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	24-Jul-15	31-Jul-15	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,155.36	1,154.92	(0.44)	-0.04%	0.35%
All T&T Index	1,964.91	1,963.77	(1.14)	-0.06%	-0.98%
Cross Listed Index	45.36	45.40	0.04	0.09%	8.82%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
539,234			\$17,755,162.43		
<b>Volume Leader</b>		<b>Shares</b>		<b>% Market</b>	
MASSY		190,924		35.41%	
JMMBGL		102,974		19.10%	
TCL		50,374		9.34%	
<b>Week's Major Advances</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
NFM		\$2.00	\$2.06	\$0.06	3.00%
JMMBGL		\$0.44	\$0.45	\$0.01	2.27%
OCM		\$22.00	\$22.31	\$0.31	1.41%
<b>Week's Major Declines</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
MASSY		\$64.30	\$63.10	-\$1.20	-1.87%
TCL		\$2.91	\$2.90	-\$0.01	-0.34%
SFC		\$6.01	\$6.00	-\$0.01	-0.17%
<b>TTD Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
371,013			\$8,366,623.63		
<b>Security</b>		<b>Shares</b>		<b>Value</b>	
CIF		371,013		\$8,366,623.63	
<b>Exchange Rate</b>		<b>US\$1=TT\$6.3733</b>		<b>US\$1=JMD\$117.3787</b>	

## EQUITY SUMMARY

### Trinidad and Tobago

This week a total of 539,234 shares traded on the First Tier Market, down 29.92 per cent when compared to the 769,509 shares traded last week. The value of shares traded, however, rose 53.52 per cent to \$17,755,162.43 from the previous week's value of \$11,565,229.35. The volume leader this week was Massy Holdings Limited (MASSY) which saw 190,924 shares traded valued at \$12,055,626.80 or 35.41 per cent of the total volume traded this week.

The Indices ended the week in mixed territory. The Composite Index fell 0.04 per cent or 0.44 points to close at 1,154.92, the All Trinidad and Tobago Index slipped 0.06 per cent or 1.14 points to 1,963.77 and the Cross Listed Index rose 0.09 per cent or 0.04 points to 45.40. The advance to decline ratio ended the week 8 to 3. The top gainer, for the second week in a row, was National Flour Mills Limited (NFM), which rose 3.00 per cent or



\$0.06 to close the week at \$2.06 and leading the declines was MASSY, which fell 1.87 per cent or \$1.20 to \$63.10.

There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market, 371,013 CLICO Investment Fund (CIF) units traded with a value of \$8,366,623.63. CIF's price fell 0.71 per cent or \$0.16 to \$22.50.

## FIXED INCOME SUMMARY

### Trinidad and Tobago

- OMO maturities totaled \$385MM this week compared to \$353MM last week.
- Treasury Bill Issue Number 1466, with a tenor of 91 days, was issued on July 29, 2015 and will mature on October 28, 2015.

### US

- The yield on 10-year notes closed the week at 2.19% while yields on 2-year notes ended the week at 0.67%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	B3/B	104.000	106.000	6.10%
	04/08/2022	7.000%	B	102.250	104.250	6.24%
Trinidad and Tobago	01/07/2020	9.750%	Baa2/A	134.500	135.500	2.10%
	16/01/2024	4.375%	Baa2/A	109.000	111.000	2.90%
	17/05/2027	5.875%	Baa2/A	116.500	118.500	3.90%
First Citizens	09/02/2016	4.903%	Baa2/BBB+	101.000	102.000	0.97%
NGCTT	15/01/2036	6.050%	Baa2/A-	110.000	112.250	5.08%
Petrotrin	14/08/2019	9.750%	Ba1/BB+	114.750	116.000	5.28%
	08/05/2022	6.000%	Ba1/BB+	101.000	102.000	5.35%

*Indicative Levels. Please contact for firm quotes.*

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### July 31 – Republic Bank Limited – Republic Bank Acquires Surinamese Bank

Republic Bank Limited has welcomed a new territory into the expanding financial Group. Republic Bank (Suriname) N.V. will begin operations on Monday (3rd August) having acquired RBC Royal Bank (Suriname) N.V. from RBC Financial (Caribbean) Limited, through the purchase of Royal Overseas Holdings (St. Lucia) Limited. This transaction closed today (Friday 31st July).

The Suriname bank has a network of five branches in the capital of Paramaribo and one in Nickerie, and assets of approximately US\$525 million (as at October 31, 2014). This brings the Republic Bank Group's strategic expansion to nine (9) territories, including Barbados, Cayman Islands, Cuba, St. Lucia, Trinidad and Tobago, Grenada, Guyana, and more recently, Ghana.



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“We’re very excited about the opportunity to be part of the future development of Suriname and intend to hold true to our tradition of adding value to the countries in which we operate, both on a commercial and community level,” Managing Director of Republic Bank, David Dulal-Whiteway stated.

“Undoubtedly, at our core is a culture of providing excellent, innovative customer service. We believe in organic growth and have a well-established institutional track-record of successfully entering new territories, ensuring compliance and integrity, while investing in technology and the development of the country’s human resource capabilities.”

The Group’s regional corporate social investment programme, The Power To Make A Difference, focuses on strategically building successful societies through poverty alleviation, health care and youth development in the areas of sport, culture and education. The Group has already begun to look for new opportunities in Suriname.

July 31 – Republic Bank Limited – Notice to Shareholders

Further to the Notice published on 2nd April, 2015 pursuant to section 64(1)(b) of the Securities Act, 2012, Republic Bank Limited (“Republic Bank”) advises that on 31st July, 2015, it officially acquired RBC Royal Bank (Suriname) N.V from RBC Financial (Caribbean) Limited through the purchase of Royal Overseas Holdings (St. Lucia) Limited at an estimated cost of US\$45.3 million.

Mrs. Gloria Anthony, General Manager of Commercial & Retail Banking has been appointed Managing Director of the subsidiary which is to be renamed Republic Bank (Suriname) N.V.

**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	1,154.92	-0.44	-0.04%	0.35%
All T&T Index	1,963.77	-1.14	-0.06%	-0.98%
Cross Listed Index	45.40	0.04	0.09%	8.82%

Weekly Volume Traded	539,234
Weekly \$ Value Traded	\$17,755,162.43
Advance/Decline Ratio	8/3

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All data as at July 31, 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
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	-0.59	0.19	3.77%	0.388	12.90	5.30	0.95	5.50	4.75	5.01	0.00	0.00%	5.00	0.20%
First Citizens Bank Ltd	FIRST	30-Sep	2.50	1.18	3.31%	2.520	14.17	25.25	1.41	37.07	35.22	35.70	0.00	0.00%	37.06	-3.67%
National Commercial Bank Jamaica Ltd	NCBJ	30-Sep	0.26	0.11	6.70%	0.246	6.71	1.91	0.87	1.95	0.97	1.65	0.00	0.00%	1.15	43.48%
Republic Bank Ltd	RBL	30-Sep	7.39	4.25	3.70%	7.460	15.41	52.06	2.21	122.00	114.93	114.99	0.00	0.00%	119.74	-3.97%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.18	1.90	3.05%	3.231	19.29	20.29	3.07	66.74	57.98	62.31	0.00	0.00%	61.52	1.28%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.97	1.30	1.93%	4.090	16.44	33.55	2.00	67.50	66.15	67.25	0.00	0.00%	66.40	1.28%
GraceKennedy Ltd	GKC	31-Dec	0.54	0.13	3.51%	0.469	7.78	6.06	0.60	3.85	3.45	3.65	0.00	0.00%	3.65	0.00%
Massy Holdings Ltd	MASSY	30-Sep	5.69	1.90	3.01%	5.720	11.03	41.84	1.51	69.25	63.00	63.10	-1.20	-1.87%	68.25	-7.55%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.75	0.26	1.86%	0.740	18.93	3.86	3.63	16.00	12.50	14.01	0.01	0.07%	13.50	3.78%
Berger Paints Trinidad Ltd	BER	31-Mar	0.43	0.08	2.19%	0.360	10.14	5.80	0.63	3.65	3.61	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	5.75	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%	0.300	6.87	1.79	1.15	2.06	1.00	2.06	0.06	3.00%	1.15	79.13%
One Caribbean Media Ltd	OCM	31-Dec	1.23	0.76	3.41%	1.150	19.40	10.11	2.21	25.36	22.00	22.31	0.31	1.41%	25.00	-10.76%
Readymix (West Indies) Ltd	RML	31-Dec	0.69	0.00	0.00%	0.650	28.91	8.60	2.18	19.00	18.79	18.79	0.00	0.00%	18.80	-0.05%
Trinidad Cement Ltd	TCL	31-Dec	-0.87	0.00	0.00%	0.038	76.32	2.54	1.14	3.06	1.85	2.90	-0.01	-0.34%	2.50	16.00%
Unilever Caribbean Ltd	UCL	31-Dec	2.52	1.77	2.64%	2.210	30.32	8.57	7.82	67.00	63.00	67.00	0.32	0.48%	64.50	3.88%
West Indian Tobacco Company Ltd	WCO	31-Dec	5.81	5.51	4.39%	6.030	20.80	3.91	32.10	126.00	118.00	125.40	0.05	0.04%	121.33	3.35%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.43	1.00	2.57%	2.670	14.59	22.26	1.75	39.46	38.90	38.95	0.00	0.00%	39.45	-1.27%
Guardian Holdings Ltd	GHL	31-Dec	1.73	0.57	4.35%	1.660	7.89	12.64	1.04	15.50	13.00	13.10	0.10	0.77%	13.25	-1.13%
Jamaica Money Market Brokers Group Ltd	JMMBGL	31-Mar	0.06	0.02	3.90%	0.065	6.95	0.71	0.64	0.55	0.40	0.45	0.01	2.27%	0.43	4.65%
National Enterprises Limited	NEL	31-Mar	0.80	0.50	2.91%	0.400	43.00	5.67	3.04	18.00	17.10	17.20	0.00	0.00%	17.42	-1.26%
Sagcor Financial Corporation	SFC	31-Dec	0.53	0.25	4.21%	0.537	11.18	10.89	0.55	6.66	5.00	6.00	-0.01	-0.17%	5.95	0.84%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.24	0.10	6.70%	0.181	8.27	2.43	0.62	1.55	1.40	1.50	0.00	0.00%	1.45	3.45%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	2.91	0.15	3.69%	3.700	1.10	49.64	0.08	4.20	3.50	4.06	0.01	0.25%	3.75	8.27%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.36	0.55	3.19%	1.360	12.69	9.88	1.75	17.61	17.25	17.26	0.00	0.00%	17.50	-1.37%
LJ Williams A	LJWA	31-Dec	0.03	0.002	0.80%	0.015	16.67	N/A	N/A	0.26	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	3.24%	0.809	12.22	3.92	2.52	10.00	9.40	9.89	0.00	0.00%	9.56	3.45%