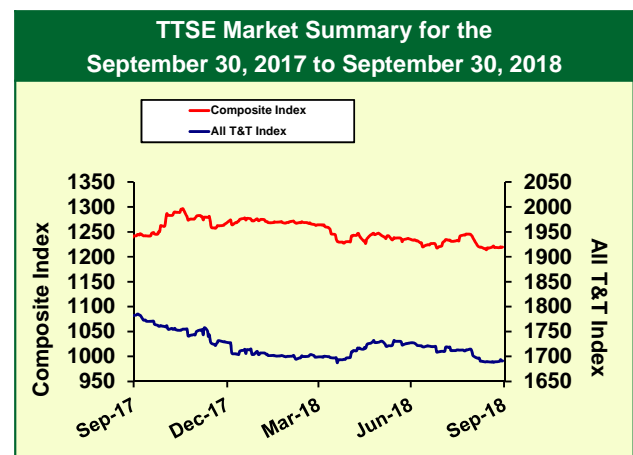
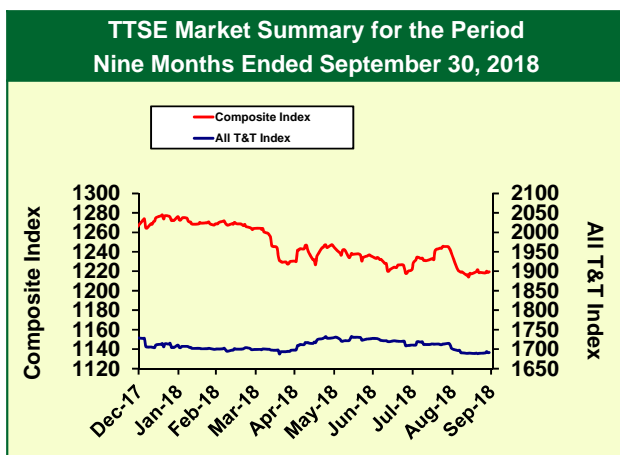




NINE MONTH 2018 REVIEW

Local Market Summary

For the Nine Month period ended September 30, 2018 (NM18), all three Indices closed in the red territory. The Composite Index fell by 3.71 per cent or 46.92 points to close at 1,219.43, the All Trinidad and Tobago Index slid 2.17 per cent or 37.57 points to end at 1,691.18 and the Cross Listed Index decreased by 7.26 per cent or 7.87 points to close at 100.51. The advance to decline ratio ended the nine month period at 6 to 19.



The trading activity on the First Tier Market for NM18 decreased by 15.61 per cent with 51,516,890 shares traded compared to 61,044,529 shares traded in NM17. Q318 on Q317, the volume traded was down 5.05 per cent from 18,777,510 shares in Q317 to 17,828,341 shares in Q318. When compared to (Q218), the market activity was up 3.11 per cent from 17,289,986 shares. The value of shares traded increased by 11.71 per cent from \$271,159,288 in Q218 to \$302,903,664 in Q318. NM18 on NM17, the value of shares traded was up, 8.55 per cent from \$740,751,825 (NM17) to \$804,095,914 (NM18).

GraceKennedy Limited (GKC) was the volume leader for NM18 with 17.62 per cent of the market or 9,075,205 shares traded. NCB Financial Group Limited (NCBFG) was next with 12.94 per cent of the total volume traded or 6,664,865 shares. JMMB Group Limited (JMMBGL) followed with 12.70 per cent of all trades or 6,541,277 shares traded. The fourth volume leader was Sagikor Financial Limited (SFC) with 10.77 per cent of market activity or 5,548,991 shares changing hands. Next was Trinidad and Tobago NGL Limited (NGL) which accounted for 5.68 per cent of the trading volume in NM18 with 2,928,620 shares crossing the floor.

On the TTD Mutual Fund Market, 5,079,199 CLICO Investment Fund (CIF) units traded during NM18 with a value of \$99,573,203 compared to 5,469,617 units traded with a value of \$121,923,215 in NM17. CIF's share price fell 5.52 per cent or \$1.16 to end NM18 at \$19.84. Additionally, 58,936 units of Calypso Macro Index Fund (CALYP) traded with a value of \$957,026 and the share price declined 26.07 per cent or \$5.58 to close at \$15.82.

The top performer for NM18 was Agostini's Limited (AGL), up 10.60 per cent or \$2.20 to close the nine month period at \$22.95. The second major advance was NGL, registering a 9.85 per cent gain or \$2.61 to end at



\$29.11. Scotiabank Trinidad and Tobago Limited (SBTT) followed, rising 8.05 per cent or \$4.84 to close NM18 at \$64.94.

Top 5 Advances for NM18				
Rank	Company	Open	Close	Change
1	AGL	\$20.75	\$22.95	10.60%
2	NGL	\$26.50	\$29.11	9.85%
3	SBTT	\$60.10	\$64.94	8.05%
4	AHL	\$15.05	\$15.76	4.72%
5	RFHL	\$101.51	\$103.69	2.15%
Top 5 Declines for NM18				
Rank	Company	Open	Close	Change
1	PHL	\$10.70	\$7.53	-29.63%
2	TCL	\$3.75	\$2.83	-24.53%
3	GML	\$17.98	\$15.75	-12.40%
4	WCO	\$100.00	\$88.44	-11.56%
5	NFM	\$1.91	\$1.69	-11.52%

Top 5 Advances for Q318				
Rank	Company	Open	Close	Change
1	AGL	\$21.10	\$22.95	8.77%
2	LJWB	\$0.70	\$0.75	7.14%
3	NCBJ	\$5.45	\$5.72	5.14%
4	RFHL	\$102.76	\$103.69	0.91%
5	AHL	\$15.73	\$15.76	0.19%
Top 5 Declines for Q318				
Rank	Company	Open	Close	Change
1	PHL	\$10.01	\$7.53	-24.78%
2	GML	\$17.98	\$15.75	-12.40%
3	UCL	\$29.23	\$26.25	-10.20%
4	GKC	\$2.92	\$2.70	-7.53%
5	TCL	\$3.05	\$2.83	-7.21%

For the period under review, Prestige Holdings Limited (PHL) was the major decline, down 29.63 per cent or \$3.17 to close at \$7.53. Trinidad Cement Limited (TCL) was next, down 24.53 per cent or \$0.92 to end at \$2.83. This was followed by Guardian Media Limited (GML), which posted a 12.40 per cent drop or \$2.23 to close NM18 at \$15.75.

Third Quarter Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
FCI*	\$0.025 (I)	20/06/18	22/06/18	06/07/18
CALYP	\$0.08 (I)	13/06/18	15/06/18	09/07/18
SBTT	\$0.50 (SI)	11/06/18	13/06/18	12/07/18
AHL	\$0.12 (F)	29/06/18	03/07/18	13/07/18
AHL	\$0.09 (I)	31/07/18	03/08/18	15/08/18
CIF	\$0.33 (I)	25/07/18	27/07/18	21/08/18
WCO	\$1.14 (I)	26/08/18	08/08/18	27/08/18
NCBFG	\$0.70 (I)	10/08/18	14/08/18	28/08/18
NEL	\$0.11 (I)	07/08/18	09/08/18	29/08/18
FIRST	\$0.32 (I)	14/08/18	16/08/18	30/08/18
All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated. * Dividends quoted in US dollars				



Highlights for the Third Quarter of 2018

August 2018

- Republic Financial Holdings Limited (RFHL) advised that it has entered into discussions with Cayman National, the parent of Cayman National Bank Ltd., for its potential acquisition through RFHL's wholly owned subsidiary, RBTTBL, of at least 51% and up to 74.99% of the shareholding in Cayman National.

RFHL further wishes to advise that at this juncture, the assessment of this potential acquisition opportunity is in the embryonic stage as a due diligence exercise is presently ongoing and is subject to Board approval being granted. The terms of the possible offer contemplate an indicative price of between US\$6.00 to \$6.75 per Cayman National share; however no agreement for the purchase of Cayman National shareholding has been entered into by the parties.

After the requisite Board approval has been given, RFHL will inform shareholders when a definitive agreement has been entered into with Cayman National for the purchase of the shareholding. The consummation of the acquisition will also be subject to, among other things, the requisite regulatory approvals being obtained. In the interim shareholders are advised to TAKE NO ACTION in relation to this potential acquisition until there is further announcement confirming the execution of a definitive agreement.

September 2018

- GraceKennedy Limited (GKL) has announced that one of its associated companies in Barbados, Signia Financial Group Inc., has acquired Globe Finance Inc.

The acquisition will result in the formation of the amalgamated company, which will be known as Signia Globe Financial Group Inc.

GKL currently holds a 40% shareholding in Signia and will hold the same 40% stake in the new entity - SigniaGlobe Financial Group Inc.

In speaking about the acquisition, Don Wehby, GKL's Group CEO, said the merger will result in a stronger positioning of the new entity.

"We continue to look for opportunities to invest across the region. This transaction is in keeping with our long-term strategy and we believe that this merger, which will result in the creation of the largest Merchant Bank in Barbados, will significantly strengthen our financial services platform in the Caribbean," said Mr Wehby.

The transaction is estimated to cost a total of BBD11.8 million. GK Capital Management Limited, the investment and advisory arm of GKL, advised Signia in the transaction.

Signia and Globe are two of the leading merchant banks in Barbados. Signia and Globe have several competing product offerings including fixed deposits, retail and commercial lending, commercial leasing and foreign exchange services. In addition to these common offerings, there are also some other products which are exclusive to each company. Signia is a registered stock broker, licensed by the Barbados Stock Exchange. Globe Finance Inc. currently offers a VISA credit card service to its customers.



- CinemaOne has offered for sale 3,088,373 Ordinary shares at \$10.00 per share or 39% of the issued share capital of CinemaOne Limited to raise \$30.88 million dollars to assist with expansion and upgrades. This IPO will run from September 17th to October 19th 2018 and is expected to be listed on the Small and Medium Enterprise (SME) Market.

Fixed Income Market Summary for the Third Quarter of 2018

- As indicated in the September 2018 Monetary Policy Announcement released by the Central Bank of Trinidad & Tobago (CBTT), headline inflation remained at 1.1 per cent since April 2018. Also the repo rate remained at 5.00 per cent since June 2018.
- In September 2018, the yield on the 3-month, 6-month and 1-year Open Market Operations (OMO) stood at 1.30 per cent, 1.84 per cent and 2.75 per cent respectively from 1.21 per cent, 1.76 per cent and 2.72 per cent a year earlier.
- National Investment Fund (NIF) bonds was listed and began trading on the Trinidad and Tobago Stock Exchange Limited on Tuesday 04th September 2018. The below table shows details as at 28 September 2018:

TRINIDAD & TOBAGO CORPORATE BOND LEVELS										
SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 28.09.2018	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$101.25	4.21%	\$8,74,000	\$8,174,925	\$101.08	-	4.25%	-
NIF090830	09/08/2030	5.70%	\$100.00	-	-	-	\$102.15	-	5.45%	-
NIF090838	09/08/2038	6.60%	\$100.00	-	-	-	\$105.00	\$109.95	6.16%	5.75%

- The following bond issued by the Government of the Republic of Trinidad and Tobago was de-listed from the Trinidad and Tobago Stock Exchange Limited (TTSE) effective Thursday, September 27th 2018. The details of this bond is as follows:

Details	Bond
Symbol	G027
ISIN	TTK00917G027
Face Value	TT\$1,000 Million
Coupon	8.25%
Issue Date	July 02nd, 2008
Maturity Date	July 02nd, 2017



Key Rates

	Sep 2018	Aug 2018	Sep 2017
3 Month OMO	1.30%	1.20% ⁽¹⁾	1.21%
6 Month OMO	1.84%	1.76% ⁽²⁾	1.76%
1 Year OMO	2.75%	2.65% ⁽³⁾	2.72%
	Sep 2018	Jun 2018	Sep 2017
Repo Rate	5.00%	5.00%	4.75%
	Aug 2018	Apr 2018	July 2017
Headline Inflation	1.10%	1.10%	1.40%

Source: Central Bank of Trinidad and Tobago
⁽¹⁾ based on last 3 month auction held on April 27, 2018
⁽²⁾ based on last 6 month auction held on December 05, 2017
⁽³⁾ based on last 1 year auction held on June 13, 2018

Energy Prices

	Value as at Sep 28, 2018	Q318 Change	Q218 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	73.25	-0.90	-1.21%	12.83	21.23%
Henry Hub Natural Gas Spot (US\$/mmbtu)	3.05	0.08	2.56%	-0.49	-13.95%

Source: Bloomberg

Gas Prices

	Value as at Sep 30, 2018	Q318 Change	Q318 % Change	YTD Change	YTD % Change
Propane (US\$/bbl)	108.13	14.13	15.03%	9.13	9.22%
Butane (US\$/bbl)	129.00	25.00	24.04%	23.37	22.12%
Natural Gas (US\$/bbl)	160.50	3.00	1.90%	20.50	14.64%

Source: Bloomberg



Global Market Indices

	Value as at Sep 28, 2018	Q318 Change	Q318 % Change	YTD Change	YTD % Change
US					
DOW	26,458.31	2,186.90	9.01%	1,739.09	7.04%
S&P 500	2,913.98	195.61	7.20%	240.37	8.99%
NASDAQ	8,046.35	536.05	7.14%	1,142.96	16.56%
EUROPE					
FTSE 100	7,510.20	-126.73	-1.66%	-177.57	-2.31%
DAX 30	12,246.73	-59.27	-0.48%	-670.91	-5.19%
CAC 40	5,493.49	169.96	3.19%	180.93	3.41%
ASIA					
Nikkei 225	24,120.04	1,815.53	8.14%	1,355.10	5.95%
Hang Seng	27,788.52	-1,166.59	-4.03%	-2,130.63	-7.12%
<i>Source: Bloomberg</i>					

(Statistics provided were based on price and indices data available as at September 28, 2018)

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

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