



An RBC Company

	24-Mar-17	31-Mar-17	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,242.08	1,233.79	(8.29)	-0.67%	2.01%
All T&T Index	1,827.95	1,811.54	(16.41)	-0.90%	-1.24%
Cross Listed Index	87.99	87.98	(0.01)	-0.01%	12.55%
First Tier Market					
Weekly Volume			Weekly Value		
563,664			\$6,316,131.56		
Volume Leader		Shares		% Market	
TCL		113,629		20.16%	
JMMBGL		100,960		17.91%	
NGL		85,656		15.20%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
SIJL		\$2.30	\$2.50	\$0.20	8.70%
RML		\$10.80	\$11.51	\$0.71	6.57%
OCM		\$16.48	\$16.95	\$0.47	2.85%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NGL		\$22.80	\$21.50	-\$1.30	-5.70%
RFHL		\$105.48	\$101.99	-\$3.49	-3.31%
JMMBGL		\$1.22	\$1.20	-\$0.02	-1.64%
TTD Mutual Fund Market					
Weekly Volume			Weekly Value		
76,865			\$1,729,482.59		
Security		Shares		Value	
CIF		76,865		\$1,729,482.59	
Exchange Rate		US\$1=TT\$6.7793		US\$1=JMD\$128.5305	

EQUITY SUMMARY

Trinidad and Tobago

Trading activity on the First Tier Market was down 50.77 per cent on last week's volume with a total of 563,664 shares changing hands compared to 1,144,912 shares traded in the previous week. The value of shares traded fell 55.82 per cent from \$14,295,124.51 last week to \$6,316,131.56 this week. The volume leader was Trinidad Cement Limited (TCL) with 20.16 per cent of all trades this week or 113,629 shares traded.

All three Indices closed lower. The Composite Index declined 0.67 per cent or 8.29 points to end at 1,233.79, the All Trinidad and Tobago Index slid 0.90 per cent or 16.41 points to 1,811.54 and the Cross Listed Index closed the week at 87.98, down 0.01 per cent or 0.01 points. The advance to decline ratio ended the week 7 to 12. Scotia Investments Jamaica Limited (SIJL) was the major advance, posting an 8.70 per cent gain or \$0.20 to close at \$2.50 and the major decline was Trinidad and Tobago NGL Limited (NGL), down 5.70 per cent or \$1.30 to \$21.50.



There was no activity on the Second Tier Market this week. On the TTD Mutual Fund Market 76,865 CLICO Investment Fund (CIF) units traded with a value of \$1,729,482.59. CIF's price remained unchanged at \$22.50.

FIXED INCOME SUMMARY

Trinidad and Tobago

- There were no OMO maturities this week.
- Treasury Bill Issue Number 1526, with a tenor of 91 days, was issued on March 29, 2017 and will mature on June 28, 2017

US

- The yield on 10-year notes closed the week at 2.40% while yields on 2-year notes ended the week at 1.26%.

CARIBBEAN INDICATIVE BOND LEVELS						
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	OFFER YIELD
Barbados	15/12/2021	7.250%	Caa1/CCC+	78.00	81.00	12.74%
	04/08/2022	7.000%	Caa1/CCC+	76.00	78.00	12.81%
Trinidad and Tobago	01/07/2020	9.750%	Baa3/A-	120.50	121.50	2.77%
	16/01/2024	4.375%	Baa3/A-	100.00	101.00	4.20%
	04/08/2026	4.500%	Baa3/A-	99.75	100.75	4.40%
	17/05/2027	5.875%	Baa3/A-	110.00	111.50	4.45%
NGCTT	15/01/2036	6.050%	Baa3/BBB+	102.75	104.00	5.70%
Petrotrin	14/08/2019	9.750%	Ba3/BB	105.25	106.00	6.94%
	08/05/2022	6.000%	Ba3/BB	97.25	98.25	6.41%
Sagicor	11/08/2022	8.875%	B	111.75	112.75	6.05%

Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

March 31 – Point Lisas Industrial Port Development Corporation Limited – Notice to Shareholders

PAYMENT OF DIVIDEND

Based on the Financial Results for the year ended December 31st, 2016, the Directors have declared a final dividend of six cents (6¢) per share payable on May 26th, 2017 to shareholders on the Register of Members as at May 5th, 2017 which has been fixed as the Record Date for the payment of dividends.

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Fiftieth (50th) Annual Meeting of Shareholders of Point Lisas Industrial Port Development Corporation Limited ("the Corporation") will be held on Thursday June 8th, 2017 commencing at 2:00 p.m. at PLIPDECO's Conference Centre, PLIPDECO House, Orinoco Drive, Point Lisas Industrial Estate, Couva, Trinidad.



March 31 – Trinidad Cement Limited – Notice to Shareholders of Readymix (West Indies) Limited Take-Over Bid By Trinidad Cement Limited dated Monday, March 27, 2017

The Offer Price:	A price of TT\$11.00 per share
US\$ Option:	US\$1.62 per share
Closing Date for Acceptance:	Monday, May 01, 2017 Unless withdrawn or extended by TCL.
Other Terms:	Please read the Offer Circular carefully for the full terms and conditions. It was mailed to shareholders on Monday, March 27, 2017 and it is also available on http://www.tclgroup.com/docs/default-document-library/offer-circular---2017-final.pdf

NOTE: Acceptance of the Offer should be submitted by 4:00 p.m. on the Closing Date to First Citizens Brokerage and Advisory Services Limited whose contact information is set out below.

Any questions or requests for assistance may be directed to:

First Citizens Brokerage and Advisory Services Limited
17 Wainwright Street, St. Clair, Port of Spain
Tel: (868) 622-2347, ext 5976 or Email: brokerage@firstcitizenstt.com

First Citizens Investment Services Limited
Lady Hailes Avenue, San Fernando
Tel: (868) 657-2662, ext 6207 or 6208

March 31 – Readymix (West Indies) Limited – Notice of Trinidad Cement Limited Take-Over Bid Offer

Readymix (West Indies) Limited (“RML”) hereby advises that on Friday, March 24, 2017 (“Offer Date”), the Company was presented with an Offer and Take-Over Bid Circular of even date, issued by the Board of Directors of Trinidad Cement Limited (“TCL”). TCL is the majority shareholder of RML, owning 8,531,977 Ordinary Shares or 71.1% of the 12,000,000 issued and outstanding Ordinary Shares as at the Offer Date.

An offer and take-over bid (“the Offer”) is being made by TCL to acquire for cash all of the issued and outstanding Ordinary Shares in RML, not already held by TCL, at a price of TT\$11.00, or US\$1.62, per Ordinary Share. Shareholders may elect to receive payment in either TT\$ (based on a price of TT\$11.00 per issued Ordinary Share), or in US\$ (based on a price of US\$1.62 per issued Ordinary Share).

The Offer was issued via a Take-Over Offer Circular, which was mailed to shareholders on Monday, March 27, 2017. Unless extended, the Offer period is expected to close on Monday, May 01, 2017.

March 31 – Trinidad Cement Limited – Notice of Annual Report Record Date

Notice is hereby given that the Directors have fixed FRIDAY, APRIL 7, 2017 as the record date for shareholders entitled to receive the ANNUAL REPORT of TRINIDAD CEMENT LIMITED for the year ended December 31, 2016. A copy of the report will be mailed to shareholders who, as at the close of business on that date are listed on the Register of Members. A list of such shareholders will be available for examination by shareholders at the registered office of the Trinidad and Tobago Central Depository, 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain, during usual business hours.

March 29 – NCB Financial Group Limited – Notice of Consideration of Dividend Payment

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising of the following dates on which the Board of Directors intends to consider the payment of interim dividends to stockholders:

- April 27th, 2017



- July 27th, 2017
- November 09th, 2017.

March 29 – Scotiabank Trinidad & Tobago Limited – Change in Senior Management

Scotiabank Trinidad and Tobago Limited welcomes to its Senior Management Team, Mr. Dale Khan, appointed to the position of Group Treasurer effective March 27th, 2017. In this role he is responsible for the management of the Bank's Treasury and Foreign Exchange (FX) function.

Mr. Khan possesses over 15 years' experience at various local and international financial institutions, where he held progressively senior roles in the areas of Treasury Management, FX Trading, Asset / Liability Management, Market Risk Management and Corporate / Investment Banking. He holds a BSc in Management Studies from the University of the West Indies and is a CFA Charter holder (Chartered Financial Analyst).

Mr. Khan succeeds Mr. Marc Anatol, who resigned effective April 5, 2017 to pursue his career overseas. Scotiabank Trinidad and Tobago Limited thanks Mr. Anatol for his contribution over the years and extends best wishes to him in his future endeavours.

March 29 – Ansa McAL Limited – Notice of Material Change

ANSA McAL Limited ('ANSA') is pleased to announce the appointment of Mr. Trevor Edwards to the position of Group Chief Financial Officer effective April 3rd, 2017. As a result, Mr. Edwards has vacated the position of Finance Director of ANSA Merchant Bank Limited ('AMBL') with effect from the same date.

ANSA and ABML wish to congratulate Mr. Edwards on his appointment.

March 28 – NCB Financial Group Limited - Organisation Changes within its subsidiary National Commercial Bank Jamaica Limited

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising of the following changes to the organisational structure of NCBJ, to take effect April 03rd, 2017:

1. Mr. Septimus (Bob) Blake will be promoted to the position of Chief Operating Officer: Mr. Blake's present responsibilities as Snr General Manager Treasury & Correspondent Banking Division and Payment Services have been split with Mrs. Tanya Watson-Francis becoming the Head of Treasury & Correspondent Payment & Services and Ms. Claudette Rodriguez becoming the Head of Payment Services. They, along with the Heads of Retail and Corporate Banking, will report to Mr. Blake.
2. Mrs. Danielle Cameron Duncan will be appointed Head of Non-Branch Channels.

March 27 – Trinidad Cement Limited – Take Over Bid for Readymix (West Indies) Limited

Trinidad Cement Limited ("TCL") hereby advises that on Friday, March 24, 2017, its Board of Directors approved the issuance of an Offer and Take-Over Bid to acquire for cash all of the issued and outstanding ordinary shares in Readymix (West Indies) Limited ("RML") not already held by TCL at a price of TT\$11.00 per ordinary share ("the Offer"). TCL is the majority shareholder, holding 71.1% of the issued and outstanding ordinary shares of RML. Shareholders may elect to receive payment in either TT\$ or US\$ at a rate of TT\$11.00 or US\$1.62 per issued ordinary share.

The Offer will be formally issued via a Take-Over Offer Circular, which will be mailed to shareholders on Monday, March 27, 2017.

Unless extended, the Offer period is expected to close on Monday, May 01, 2017



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

www.wisett.com

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	1,233.79	-8.29	-0.67%	2.01%
All T&T Index	1,811.54	-16.41	-0.90%	-1.24%
Cross Listed Index	87.98	-0.01	-0.01%	12.55%

Weekly Volume Traded	563,664
Weekly \$ Value Traded	\$6,316,131.56
Advance/Decline Ratio	7/12

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All data as at March 31, 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	0.60	0.30	3.40%	0.576	15.37	5.67	1.56	9.16	6.50	8.85	0.00	0.00%	8.50	4.12%
First Citizens Bank Ltd	FIRST	30-Sep	2.52	1.33	4.20%	2.540	12.46	26.39	1.20	35.50	29.50	31.65	-0.35	-1.09%	34.98	-9.52%
NCB Financial Group Ltd	NCBFG	30-Sep	0.30	0.12	3.30%	0.332	11.38	2.17	1.74	4.00	2.30	3.78	-0.01	-0.26%	3.00	26.00%
Republic Financials Holdings Ltd	RFHL	30-Sep	5.86	4.35	4.27%	6.000	17.00	55.12	1.85	111.49	101.99	101.99	-3.49	-3.31%	108.44	-5.95%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.55	3.00	5.09%	3.620	16.30	21.10	2.80	59.16	51.36	58.99	-0.02	-0.03%	58.84	0.25%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	4.45	1.40	2.11%	4.400	15.08	36.67	1.81	66.50	61.92	66.37	-0.06	-0.09%	66.50	-0.20%
GraceKennedy Ltd	GKC	31-Dec	0.21	0.08	3.02%	0.210	12.66	2.20	1.21	2.79	1.72	2.66	0.00	0.00%	2.67	-0.37%
Massy Holdings Ltd	MASSY	30-Sep	5.10	2.10	3.96%	5.140	10.31	50.52	1.05	56.74	47.98	53.00	0.00	0.00%	52.00	1.92%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.16	1.50	6.98%	1.160	18.53	21.71	0.99	24.75	19.51	21.50	-1.30	-5.70%	21.00	2.38%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.59	0.30	2.00%	0.590	25.42	4.52	3.32	16.01	12.54	15.00	-0.01	-0.07%	15.00	0.00%
Berger Paints Trinidad Ltd	BER	31-Mar	0.12	0.05	1.23%	-0.720	N/A	5.00	0.81	4.06	3.68	4.05	0.00	0.00%	4.06	-0.25%
Guardian Media Ltd	GML	31-Dec	0.15	0.60	3.22%	0.150	124.33	7.63	2.44	19.75	18.65	18.65	0.00	0.00%	18.99	-1.79%
National Flour Mills Ltd	NFM	31-Dec	0.29	0.00	0.00%	0.290	8.97	1.90	1.37	2.70	2.10	2.60	0.00	0.00%	2.52	3.17%
One Caribbean Media Ltd	OCM	31-Dec	0.82	0.76	4.48%	0.820	20.67	10.50	1.61	21.70	16.00	16.95	0.47	2.85%	19.90	-14.82%
Readymix (West Indies) Ltd	RML	31-Dec	-0.74	0.00	0.00%	-0.740	N/A	7.62	1.51	17.70	10.80	11.51	0.71	6.57%	10.99	4.73%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.00	0.00%	0.100	42.00	2.62	1.60	5.50	3.00	4.20	0.03	0.72%	4.40	-4.55%
Unilever Caribbean Ltd	UCL	31-Dec	1.62	1.25	2.16%	1.620	35.80	8.98	6.46	66.00	51.37	58.00	-0.24	-0.41%	59.84	-3.07%
West Indian Tobacco Company Ltd	WCO	31-Dec	6.12	5.88	4.63%	6.340	20.03	4.51	28.14	127.07	126.28	127.01	0.01	0.01%	129.94	-2.25%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.89	1.05	2.63%	3.430	11.66	24.53	1.63	40.10	38.00	40.00	0.00	0.00%	40.10	-0.25%
Guardian Holdings Ltd	GHL	31-Dec	1.71	0.66	4.13%	1.710	9.35	13.11	1.22	16.57	12.51	15.98	-0.01	-0.06%	12.65	26.32%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.65%	0.103	11.63	0.78	1.54	1.28	0.58	1.20	-0.02	-1.64%	0.90	33.33%
National Enterprises Limited	NEL	31-Mar	0.15	0.50	4.62%	0.060	180.33	5.21	2.08	11.92	10.00	10.82	-0.06	-0.55%	10.65	1.60%
Sagcor Financial Corporation	SFC	31-Dec	0.68	0.25	2.83%	1.371	6.56	12.30	0.73	9.41	6.50	9.00	-0.02	-0.22%	7.73	16.43%
Scotia Investments Jamaica Ltd	SIJL	31-Oct	0.17	0.09	3.73%	0.170	14.69	2.51	1.00	2.50	1.60	2.50	0.20	8.70%	2.01	24.38%
Property																
PLIPDECO	PLD	31-Dec	6.67	0.00	0.00%	6.670	0.56	59.73	0.06	4.05	3.50	3.75	0.10	2.74%	3.70	1.35%
Trading																
Agostini's	AGL	30-Sep	1.52	0.56	3.03%	1.580	11.71	12.51	1.48	18.52	17.01	18.50	0.00	0.00%	17.50	5.71%
LJ Williams A	LJWA	31-Dec	0.004	0.00	0.00%	0.007	35.71	N/A	N/A	0.25	0.25	0.25	0.00	0.00%	0.25	0.00%
LJ Williams B	LJWB	31-Mar	0.04	0.00	0.00%	0.070	12.29	3.78	0.23	0.96	0.66	0.86	0.00	0.00%	0.66	30.30%
Prestige Holdings	PHL	30-Nov	0.76	0.38	3.52%	0.76	14.19	4.38	2.47	11.40	10.78	10.81	0.03	0.28%	11.00	-1.73%