and subject to shareholder approval, we expect to have it completed by the end of 2015.

The Sagicor Group of Companies will continue to serve our customers as we have done for the past 174 years, and remains committed to its Barbadian community by way of social investment in the areas of health, education, youth development, sports and culture.

About Sagicor

Sagicor is a leading provider of financial services in the Caribbean. Operating in 22 countries, including the USA and Latin America, Sagicor has total assets in excess of US \$5.9 billion, and over \$754 million in capital. The Sagicor Group offers a wide range of products and services including life insurance, annuities and group and individual health, and has an insured base in the region of two (2) million. Sagicor is a widely-held publicly-traded company with over 37,000 Shareholders, and is listed on the stock exchanges of Barbados, Trinidad and Tobago and London.

On completion of the re-domicile evaluation process, we will engage our shareholders on the final recommendation, but should you have any further questions or comments, please contact us at info@sagicor.com.

January 27 – FirstCaribbean International Bank Limited – Notice of Record Date for Annual Meeting



An RBC Company

The Trinidad and Tobago Stock Exchange (TTSE) received notice that the Directors of FCI have, by resolution, fixed Friday, February 13th, 2015 as the record date for the determination of shareholders entitled to receive notice of the annual meeting of shareholders.

The annual meeting of shareholders will be held on Friday, March 13th, 2015 at 10:00 a.m. at the Hilton Barbados Resort, St. Michael, Barbados.

January 27 – Scotia Investment Jamaica Limited – Resignation of Director

The Trinidad and Tobago Stock Exchange (TTSE) received notice that Mr. Marcel Schroder resigned from the Board of Directors of SIJL effective January 21st, 2015.

January 26 – Trinidad Cement Limited – No Involvement in CEMCUs Operations

Trinidad Cement Limited (TCL) wishes to clarify the inaccurate use of its name in recent media articles concerning a manager at CEMCU Credit Union Co-operative Society Limited.

The company is deeply concerned by the impact which this matter could have on its reputation and wishes to categorically state that while CEMCU provides financial services to employees of TCL (as well as the wider public), it is an independently managed entity and TCL is in no way involved in its business operations.

The Board of TCL is in active negotiations with all stakeholders with a view to completing the company's restructuring exercise in the near future and can ill afford to have this process affected by misinformation at such a crucial time.

The Board also views this matter as potentially harmful to safeguarding its valued relationship with stakeholders and hopes that any misconceptions, which may have been formed by the inaccurate reference to Trinidad Cement Limited in the CEMCU matter, have been duly clarified.

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.



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,150.83	-0.42	-0.04%	-0.01%
All T&T Index	1,985.66	0.78	0.04%	0.13%
Cross Listed Index	41.37	-0.22	-0.53%	-0.84%

All data as at January 30, 2015

Weekly Volume Traded	1,078,121
Weekly \$ Value Traded	\$19,479,167.76
Advance/Decline Ratio	5/10

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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	-0.60	0.19	3.76%	-0.60	N/A	5.24	0.96	6.75	4.75	5.02	0.00	0.00%	5.00	0.40%
First Citizens Bank Ltd	FIRST	30-Sep	2.50	1.18	3.28%	2.500	14.40	24.83	1.45	39.88	22.00	36.00	-0.48	-1.32%	37.06	-2.86%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.11	9.53%	0.252	4.60	1.83	0.63	1.18	0.97	1.16	-0.01	-0.85%	1.15	0.87%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.58%	7.430	15.98	51.00	2.33	122.06	116.70	118.74	-0.16	-0.13%	119.74	-0.84%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.06%	3.175	19.53	19.99	3.10	73.01	57.98	62.00	-0.01	-0.02%	61.52	0.78%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.31	1.30	1.95%	4.160	16.05	31.84	2.10	66.94	66.15	66.76	0.24	0.36%	66.40	0.54%
GraceKennedy Ltd	GKC	31-Dec	0.58	0.13	3.57%	0.611	6.01	5.87	0.62	3.85	3.41	3.67	0.00	0.00%	3.65	0.55%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	2.81%	5.690	11.86	41.20	1.64	69.62	65.20	67.50	-0.47	-0.69%	68.25	-1.10%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	1.34	0.24	1.50%	0.640	24.97	3.33	4.80	16.00	10.75	15.98	0.48	3.10%	13.50	18.37%
Berger Paints Trinidad Ltd	BER	31-Mar	0.56	0.08	2.19%	0.610	5.98	6.01	0.61	3.65	3.60	3.65	0.00	0.00%	3.65	0.00%
Flavorite Foods Ltd	FFL	31-Dec	-0.16	0.10	2.08%	-0.030	N/A	5.47	0.88	8.21	4.50	4.80	0.00	0.00%	4.80	0.00%
Guardian Media Ltd	GML	31-Dec	1.12	0.60	3.04%	0.960	20.57	7.85	2.52	19.77	19.75	19.75	-0.01	-0.05%	19.77	-0.10%
National Flour Mills Ltd	NFM	31-Dec	0.16	0.05	3.60%	0.180	7.72	1.63	0.86	1.39	0.96	1.39	0.18	14.88%	1.15	20.87%
One Caribbean Media Ltd	OCM	31-Dec	1.25	0.74	3.09%	1.290	18.57	9.59	2.50	25.36	18.82	23.95	0.00	0.00%	25.00	-4.20%
Readymix (West Indies) Ltd	RML	31-Dec	0.06	0.00	0.00%	0.630	29.83	8.53	2.20	21.00	18.79	18.79	0.00	0.00%	18.80	-0.05%
Trinidad Cement Ltd	TCL	31-Dec	0.24	0.00	0.00%	0.199	11.31	2.40	0.94	3.06	1.85	2.25	-0.05	-2.17%	2.50	-10.00%
Unilever Caribbean Ltd	UCL	31-Dec	2.69	1.95	3.00%	2.800	23.22	7.53	8.63	65.01	56.40	65.01	0.00	0.00%	64.50	0.79%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.88	4.54	3.69%	5.420	22.69	3.43	35.84	123.00	118.00	123.00	1.00	0.82%	121.33	1.38%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.11	1.00	2.57%	2.610	14.90	20.65	1.88	39.46	38.30	38.90	0.00	0.00%	39.45	-1.39%
Guardian Holdings Ltd	GHL	31-Dec	0.18	0.52	3.92%	0.530	25.00	12.86	1.03	14.85	13.06	13.25	-0.02	-0.15%	13.25	0.00%
Jamaica Money Market Brokers Ltd	JMMB	31-Mar	0.10	0.02	4.81%	0.089	4.50	0.69	0.58	0.56	0.40	0.40	-0.03	-6.98%	0.43	-6.98%
National Enterprises Limited	NEL	31-Mar	0.32	0.46	2.65%	0.400	43.35	5.63	3.08	19.10	17.34	17.34	0.00	0.00%	17.42	-0.46%
Sagicor Financial Corporation	SFC	31-Dec	-0.80	0.26	4.65%	-0.013	N/A	11.07	0.50	7.99	5.49	5.49	-0.01	-0.18%	5.95	-7.73%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.93%	0.24	6.14	2.46	0.59	1.60	1.40	1.45	0.00	0.00%	1.45	0.00%
Property																
PLIPDECO	PLD	31-Dec	4.72	0.15	4.00%	2.900	1.29	48.40	0.08	4.20	3.50	3.75	0.00	0.00%	3.75	0.00%
Trading																
Agostini's	AGL	30-Sep	1.36	0.55	3.14%	1.360	12.90	9.46	1.85	17.80	17.25	17.54	0.03	0.17%	17.50	0.23%
LJ Williams A	LJWA	31-Dec	0.03	0.002	0.77%	0.018	14.44	N/A	N/A	0.29	0.26	0.26	0.00	0.00%	0.26	0.00%
LJ Williams B	LJWB	31-Mar	0.27	0.02	2.00%	0.180	5.56	3.56	0.28	1.00	0.65	1.00	0.00	0.00%	1.00	0.00%
Prestige Holdings	PHL	30-Nov	0.62	0.27	2.81%	0.812	11.83	3.97	2.42	9.61	9.29	9.61	0.00	0.00%	9.56	0.52%