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	7-Sep-18	14-Sep-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,219.26	1,217.30	(1.96)	-0.16%	-3.87%
All T&T Index	1,690.53	1,689.27	(1.26)	-0.07%	-2.28%
Cross Listed Index	100.56	100.19	(0.37)	-0.37%	-7.56%
First Tier Market					
Weekly Volume			Weekly Value		
595,533			\$19,489,928.11		
Volume Leader	Shares		% Market		
RFHL	131,244		22.04%		
JMMBGL	115,806		19.45%		
TCL	71,690		12.04%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
FCI	\$8.40	\$8.50	\$0.10	1.19%	
GHL	\$16.90	\$17.00	\$0.10	0.59%	
MASSY	\$47.01	\$47.19	\$0.18	0.38%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NFM	\$1.75	\$1.70	-\$0.05	-2.86%	
GKC	\$2.75	\$2.70	-\$0.05	-1.82%	
NGL	\$29.40	\$29.00	-\$0.40	-1.36%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
37,773			\$744,616.13		
Security	Shares		Value		
CIF	35,233		\$704,443.13		
CALYP	2,540		\$40,173.00		
Exchange Rate	US\$1=TT\$6.7493		US\$1=JMD\$136.9892		

EQUITY SUMMARY

Trinidad and Tobago

This week saw 595,533 shares traded on the First Tier Market a decrease of 83.06 per cent on last week's volume of 3,515,818 shares crossing the floor. The value of shares traded was up by 4.39 per cent to \$19,489,928.11 from the previous week's value of \$18,670,612.52. The volume leader this week was Republic Financial Holdings Limited (RFHL) with 22.04 per cent or 131,244 shares traded. For the second consecutive week JMMB Group Limited (JMMBGL) was in second place with 19.45 per cent or 115,806 shares traded, followed by Trinidad Cement Limited (TCL) with 12.04 per cent or 71,690 shares traded.

For a second consecutive week the Indices ended in negative territory. The Composite Index decreased by 0.16 per cent or 1.96 points to close at 1,217.30. The All Trinidad and Tobago Index fell by 0.07 per cent or 1.26 points to end at 1,689.27, this attributable mainly to the decrease in the share price of National Flour Mills



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Limited (NFM) and Trinidad and Tobago NGL Limited (NGL). The Cross Listed Index closed at 100.19, down by 0.37 per cent or 0.37 points this was attributable mainly to the decrease in the share price of NCB Financial Group Limited (NCBFG) and GraceKennedy Limited (GKC). The advance to decline ratio was 4 stocks advancing and 10 stocks declining, while 3 stocks are at their 52 week high and 8 stocks are at their 52 week low.

FirstCaribbean International Bank Limited (FCI) was the major advance this week up 1.19 per cent or \$0.10 to close the week at \$8.50, followed by Guardian Holdings Limited (GHL) with an increase of 0.59 per cent or \$0.10 to end at \$17.00. In third place, for the second consecutive week was Massy Holdings Limited (MASSY) with an increase of 0.38 per cent or \$0.18 to close at \$47.19

The major decline was NFM this week, with a decrease of 2.86 per cent or \$0.05 to close at \$1.70. In second place was GKC with a 1.82 per cent drop or \$0.05 to end at \$2.70, its 52 week low. NGL followed, down by 1.36 per cent or \$0.40 to close at \$29.00.

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

On the TTD Mutual Fund Market 35,233 CLICO Investment Fund (CIF) units traded with a value of \$704,443.13. CIF's unit price closed at \$19.99, a decrease of 0.05 per cent or \$0.01. Also, 2,540 units in Calypso Macro Index Fund (CALYP) traded with a value of \$40,173.00. CALYP's unit price ended at \$15.82, up 0.13 per cent or \$0.02 from last week.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
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
SBTT	\$0.50 (I)	18.09.18	20.09.18	18.10.18
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.



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FIXED INCOME SUMMARY

Trinidad and Tobago

OMO's and Treasury Bills

- There was no OMO maturities this week compared to \$947 MM last week.
- OMO maturities for next week total \$747.5 MM.
- Treasury Bill Issue Number 1579, amounting to \$50 MM with a tenor of 91 days, was issued on September 12, 2018, will mature on December 27, 2018.
- Treasury Bill Issue Number 1580, amounting to \$75 MM with a tenor of 91 days, will be issued on September 26, 2018, will mature on December 27, 2018.

Government Bonds

- This week saw a face value of \$18,707,000.00 in GORTT 7.75% coupon bond expiring April 2024 traded on the Trinidad and Tobago Stock Exchange Government Bond Trading Market with a traded value of \$22,622,936.31 and closed at a price of \$120.93 yielding 3.60 per cent.

Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SECURITY	SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 14.09.2018	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Series A	NIF090823	09/08/2023	4.50%	\$100.00	\$100.00	-	4.50%	-
Series B	NIF090830	09/08/2030	5.70%	\$100.00	-	-	-	-
Series C	NIF090838	09/08/2038	6.60%	\$100.00	-	-	-	-

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$5.3 B compared to \$6.1 B last week, down by \$0.8 B.

Regional News

- (Bloomberg) - Covenants on Digicel Group Ltd.'s new 2022 and 2024 notes to be issued as part of its proposed debt exchange contain many of the flaws in the existing parent entity bonds, as well as a number of new weaknesses, according to a September 10 2018 Covenant Review Report.
 - Early tender deadline and expiration date is September 28, 2018 at 11:59 p.m. NY time

United States

Treasury Bills

- The yield on 10-year notes opened at 2.93 per cent and closed this week at 2.99 per cent, up 6 basis points (bps).
- The yield on 2-year notes opened at 2.71 per cent and closed this week at 2.78 per cent, up 7 basis points (bps).

News

- (Bloomberg) - The dollar strengthened for the first time in three days as U.S. 10-year note yields briefly climbed past 3 percent.



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CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	100.25	101.25	4.57%	4.34%
Barbados	15/12/2021	7.250%	CCC+	52.00	57.00	30.93%	27.30%
	04/08/2022	7.000%	CCC+	52.00	57.00	26.55%	23.53%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	110.50	111.75	3.62%	2.94%
	16/01/2024	4.375%	BBB+	98.50	99.50	4.70%	4.48%
	04/08/2026	4.500%	BBB+	94.50	95.50	5.36%	5.20%
	17/05/2027	5.875%	BBB+	103.25	104.25	5.40%	5.26%
Jamaica	01/15/2022	11.625%	B	122.00	123.00	4.43%	4.14%
	10/17/2025	9.250%	B	124.00	125.00	5.16%	5.01%
	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-	96.50	97.50	5.75%	5.60%
Petrotrin	14/08/2019	9.750%	BB	92.00	93.00	19.78%	18.45%
	08/05/2022	6.000%	BB	88.00	89.00	10.01%	9.65%
Sagicor	11/08/2022	8.875%	BB-	103.00	104.00	7.76%	7.66%

Oppenheimer Indicative Levels. Please contact us for firm quotes.

NEWSROOM

Source: Bloomberg

September 14– Stocks Decline as Trump Said to Proceed on Tariffs: Markets Wrap

Technology shares led declines, with Apple Inc. falling 1.7 percent. The iPhone maker last week warned that new tariffs could increase the cost of its products. U.S. stocks erased gains after Bloomberg News reported that President Donald Trump instructed aides to proceed with tariffs on about \$200 billion more in Chinese products.

Source: The Trinidad and Tobago Stock Exchange Limited

September 13 – Republic Financial Holdings Limited - Proposed Partial Offer for Cayman National Corp Ltd

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Further to the notice issued by Republic Financial Holdings Limited (RFHL) dated 6th August, 2018 and published on 8th August, 2018, RFHL advises that RBTTBL (a wholly-owned subsidiary of RFHL) has made a proposal to the Board of Cayman National to acquire a minimum of 51% and up to 74.99% of the issued shares of Cayman National by way of a tender offer to Cayman National shareholders at US\$6.25 per Cayman National share.

The Offer still remains subject to several conditions, including the execution of a mutually satisfactory implementation agreement. RFHL confirms that no implementation agreement has yet been entered into by the parties for the purchase of Cayman National shareholding.



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RFHL will inform shareholders when the implementation agreement has been entered into between RBTTBL and Cayman National for the purchase of the shareholding. In the interim shareholders are advised to **TAKE NO ACTION** in relation to this potential acquisition until there is a further announcement confirming the execution of an implementation agreement.

September 13 – Unilever Caribbean Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that a shareholder connected to a Director sold 1,000,000 JMMBGL shares on September 11th, 2018 over the Jamaica Stock Exchange (JSE).

September 12 – Unilever Caribbean Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from UCL advising that a Senior Officer purchased 1,000 UCL shares on August 21st, 2018.

September 11 – GraceKennedy Limited - Signia Financial Acquires Globe Financial

GraceKennedy Limited (GKL) has announced that one of its associated companies in Barbados, Signia Financial Group Inc., has acquired Globe Finance Inc.

The acquisition will result in the formation of the amalgamated company, which will be known as SigniaGlobe Financial Group Inc.

GKL currently holds a 40% shareholding in Signia and will hold the same 40% stake in the new entity - SigniaGlobe Financial Group Inc.

September 11 – Sagicor Financial Corporation Limited - Appointment of a Senior Officer

Sagicor Financial Corporation Limited is pleased to announce the appointment of Ms. Samantha Cheung to the post of Executive Vice President, Investor Relations.

West Indies Stockbrokers Limited

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,217.30	-1.96	-0.16%	-3.87%
All T&T Index	1,689.27	-1.26	-0.07%	-2.28%
Cross Listed Index	100.19	-0.37	-0.37%	-7.56%

All data as at September 14, 2018

Weekly Volume Traded	595,533
Weekly \$ Value Traded	\$19,489,928.11
Advance/Decline Ratio	4/10
52 Week High/52 Week Low Ratio	3/8

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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	3.94%	0.649	13.09	4.95	1.72	9.50	8.00	8.50	0.10	1.19%	9.15	-7.10%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.28%	2.420	13.51	25.72	1.27	35.01	31.75	32.69	-0.08	-0.24%	32.00	2.16%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.20%	0.530	10.71	2.50	2.27	6.75	5.00	5.68	-0.07	-1.22%	6.27	-9.41%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.24%	7.940	13.06	55.28	1.88	103.68	100.00	103.68	0.11	0.11%	101.51	2.14%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.62%	3.639	17.85	22.77	2.85	67.50	58.00	64.94	-0.06	-0.09%	60.10	8.05%
Conglomerates																
ANSA McAl Ltd	AMCL	31-Dec	3.15	1.50	2.68%	3.260	17.18	39.72	1.41	65.79	55.00	56.00	0.00	0.00%	62.99	-11.10%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.27%	0.230	11.75	2.42	1.11	3.51	2.70	2.70	-0.05	-1.82%	3.00	-10.00%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.45%	4.480	10.53	50.96	0.93	50.50	46.90	47.19	0.18	0.38%	48.02	-1.73%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.17%	1.750	16.57	21.57	1.34	30.11	22.99	29.00	-0.40	-1.36%	26.50	9.43%
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%	-0.170	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	0.00	0.00%	17.98	-12.40%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.88%	0.220	7.73	2.04	0.83	2.00	1.66	1.70	-0.05	-2.86%	1.91	-10.99%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.53%	0.600	20.18	10.74	1.13	14.24	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	0.00	0.00%	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	0.00	0.00%	29.00	-10.34%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	5.04%	4.690	18.67	4.50	19.44	125.46	85.00	87.56	-0.44	-0.50%	100.00	-12.44%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.16%	2.360	16.10	26.00	1.46	40.20	37.99	37.99	-0.01	-0.03%	40.00	-5.02%
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	3.94%	1.850	9.19	13.09	1.30	18.00	15.00	17.00	0.10	0.59%	17.03	-0.18%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.18%	0.123	13.63	0.81	2.09	2.20	1.30	1.68	-0.02	-1.18%	1.65	1.82%
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	4.45%	1.560	4.82	13.03	0.58	8.20	7.50	7.52	-0.10	-1.31%	7.83	-3.96%
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%	1.490	14.16	13.45	1.57	21.11	20.52	21.10	0.00	0.00%	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	0.00	0.00%	10.70	-11.21%