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	27-Jul-18	3-Aug-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,220.05	1,234.50	14.45	1.18%	-2.52%
All T&T Index	1,709.30	1,718.84	9.54	0.56%	-0.57%
Cross Listed Index	98.16	100.82	2.66	2.71%	-6.98%
First Tier Market					
Weekly Volume			Weekly Value		
1,151,144			\$6,600,420.63		
Volume Leader	Shares		% Market		
TCL	715,105		62.12%		
GKC	144,800		12.58%		
SFC	104,591		9.09%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
FCI	\$8.10	\$8.50	\$0.40	4.94%	
AMCL	\$55.00	\$57.00	\$2.00	3.64%	
NCBFG	\$5.50	\$5.65	\$0.15	2.73%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
JMMBGL	\$1.84	\$1.80	-\$0.04	-2.17%	
NGL	\$29.74	\$29.69	-\$0.05	-0.17%	
MASSY	\$46.95	\$46.90	-\$0.05	-0.11%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
47,398			\$937,633.34		
Security	Shares		Value		
CIF	45,298		\$904,033.34		
CALYP	2,100		\$33,600.00		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$135.5359		

EQUITY SUMMARY

Trinidad and Tobago

This week saw 1,151,144 shares traded on the First Tier Market a decrease of 7.71 per cent on last week's volume of 1,247,273 shares crossing the floor. The value of shares traded was down by 79.33 per cent to \$6,600,420.63 from the previous week's value of \$31,935,306.40. The volume leader this week was Trinidad Cement Limited (TCL) capturing 62.12 per cent of the market activity or 715,105 shares traded, followed by GraceKennedy Limited (GKC) with 12.58 per cent or 144,800 shares traded. In third place was Sagicor Financial Limited (SFC) with 9.09 per cent or 104,591 shares traded.

The Indices ended the week in positive territory. The Composite Index improved by 1.18 per cent or 14.45 points to close at 1,234.50. The All Trinidad and Tobago Index increased 0.56 per cent or 9.54 points to end at 1,718.84, this was attributable mainly to the increase in the share price of Ansa McAl Limited (AMCL). The Cross



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Listed Index closed at 100.82, up by 2.71 per cent or 2.66 points this was attributable mainly to the increase in the share price of NCB Financial Group Limited (NCBFG) and FirstCaribbean International Bank Limited (FCI). The advance to decline ratio was 9 stocks advancing and 4 stocks declining, while 5 stocks are at their 52 week high and 8 stocks are at their 52 week low.

The major advance was FCI this week up 4.94 per cent or \$0.40 to close the week at \$8.50, followed by AMCL with an increase of 3.64 per cent or \$2.00 to end at \$57.00. NCBFG was in third place with an increase of 2.73 per cent or \$0.15 to end at \$5.65.

JMMB Group Limited (JMMBGL) was the major decline this week, with a decrease of 2.17 per cent or \$0.04 to close at \$1.80. In second place was Trinidad and Tobago NGL Limited (NGL) with a 0.17 per cent drop or \$0.05 to end at \$29.69, followed by Massy Holdings Limited (MASSY) down by 0.11 per cent or \$0.05 to close at \$46.90, its 52 week low.

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

On the TTD Mutual Fund Market 45,298 CLICO Investment Fund (CIF) units traded with a value of \$904,033.34. CIF's unit price closed at \$19.99, an increase of 0.25 per cent or \$0.05. Also, 2,100 units in Calypso Macro Index Fund (CALYP) traded with a value of \$33,600.00. CALYP's unit price ended at \$16.00, unchanged from last week.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
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 (F)	07.08.18	09.08.18	29.08.18
FIRST	\$0.32 (I)	14.08.18	16.08.18	30.08.18
AHL	\$0.09 (I)	31.07.18	03.08.18	03.09.18
NGL	\$0.50 (I)	16.08.18	20.08.18	05.09.18
GKC	\$0.45 (I)	05.09.18	07.09.18	26.09.18
OCM	\$0.20 (I)	05.09.18	07.09.18	28.09.18
Dividends of cross listed companies are quoted in their national currencies.				



FIXED INCOME SUMMARY

Trinidad and Tobago

OMO's and Treasury Bills

- OMO maturities totaled \$408 MM this week compared to \$883 MM last week.
- OMO maturities for next week total \$1,274 MM.
- Treasury Bill Issue Number 1566, amounting to \$50 MM with a tenor of 91 days, issued on May 9, 2018, will mature on August 8, 2018.

Bonds

- This week saw two bonds traded on the Trinidad and Tobago Stock Exchange Bond Trading Market:
 - GORTT 5.95% coupon bond expiring April 2023 with a trade value of \$6,614,646.92 and a closing price of \$110.76
 - GORTT 7.75% coupon bond expiring April 2024 with a trade value of \$626,542,517.56 and a closing price of \$121.24

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$5.2 B compared to \$2.3 B last week, up by \$2.9 B.

News

- Petrotrin announced \$85.6 MM profit for the first third quarter of financial year 2018, despite an overall loss of \$500.7 MM for the first nine months. The heavily debt-burdened entity had managed to make a \$461 MM operating profit for the year to date. The company attributed its reversal to slashing discretionary spending that was not adding tangible benefits to the operations. This was still eclipsed by its overwhelming finance costs, including debt payments, which amounted to \$703.8 MM. Petrotrin's wage bill is another burden on the company's profitability one that continuously puts the company and its majority union, the Oilfield Workers' Trade Union at loggerheads.

As of June 30, salaries and wages were 52.8 per cent of Petrotrin's operating cost \$2.19 B out of \$4.15 B. Its 3,437 permanent employees cost \$1.87 B annually, an average of \$544,370 per employee, or \$45,000 a month. Its 1,229 on-permanent employees cost \$320 MM— \$260,374 per employee or about \$21,000 a month. Its overtime bill for 2016 and 2017 averaged \$22.7 MM per month.

Regional News

- Aruba issued international bonds (XS1860989869) with a 6.5% coupon for USD 125 MM maturing in 2029. Bonds were sold at a price of 100% with an initial yield of 6.5%.
- (Bloomberg) -- Barbados Central Bank posts 1H economic review on its website.
 - Real GDP contracted 0.6% in 1H on shorter tourist trips, weak construction activity, effects of fiscal consolidation measures
 - Reserves reached 443m Barbados dollars, increasing for first the time in a decade, on lower outflows for debt service following government June 1 decision to suspend debt payments
 - Reserves are 7.2 weeks of import cover, below min. target of 12 weeks
 - Government debt was 155%/GDP at the end June 2018.



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- Central Bank provided BBD 105 MM to finance government in fiscal 1q to cover shortfall from other lenders
- “Preliminary discussions with external and domestic creditors have commenced and will intensify over the coming months.”
- Barbados is likely to qualify for extended fund facility through IMF

United States

Treasury Bills

- The yield on 10-year notes opened at 2.97% and closed the week at 2.96%, down 1 basis point (bp).
- The yield on 2-year notes opened at 2.63% and closed the week at 2.62%, down 1 basis point (bp).

News

- (Bloomberg) - US Treasuries reacted at various points to news developments concerning China during the session:
 - They moved lower amid a firming of risk assets after the PBOC imposed reserve requirements on FX forwards
 - Treasuries were subsequently supported amid weakness in risk assets that was sparked by an announcement by China on tariff retaliation, which came shortly before the U.S. jobs data
 - Yields shifted even lower later during U.S. morning after White House economic adviser Larry Kudlow said China shouldn't underestimate Trump on trade and that U.S. and EU will have united front against Asia's biggest economy
- (Bloomberg) - Emerging markets climbed after U.S. jobs data reinforced bets on gradual Federal Reserve hikes - overshadowing concern over a trade war between the world's two biggest economies.

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	101.65	102.65	4.46%	4.04%
Barbados	15/12/2021	7.250%	CCC+	56.00	59.00	26.87%	24.92%
	04/08/2022	7.000%	CCC+	56.00	59.00	25.10%	23.37%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	111.40	112.40	3.49%	2.99%
	16/01/2024	4.375%	BBB+	99.75	100.75	4.43%	4.22%
	04/08/2026	4.500%	BBB+	97.25	98.25	4.93%	4.77%
	17/05/2027	5.875%	BBB+	105.55	107.55	5.08%	4.81%
Jamaica	01/15/2022	11.625%	B	123.00	124.00	4.35%	4.07%
	10/17/2025	9.250%	B	127.50	128.75	4.70%	4.52%
	02/28/2036	8.500%	B	121.00	122.00	6.48%	6.40%
NGCTT	15/01/2036	6.050%	BBB	100.00	102.00	6.05%	5.86%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	98.50	99.50	5.46%	5.32%
Petrotrin	14/08/2019	9.750%	BB	99.25	100.25	10.54%	9.48%
	08/05/2022	6.000%	BB	95.00	96.00	7.55%	7.23%
Sagicor	11/08/2022	8.875%	BB-	106.00	108.50	7.13%	6.44%

Openheimer Indicative Levels. Please contact us for firm quotes.



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NEWSROOM

Source: Bloomberg

(Bloomberg) - Apple Inc. shares rose 2.8 percent on Thursday, making the consumer technology giant the first U.S based company to be valued at \$1 trillion. The iPhone maker's market capitalization briefly passed \$1 trillion, based on trading in New York and share count data the company disclosed in a recent regulatory filing. Petro China Co. crossed the \$1 trillion mark in late 2007 but slumped quickly as oil prices collapsed in the financial crisis. Other tech giants are not far behind Apple today, with Amazon.com Inc., Alphabet Inc. and Microsoft Corp. worth more than \$800 billion each.

Source: The Trinidad and Tobago Stock Exchange Limited

August 03 – Trinidad Cement Limited - Notice of Deposit Agreement

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from TCL advising that on July 24th 2018, it entered into a deposit agreement (the Deposit Agreement) with Lomez International, B.V. (Lomez), an indirect subsidiary of CEMEX, S.A.B. de C.V. (CEMEX) acting as an in-house bank for CEMEX and its affiliates, by which TCL, acting as depositor, may place with Lomez a sum of up to sixty million United States dollars (US\$60,000,000.00) in one or several installments. TCL may withdraw the principal, in whole or in part, on any business day and withdraw any accrued interest on the first business day of any calendar month, subject to the terms and conditions of the Deposit Agreement. TCL must withdraw the full amount of the principal, including accrued interest, if any, not later than July 23rd, 2021.

August 02 – Unilever Caribbean Limited - Notice of Change in Senior Officer

The public is hereby notified that Mr. Paul Wiggans, a member of Unilever's Country Leadership Team, has resigned from the company effective July 31, 2018.

August 02 – National Enterprises Limited - Notice of Annual General Meeting

Notice is hereby given that the Nineteenth Annual Meeting of National Enterprises Limited will be held at Festive Ballroom, Radisson Hotel, Wrightson Road, Port of Spain on Thursday August 23, 2018 commencing 10.00am for the following purposes:

1. To receive the Audited Financial Statements of National Enterprises Limited for the year ended March 31, 2018 and the Reports of the Directors and Auditors thereon.
2. To take note of and approved the final Dividend.
3. To re-elect Directors.
4. To re-appoint the Auditors, PKF Chartered Accountants and Business Advisors, and to authorise the Directors of fix their remuneration.
5. Any other business.



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July 30 – JMMB Group Limited - Proposal for the Voluntary Delisting of JMMB Group Limited from the Barbados Stock Exchange

After a careful assessment of the sustained low level of trading in the shares of JMMB Group Limited UMMBGL/"the Company") on the Barbados Stock Exchange (BSE), where it is currently cross-listed, the board of directors of JMMBGL hereby recommends that you, our valued shareholders, vote in favour of the Special Resolution to delist JMMBGL's shares from the BSE. Please note that JMMBGL will continue to maintain its listing on the Jamaica Stock Exchange (USE) and on the Trinidad & Tobago Stock Exchange (TTSE). This letter sets out the background and the reasons behind the board's recommendation.

Rationale for delisting from the Barbados Stock Exchange

The recommendation to delist from the BSE is primarily due to the low levels of trading in JMMBGL shares on that exchange, which, unfortunately, does not justify the cost to maintain that listing. There are currently 134 JMMBGL shareholders registered in Barbados. The trade value has declined over a ten year period, amidst a fall in the share price from B0\$0.39 at the end of 2008, to a low of B0\$0.15 at the close of 2016, a decline of 62% over the listing period. The number of trades per calendar year peaked at 10 in 2008, declining to 4 by the end of 2016, which shows a trend of illiquidity on the BSE. Over the past 9 years, JMMB's trading has averaged 0.25% of the total BSE market volume.

July 30 – Berger Paints Trinidad Limited - Notice of Change in Directors

Berger Paints Trinidad Limited ("BPTL") wishes to advise that Mr. Christian Llanos has been appointed as a Director on the Board of BPTL effective July 24, 2018. In addition, Mr. John Andrews and Mr. Warren McDonald have retired as Directors of the Board of BPTL effective July 24, 2018. BPTL is grateful for their valued contribution to the Board over the years and wishes Mr. Andrews and Mr. McDonald all the best in their future endeavours.

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,234.50	14.45	1.18%	-2.52%
All T&T Index	1,718.84	9.54	0.56%	-0.57%
Cross Listed Index	100.82	2.66	2.71%	-6.98%

All data as at August 3, 2018

Weekly Volume Traded	1,151,144
Weekly \$ Value Traded	\$6,600,420.63
Advance/Decline Ratio	9/4
52 Week High/52 Week Low Ratio	5/8

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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	3.94%	0.629	13.51	5.25	1.62	9.50	8.00	8.50	0.40	4.94%	9.15	-7.10%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.00%	2.620	13.36	26.90	1.30	35.01	31.65	35.01	0.02	0.06%	32.00	9.41%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.22%	0.530	10.65	2.50	2.26	6.75	4.08	5.65	0.15	2.73%	6.27	-9.89%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.28%	7.940	12.95	55.28	1.86	102.83	100.00	102.83	0.02	0.02%	101.51	1.30%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.61%	3.594	18.09	22.22	2.93	67.50	58.00	65.02	0.00	0.00%	60.10	8.19%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.63%	3.170	17.98	38.94	1.46	66.00	55.00	57.00	2.00	3.64%	62.99	-9.51%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.19%	0.230	12.18	2.42	1.16	3.51	2.80	2.80	0.00	0.00%	3.00	-6.67%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.48%	3.780	12.41	51.39	0.91	50.50	46.90	46.90	-0.05	-0.11%	48.02	-2.33%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.05%	1.750	16.97	21.57	1.38	29.98	22.00	29.69	-0.05	-0.17%	26.50	12.04%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.33%	0.560	28.13	4.99	3.15	15.85	15.00	15.75	0.01	0.06%	15.05	4.65%
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	18.34	17.98	17.98	0.00	0.00%	17.98	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.59%	0.230	7.78	2.09	0.86	2.10	1.66	1.79	0.00	0.00%	1.91	-6.28%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.43%	0.600	20.58	10.74	1.15	14.95	12.00	12.35	0.25	2.07%	13.06	-5.44%
Readymix (West Indies) Ltd	RML	31-Dec	-1.67	0.00	0.00%	-3.190	N/A	4.69	2.34	11.00	11.00	11.00	0.00	0.00%	11.00	0.00%
Trinidad Cement Ltd	TCL	31-Dec	-0.72	0.06	2.03%	-0.642	N/A	2.06	1.43	4.21	2.50	2.95	0.05	1.72%	3.75	-21.33%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.60%	0.370	78.92	9.04	3.23	51.00	26.75	29.20	-0.02	-0.07%	29.00	0.69%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	5.01%	4.690	18.76	4.50	19.53	125.50	85.00	87.99	0.99	1.14%	100.00	-12.01%
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	4.04%	1.670	9.94	13.42	1.24	18.00	15.00	16.60	0.00	0.00%	17.03	-2.52%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.10%	0.106	16.93	0.94	1.91	2.20	1.18	1.80	-0.04	-2.17%	1.65	9.09%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.32%	0.310	30.65	5.16	1.84	10.48	9.49	9.50	0.00	0.00%	9.80	-3.06%
Sagicor Financial Corporation	SFC	31-Dec	1.57	0.34	4.52%	1.634	4.59	13.91	0.54	8.50	7.50	7.50	0.00	0.00%	7.83	-4.21%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.81%	1.770	2.09	62.20	0.06	4.00	3.70	3.70	0.00	0.00%	3.94	-6.09%
Trading																
Agostini's	AGL	30-Sep	1.45	0.56	2.65%	1.520	13.89	13.27	1.59	21.11	20.01	21.11	0.00	0.00%	20.75	1.73%
LJ Williams A	LJWA	31-Mar	0.03	0.003	1.50%	0.030	6.67	N/A	N/A	0.25	0.20	0.20	0.00	0.00%	0.22	-9.09%
LJ Williams B	LJWB	31-Mar	0.30	0.03	4.29%	0.300	2.33	4.09	0.17	0.80	0.68	0.70	0.00	0.00%	0.77	-9.09%
Prestige Holdings	PHL	30-Nov	0.53	0.34	3.40%	0.487	20.53	4.52	2.21	10.80	10.00	10.00	0.00	0.00%	10.70	-6.54%