



An RBC Company

	29-Jun-18	6-Jul-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,235.23	1,232.15	(3.08)	-0.25%	-2.70%
All T&T Index	1,727.37	1,722.10	(5.27)	-0.31%	-0.38%
Cross Listed Index	99.85	99.74	(0.11)	-0.11%	-7.97%
First Tier Market					
Weekly Volume			Weekly Value		
766,142			\$15,159,440.60		
Volume Leader	Shares		% Market		
MASSY	210,691		27.50%		
NCBFG	169,974		22.19%		
TCL	97,812		12.77%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
SFC	\$7.85	\$7.94	\$0.09	1.15%	
JMMBGL	\$1.75	\$1.76	\$0.01	0.57%	
NCBFG	\$5.45	\$5.48	\$0.03	0.55%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
UCL	\$29.23	\$27.85	-\$1.38	-4.72%	
TCL	\$3.05	\$2.95	-\$0.10	-3.28%	
LJWB	\$0.70	\$0.68	-\$0.02	-2.86%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
131,619			\$2,682,769.64		
Security	Shares		Value		
CIF	127,444		\$2,612,803.09		
CALYP	4,175		\$69,966.55		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$130.5684		

EQUITY SUMMARY

Trinidad and Tobago

This week saw 766,142 shares traded on the First Tier Market a marginal decrease of 2.65 per cent on last week's volume of 787,015 shares crossing the floor. The value of shares traded was down by 37.83 per cent to \$15,159,440.46 from the previous week's value of \$24,382,710.27. The volume leader this week was Massy Holdings Limited (MASSY) capturing 27.50 per cent of the market activity or 210,691 shares traded. In second place was NCB Financial Group Limited (NCBFG) with 22.19 per cent or 169,974 shares traded, followed by Trinidad Cement Limited (TCL) with 12.77 per cent or 97,812 shares traded.

The Indices ended the week in negative territory. The Composite Index declined by 0.25 per cent or 3.08 points to close at 1,232.15. The All Trinidad and Tobago Index decreased 0.31 per cent or 5.27 points to end at 1,722.10, this was attributable mainly to the decrease in the share price of Unilever Caribbean Limited (UCL) and TCL. The Cross Listed Index closed at 99.74, down by per cent or 0.11 points this was attributable mainly to the



An RBC Company

decline in the share price FirstCaribbean International Bank Limited (FCI). The advance to decline ratio was 4 stocks advancing and 10 stocks declining, while 4 stocks are at their 52 week high and 6 stocks are at their 52 week low.

The major advance was Sagicor Financial Corporation (SFC) this week up 1.15 per cent or \$0.09 to close the week at \$7.94, followed by JMMB Group Limited (JMMBGL) with an increase of 0.57 per cent or \$0.01 to end at \$1.76. NCBFG was in third place with an increase of 0.55 per cent or \$0.03 to end at \$5.48.

UCL was the major decline this week, a decrease of 4.72 per cent or \$1.38 to close at \$27.85, followed by TCL with a 3.28 per cent drop or \$0.10 to end at \$2.95. In third place was LJ Williams Limited (LJWB) down by 2.86 per cent or \$0.02 to close at \$0.68, which was its 52 week low.

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

On the TTD Mutual Fund Market 127,444 CLICO Investment Fund (CIF) units traded with a value of \$2,612,803.09. CIF's unit price closed at \$20.52, an increase of 0.10 per cent or \$0.02. Also, 4,175 units in Calypso Macro Index Fund (CALYP) traded with a value of \$69,966.55. CALYP's unit price increased, up by 4.18 per cent or \$0.69 to end at \$17.19.

Dividend/Capital Distribution Payments				
Security	Amount	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

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

- There was no OMO maturities this week compared to \$105 MM last week.
- OMO maturities for next week total \$1,110.9 MM.
- There was no Treasury Bill Issued this week.
- Treasury Bill Issue Number 1554, amounting to \$75 MM with a tenor of 182 days, issued on January 08, 2018, matured on July 09, 2018.

Bonds

- There was 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 \$1.9 B and remains unchanged from last week.



An RBC Company

Regional News

- This week the Caribbean Information and Credit Rating Services Limited (CariCRIS) assigned 'CariAA' on the regional rating scale and 'ttAA' on the national rating scale for the National Investment Fund (NIF) bonds. Additionally, the Government of Trinidad and Tobago released a further update on the composition of the NIF as follows:

COMPOSITION OF THE NIF			
Company	Number of Shares	Weightings in NIF	% Share Ownership in Company
Republic Financial Holdings Limited	42,475,362	54.7%	26.1%
Trinidad Generation Unlimited	189,400,000	25.7%	100.0%
Angostura Holdings Limited	61,677,011	12.3%	29.9%
West Indian Tobacco Company Limited	4,548,712	5.1%	5.4%
One Caribbean Media Limited	15,285,917	2.2%	23.0%
Total		100.00%	

- Bloomberg – Moody's Investors Service ("Moody's") has changed to negative from stable the outlook on the ratings of Digicel Group Limited .
 - The change in outlook to negative reflects the company's ongoing high leverage and the reduced runway available to the company to simultaneously improve its fundamental credit profile and address its large looming debt maturities.

United States

Treasury Bills

- The yield on 10-year notes opened at 2.88% and closed the week at 2.83%, down 5 basis points (bps).
- The yield on 2-year notes opened at 2.54% and closed the week at 2.53%, down 1 basis point (bp).

News

- Bloomberg - U.S. stocks surged higher in light trading Friday as biotechnology shares drove gains following reports that Biogen Inc.'s Alzheimers drug showed positive results in a large clinical trial.
- The S&P 500 Index rose following the release of the employment report, which showed U.S. hiring topped forecasts in June, and was on track for its biggest weekly gain in a month. Nasdaq benchmarks added more than 1 percent with biotech, software and tech hardware companies leading the way.
- Wage increases slowed unexpectedly, sending the dollar and Treasury yields lower as traders assessed the implications on Federal Reserve policy.



An RBC Company

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	101.300	102.300	4.34%	4.13%
Barbados	15/12/2021	7.250%	CCC+	55.000	59.000	28.86%	26.24%
	04/08/2022	7.000%	CCC+	55.000	59.000	27.14%	24.69%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	112.000	113.000	3.45%	2.96%
	16/01/2024	4.375%	BBB+	97.750	98.750	4.84%	4.63%
	04/08/2026	4.500%	BBB+	95.750	96.750	5.15%	4.99%
	17/05/2027	5.875%	BBB+	103.500	105.000	5.37%	5.16%
Jamaica	01/15/2022	11.625%	B	122.000	124.000	4.77%	4.22%
	10/17/2025	9.250%	B	123.00	124.00	5.39%	5.29%
	02/28/2036	8.500%	B	118.500	119.750	6.70%	6.59%
NGCTT	15/01/2036	6.050%	BBB	98.000	100.000	6.24%	6.05%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	99.500	100.500	5.32%	5.18%
Petrotrin	14/08/2019	9.750%	BB	102.500	103.500	7.43%	6.54%
	08/05/2022	6.000%	BB	97.500	98.500	6.74%	6.44%
Sagicor	11/08/2022	8.875%	BB-	106.000	109.000	7.17%	6.37%

Openheimer Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

July 05 - Holdings Ltd - Trading in Shares

Berger Paints Trinidad Limited (BPTL) wishes to advise that Ms. Sheena Balkaran has resigned from her position as Accountant of BPTL effective July 2, 2018.

July 05 - Massy Holdings Ltd - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from MASSY advising that a shareholder connected to a Director purchased 200,000 MASSY shares on July 02nd 2018.

July 03 - Ansa McAL Limited - Clarifying Statement - Article published in Guardian Newspaper dated June 29th 2018

ANSA McAL Limited ("ANSA"), in support of its continued growth objectives in Trinidad and Tobago and the wider region, has recently entered into a joint venture agreement with MPC Caribbean Clean Energy Fund ("MPC CCEF"), MPC CCEF is MPC Capital AG's regional investment platform for renewable energy.

MPC Capital AG is an international asset and investment manager for real asset investments. Together with its subsidiaries, the company develops and manages real asset investments and investment products for international institutional investors, family offices and professional investors. Its asset categories of focus are Real Estate, Shipping and Infrastructure. MPC Capital AG is listed on the stock exchange (MPCK) since 2000 and has around 270 employees group-wide.



An RBC Company

ANSA and MPC CCEF have entered this joint venture to invest in the operational 21MW wind farm, Tilawind, located in Tilaran in the Guanacaste province, Costa Rica. Tilawind is the first acquisition of its type for ANSA and the second for MPC CCEF. The wind farm has been in operation since 2015.

July 03 - Unilever Caribbean Limited - Resignation of Senior Officer

The public is hereby notified that Ms. Donna Hamel-Smith a member of Unilever's Country Leadership Team has resigned from the company effective June 29th, 2018.

July 02 - GraceKennedy Limited - Appointment of Directors

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GKC advising that Dr. Indianna Minto-Coy and Mr. Peter Moses were appointed to the Board of GraceKennedy Limited effective June 26th, 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

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	1,232.15	-3.08	-0.25%	-2.70%
All T&T Index	1,722.10	-5.27	-0.31%	-0.38%
Cross Listed Index	99.74	-0.11	-0.11%	-7.97%

All data as at July 6, 2018

Weekly Volume Traded	766,142
Weekly \$ Value Traded	\$15,159,440.60
Advance/Decline Ratio	4/10
52 Week High/52 Week Low Ratio	4/6

West Indies Stockbrokers Ltd
 St. Clair Place, 8 Sweet Briar Road
 Port of Spain, Trinidad, W.I.
 TEL: (868) 628-9473
 FAX: (868) 622-5002
 EMAIL: wiseinfo@wisett.com
 WEBSITE: www.wisett.com

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	3.98%	0.629	13.35	5.25	1.60	9.50	7.60	8.40	-0.10	-1.18%	9.15	-8.20%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.00%	2.620	13.36	26.90	1.30	35.01	31.63	35.00	0.00	0.00%	32.00	9.38%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.29%	0.450	12.18	2.60	2.11	6.75	4.06	5.48	0.03	0.55%	6.27	-12.60%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.28%	7.850	13.09	60.24	1.71	102.76	100.00	102.76	0.00	0.00%	101.51	1.23%
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	65.01	0.00	0.00%	60.10	8.17%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.59%	3.170	18.30	38.94	1.49	66.01	55.00	58.00	0.00	0.00%	62.99	-7.92%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.10%	0.234	12.50	2.46	1.19	3.51	2.71	2.92	0.00	0.00%	3.00	-2.67%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.45%	3.780	12.48	51.39	0.92	50.50	47.00	47.19	-0.01	-0.02%	48.02	-1.73%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.05%	1.540	19.31	21.08	1.41	29.98	21.60	29.73	-0.25	-0.83%	26.50	12.19%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.33%	0.600	26.27	4.90	3.22	15.85	15.00	15.76	0.03	0.19%	15.05	4.72%
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	18.35	17.98	17.98	0.00	0.00%	17.98	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.71%	0.230	7.61	2.09	0.84	2.20	1.66	1.75	0.00	0.00%	1.91	-8.38%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.58%	0.640	18.75	11.01	1.09	15.00	12.00	12.00	-0.34	-2.76%	13.06	-8.12%
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	2.03%	-0.711	N/A	2.06	1.43	4.21	2.50	2.95	-0.10	-3.28%	3.75	-21.33%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.73%	0.370	75.27	9.04	3.08	51.25	27.00	27.85	-1.38	-4.72%	29.00	-3.97%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	5.07%	4.570	19.04	4.26	20.45	125.94	85.00	87.00	-1.50	-1.69%	100.00	-13.00%
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	3.94%	1.670	10.17	13.42	1.27	18.00	15.00	16.99	0.00	0.00%	17.03	-0.23%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.12%	0.106	16.56	0.94	1.86	2.20	1.18	1.76	0.01	0.57%	1.65	6.67%
National Enterprises Limited	NEL	31-Mar	0.30	0.35	3.67%	0.180	52.94	5.13	1.86	10.50	9.49	9.53	-0.02	-0.21%	9.80	-2.76%
Sagicor Financial Corporation	SFC	31-Dec	1.57	0.34	4.27%	1.634	4.86	13.91	0.57	8.50	7.70	7.94	0.09	1.15%	7.83	1.40%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.79%	2.380	1.60	62.64	0.06	4.00	3.80	3.81	0.00	0.00%	3.94	-3.30%
Trading																
Agostini's	AGL	30-Sep	1.45	0.56	2.65%	1.520	13.88	13.27	1.59	21.10	20.00	21.10	0.00	0.00%	20.75	1.69%
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	4.41%	0.300	2.27	4.09	0.17	0.80	0.68	0.68	-0.02	-2.86%	0.77	-11.69%
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	-0.01	-0.10%	10.70	-6.54%