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	6-Jul-18	13-Jul-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,232.15	1,221.82	(10.33)	-0.84%	-3.52%
All T&T Index	1,722.10	1,719.37	(2.73)	-0.16%	-0.54%
Cross Listed Index	99.74	97.25	(2.49)	-2.50%	-10.27%
First Tier Market					
Weekly Volume			Weekly Value		
2,086,694			\$33,360,452.51		
Volume Leader	Shares		% Market		
PHL	724,770		34.73%		
GKC	238,668		11.44%		
SBTT	208,906		10.01%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
JMMBGL	\$1.76	\$1.85	\$0.09	5.11%	
NFM	\$1.75	\$1.80	\$0.05	2.86%	
LJWB	\$0.68	\$0.69	\$0.01	1.47%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
FCI	\$8.40	\$8.00	-\$0.40	-4.76%	
UCL	\$27.85	\$26.75	-\$1.10	-3.95%	
GHL	\$16.99	\$16.51	-\$0.48	-2.83%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
249,369			\$5,118,497.56		
Security	Shares		Value		
CIF	249,169		\$5,114,999.56		
CALYP	200		\$3,498.00		
Exchange Rate	US\$1=TT\$6.7793		US\$1=JMD\$131.2438		

EQUITY SUMMARY

Trinidad and Tobago

The activity on the First Tier Market increased significantly by 172.36 per cent this week on a total of 2,086,694 shares crossing the floor compared to 766,142 shares traded in the prior week. The value of shares traded more than doubled, up 120.06 per cent to \$33,360,452.51 from the previous week's value of \$15,159,440.46. The volume leader this week was Prestige Holdings Limited (PHL) capturing 34.73 per cent of the market activity or 724,770 shares traded. In second place was GraceKennedy Limited (GKC) with 11.44 per cent or 238,668 shares traded, followed by Scotiabank Trinidad and Tobago Limited (SBTT) with 10.01 per cent or 208,906 shares traded.

For a second consecutive week, the Indices ended the week in negative territory. The Composite Index declined by 0.84 per cent or 10.33 points to close at 1,221.82. The All Trinidad and Tobago Index decreased 0.16 per cent or 2.73 points to end at 1,719.37, this was attributable mainly to the decrease in the share price of Unilever



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Caribbean Limited (UCL) and Guardian Holdings Limited (GHL). The Cross Listed Index closed at 97.25, down by 2.50 per cent or 2.49 points this was attributable mainly to the decline in the share price of FirstCaribbean International Bank Limited (FCI) and NCB Financial Group Limited (NCBFG). The advance to decline ratio was 9 stocks advancing and 9 stocks declining, while 5 stocks are at their 52 week high and 6 stocks are at their 52 week low.

The major advance was JMMB Group Limited (JMMBGL) this week up 5.11 per cent or \$0.09 to close the week at \$1.85, followed by National Flour Mills Limited (NFM) with an increase of 2.86 per cent or \$0.05 to end at \$1.80. L J Williams Limited (LJWB) was in third place with an increase of 1.47 per cent or \$0.01 to end at \$0.69.

FCI was the major decline this week, a decrease of 4.76 per cent or \$0.40 to close at \$8.00. In second place was UCL with a 3.95 per cent drop or \$1.10 to end at \$26.75, which was its 52 week low, followed by GHL down by 2.83 per cent or \$0.48 to close at \$16.51.

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

On the TTD Mutual Fund Market 249,169 CLICO Investment Fund (CIF) units traded with a value of \$5,114,999.56. CIF's unit price closed at \$20.51, a decrease of 0.05 per cent or \$0.01. Also, 200 units in Calypso Macro Index Fund (CALYP) traded with a value of \$3,498.00. CALYP's unit price increased, up by 1.75 per cent or \$0.30 to end at \$17.49.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
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

FIXED INCOME SUMMARY

Trinidad and Tobago

OMO's and Treasury Bills

- OMO maturities totaled \$1,110.9MM this week compared to zero last week.
- OMO maturities for next week total \$746.8 MM.
- Treasury Bill Issue Number 1573, amounting to \$75 MM with a tenor of 91 days, issued on July 11, 2018, matured on October 10, 2018.
- Treasury Bill Issue Number 1572, amounting to \$75 MM with a tenor of 182 days, issued on July 09, 2018, matured on January 07, 2019.

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 \$2.0 B compared to \$1.9 B last week, up by \$0.1 B.



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News

- This week the NIF IPO opened on July 12th 2018, one day after the initial date and will close on August 9th 2018. For those interested in the offer, these are some key factors to consider:
 - The bonds have been rated ‘CariAA’ – Regional Scale (Local Currency Rating) and ‘ttAA’ – National Scale with a stable outlook by CariCRIS.
 - Tax Benefits to the following Investors:
 - Resident Individual – coupon payments will be exempted from income tax and business levy, capital gains arising from the sale of the bonds will not be subject to tax unless the investor is deemed to be trading in bonds or other securities.
 - Resident Corporate - coupon payments will be exempted from income tax and business levy, capital gains arising from the sale of the bonds will not be subject to tax unless the investor is deemed to be trading in bonds or other securities.
 - Non-Resident – companies carrying on a trade or business in Trinidad and Tobago will be exempted from corporation tax and business levy but will be subject to green fund levy on coupon payments. Capital gains arising from the sale of the bonds will not be subject to tax unless the investor is deemed to be trading in bonds or other securities in Trinidad and Tobago. Interest paid to non-resident individuals will be subject to withholding tax at the applicable statutory rate. This is subject to tax relief which may be afforded by an applicable double taxation treaty which may exist between Trinidad and Tobago and the country of residence of the investor.
 - Coupon Payments to be paid semi-annually starting 2019 (February 9th & August 9th)
 - The cash flows from the underlying assets will be used to support the semi-annual coupon payments.
 - Bullet Principal Payment upon bond maturity.
 - Surplus of Net Dividend Income from the underlying assets will be placed into a Sinking Fund and will be applied towards the partial principal payments.
 - TT\$4.0B in bonds are secured by selected number of shares with a market value of TT\$7.9B.
 - Series A, B & C bonds are offering a higher rate of return when compared to Central Bank of Trinidad and Tobago (CBTT) Yield Curve.

Key Distribution Dates	
Commencement date of the Offer	July 12, 2018
Final date for lodging applications (or later at the discretion of the Company)	August 9, 2018
Expected notification of allotment of securities	August 30, 2018
Expected electronic transfer of refunds via ACH	September 3, 2018
Date of Listing of the Bonds	September 4, 2018

To subscribe to the Offer you may visit our office which is located at:

2nd Floor, St. Clair Place, 8 Sweet Briar Road, St. Clair

Or call the WISE Sales Team at (868) 628-9473 or email: wisesales@rbc.com

Rickhi Ramsahai Extension 81019
 Andre Padia Extension 82020
 Ryan Coonai Extension 81015
 Natasha Ramlal Extension 81012
 Clarissa Pantin Extension 81013



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Regional News

- Bloomberg – Fitch Ratings-New York-13 July 2018: Fitch Ratings has assigned a 'BB-' rating to the newly issued Dominican Republic's USD1.3 billion bonds, maturing July 2028. The notes have a coupon of 6%.

Proceeds from the issuance will be used for general purposes of the government, including the partial financing of the 2018 budget.

Key Rating Drivers

The bond rating is in line with Dominican Republic's Long-Term Foreign-Currency Issuer Default Rating (IDR) of 'BB-'.

Rating Sensitivities

The bond would be sensitive to any changes in Dominican Republic's Long-Term Foreign Currency IDR. Fitch affirmed Dominican Republic's Long-Term Foreign Currency IDR at 'BB-' with a Stable Outlook on Nov. 16, 2017.

United States

Treasury Bills

- The yield on 10-year notes opened at 2.86% and closed the week at 2.84%, down 2 basis points (bps).
- The yield on 2-year notes opened at 2.55% and closed the week at 2.58%, up 3 basis points (bps).

News

- Bloomberg - Stocks edged higher, while Treasuries advanced as an ongoing pause in trade tensions outweighed a mixed start to earnings season.
- The dollar headed for its largest weekly gain in a month, while the 10-year Treasury yield clung to its first weekly advance in five. West Texas crude climbed to above \$70 a barrel.

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	101.50	102.50	4.30%	4.08%
Barbados	15/12/2021	7.250%	CCC+	55.50	60.00	28.92%	25.89%
	04/08/2022	7.000%	CCC+	55.50	60.00	27.10%	24.36%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	111.00	112.00	3.85%	3.36%
	16/01/2024	4.375%	BBB+	99.00	100.00	4.58%	4.37%
	04/08/2026	4.500%	BBB+	95.75	96.75	5.00%	4.84%
	17/05/2027	5.875%	BBB+	105.50	106.75	5.09%	4.92%
Jamaica	01/15/2022	11.625%	B	122.00	124.00	4.72%	4.17%
	10/17/2025	9.250%	B	123.00	124.00	5.37%	5.23%
	02/28/2036	8.500%	B	118.50	119.75	6.69%	6.59%
NGCTT	15/01/2036	6.050%	BBB	100.00	102.00	6.05%	5.87%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	98.50	99.50	5.46%	5.32%
Petrotrin	14/08/2019	9.750%	BB	100.00	101.00	9.74%	8.74%
	08/05/2022	6.000%	BB	95.00	96.00	7.53%	7.22%
Sagicor	11/08/2022	8.875%	BB-	106.00	108.50	7.15%	6.46%

Oppenheimer Indicative Levels. Please contact for firm quotes.



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NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

July 13 - Berger Paints Trinidad Limited - Revised Notice of Annual General Meeting

Notice is hereby given that the fifty-first Annual Meeting of Shareholders of Berger Paints Trinidad Limited will be held at the registered office of the company, 11 Concessions Road, Sea Lots, Port of Spain, on Tuesday 24th July, 2018 at 10.00am.

July 12 - LJ Williams Limited - Trading in LJWB Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notification from LJWB advising that a Director purchased 10,000 LJWB shares on July 05th 2018.

July 12 - LJ Williams Limited - Trading in LJWA Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notification from LJWA advising that a Director purchased 39,000 LJWA shares on July 11th 2018.

July 12 - Republic Financial Holdings Limited - Transfer of shares to National Investment Fund Holding Company Ltd

In a Notice published on May 5, 2018 Republic Financial Holdings Limited (RFHL) advises the public of the transfer of RFHL shares totalling 42,475,362 to the following entities:

1. The Government of the Republic of Trinidad and Tobago
2. The National Gas Company of Trinidad and Tobago
3. La Brea Industrial Development Company Limited
4. National Enterprises Limited
5. National Energy Corporation of Trinidad and Tobago Limited
6. Colonial Life Insurance Company (Trinidad) Limited

RFHL now advises that on July 9, 2018 these entities transferred the shareholdings in RFHL totalling 42,475,362 to the National Investment Fund Company Limited.

July 11 - Prestige Holdings Limited - Appointment of Director

Pursuant to Section 64 (1) (b) of the Securities Act 2012, please be advised that Mr. Simon Hardy was appointed Chief Executive Officer and Director of Prestige Holdings Limited effective August 1, 2018.

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange 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	1,221.82	-10.33	-0.84%	-3.52%
All T&T Index	1,719.37	-2.73	-0.16%	-0.54%
Cross Listed Index	97.25	-2.49	-2.50%	-10.27%

All data as at July 13, 2018

Weekly Volume Traded	2,086,694
Weekly \$ Value Traded	\$33,360,452.51
Advance/Decline Ratio	9/9
52 Week High/52 Week Low Ratio	5/6

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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	4.18%	0.629	12.71	5.25	1.52	9.50	7.60	8.00	-0.40	-4.76%	9.15	-12.57%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.00%	2.620	13.36	26.90	1.30	35.01	31.65	35.01	0.01	0.03%	32.00	9.41%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.34%	0.450	11.89	2.60	2.06	6.75	4.07	5.35	-0.13	-2.37%	6.27	-14.67%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.28%	7.850	13.09	60.24	1.71	102.77	100.00	102.77	0.01	0.01%	101.51	1.24%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.61%	3.594	18.11	22.22	2.93	67.50	58.00	65.10	0.09	0.14%	60.10	8.32%
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	2.11%	0.234	12.42	2.46	1.18	3.51	2.75	2.90	-0.02	-0.68%	3.00	-3.33%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.47%	3.780	12.43	51.39	0.91	50.50	46.99	46.99	-0.20	-0.42%	48.02	-2.14%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.04%	1.540	19.32	21.08	1.41	29.98	21.60	29.75	0.02	0.07%	26.50	12.26%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.33%	0.600	26.25	4.90	3.22	15.85	15.00	15.75	-0.01	-0.06%	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%	-0.110	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	5.56%	0.230	7.83	2.09	0.86	2.20	1.66	1.80	0.05	2.86%	1.91	-5.76%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.58%	0.640	18.75	11.01	1.09	14.95	12.00	12.00	0.00	0.00%	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	0.00	0.00%	3.75	-21.33%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.84%	0.370	72.30	9.04	2.96	51.25	26.75	26.75	-1.10	-3.95%	29.00	-7.76%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	5.08%	4.570	19.00	4.26	20.41	125.88	85.00	86.83	-0.17	-0.20%	100.00	-13.17%
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	4.06%	1.670	9.89	13.42	1.23	18.00	15.00	16.51	-0.48	-2.83%	17.03	-3.05%
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	0.09	5.11%	1.65	12.12%
National Enterprises Limited	NEL	31-Mar	0.30	0.35	3.66%	0.180	53.06	5.13	1.86	10.49	9.49	9.55	0.02	0.21%	9.80	-2.55%
Sagcor Financial Corporation	SFC	31-Dec	1.57	0.34	4.35%	1.634	4.77	13.91	0.56	8.50	7.70	7.79	-0.15	-1.89%	7.83	-0.51%
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	4.35%	0.300	2.30	4.09	0.17	0.80	0.68	0.69	0.01	1.47%	0.77	-10.39%
Prestige Holdings	PHL	30-Nov	0.53	0.34	3.40%	0.487	20.55	4.52	2.21	10.80	10.00	10.01	0.01	0.10%	10.70	-6.45%