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| | 6-Apr-18 | 13-Apr-18 | Weekly Nominal Change | Weekly % Change | Year to Date % Change |
|------------------------------|----------|---------------------------|---------------------------|----------------------------|-----------------------|
| Composite Index | 1,260.41 | 1,245.44 | (14.97) | -1.19% | -1.65% |
| All T&T Index | 1,700.40 | 1,697.20 | (3.20) | -0.19% | -1.83% |
| Cross Listed Index | 110.65 | 106.95 | (3.70) | -3.34% | -1.32% |
| First Tier Market | | | | | |
| Weekly Volume | | | Weekly Value | | |
| 1,106,527 | | | \$8,971,779.76 | | |
| Volume Leader | | Shares | | % Market | |
| NCBFG | | 479,195 | | 43.31% | |
| GKC | | 218,013 | | 19.70% | |
| JMMBGL | | 103,536 | | 9.36% | |
| Week's Major Advances | | Opening Price (\$) | Closing Price (\$) | Change \$ | Change % |
| JMMBGL | | \$1.86 | \$1.90 | \$0.04 | 2.15% |
| LJWB | | \$0.70 | \$0.71 | \$0.01 | 1.43% |
| SBTT | | \$62.65 | \$62.70 | \$0.05 | 0.08% |
| Week's Major Declines | | Opening Price (\$) | Closing Price (\$) | Change \$ | Change % |
| NCBFG | | \$6.26 | \$5.95 | -\$0.31 | -4.95% |
| FCI | | \$9.38 | \$9.00 | -\$0.38 | -4.05% |
| TCL | | \$2.60 | \$2.51 | -\$0.09 | -3.46% |
| Mutual Fund Market | | | | | |
| Weekly Volume | | | Weekly Value | | |
| 48,470 | | | \$977,335.80 | | |
| Security | | Shares | | Value | |
| CIF | | 48,470 | | \$977,335.80 | |
| Exchange Rate | | US\$1=TT\$6.7793 | | US\$1=JMD\$125.2352 | |

EQUITY SUMMARY

Trinidad and Tobago

This week saw 1,106,527 shares traded on the First Tier Market an increase of 24.20 per cent on last week's volume of 890,935 shares crossing the floor. The value of shares traded fell by 25.79 per cent to \$8,971,779.76 from the previous week's value of \$12,089,750.27. NCB Financial Group Limited (NCBFG) was the volume leader this week capturing 43.31 per cent of the market activity or 479,195 shares traded, followed by GraceKennedy Limited (GKC) for the second week consecutively with 19.70 per cent or 218,013 shares traded. In third place was JMMB Group Limited (JMMBGL) with 9.36 per cent of the market activity or 103,536 shares traded.

All three Indies ended the week in negative territory. The Composite Index, down by 1.19 per cent or 14.97 points to close at 1,245.44. The All Trinidad and Tobago Index decreased marginally by 0.19 per cent or 3.20 points to end at 1,697.20 this was attributed mainly to the decrease in the share price of Trinidad Cement Limited



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(TCL). The Cross Listed Index closed at 106.95 down by 3.34 per cent or 3.70 points mainly due to the share price decrease of NCB Financial Group Limited (NCBFG) and FirstCaribbean International Bank Limited (FCI). This week there were 4 stocks advancing and 8 stocks declining, while 2 stocks are at their 52 week high and 6 stocks at their 52 week low.

For the second consecutive week, JMMBGL was the major advance up 2.15 per cent or \$0.04 to close the week at \$1.90, followed by LJ Williams - B (LJWB) with an increase of 1.43 per cent or \$0.01 to end at \$0.71. In third place was Scotiabank Trinidad and Tobago Limited (SBTT) up 0.08 per cent or \$0.05 to close at \$62.70.

NCBFG was the major decline, down 4.95 per cent or \$0.31 to end at \$5.95 and has been in the top three for the month of April. In second place was FCI with a 4.05 per cent loss or \$0.38 to end at \$9.00, followed by TCL down by 3.46 per cent or \$0.09 to close at \$2.51.

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

On the TTD Mutual Fund Market 48,470 CLICO Investment Fund (CIF) units traded with a value of \$977,335.80. CIF's unit price closed at \$20.16, an increase by 0.05 per cent or \$0.01.

| Dividend/Capital Distribution Payments | | | | |
|--|---------------|---------------------|--------------------|---------------------|
| Security | Amount | Ex-Div. Date | Record Date | Payment Date |
| CALYP | 0.21 (I) | 13.03.18 | 15.03.18 | 09.04.18 |
| SBTT | 0.50 (I) | 12.03.18 | 14.03.18 | 13.04.18 |
| NGL | 1.00 (F) | 26.03.18 | 28.03.18 | 12.04.18 |
| GHL | 0.45 (F) | 19.03.18 | 21.03.18 | 17.04.18 |
| FCI* | 0.127(S) | 05.04.18 | 09.04.18 | 27.04.18 |
| OCM | 0.40 (F) | 12.04.18 | 16.04.18 | 30.04.18 |
| WCO | 1.46 (F) | 16.04.18 | 18.04.18 | 07.05.18 |
| SFC* | 0.025 (F) | 13.04.18 | 17.04.18 | 15.05.18 |
| GKC | 0.40 (I) | 27.04.18 | 01.05.18 | 18.05.18 |
| AMBL | 1.00 (F) | 11.05.18 | 15.05.18 | 25.05.18 |
| PLD | 0.03 (F) | 02.05.18 | 04.05.18 | 25.05.18 |
| 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 |
| Dividends of cross listed companies are quoted in their national currencies. | | | | |
| *Dividend quoted in US dollars. | | | | |



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FIXED INCOME SUMMARY

Trinidad and Tobago

Currently we have an inventory of OMO 16-50 amounting to \$25 MM, with a tenor of 365 days, maturing March 20th 2019 available for sale. Our minimum threshold for investing in an OMO is \$250,000.00.

OMO's and Treasury Bills

- OMO maturities totaled \$300 MM this week compared to \$906 MM last week.
- OMO maturities for next week total \$120 MM.
- Treasury Bill Issue Number 1563, amounting to \$75 MM with a tenor of 91 days, was issued on April 11, 2018 and will mature on July 11, 2018.
- Treasury Bill Issue Number 1555, amounting to \$75 MM with a tenor of 91 days, was issued on January 10, 2018 and will mature on April 11, 2018.

Bonds

This week saw a face value of \$96,000.00 in GORTT 6.00% coupon bond expiring November 2031 traded on the Trinidad and Tobago Stock Exchange Bond Trading Market with a trade value of \$104,640.00 and closed at price of \$109.00.

United States

Treasury Bills

- The yield on 10-year notes opened at 2.78% and close the week at 2.83%, up 5 basis points (bps).
- The yield on 2-year notes opened at 2.27% and closed the week at 2.36%, up 9 basis points (bps).

Liquidity

- The Commercial Banks last week closed with an excess reserve of \$2.2 B compared to \$1.7 B this week, down by \$0.5 B.

CARIBBEAN INDICATIVE BOND LEVELS

| COUNTRY | MATURITY | COUPON | RATING | BID LEVEL | OFFER LEVEL | BID YIELD | OFFER YIELD |
|---------------------|------------|--------|--------|-----------|-------------|-----------|-------------|
| Barbados | 15/12/2021 | 7.250% | CCC+ | 90.00 | 92.00 | 10.61% | 9.90% |
| | 04/08/2022 | 7.000% | CCC+ | 88.00 | 90.00 | 10.54% | 9.91% |
| Trinidad and Tobago | 01/07/2020 | 9.750% | BBB+ | 115.00 | 115.50 | 2.74% | 2.57% |
| | 16/01/2024 | 4.375% | BBB+ | 102.50 | 103.50 | 3.89% | 3.70% |
| | 04/08/2026 | 4.500% | BBB+ | 100.90 | 101.90 | 4.37% | 4.23% |
| | 17/05/2027 | 5.875% | BBB+ | 109.00 | 110.50 | 4.65% | 4.46% |
| NGCTT | 15/01/2036 | 6.050% | BBB | 102.00 | 104.00 | 5.87% | 5.69% |
| Petrotrin | 14/08/2019 | 9.750% | BB | 105.25 | 106.25 | 5.66% | 4.92% |
| | 08/05/2022 | 6.000% | BB | 100.25 | 101.00 | 5.93% | 5.72% |
| Sagicor | 11/08/2022 | 8.875% | BB- | 111.00 | 112.50 | 5.96% | 5.59% |

Indicative Levels. Please contact for firm quotes.



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NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

Apr 13 - Guardian Media Limited - Notice of Material Change

Guardian Media Limited announces the following resignations:

- Mr. Lucio Mesquita from the position of Managing Director with effect from April 6, 2018.
- Mr. Sean Griffith from the position of Company Secretary with effect from April 9, 2018

We further advise of the appointment of:

- Mr. Alain Nicholas Sabga to the position of Managing Director with effect from April 6, 2018.
- Mrs. Hema Ramdass-Chatoor to the position of Chief Financial Officer/ Secretary with effect from April 9, 2018.

Apr 13 - GraceKennedy Limited - Change in Senior Officer

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GKC advising that Dr. Cassida Jones, Chief Human Resources Officer, and member of the Executive Committee will retire from GraceKennedy on April 30th, 2018.

Mrs. Naomi Holness, who is currently the Senior HR Business Partner for Grace Foods – Domestic will be acting in the role.

Apr 12 - Massy Holdings Ltd. - Notice of Appointment of Senior Vice President and Resignation of Director

Mrs. Paula Rajkumarsingh will transition from the position of Group Chief Financial Officer, a role which has served in for over 10 years, to a new position of Senior Vice President, Shared Services effective June 01, 2018. Mrs. Rajkumarsingh has tendered her resignation as a Director of the Company's Board of directors effective May 31, 2018.

Apr 12 - Massy Holdings Ltd. - Notice of Appointment of Group Chief Financial Officer and Director

Mr. Ian Chinapoo has been appointed to the position of Group Chief Financial Officer and Director of the Company's Board of Directors, effective June 01, 2018.

Apr 11 - FirstCaribbean International Bank Limited - Notice of Second Revised Filing for Proposed Initial Public Offering

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FCI advising that further to the notice on April 04th, 2018 advising of the revised version of the registration statement filed with the United States Securities and Exchange Commission (US SEC) on March 30th, 2018, a second revised statement was filed with the US SEC on April 10th, 2018.

Apr 10 - JMMB Group Limited - Notice of Change in Senior Officer

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that based on the pace of technological change, JMMBGL decided that it is the right time to pull out innovation from its information technology (IT) operations and create an Innovation Center in partnership with Sheldon Powe, Group Chief Information Officer.



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Accordingly, Mr. Powe has reduced responsibilities in the Group, and will concentrate on the creation of the Innovation Center for the next 2 months. He will resign effective May 31st, 2018 to take up the pioneering role of CEO of the Innovation Center which is targeted to begin operations on June 01st, 2018.

Furthermore, JMMBGL advised that Reece Kong, current Chair of the Group Information Technology Board Committee, under a contract for services, has assumed short term oversight responsibility of IT as Mr. Powe transitions to the Innovation Center and as JMMB seeks to standardize their operating platforms across the group.

Apr 10 - GraceKennedy Limited - Notice of Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GKC advising that a Senior Officer sold 61,100 and 554,900 GKC shares on April 04th and April 05th, 2018 respectively.

Apr 10 - Bourse Brazil Latin Fund - Change in Director

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from Bourse Securities Limited (BSL) advising that Mr. Ashram Beharry resigned as a Director of BSL effective March 31st 2018.

West Indies Stockbrokers Limited

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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



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| | Value | Weekly Change | Weekly % | YTD % Change |
|--------------------|----------|---------------|----------|--------------|
| Composite Index | 1,245.44 | -14.97 | -1.19% | -1.65% |
| All T&T Index | 1,697.20 | -3.20 | -0.19% | -1.83% |
| Cross Listed Index | 106.95 | -3.70 | -3.34% | -1.32% |

All data as at April 06, 2018

| | |
|--------------------------------|----------------|
| Weekly Volume Traded | 1,106,527 |
| Weekly \$ Value Traded | \$8,971,779.76 |
| Advance/Decline Ratio | 4/8 |
| 52 Week High/52 Week Low Ratio | 2/6 |

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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 | 3.72% | 0.603 | 14.94 | 5.80 | 1.55 | 9.50 | 7.60 | 9.00 | -0.38 | -4.05% | 9.15 | -1.64% |
| First Citizens Bank Ltd | FIRST | 30-Sep | 2.54 | 1.40 | 4.31% | 2.610 | 12.46 | 26.80 | 1.21 | 32.70 | 31.60 | 32.52 | -0.18 | -0.55% | 32.00 | 1.63% |
| NCB Financial Group Ltd | NCBFG | 30-Sep | 0.40 | 0.13 | 2.10% | 0.444 | 13.41 | 2.61 | 2.28 | 6.75 | 3.90 | 5.95 | -0.31 | -4.95% | 6.27 | -5.10% |
| Republic Financials Holdings Ltd | RFHL | 30-Sep | 7.74 | 4.40 | 4.33% | 7.800 | 13.03 | 58.69 | 1.73 | 102.00 | 100.00 | 101.65 | 0.07 | 0.07% | 101.51 | 0.14% |
| Scotiabank Trinidad & Tobago Ltd | SBTT | 31-Oct | 3.73 | 3.00 | 4.78% | 3.729 | 16.81 | 22.42 | 2.80 | 62.78 | 58.00 | 62.70 | 0.05 | 0.08% | 60.10 | 4.33% |
| Conglomerates | | | | | | | | | | | | | | | | |
| ANSA McAL Ltd | AMCL | 31-Dec | 3.15 | 1.50 | 2.50% | 3.150 | 19.03 | 40.02 | 1.50 | 67.50 | 59.95 | 59.95 | 0.00 | 0.00% | 62.99 | -4.83% |
| GraceKennedy Ltd | GKC | 31-Dec | 0.23 | 0.08 | 2.55% | 0.225 | 14.00 | 2.47 | 1.28 | 3.51 | 2.69 | 3.15 | 0.00 | 0.00% | 3.00 | 5.00% |
| Massy Holdings Ltd | MASSY | 30-Sep | 3.85 | 2.10 | 4.47% | 3.800 | 12.37 | 51.91 | 0.91 | 51.50 | 47.00 | 47.00 | 0.00 | 0.00% | 48.02 | -2.12% |
| Energy | | | | | | | | | | | | | | | | |
| Trinidad and Tobago NGL Limited | NGL | 31-Dec | 1.51 | 1.50 | 5.48% | 1.510 | 18.11 | 21.17 | 1.29 | 29.00 | 20.67 | 27.35 | -0.36 | -1.30% | 26.50 | 3.21% |
| Manufacturing | | | | | | | | | | | | | | | | |
| Angostura Holdings Ltd | AHL | 31-Dec | 0.54 | 0.21 | 1.34% | 0.540 | 29.11 | 4.76 | 3.30 | 15.85 | 14.90 | 15.72 | 0.00 | 0.00% | 15.05 | 4.45% |
| Berger Paints Trinidad Ltd | BER | 31-Mar | -0.72 | 0.05 | 1.18% | -0.310 | N/A | 4.83 | 0.88 | 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% | -0.080 | N/A | 8.87 | 2.03 | 18.65 | 17.98 | 17.98 | 0.00 | 0.00% | 17.98 | 0.00% |
| National Flour Mills Ltd | NFM | 31-Dec | 0.24 | 0.10 | 6.02% | 0.240 | 6.92 | 2.03 | 0.82 | 2.56 | 1.66 | 1.66 | -0.02 | -1.19% | 1.91 | -13.09% |
| One Caribbean Media Ltd | OCM | 31-Dec | 0.69 | 0.67 | 5.39% | 0.620 | 20.05 | 10.56 | 1.18 | 16.85 | 12.41 | 12.43 | 0.00 | 0.00% | 13.06 | -4.82% |
| Readymix (West Indies) Ltd | RML | 31-Dec | -1.67 | 0.00 | 0.00% | -1.670 | N/A | 6.24 | 1.76 | 12.62 | 11.00 | 11.00 | 0.00 | 0.00% | 11.00 | 0.00% |
| Trinidad Cement Ltd | TCL | 31-Dec | -0.72 | 0.06 | 2.39% | -0.720 | N/A | 2.03 | 1.24 | 4.22 | 2.50 | 2.51 | -0.09 | -3.46% | 3.75 | -33.07% |
| Unilever Caribbean Ltd | UCL | 31-Dec | 0.40 | 0.76 | 2.38% | 0.400 | 80.00 | 8.93 | 3.58 | 58.00 | 27.00 | 32.00 | 0.00 | 0.00% | 29.00 | 10.34% |
| West Indian Tobacco Company Ltd | WCO | 31-Dec | 4.51 | 4.41 | 4.98% | 4.510 | 19.63 | 4.26 | 20.80 | 127.00 | 85.00 | 88.51 | -0.04 | -0.05% | 100.00 | -11.49% |
| Non-Banking/Finance | | | | | | | | | | | | | | | | |
| ANSA Merchant Bank Ltd | AMBL | 31-Dec | 2.71 | 1.20 | 3.00% | 2.710 | 14.76 | 27.12 | 1.47 | 40.20 | 39.95 | 40.00 | 0.00 | 0.00% | 40.00 | 0.00% |
| Guardian Holdings Ltd | GHL | 31-Dec | 1.75 | 0.67 | 4.24% | 1.750 | 9.03 | 14.23 | 1.11 | 18.00 | 15.00 | 15.80 | -0.22 | -1.37% | 17.03 | -7.22% |
| JMMB Group Ltd | JMMBGL | 31-Mar | 0.07 | 0.02 | 1.04% | 0.106 | 17.87 | 0.94 | 2.01 | 2.20 | 1.18 | 1.90 | 0.04 | 2.15% | 1.65 | 15.15% |
| National Enterprises Limited | NEL | 31-Mar | 0.30 | 0.35 | 3.59% | 0.180 | 54.17 | 5.13 | 1.90 | 10.60 | 9.65 | 9.75 | 0.00 | 0.00% | 9.80 | -0.51% |
| Sagicor Financial Corporation | SFC | 31-Dec | 1.57 | 0.34 | 4.35% | 1.566 | 4.98 | 13.79 | 0.57 | 9.10 | 7.75 | 7.80 | 0.00 | 0.00% | 7.83 | -0.38% |
| Property | | | | | | | | | | | | | | | | |
| PLIPDECO | PLD | 31-Dec | 0.97 | 0.03 | 0.79% | 0.970 | 3.93 | 60.70 | 0.06 | 4.05 | 3.76 | 3.81 | 0.00 | 0.00% | 3.94 | -3.30% |
| Trading | | | | | | | | | | | | | | | | |
| Agostini's | AGL | 30-Sep | 1.45 | 0.56 | 2.66% | 1.510 | 13.95 | 13.40 | 1.57 | 21.06 | 18.50 | 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 | 2.54 | 4.17 | 0.17 | 0.85 | 0.70 | 0.71 | 0.01 | 1.43% | 0.77 | -7.79% |
| Prestige Holdings | PHL | 30-Nov | 0.53 | 0.34 | 3.40% | 0.503 | 19.90 | 4.63 | 2.16 | 11.01 | 10.00 | 10.01 | 0.00 | 0.00% | 10.70 | -6.45% |