



An RBC Company

| | 25-May-18 | 1-Jun-18 | Weekly Nominal Change | Weekly % Change | Year to Date % Change |
|------------------------------|-----------|---------------------------|---------------------------|----------------------------|-----------------------|
| Composite Index | 1,244.36 | 1,242.32 | (2.04) | -0.16% | -1.90% |
| All T&T Index | 1,728.15 | 1,730.62 | 2.47 | 0.14% | 0.11% |
| Cross Listed Index | 102.28 | 101.37 | (0.91) | -0.89% | -6.47% |
| First Tier Market | | | | | |
| Weekly Volume | | | Weekly Value | | |
| 597,778 | | | \$4,595,664.63 | | |
| Volume Leader | | Shares | | % Market | |
| SFC | | 228,094 | | 38.16% | |
| FCI | | 141,310 | | 23.64% | |
| JMMBGL | | 121,635 | | 20.35% | |
| Week's Major Advances | | Opening Price (\$) | Closing Price (\$) | Change \$ | Change % |
| JMMBGL | | \$1.75 | \$1.90 | \$0.15 | 8.57% |
| SBTT | | \$64.25 | \$65.00 | \$0.75 | 1.17% |
| SFC | | \$7.99 | \$8.00 | \$0.01 | 0.13% |
| Week's Major Declines | | Opening Price (\$) | Closing Price (\$) | Change \$ | Change % |
| NCBFG | | \$5.50 | \$5.27 | -\$0.23 | -4.18% |
| OCM | | \$12.40 | \$12.35 | -\$0.05 | -0.40% |
| AHL | | \$15.75 | \$15.72 | -\$0.03 | -0.19% |
| Mutual Fund Market | | | | | |
| Weekly Volume | | | Weekly Value | | |
| 65,959 | | | \$1,329,110.39 | | |
| Security | | Shares | | Value | |
| CIF | | 65,959 | | \$1,329,110.39 | |
| Exchange Rate | | US\$1=TT\$6.7793 | | US\$1=JMD\$127.9025 | |

EQUITY SUMMARY

Trinidad and Tobago

The activity on the First Tier Market decreased by 75.31 per cent this week with a total of 597,778 shares crossing the floor compared to 2,422,090 shares traded in the prior week. The value of shares traded fell by 90.05 per cent to \$4,595,664.63 from the previous week's value of \$46,165,433.55. Sagicor Financial Limited (SFC) was the volume leader this week capturing 38.16 per cent of the market activity or 228,094 shares traded. In second place was FirstCaribbean International Bank Limited (FCI) with 23.64 per cent of the market activity or 141,310 shares traded followed by JMMB Group Limited (JMMBGL) with 20.35 per cent or 121,635 shares traded.

The Indices ended the week in a mixed territory. The Composite Index declined by 0.16 per cent or 2.04 points to close at 1,242.32. The All Trinidad and Tobago Index, up 0.14 per cent or 2.47 points to end at 1,730.62. The



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Cross Listed Index closed at 101.37, down by 0.89 per cent or 0.91 points. This week there were 6 stocks advancing and 4 stocks declining, while 5 stocks are at their 52 week high and 7 stocks at their 52 week low.

The major advance was JMMBGL up 8.57 per cent or \$0.15 to close the week at \$1.90. In second place was Scotiabank of Trinidad and Tobago Limited (SBTT) with an increase of 1.17 per cent or \$0.75 to end at \$65.00, which was its 52 week high. In third place was SFC up 0.13 per cent or \$0.01 to close at \$8.00.

NCB Financial Group Limited (NCBFG) was the major decline, down 4.18 per cent or \$0.23 to end at \$5.27. In second place was One Caribbean Media Limited (OCM) with a 0.40 per cent loss or \$0.05 to end at \$12.35, followed by Angostura Holdings Limited (AHL) down by 0.19 per cent or \$0.03 to close at \$15.72.

There was no activity on the Second Tier Market this week.

On the TTD Mutual Fund Market 65,959 CLICO Investment Fund (CIF) units traded with a value of \$1,329,110.39. CIF's unit price remained unchanged to close at \$20.15.

| Dividend/Capital Distribution Payments | | | | |
|--|------------|--------------|-------------|--------------|
| Security | Amount | Ex-Div. Date | Record Date | Payment Date |
| AMBL | \$1.00 (F) | 11.05.18 | 15.05.18 | 28.05.18 |
| NCBFG | \$0.70 (I) | 09.05.18 | 11.05.18 | 28.05.18 |
| FIRST | \$0.44 (I) | 10.05.18 | 14.05.18 | 29.05.18 |
| RFHL | \$1.25 (I) | 09.05.18 | 11.05.18 | 01.06.18 |
| AMCL | \$1.20 (F) | 17.05.18 | 21.05.18 | 06.06.18 |
| GML | \$0.50 (F) | 16.05.18 | 18.05.18 | 13.06.18 |
| GMLP | 4.00% (F) | 16.05.18 | 18.05.18 | 13.06.18 |
| MASSY | \$0.52 (I) | 28.05.18 | 01.06.18 | 14.06.18 |
| UCL | \$0.32 (F) | 23.05.18 | 25.05.18 | 15.06.18 |
| UCL | \$0.44 (S) | 23.05.18 | 25.05.18 | 15.06.18 |
| AGL | \$0.23 (I) | 29.05.18 | 04.06.18 | 21.06.18 |
| JMMBGL | \$0.27 (I) | 05.6.18 | 07.06.18 | 29.06.18 |

Dividends of cross listed companies are quoted in their national currencies.
*Dividend quoted in US dollars.

FIXED INCOME SUMMARY

Trinidad and Tobago

OMO's and Treasury Bills

- OMO maturities totaled \$150MM this week compared to \$190 MM last week.
- OMO maturities for next week total \$200 MM.
- Treasury Bill Issue Number 1560, amounting to \$75 MM with a tenor of 91 days, issued on March 7, 2018, will mature on June 6, 2018.
- Treasury Bill Issue Number 1561, amounting to \$50 MM with a tenor of 91 days, issued on March 14, 2018, matured on June 13, 2018.



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Bonds

There were no trading on the Trinidad and Tobago Stock Exchange Bond Trading Market this week.

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$2.6 B compared to \$2.1 B last week, up by \$0.5 B.

United States

Treasury Bills

- The yield on 10-year notes opened at 2.93% and closed the week at 2.90%, up 3 basis points (bps).
- The yield on 2-year notes opened at 2.48% and closed the week at 2.47%, down 1 basis points (bps).

News

- The U.S. stock market rallied and bonds fell to end the week, as the latest U.S. jobs data bolstered optimism in the economy. The jobs data underscored that the economy is strong enough to withstand another rate hike when the Federal Reserve meets later this month. Investors remain optimistic that threats of more international tariffs will not materialize into an all-out trade war between the U.S. and its key partners.

| CARIBBEAN INDICATIVE BOND LEVELS | | | | | | | |
|----------------------------------|------------|--------|--------|-----------|-------------|-----------|-------------|
| COUNTRY | MATURITY | COUPON | RATING | BID LEVEL | OFFER LEVEL | BID YIELD | OFFER YIELD |
| Aruba | 9/14/2023 | 4.625% | BBB+ | 101.75 | 102.75 | 4.25% | 4.04% |
| Barbados | 15/12/2021 | 7.250% | CCC+ | 90.00 | 92.00 | 10.73% | 9.99% |
| | 04/08/2022 | 7.000% | CCC+ | 89.00 | 91.00 | 10.31% | 9.67% |
| Trinidad and Tobago | 01/07/2020 | 9.750% | BBB+ | 112.75 | 113.75 | 3.33% | 2.87% |
| | 16/01/2024 | 4.375% | BBB+ | 99.00 | 100.00 | 4.58% | 4.37% |
| | 04/08/2026 | 4.500% | BBB+ | 96.50 | 97.50 | 5.03% | 4.87% |
| | 17/05/2027 | 5.875% | BBB+ | 104.00 | 105.50 | 5.31% | 5.10% |
| NGCTT | 15/01/2036 | 6.050% | BBB | 98.00 | 100.00 | 6.24% | 6.05% |
| Trinidad Generation Unlimited | 11/04/2027 | 5.250% | BBB- | 99.50 | 100.50 | 5.32% | 5.18% |
| Petrotrin | 14/08/2019 | 9.750% | BB | 103.00 | 104.00 | 7.09% | 6.23% |
| | 08/05/2022 | 6.000% | BB | 97.35 | 98.35 | 6.78% | 6.48% |
| Sagikor | 11/08/2022 | 8.875% | BB- | 110.00 | 111.50 | 6.13% | 5.75% |

Indicative Levels. Please contact for firm quotes.



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NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

June 1 - GraceKennedy Limited - Press Release re New Strategic Focus

At GraceKennedy Ltd.'s Annual General Meeting, held on Wednesday, May 30 at the Company's Harbour Street, Kingston Headquarters; Don Wehby, Group CEO, signalled to shareholders some of the strategic plans for the Company in the lead up to its 100th year anniversary in 2022.

"GraceKennedy maintains that in order to remain innovative and successful in the global market place, the Company must be forward-looking to achieve an agile, efficient and high-performing structure. The Executive Leadership of the Company has made a firm commitment to optimise the Group structure for improved performance and shareholder value, delivered by a highly skilled and motivated workforce," Wehby said.

It was disclosed that London Consulting Group a consulting firm who had worked with the likes of Nestlé and ING had been engaged to work with the GK team to assist with finding ways to achieve improved productivity and maximize efficiencies across the Group.

"As I stand here in front of the owners of the Company I know we must review the organisational design of GraceKennedy to see how we can improve productivity and increase efficiencies. You have our commitment that this great Company of yours will be even better when we celebrate our 100-year Anniversary in 2022," Mr Wehby said.

Some of the priorities identified for the Company include: embedding lean management practices for increased efficiency; facilitating empowered and autonomous subsidiaries to foster entrepreneurship; maintaining strong corporate social commitments through the Foundations; consistent pursuit of innovation and new growth opportunities; and inculcating a customer centric culture throughout the Group.

Mr Wehby also indicated that 2018 is expected to be a very successful year and the Company has set for itself an aggressive target of achieving a record-breaking J\$100 Billion in revenues by year end.

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June 1 - Trinidad Cement Limited - Notice of Change in Director

Trinidad Cement Limited hereby advises that by correspondence dated May 25, 2018, Mr. Nigel Edwards tendered his resignation from the Board of Directors of the Company effective May 25, 2018

May 29 - Prestige Holdings Limited - Change in Senior Officer

Pursuant to Section 64 (1) (b) of the Securities Act 2012, please be advised that Mrs. Carla Furlong-Walker resigned as Vice President, Subway effective April 3, 2018 and Mr. Devon Oudit was appointed Vice President, Subway effective April 1, 2018.

May 29 - Sagicor Financial Corporation Limited - Notice to Shareholders - Shareholders' Briefing

Sagicor shareholders are invited to a Shareholders' Briefing on the Company's 2017 Financial Performance on Monday, June 4, 2018 at 5:00 p.m. at the Fiesta Plaza, Movie Towne, Audrey Jeffers Highway, Port of Spain.

Please call (868) 628-1636 ext 21486 to confirm your attendance.



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May 28 - Ansa McAL Limited - Change of Director

ANSA McAL Limited (ANSA) is pleased to announce the appointment of Mr. Anthony N. Saga III as Director on the Board of ANSA effective May 24, 2018.

In addition, Mr. W. D Clarke has retired as a Director of the Board of ANSA effective May 24, 2018. ANSA is grateful for his valued contribution to the Board over the years and wishes Mr. Clarke all the best in his future endeavours.

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



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| | Value | Weekly Change | Weekly % | YTD % Change |
|--------------------|----------|---------------|----------|--------------|
| Composite Index | 1,242.32 | -2.04 | -0.16% | -1.90% |
| All T&T Index | 1,730.62 | 2.47 | 0.14% | 0.11% |
| Cross Listed Index | 101.37 | -0.91 | -0.89% | -6.47% |

All data as at June 1, 2018

| | |
|--------------------------------|----------------|
| Weekly Volume Traded | 597,778 |
| Weekly \$ Value Traded | \$4,595,664.63 |
| Advance/Decline Ratio | 6/4 |
| 52 Week High/52 Week Low Ratio | 5/7 |

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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 29, 2017 | YTD % Change |
|---------------------------------------|--------|-----------------|--------------|-------------------|----------------|--------------|--------------|--------------------|-------------------|--------------|-------------|------------|---------------------|-----------------|--------------------|--------------|
| Banks | | | | | | | | | | | | | | | | |
| FirstCaribbean International Bank Ltd | FCI | 31-Oct | 0.58 | 0.33 | 3.78% | 0.603 | 14.69 | 5.80 | 1.53 | 9.50 | 7.60 | 8.85 | 0.00 | 0.00% | 9.15 | -3.28% |
| First Citizens Bank Ltd | FIRST | 30-Sep | 2.54 | 1.40 | 4.00% | 2.620 | 13.36 | 26.90 | 1.30 | 35.00 | 31.60 | 35.00 | 0.00 | 0.00% | 32.00 | 9.38% |
| NCB Financial Group Ltd | NCBFG | 30-Sep | 0.40 | 0.13 | 2.38% | 0.450 | 11.71 | 2.60 | 2.03 | 6.75 | 3.95 | 5.27 | -0.23 | -4.18% | 6.27 | -15.95% |
| Republic Financials Holdings Ltd | RFHL | 30-Sep | 7.74 | 4.40 | 4.29% | 7.850 | 13.08 | 60.24 | 1.70 | 102.66 | 100.00 | 102.65 | 0.02 | 0.02% | 101.51 | 1.12% |
| Scotiabank Trinidad & Tobago Ltd | SBTT | 31-Oct | 3.73 | 3.00 | 4.62% | 3.729 | 17.43 | 22.42 | 2.90 | 65.00 | 58.00 | 65.00 | 0.75 | 1.17% | 60.10 | 8.15% |
| Conglomerates | | | | | | | | | | | | | | | | |
| ANSA McAL Ltd | AMCL | 31-Dec | 3.15 | 1.50 | 2.54% | 3.170 | 18.61 | 38.94 | 1.51 | 66.02 | 59.00 | 59.00 | 0.00 | 0.00% | 62.99 | -6.33% |
| GraceKennedy Ltd | GKC | 31-Dec | 0.23 | 0.06 | 2.01% | 0.234 | 13.06 | 2.46 | 1.24 | 3.51 | 2.70 | 3.05 | 0.00 | 0.00% | 3.00 | 1.67% |
| Massy Holdings Ltd | MASSY | 30-Sep | 3.85 | 2.10 | 4.42% | 3.780 | 12.56 | 51.39 | 0.92 | 51.45 | 47.00 | 47.47 | 0.03 | 0.06% | 48.02 | -1.15% |
| Energy | | | | | | | | | | | | | | | | |
| Trinidad and Tobago NGL Limited | NGL | 31-Dec | 1.51 | 1.50 | 5.16% | 1.540 | 18.86 | 21.08 | 1.38 | 29.06 | 20.75 | 29.05 | 0.01 | 0.03% | 26.50 | 9.62% |
| Manufacturing | | | | | | | | | | | | | | | | |
| Angostura Holdings Ltd | AHL | 31-Dec | 0.54 | 0.21 | 1.34% | 0.600 | 26.20 | 4.90 | 3.21 | 15.85 | 15.00 | 15.72 | -0.03 | -0.19% | 15.05 | 4.45% |
| Berger Paints Trinidad Ltd | BER | 31-Dec | -0.05 | 0.05 | 1.18% | -0.130 | N/A | 4.26 | 1.00 | 4.25 | 4.05 | 4.25 | 0.00 | 0.00% | 4.05 | 4.94% |
| Guardian Media Ltd | GML | 31-Dec | -0.08 | 0.60 | 3.34% | -0.110 | N/A | 6.39 | 2.81 | 18.40 | 17.98 | 17.98 | 0.00 | 0.00% | 17.98 | 0.00% |
| National Flour Mills Ltd | NFM | 31-Dec | 0.24 | 0.10 | 5.56% | 0.230 | 7.83 | 2.09 | 0.86 | 2.35 | 1.66 | 1.80 | 0.00 | 0.00% | 1.91 | -5.76% |
| One Caribbean Media Ltd | OCM | 31-Dec | 0.69 | 0.67 | 5.43% | 0.640 | 19.30 | 11.01 | 1.12 | 16.00 | 12.39 | 12.35 | -0.05 | -0.40% | 13.06 | -5.44% |
| Readymix (West Indies) Ltd | RML | 31-Dec | -1.67 | 0.00 | 0.00% | -2.000 | N/A | 5.64 | 1.95 | 11.00 | 11.00 | 11.00 | 0.00 | 0.00% | 11.00 | 0.00% |
| Trinidad Cement Ltd | TCL | 31-Dec | -0.72 | 0.06 | 2.00% | -0.711 | N/A | 2.06 | 1.46 | 4.21 | 2.50 | 3.00 | 0.00 | 0.00% | 3.75 | -20.00% |
| Unilever Caribbean Ltd | UCL | 31-Dec | 0.40 | 0.76 | 2.58% | 0.370 | 79.73 | 9.04 | 3.26 | 53.00 | 27.00 | 29.50 | 0.00 | 0.00% | 29.00 | 1.72% |
| West Indian Tobacco Company Ltd | WCO | 31-Dec | 4.51 | 4.41 | 4.99% | 4.570 | 19.34 | 4.26 | 20.77 | 126.40 | 85.00 | 88.40 | -0.10 | -0.11% | 100.00 | -11.60% |
| Non-Banking/Finance | | | | | | | | | | | | | | | | |
| ANSA Merchant Bank Ltd | AMBL | 31-Dec | 2.71 | 1.20 | 3.00% | 2.410 | 16.60 | 25.50 | 1.57 | 40.20 | 39.95 | 40.00 | 0.00 | 0.00% | 40.00 | 0.00% |
| Guardian Holdings Ltd | GHL | 31-Dec | 1.75 | 0.67 | 3.90% | 1.670 | 10.29 | 13.42 | 1.28 | 18.00 | 15.00 | 17.18 | 0.00 | 0.00% | 17.03 | 0.88% |
| JMMB Group Ltd | JMMBGL | 31-Mar | 0.07 | 0.02 | 1.04% | 0.106 | 17.87 | 0.94 | 2.01 | 2.20 | 1.18 | 1.90 | 0.15 | 8.57% | 1.65 | 15.15% |
| National Enterprises Limited | NEL | 31-Mar | 0.30 | 0.35 | 3.63% | 0.180 | 53.61 | 5.13 | 1.88 | 10.51 | 9.65 | 9.65 | 0.00 | 0.00% | 9.80 | -1.53% |
| Sagicor Financial Corporation | SFC | 31-Dec | 1.57 | 0.34 | 4.24% | 1.634 | 4.90 | 13.91 | 0.58 | 8.99 | 7.70 | 8.00 | 0.01 | 0.13% | 7.83 | 2.17% |
| Property | | | | | | | | | | | | | | | | |
| PLIPDECO | PLD | 31-Dec | 0.97 | 0.03 | 0.79% | 2.380 | 1.60 | 62.64 | 0.06 | 4.05 | 3.80 | 3.81 | 0.00 | 0.00% | 3.94 | -3.30% |
| Trading | | | | | | | | | | | | | | | | |
| Agostini's | AGL | 30-Sep | 1.45 | 0.56 | 2.66% | 1.520 | 13.86 | 13.27 | 1.59 | 21.06 | 18.51 | 21.06 | 0.00 | 0.00% | 20.75 | 1.49% |
| LJ Williams A | LJWA | 31-Dec | 0.010 | 0.00 | 0.00% | 0.028 | 7.14 | N/A | N/A | 0.25 | 0.20 | 0.20 | 0.00 | 0.00% | 0.22 | -9.09% |
| LJ Williams B | LJWB | 31-Mar | 0.10 | 0.00 | 0.00% | 0.280 | 2.50 | 4.17 | 0.17 | 0.85 | 0.70 | 0.70 | 0.00 | 0.00% | 0.77 | -9.09% |
| Prestige Holdings | PHL | 30-Nov | 0.53 | 0.34 | 3.40% | 0.503 | 19.90 | 4.63 | 2.16 | 10.90 | 10.00 | 10.01 | 0.00 | 0.00% | 10.70 | -6.45% |