



An RBC Company

	3-Aug-18	10-Aug-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,234.50	1,230.92	(3.58)	-0.29%	-2.80%
All T&T Index	1,718.84	1,711.74	(7.10)	-0.41%	-0.98%
Cross Listed Index	100.82	100.83	0.01	0.01%	-6.97%
First Tier Market					
Weekly Volume			Weekly Value		
1,077,557			\$11,155,563.78		
Volume Leader	Shares		% Market		
SFC	390,008		36.19%		
GKC	264,213		24.52%		
JMMBGL	132,061		12.26%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
LJWB	\$0.70	\$0.75	\$0.05	7.14%	
GKC	\$2.80	\$2.90	\$0.10	3.57%	
NGL	\$29.69	\$30.01	\$0.32	1.08%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
UCL	\$29.20	\$27.00	-\$2.20	-7.53%	
NEL	\$9.50	\$9.00	-\$0.50	-5.26%	
JMMBGL	\$1.80	\$1.75	-\$0.05	-2.78%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
88,428			\$1,747,811.59		
Security	Shares		Value		
CIF	84,564		\$1,686,863.29		
CALYP	3,864		\$60,948.30		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$136.1818		

EQUITY SUMMARY

Trinidad and Tobago

The activity on the First Tier Market decreased by 6.39 per cent this week on a total of 1,077,557 shares crossing the floor compared to 1,151,144 shares traded in the prior week. The value of shares traded was up by 69.01 per cent to \$11,155,563.78 from the previous week's value of \$6,600,420.63. The volume leader this week was Sagicor Financial Limited (SFC) capturing 36.19 per cent of the market activity or 390,008 shares traded and has been in the top three for the past two weeks. For the second consecutive week GraceKennedy Limited (GKC) holds second place with 24.52 per cent or 264,213 shares traded, followed by JMMB Group Limited (JMMBGL) with 12.26 per cent or 132,061 shares traded.

The Indices ended the week in a mixed territory. The Composite Index decreased by 0.29 per cent or 3.58 points to close at 1,230.92. The All Trinidad and Tobago Index fell by 0.41 per cent or 7.10 points to end at 1,711.74,



An RBC Company

this was attributable mainly to the decrease in the share price of Unilever Limited (UCL). The Cross Listed Index closed at 100.83, up by 0.01 per cent or 0.01 points this was attributable mainly to the increase in the share price of GKC. The advance to decline ratio was 4 stocks advancing and 7 stocks declining, while 5 stocks are at their 52 week high and 8 stocks are at their 52 week low.

The major advance was LJ Williams B (LJWB) this week up 7.14 per cent or \$0.05 to close the week at \$0.75, followed by GKC with an increase of 3.57 per cent or \$0.10 to end at \$2.90. Trinidad and Tobago NGL Limited was in third place with an increase of 1.08 per cent or \$0.32 to end at \$30.01, its 52 week high.

UCL was the major decline this week, with a decrease of 7.53 per cent or \$2.20 to close at \$27.00. In second place was National Enterprises Limited (NEL) with a 5.26 per cent drop or \$0.50 to end at \$9.00, followed by JMMBGL down by 2.78 per cent or \$0.05 to close at \$1.75.

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

On the TTD Mutual Fund Market 84,564 CLICO Investment Fund (CIF) units traded with a value of \$1,686,863.29. CIF's unit price closed at \$20.00, an increase of 0.05 per cent or \$0.01. Also, 3,864 units in Calypso Macro Index Fund (CALYP) traded with a value of \$60,948.30. CALYP's unit price was down by 1.63 per cent or \$0.26 to end at \$15.74.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
AHL	\$0.09 (I)	31.07.18	03.08.18	15.08.18
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
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 \$1,274 MM this week compared to \$408 MM last week.
- OMO maturities for next week total \$860 MM.
- Treasury Bill Issue Number 1568, amounting to \$75 MM with a tenor of 91 days, issued on May 23, 2018, will mature on August 22, 2018.

Bonds

- This week saw a face value of \$9,959,000.00 in GORTT 4.10% coupon bond expiring February 2025 traded on the Trinidad and Tobago Stock Exchange Bond Trading Market with a traded value of \$10,015,766.30 and closed at a price of \$100.57.



An RBC Company

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$7.1 B compared to \$5.2 B last week, up by \$1.9 B.

News

- Trinidad and Tobago Cabinet has approved the engagement of credit ratings agency Fitch to do a third rating on TT's economy. This was disclosed in a statement issued on Wednesday by the Finance Ministry after a meeting between Finance Minister Colm Imbert and representatives of Fitch at the Eric Williams Financial Complex in Port of Spain on Monday. The statement said Fitch will review this country's sovereign debt ratings, provide an initial/indicative rating and monitored rating of TT for the period May 1, 2018 to April 30, 2022.

Regional News

- On August 7, 2018, S&P Global Ratings lowered its issue level ratings on Barbados' global bonds due 2019 and 2022 to 'D' (default) from 'CC'. At the same time, S&P Global Ratings lowered its long- and short-term local currency sovereign issuer credit ratings to 'SD' from 'CC' and 'C', respectively. S&P Global Ratings also affirmed its 'SD/SD' (selective default) long- and short-term foreign currency sovereign credit ratings on the country, and its 'D' (default) ratings on the country's 6.625% notes due 2035 and 7.25% notes due 2021. As well, S&P Global Ratings affirmed its 'CC' local currency issue-level ratings on debt for which Barbados remains current. Finally, S&P Global Ratings affirmed its 'CC' transfer and convertibility assessment on the country.
- (Bloomberg) - Bonds from Venezuela's state oil company backed by a stake in Citgo Holding Inc. dropped after a U.S. court ruled that a Canadian mining company can seize shares of the U.S. Company that controls Citgo to satisfy a \$1.2 B arbitration award. The \$2.5 B of notes due in 2020 sank 4.75 cents to 85.5 cents on the dollar, the biggest decline since November.

United States

Treasury Bills

- The yield on 10-year notes opened at 2.88% and closed the week at 2.97%, down 9 basis point (bps).
- The yield on 2-year notes opened at 2.59% and closed the week at 2.63%, down 4 basis point (bps).

News

- (Bloomberg) - Treasuries rallied through much of the U.S. session, but pared their moves later in the New York afternoon, amid a focus on financial turmoil in Turkey and other emerging markets that has helped weigh on U.S. stocks and fueled a flight-to-quality bid.
 - Yields were 4bp to 6bp across much of the curve, with the belly outperforming
 - Yields moved up from their lows of the session following comments by Donald Trump's lawyer Jay Sekulow on potential for resolution of situation involving a pastor detained in Turkey



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+	101.40	101.90	4.31%	4.21%
Barbados	15/12/2021	7.250%	CCC+	57.00	61.00	26.39%	23.85%
	04/08/2022	7.000%	CCC+	57.00	61.00	24.66%	22.41%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	111.40	112.40	3.43%	2.92%
	16/01/2024	4.375%	BBB+	99.75	100.75	4.43%	4.22%
	04/08/2026	4.500%	BBB+	97.25	98.25	4.88%	4.73%
	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	4.32%	4.04%
	10/17/2025	9.250%	B	125.00	126.00	5.05%	4.91%
	02/28/2036	8.500%	B	121.13	122.13	6.47%	6.38%
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	10.55%	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%	6.43%

Openheimer Indicative Levels. Please contact us for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

August 08 – NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a Director purchased 5,359 NCBFG shares and 4,641 NCBFG shares on August 02nd, 2018 and August 03rd, 2018 respectively.

This transaction was traded over the Jamaica Stock Exchange.

August 06 – Republic Financial Holdings Limited - Notice of Potential Acquisition of Cayman National Corp Ltd.

Possible Partial Offer by Republic Financial Holdings Limited (“RFHL”) through its wholly owned subsidiary Republic Bank Trinidad and Tobago (Barbados) Limited (“RBTTBL”) for Cayman National Corporation Ltd. (“Cayman National”)

RFHL advises that it has entered into discussions with Cayman National, the parent of Cayman National Bank Ltd., for its potential acquisition through RFHL’s wholly owned subsidiary, RBTTBL, of at least 51% and up to 74.99% of the shareholding in Cayman National.

RFHL further wishes to advise that at this juncture, the assessment of this potential acquisition opportunity is in the embryonic stage as a due diligence exercise is presently ongoing and is subject to Board approval being



An RBC Company

granted. The terms of the possible offer contemplate an indicative price of between US\$6.00 to \$6.75 per Cayman National share; however no agreement for the purchase of Cayman National shareholding has been entered into by the parties.

After the requisite Board approval has been given, RFHL will inform shareholders when a definitive agreement has been entered into with Cayman National for the purchase of the shareholding. The consummation of the acquisition will also be subject to, among other things, the requisite regulatory approvals being obtained. In the interim shareholders are advised to TAKE NO ACTION in relation to this potential acquisition until there is further announcement confirming the execution of a definitive agreement.

About Cayman National:

Established in 1974, Cayman National Corporation Ltd. is the largest financial services company based in the Cayman Islands, providing banking, trust and company management, fund administration, and wealth management services to clients locally and around the world, from the Cayman Islands, and the Isle of Man, with an office also in Dubai. Cayman National is publicly traded on the Cayman Islands Stock Exchange.

Cayman National comprises: Cayman National Bank Ltd., Cayman National Fund Services Ltd., Cayman National Securities Ltd., Cayman National Bank (Isle of Man) Limited and Cayman National Trust Company (Isle of Man) Limited, and Cayman National (Dubai) Ltd.

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	1,230.92	-3.58	-0.29%	-2.80%
All T&T Index	1,711.74	-7.10	-0.41%	-0.98%
Cross Listed Index	100.83	0.01	0.01%	-6.97%

All data as at August 10, 2018

Weekly Volume Traded	1,077,557
Weekly \$ Value Traded	\$11,155,563.78
Advance/Decline Ratio	4/7
52 Week High/52 Week Low Ratio	5/8

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	3.94%	0.629	13.49	5.25	1.62	9.50	8.00	8.49	-0.01	-0.12%	9.15	-7.21%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.00%	2.420	14.47	25.72	1.36	35.01	31.67	35.01	0.00	0.00%	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	4.20	5.65	0.00	0.00%	6.27	-9.89%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.28%	7.940	12.96	55.28	1.86	102.95	100.00	102.92	0.09	0.09%	101.51	1.39%
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	0.00	0.00%	62.99	-9.51%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.11%	0.230	12.62	2.42	1.20	3.51	2.80	2.90	0.10	3.57%	3.00	-3.33%
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	0.00	0.00%	48.02	-2.33%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.00%	1.750	17.15	21.57	1.39	30.01	22.00	30.01	0.32	1.08%	26.50	13.25%
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	0.00	0.00%	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%	-0.190	N/A	6.30	2.85	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	5.45%	0.600	20.50	10.74	1.14	14.90	12.00	12.30	-0.05	-0.40%	13.06	-5.82%
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	2.07%	-0.642	N/A	2.06	1.41	4.21	2.50	2.90	-0.05	-1.69%	3.75	-22.67%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.81%	0.370	72.97	9.04	2.99	51.00	26.75	27.00	-2.20	-7.53%	29.00	-6.90%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	5.01%	4.690	18.76	4.50	19.53	125.49	85.00	87.99	0.00	0.00%	100.00	-12.01%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.00%	2.360	16.95	26.00	1.54	40.20	39.95	40.00	0.00	0.00%	40.00	0.00%
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	4.06%	1.670	9.88	13.42	1.23	18.00	15.00	16.50	-0.10	-0.60%	17.03	-3.11%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.13%	0.106	16.46	0.94	1.85	2.20	1.19	1.75	-0.05	-2.78%	1.65	6.06%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.44%	0.310	29.03	5.16	1.74	10.48	9.00	9.00	-0.50	-5.26%	9.80	-8.16%
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%	-0.810	N/A	13.45	1.57	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	4.00%	0.300	2.50	4.09	0.18	0.79	0.68	0.75	0.05	7.14%	0.77	-2.60%
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%