



An RBC Company

	1-Jun-18	8-Jun-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,242.32	1,241.49	(0.83)	-0.07%	-1.96%
All T&T Index	1,730.62	1,721.59	(9.03)	-0.52%	-0.41%
Cross Listed Index	101.37	102.40	1.03	1.02%	-5.52%
First Tier Market					
Weekly Volume			Weekly Value		
766,505			\$6,741,361.55		
Volume Leader	Shares		% Market		
GKC	395,000		51.53%		
SFC	163,115		21.28%		
FCI	118,149		15.41%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NCBFG	\$5.27	\$5.49	\$0.22	4.17%	
PHL	\$10.01	\$10.14	\$0.13	1.30%	
NGL	\$29.05	\$29.10	\$0.05	0.17%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
JMMBGL	\$1.90	\$1.85	-\$0.05	-2.63%	
AMCL	\$59.00	\$58.00	-\$1.00	-1.69%	
GKC	\$3.05	\$3.00	-\$0.05	-1.64%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
172,935			\$3,463,576.66		
Security	Shares		Value		
CIF	166,793		\$3,367,909.66		
CALYP	6,142		\$95,667.00		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$129.6957		

## EQUITY SUMMARY

### Trinidad and Tobago

This week saw 766,505 shares traded on the First Tier Market an increase of 28.23 per cent on last week's volume of 597,778 shares crossing the floor. The value of shares traded was up by 46.69 per cent to \$6,741,361.55 from the previous week's value of \$4,595,664.63. GraceKennedy Limited (GKC) was the volume leader this week capturing 51.53 per cent of the market activity or 395,000 shares traded, followed by Sagicor Financial Corporation Limited (SFC) with 21.28 per cent or 163,115 shares traded and has been in the top three volume leaders for the past two weeks. In third place was FirstCaribbean International Bank Limited (FCI) with 15.41 per cent of the market activity or 118,149 shares traded.

The Indices ended the week in a mixed territory. The Composite Index fell by 0.07 per cent or 0.83 points to close at 1,241.49. The All Trinidad and Tobago Index declined 0.52 per cent or 9.03 points to end at 1,721.59.



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The Cross Listed Index closed at 102.40, up by 1.02 per cent or 1.03 points this was attributed mainly to the increase in the share price of NCB Financial Group Limited (NCBFG). This week there were 5 stocks advancing and 10 stocks declining, while 5 stocks are at their 52 week high and 7 stocks at their 52 week low.

NCBFG was the major advance this week up 4.17 per cent or \$0.22 to close the week at \$5.49, followed by Prestige Holdings Limited (PHL) with an increase of 1.30 per cent or \$0.13 to end at \$10.14. Trinidad and Tobago NGL Limited (NGL) was in third place up 0.17 per cent or \$0.05 to close at \$29.10.

The major decline was JMMB Group Limited (JMMBGL), down 2.63 per cent or \$0.05 to end at \$1.85. Ansa McAl Limited was in second place with a 1.69 per cent decrease or \$1.00 to end at \$58.00, which is its 52 week low. GKC was down by 1.64 per cent or \$0.05 to close at \$3.00, in third place.

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

On the TTD Mutual Fund Market 166,793 CLICO Investment Fund (CIF) units traded with a value of \$3,367,909.66. CIF's unit price closed at \$20.19, an increase of 0.20 per cent or \$0.04. Also, 6,142 units in Calypso Macro Index Fund (CALYP) traded with a value of \$95,667.00. CALYP's unit price closed at \$15.14, down 15.89 per cent or \$2.86, which is its 52 week low.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
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
NFM	\$0.10 (F)	12.06.18	14.06.18	28.06.18
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

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 \$200 MM this week compared to \$150 MM last week.
- OMO maturities for next week total \$1,215 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.
- Treasury Bill Issue Number 1569, amounting to \$75 MM with a tenor of 91 days, was issued on June 6, 2018, matured on September 5, 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 \$2.8 B compared to \$2.6 B last week, up by \$0.2 B.

### Regional News

- After the news broke of the Barbados debt restructure on late Friday evening, the bonds opened on Monday 4th June 2018 at a deep discount ranging 36.00 – 38.00. As the debate continues about the possible outcome of the restructure and exactly how bondholders will be affected, we saw levels moving up to around 47.00 – 50.00 today. With the bonds trading “flat” (i.e. with no accrued interest) we have seen more bids than offers in the international market, as holders remain passive for now.

### United States

### Treasury Bills

- The yield on 10-year notes opened at 2.94% and closed the week at 2.93%, down 1 basis point (bp).
- The yield on 2-year notes opened at 2.47% and closed the week at 2.49%, up 2 basis points (bps).

### News

- “After appearing to regain some strength this week, global markets are in a risk-off mode again as old worries move to the forefront. Trade tension are back in view, with President Donald Trump set to find himself isolated at Quebec’s G-7 confab as he’s challenged by other leaders on tariffs and the environment. Underwhelming data releases from France and Germany continue a run of poor economic news in the euro area, while growing cracks in the developing world are adding concerns.” Bloomberg News.

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	9/14/2023	4.625%	BBB+	101.50	102.50	4.30%	4.09%
Barbados	15/12/2021	7.250%	CCC+	45.00	50.00	39.47%	34.87%
	04/08/2022	7.000%	CCC+	45.00	50.00	33.70%	29.89%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	112.75	113.75	3.28%	2.81%
	16/01/2024	4.375%	BBB+	99.00	100.00	4.58%	4.37%
	04/08/2026	4.500%	BBB+	96.75	97.75	4.99%	4.84%
	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%
Sagicor	11/08/2022	8.875%	BB-	110.00	111.50	6.13%	5.75%

*Indicative Levels. Please contact for firm quotes.*



## NEWSROOM

*Source: The Trinidad and Tobago Stock Exchange Limited*

### June 6 - Unilever Caribbean Limited - Resignation of Directors

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that a shareholder connected to a Director sold 1,175,684 JMMBGL shares on June 04th, 2018 over the Jamaica Stock Exchange (JSE).

### June 6 - Unilever Caribbean Limited - Resignation of Directors

Unilever Caribbean Limited (UCL) announces the retirement of Mr. Pablo Garrido and Mr. Seamus Clarke as Directors of the Board of UCL effective May 24<sup>th</sup>, 2018. UCL is grateful for their contribution to the Board over the years and wishes both Mr. Garrido and Mr. Clarke all the best in their future endeavours.

### June 6 - Unilever Caribbean Limited - Appointment of Director

Unilever Caribbean Limited [UCL] is pleased to announce the appointment of Ms. Nuria Hernandez Crespo as a Director on the Board of UCL effective May 24<sup>th</sup> 2018. Ms. Hernandez Crespo was also elected Chairman of the Board of Directors at a meeting held on May 24<sup>th</sup> 2018. Ms. Hernandez Crespo has served several major global roles as Marketing for the Foods Category over her 21 years with Unilever. She currently holds the position of Vice President for Greater Caribbean. Ms. Hernandez Crespo holds a Master's degree in Advanced Marketing Management, Master's Degree Foods Industry Chemistry and a Bachelor's Degree in Chemistry, Organic Chemistry. UCL wishes to congratulate Ms. Hernandez Crespo on her appointment and election as Chairman.

UCL is also pleased to announce the appointment of Mr. Nicholas Gomez CA as a Director on the Board of UCL and Chairman of the Audit Committee. Mr. Gomez has over 30 years of accounting experience serving a diversified portfolio of clients including consumer products, industrial products, retail and distribution, public companies and multi nationals. He served in EY from 1991-2015, became a partner in 1999 and appointed as Regional Service Line Leader in 2004 and Trinidad CMP in 2008.

Mr. Gomez is also a former chair of the Audit and Accounting Committee of the Institute of Chartered Accountants of Trinidad and Tobago. Mr. Gomez is a fellow of the Association of Chartered Certified Accountants [FCCA] of the UK and member of the Institute of Chartered Accountants of Trinidad and Tobago [ICATI].

### June 6 - Trinidad Cement Limited - Notice of Change to Executive Management

Trinidad Cement Limited ("TCL" or "the Company") hereby advises that by correspondence dated May 29, 2018, Mrs. Kathryn Baptiste Assee – Group Manager Legal/Company Secretary, tendered her resignation from the Company effective June 1, 2018.

Ms. Michelle Davidson – Group Legal Counsel has been appointed Group Legal (Ag.) and Company Secretary of TCL, effective June 4, 2018.

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June 5 - Readymix (West Indies) Limited - Appointment of a Chairman

Readymix (West Indies) Limited wishes to advise that Mr. Glenn Hamel-Smith has been appointed Chairman of the Board of Directors, with effect from June 1, 2018, pursuant to Paragraph 12.1 of the Company's By-Law No.1.

June 4 - Trinidad Cement Limited - Notice of Loan Agreement

Trinidad Cement Limited ("TCL") (TTSE:TCL) hereby advises that on May 28, 2018, its subsidiary Caribbean Cement Company Limited ("CCL"), pursuant to the authorization of its Board of Directors, entered into two loan agreements with CEMEX Espana, S.A., a subsidiary of CEMEX, S.A.B. de C.V.:

- (i) A term loan agreement for US\$50 million bearing an annual interest rate of 7.25% to be repaid in full within 7 years from the signature date; and
- (ii) a revolving loan agreement for US\$52 million bearing an annual interest rate of LIBOR plus 420 basis points to be repaid in full within 7 years from the signature date (the "Loan Agreement").

This proceeds from the Loan Agreements will be used by CCCL to pay TCL for the purchase of assets mainly consisting of the Kiln 5 and Mill 5 processes at CCCL's Rockfort, Kingston, Jamaica facilities, pursuant to the equipment sale and purchase agreement dated April 27, 2018, the remainder, if any, will be used for general corporate purposes. TCL will, in turn, use these proceeds to pay an outstanding account payable to CEMEX Espana, S.A. for approximately US\$80 Million.

This notice is published pursuant to Section 64(1)(b) of the Trinidad and Tobago Securities Act, 2012.

For more information on TCL, please visit <http://www.tcl.co.tt/>

For more information on CCCL, please visit <http://www.caribcement.com/>

**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)*

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,241.49	-0.83	-0.07%	-1.96%
All T&T Index	1,721.59	-9.03	-0.52%	-0.41%
Cross Listed Index	102.40	1.03	1.02%	-5.52%

All data as at June 8, 2018

Weekly Volume Traded	766,505
Weekly \$ Value Traded	\$6,741,361.55
Advance/Decline Ratio	5/10
52 Week High/52 Week Low Ratio	5/7

**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	3.79%	0.603	14.66	5.80	1.52	9.50	7.60	8.83	-0.02	-0.23%	9.15	-3.50%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.00%	2.620	13.35	26.90	1.30	35.00	31.60	34.99	-0.01	-0.03%	32.00	9.34%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.28%	0.450	12.20	2.60	2.11	6.75	4.00	5.49	0.22	4.17%	6.27	-12.44%
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	102.66	0.01	0.01%	101.51	1.13%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.67%	3.594	17.88	22.22	2.89	65.00	58.00	64.25	-0.75	-1.15%	60.10	6.91%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.59%	3.170	18.30	38.94	1.49	66.02	58.00	58.00	-1.00	-1.69%	62.99	-7.92%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.04%	0.234	12.85	2.46	1.22	3.51	2.70	3.00	-0.05	-1.64%	3.00	0.00%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.45%	3.780	12.49	51.39	0.92	50.50	47.00	47.20	-0.27	-0.57%	48.02	-1.71%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.15%	1.540	18.90	21.08	1.38	29.10	21.05	29.10	0.05	0.17%	26.50	9.81%
<b>Manufacturing</b>																
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	0.00	0.00%	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	2.29	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	12.35	12.35	0.00	0.00%	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	52.60	27.00	29.50	0.00	0.00%	29.00	1.72%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.98%	4.570	19.37	4.26	20.80	126.38	85.00	88.50	0.10	0.11%	100.00	-11.50%
<b>Non-Banking/Finance</b>																
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	10.18	13.42	1.27	18.00	15.00	17.00	-0.18	-1.05%	17.03	-0.18%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.07%	0.106	17.40	0.94	1.96	2.20	1.18	1.85	-0.05	-2.63%	1.65	12.12%
National Enterprises Limited	NEL	31-Mar	0.30	0.35	3.68%	0.180	52.78	5.13	1.85	10.50	9.50	9.50	-0.15	-1.55%	9.80	-3.06%
Sagicor Financial Corporation	SFC	31-Dec	1.57	0.34	4.26%	1.634	4.87	13.91	0.57	8.85	7.70	7.95	-0.05	-0.62%	7.83	1.53%
<b>Property</b>																
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%
<b>Trading</b>																
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	0.80	0.70	0.70	0.00	0.00%	0.77	-9.09%
Prestige Holdings	PHL	30-Nov	0.53	0.34	3.35%	0.503	20.16	4.63	2.19	10.81	10.00	10.14	0.13	1.30%	10.70	-5.23%