



An RBC Company

	30-Aug-18	7-Sep-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,237.16	1,219.26	(17.90)	-1.45%	-3.72%
All T&T Index	1,701.30	1,690.53	(10.77)	-0.63%	-2.21%
Cross Listed Index	104.01	100.56	(3.45)	-3.32%	-7.22%
First Tier Market					
Weekly Volume			Weekly Value		
3,515,818			\$18,670,612.52		
Volume Leader	Shares		% Market		
GKC	2,230,074		63.43%		
JMMBGL	380,686		10.83%		
NEL	244,726		6.96%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
WCO	\$87.90	\$88.00	\$0.10	0.11%	
RFHL	\$103.50	\$103.57	\$0.07	0.07%	
MASSY	\$47.00	\$47.01	\$0.01	0.02%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
TCL	\$2.90	\$2.70	-\$0.20	-6.90%	
NCBFG	\$6.14	\$5.75	-\$0.39	-6.35%	
PHL	\$10.00	\$9.50	-\$0.50	-5.00%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
110,972			\$2,158,688.44		
Security	Shares		Value		
CIF	99,382		\$1,974,970.24		
CALYP	11,590		\$183,718.20		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$137.3221		

## EQUITY SUMMARY

### Trinidad and Tobago

The activity on the First Tier Market increased by 97.63 per cent this week on a total of 3,515,818 shares crossing the floor compared to 1,779,014 shares traded in the prior week. The value of shares traded was down by 67.93 per cent to \$18,670,612.52 from the previous week's value of \$58,225,650.52. The volume leader this week was GraceKennedy Limited (GKC) with 63.43 per cent or 2,230,074 shares traded and has been in the top three for the past six weeks. In second place was JMMB Group Limited (JMMBGL) with 10.83 per cent or 380,686 shares traded, followed by National Enterprises Limited (NEL) with 6.96 per cent or 244,726 shares traded.

The Indices ended the week in negative territory. The Composite Index decreased by 1.45 per cent or 17.90 points to close at 1,219.26. The All Trinidad and Tobago Index fell by 0.63 per cent or 10.77 points to end at



**An RBC Company**

1,690.53. The Cross Listed Index closed at 100.56, down by 3.32 per cent or 3.45 points this was attributable mainly to the decrease in the share price of NCB Financial Group Limited (NCBFG) and GKC. The advance to decline ratio was 3 stocks advancing and 13 stocks declining, while 3 stocks are at their 52 week high and 7 stocks are at their 52 week low.

West Indian Tobacco Company Limited was the major advance this week up 0.11 per cent or \$0.10 to close the week at \$88.00, followed by Republic Financial Holdings Limited (RFHL) with an increase of 0.07 per cent or \$0.07 to end at \$103.57, its 52 week high. In third place was Massy Holdings Limited (MASSY) with an increase of 0.02 per cent or \$0.01 to close at \$47.01.

The major decline was Trinidad Cement Limited (TCL) this week, with a decrease of 6.90 per cent or \$0.20 to close at \$2.70. In second place was NCBFG with a 6.35 per cent drop or \$0.39 to end at \$5.75, followed by Prestige Holdings Limited (PHL) down by 5.00 per cent or \$0.50 to close at \$9.50.

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

On the TTD Mutual Fund Market 99,382 CLICO Investment Fund (CIF) units traded with a value of \$1,974,970.24. CIF's unit price closed at \$20.00, unchanged for the past two week. Also, 11,590 units in Calypso Macro Index Fund (CALYP) traded with a value of \$183,718.20. CALYP's unit price ended at \$15.80, unchanged for the past two week.

<b>Dividend/Capital Distribution Payments</b>				
<b>Security</b>	<b>Amount</b>	<b>Ex-Div. Date</b>	<b>Record Date</b>	<b>Payment Date</b>
NGL	\$0.50 (I)	16.08.18	20.08.18	05.09.18
UCL	\$0.08 (I)	24.08.18	28.08.18	10.09.18
GHL	\$0.23 (I)	20.08.18	22.08.18	12.09.18
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
FCI*	\$0.0125 (I)	29.08.18	03.09.18	28.09.18
OCM	\$0.20 (I)	05.09.18	07.09.18	28.09.18
AMBL	\$0.20 (I)	25.09.18	27.09.18	05.10.18
CALYP	\$0.18 (I)	12.09.18	14.09.18	08.10.18
GML	\$0.10 (I)	19.10.18	23.10.18	06.11.18
GMLP	4.00% (I)	19.10.18	23.10.18	06.11.18
AMCL	\$0.30 (I)	23.08.18	25.10.18	08.11.18
Dividends of cross listed companies are quoted in their national currencies.				
* Dividends quoted in US dollars.				



An RBC Company

## FIXED INCOME SUMMARY

### Trinidad and Tobago

#### OMO's and Treasury Bills

- OMO maturities totaled \$947 MM this week compared to \$370 MM last week.
- OMO maturities for next week total \$947 MM.
- Treasury Bill Issue Number 1577, amounting to \$75 MM with a tenor of 182 days, was issued on September 03, 2018, will mature on March 06, 2019.
- Treasury Bill Issue Number 1578, amounting to \$75 MM with a tenor of 91 days, was issued on September 05, 2018, will mature on December 05, 2018.

#### Government Bonds

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

#### Corporate Bonds

- The National Investment Fund bonds (NIF) was listed on the Trinidad and Tobago Stock Exchange Corporate Bond Trading Market this week.
  - Series A, Series B and Series C opened and closed at \$100.00 this week
  - There was no trading on the Trinidad and Tobago Stock Exchange Corporate Bond Trading Market this week.
  - There is a bid of \$100.00 in the market for Series A – the 5 year bond, yielding 4.50 per cent

#### Liquidity

- The Commercial Banks closed this week with an excess reserve of \$6.1 B compared to \$5.5 B last week, up by \$0.6 B.

#### Regional News

- (Bloomberg) - Barbados and IMF reached an agreement for about \$300 MM in funding. Barbados PM Mia Mottley speaks in joint press conference with IMF.
  - Nation to receive about \$50 MM in initial tranche
  - Staff-level agreement will be considered by board in early October 2018

**NOTE:** Barbados has roughly \$600 MM in dollar bonds outstanding

**NOTE:** Mottley took office in June and promptly announced plans to restructure

### United States

#### Treasury Bills

- The yield on 10-year notes opened at 2.74 per cent and closed this week at 2.83 per cent, down 9 basis points (bps).
- The yield on 2-year notes opened at 2.60 per cent and closed this week at 2.67 per cent, up 7 basis points (bps), the highest intraday since July 2008.



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+	100.30	101.30	4.56%	4.33%
Barbados	15/12/2021	7.250%	CCC+	54.00	58.00	29.22%	26.44%
	04/08/2022	7.000%	CCC+	54.00	58.00	25.15%	22.83%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	110.50	111.75	3.68%	3.01%
	16/01/2024	4.375%	BBB+	98.75	99.75	4.64%	4.43%
	04/08/2026	4.500%	BBB+	94.50	95.50	5.36%	5.20%
	17/05/2027	5.875%	BBB+	104.50	105.75	5.22%	5.05%
Jamaica	01/15/2022	11.625%	B	122.00	123.00	4.47%	4.18%
	10/17/2025	9.250%	B	124.25	125.25	5.13%	4.98%
	02/28/2036	8.500%	B	119.50	120.50	6.60%	6.52%
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	93.50	18.91%	17.62%
	08/05/2022	6.000%	BB	90.00	91.00	9.28%	8.93%
Sagicor	11/08/2022	8.875%	BB-	103.75	104.75	7.74%	7.45%

*Oppenheimer Indicative Levels. Please contact us for firm quotes.*

## NEWSROOM

Source: *The Trinidad and Tobago Stock Exchange Limited*

### September 07 – FirstCaribbean International Bank Limited - Change in Senior Officers and Directors

FirstCaribbean International Bank Limited wishes to announce the following changes:

Ms. Colette Delaney has been appointed as a Chief Executive Officer effective November 1, 2018.

Mr. Gary Brow will retire from the board effective October 31, 2018

### September 04 – Massy Holdings Limited - 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 August 30th, 2018.

### September 04 – JMMB Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that a Senior Offer sold 25,000 JMMBGL shares on August 31st, 2018 over the Jamaica Stock Exchange (JSE).



An RBC Company

**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](mailto:wiseinfo@wisett.com)

[www.wisett.com](http://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](mailto:wiseinfo@wisett.com)*



An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,219.26	-17.90	-1.45%	-3.72%
All T&T Index	1,690.53	-10.77	-0.63%	-2.21%
Cross Listed Index	100.56	-3.45	-3.32%	-7.22%

All data as at September 7, 2018

Weekly Volume Traded	3,515,818
Weekly \$ Value Traded	\$18,670,612.52
Advance/Decline Ratio	3/13
52 Week High/52 Week Low Ratio	3/7

**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
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.58	0.33	3.98%	0.649	12.94	4.95	1.70	9.50	8.00	8.40	-0.09	-1.06%	9.15	-8.20%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.27%	2.420	13.54	25.72	1.27	35.01	31.68	32.77	-1.47	-4.29%	32.00	2.41%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.18%	0.530	10.84	2.50	2.30	6.75	5.00	5.75	-0.39	-6.35%	6.27	-8.29%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.25%	7.940	13.04	55.28	1.87	103.57	100.00	103.57	0.07	0.07%	101.51	2.03%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.62%	3.594	18.09	22.22	2.93	67.50	58.00	65.00	-0.02	-0.03%	60.10	8.15%
<b>Conglomerates</b>																
ANSA McAl Ltd	AMCL	31-Dec	3.15	1.50	2.68%	3.260	17.18	39.72	1.41	65.80	55.00	56.00	0.00	0.00%	62.99	-11.10%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.23%	0.230	11.97	2.42	1.14	3.51	2.70	2.75	-0.07	-2.48%	3.00	-8.33%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.47%	4.480	10.49	50.96	0.92	50.50	46.90	47.01	0.01	0.02%	48.02	-2.10%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.10%	1.750	16.80	21.57	1.36	30.11	22.25	29.40	-0.14	-0.47%	26.50	10.94%
<b>Manufacturing</b>																
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	0.00	0.00%	15.05	4.65%
Berger Paints Trinidad Ltd	BER	31-Dec	-0.05	0.05	1.18%	-0.170	N/A	3.99	1.07	4.25	4.05	4.25	0.00	0.00%	4.05	4.94%
Guardian Media Ltd	GML	31-Dec	-0.08	0.60	3.81%	-0.190	N/A	6.30	2.50	18.34	15.75	15.75	-0.25	-1.56%	17.98	-12.40%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.71%	0.220	7.95	2.04	0.86	2.05	1.66	1.75	0.00	0.00%	1.91	-8.38%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.53%	0.600	20.18	10.74	1.13	14.50	12.00	12.11	0.00	0.00%	13.06	-7.27%
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	2.22%	-0.642	N/A	2.06	1.31	4.21	2.50	2.70	-0.20	-6.90%	3.75	-28.00%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.92%	0.380	68.42	8.51	3.06	50.50	25.00	26.00	-0.84	-3.13%	29.00	-10.34%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	5.01%	4.690	18.76	4.50	19.53	125.47	85.00	88.00	0.10	0.11%	100.00	-12.00%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.16%	2.360	16.10	26.00	1.46	40.20	38.00	38.00	0.00	0.00%	40.00	-5.00%
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	3.96%	1.850	9.14	13.09	1.29	18.00	15.00	16.90	-0.10	-0.59%	17.03	-0.76%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.16%	0.123	13.80	0.81	2.11	2.20	1.30	1.70	0.00	0.00%	1.65	3.03%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.46%	0.300	29.83	5.25	1.70	10.48	8.95	8.95	0.00	0.00%	9.80	-8.67%
Sagcor Financial Corporation	SFC	31-Dec	1.55	0.33	4.39%	1.560	4.89	13.03	0.58	8.50	7.50	7.62	-0.12	-1.55%	7.83	-2.68%
<b>Property</b>																
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%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.45	0.56	2.65%	1.490	14.16	13.45	1.57	21.11	20.52	21.10	-0.01	-0.05%	20.75	1.69%
LJ Williams A	LJWA	31-Mar	0.03	0.003	1.50%	0.032	6.25	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	4.00%	0.320	2.34	4.15	0.18	0.79	0.68	0.75	0.00	0.00%	0.77	-2.60%
Prestige Holdings	PHL	30-Nov	0.53	0.34	3.58%	0.487	19.51	4.52	2.10	10.80	9.50	9.50	-0.50	-5.00%	10.70	-11.21%