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	10-Aug-18	17-Aug-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,230.92	1,241.20	10.28	0.84%	-1.99%
All T&T Index	1,711.74	1,712.78	1.04	0.06%	-0.92%
Cross Listed Index	100.83	103.53	2.70	2.68%	-4.47%
First Tier Market					
Weekly Volume			Weekly Value		
578,243			\$8,154,621.33		
Volume Leader	Shares		% Market		
NCBFG	138,181		23.90%		
SFC	89,149		15.42%		
GKC	86,767		15.01%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NCBFG	\$5.65	\$6.07	\$0.42	7.43%	
SFC	\$7.50	\$7.74	\$0.24	3.20%	
JMMBGL	\$1.75	\$1.80	\$0.05	2.86%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NFM	\$1.79	\$1.70	-\$0.09	-5.03%	
GKC	\$2.90	\$2.80	-\$0.10	-3.45%	
FCI	\$8.49	\$8.40	-\$0.09	-1.06%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
65,051			\$1,281,486.40		
Security	Shares		Value		
CIF	61,393		\$1,224,285.40		
CALYP	3,658		\$57,201.00		
Exchange Rate	US\$1=TT\$6.7793		US\$1=JMD\$137.3535		

EQUITY SUMMARY

Trinidad and Tobago

This week saw 578,243 shares traded on the First Tier Market a decrease of 46.34 per cent on last week's volume of 1,077,557 shares crossing the floor. The value of shares traded was down by 26.90 per cent to \$8,154,621.33 from the previous week's value of \$11,155,563.78. The volume leader this week was NCB Financial Group Limited (NCBFG) capturing 23.90 per cent of the market activity or 138,181 shares traded, followed by Sagicor Financial Limited (SFC) with 15.42 per cent or 89,149 shares traded and has been in the top three for the past three weeks. In third place was GraceKennedy Limited (GKC) with 15.01 per cent or 86,767 shares traded and has been in the top three for the past three weeks.

The Indices ended the week in positive territory. The Composite Index increased by 0.84 per cent or 10.28 points to close at 1,241.20. The All Trinidad and Tobago Index rose by 0.06 per cent or 1.04 points to end at 1,712.78,



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this was attributable mainly to the increase in the share price of Guardian Holdings Limited (GHL) and West Indian Tobacco Company Limited (WCO). The Cross Listed Index closed at 103.53, up by 2.68 per cent or 2.70 points this was attributable mainly to the increase in the share price of NCBFG and JMMB Group Limited (JMMBGL). The advance to decline ratio was 9 stocks advancing and 7 stocks declining, while 4 stocks are at their 52 week high and 6 stocks are at their 52 week low.

NCBFG was the major advance this week up 7.43 per cent or \$0.42 to close the week at \$6.07, followed by Sagicor Financial Corporation Limited with an increase of 3.20 per cent or \$0.24 to end at \$7.74. JMMBGL was in third place with an increase of 2.86 per cent or \$0.05 to end at \$1.80.

The major decline was National Flour Mills Limited (NFM) this week, with a decrease of 5.03 per cent or \$0.09 to close at \$1.70. In second place was GKC with a 3.45 per cent drop or \$0.10 to end at \$2.80, its 52 week low. In third place was FirstCaribbean International Bank Limited (FCI) down by 1.06 per cent or \$0.09 to close at \$8.40.

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

On the TTD Mutual Fund Market 61,393 CLICO Investment Fund (CIF) units traded with a value of \$1,224,285.40. CIF's unit price closed at \$20.00, unchanged from last week. Also, 3,658 units in Calypso Macro Index Fund (CALYP) traded with a value of \$57,201.00. CALYP's unit price ended at \$15.74, unchanged from the prior week.

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
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
AMBL	\$0.20 (I)	25.09.18	27.09.18	05.10.18
GML	\$0.10 (I)	19.10.18	23.10.18	06.11.18
GMLP	4% (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.



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FIXED INCOME SUMMARY

Trinidad and Tobago

OMO's and Treasury Bills

- OMO maturities totaled \$860 MM this week compared to \$1,274 MM last week.
- OMO maturities for next week total \$400 MM.
- Treasury Bill Issue Number 1576, amounting to \$75 MM with a tenor of 91 days, to be issued on August 22, 2018, will mature on November 21, 2018.

Bonds

- This week saw four bonds traded on the Trinidad and Tobago Stock Exchange Bond Trading Market
 - GORTT 3.80% coupon bond expiring December 2022 with a traded value of \$8,147,179.80 and closed at a price of \$99.09 yielding 4.03 per cent
 - GORTT 2.60% coupon bond expiring May 2020 with a traded value of \$10,230,063.00 and closed at a price of \$99.32 yielding 3.00 per cent
 - GORTT 3.80% coupon bond expiring December 2022 with a traded value of \$4,118,975.34 and closed at a price of \$100.19 yielding 3.75 per cent
 - GORTT 2.50% coupon bond expiring August 2023 with a traded value of \$4,708,700.00 and closed at a price of \$94.17 yielding 3.80 per cent

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$7.8 B compared to \$7.1 B last week, up by \$0.7 B.

United States

Treasury Bills

- The yield on 10-year notes opened at 2.89 per cent and closed the week at 2.88 per cent, down 1 basis point (bp).
- The yield on 2-year notes opened and closed at 2.60 per cent this week.

News

- (Bloomberg) - A late selloff led by the belly of the curve saw Treasuries bear flatten, leaving yields marginally cheaper on the day; the downside price action was fueled by a WSJ report that Chinese and U.S. negotiators are drawing a road map for talks to end trade deadlock.
 - Yields pivoted around the 5-year sector, cheaper by almost 1bp shortly after 3pm ET, while 2- and 30-year yields were almost unchanged; 5s30s curve ended flatter by around 0.8bp given late session move
 - WSJ report said that talks will culminate with meetings between U.S. President Trump and Chinese President Xi Jinping at multilateral summits in November



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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+	101.15	101.65	4.37%	4.26%
Barbados	15/12/2021	7.250%	CCC+	57.00	61.00	26.57%	24.02%
	04/08/2022	7.000%	CCC+	57.00	61.00	24.81%	22.44%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	111.50	112.40	3.32%	2.86%
	16/01/2024	4.375%	BBB+	99.00	100.00	4.59%	4.37%
	04/08/2026	4.500%	BBB+	97.00	98.00	4.96%	4.81%
	17/05/2027	5.875%	BBB+	105.55	107.55	5.08%	4.81%
Jamaica	01/15/2022	11.625%	B	123.00	123.75	4.28%	4.07%
	10/17/2025	9.250%	B	124.50	125.00	5.12%	5.04%
	02/28/2036	8.500%	B	120.50	121.00	6.52%	6.48%
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 17 – Sagicor Financial Corporation Limited - Press Release re Delay in Publication of Quarterly Financial Statements

Delay in Publication of quarterly Financial Statements

We wish to advise that the publication of our financial statements for quarter ending June 30, 2018 will be delayed until August 21, 2018.

August 16 – Sagicor Financial Corporation Limited - Delay in Submission of Second Quarter Financial Statements

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from SFC advising of a delay in the submission of its Quarterly Financial Statements for the period ended June 30th, 2018. SFC indicated that the delay is due to ongoing negotiation with the Government of Barbados on debt restructuring.

SFC further advised that they would submit the financial statements to the TTSE on or before Friday 17th August 2018.



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August 15 – Guardian Holdings Limited - Notice to Shareholders - Appointment of Senior Officer

Guardian Holdings Limited (GHL) wishes to announce the appointment of Mr. Paul Traboulay to the position of Group Chief Risk Officer, with effect from August 9, 2018. Mr. Traboulay formerly held the position of Group Chief Operating Officer.

August 15 – Berger Paints Trinidad Limited - Election of Chairman

Berger Paints Trinidad Limited (“BPTL”) wishes to advise that Mr. Adam Sabga was elected Chairman of the Board of Directors of Berger Paints Trinidad Limited effective August 8, 2018.

August 15 – Trinidad Cement Limited - Notice of TCL Guyana Share Purchase

Trinidad Cement Limited (“TCL”) (TTSE: TCL) announced that, on August 10, 2018, it entered into the following agreements (the “Transactions”):

- i. a share sale and purchase agreement with Toolsie Persaud Limited to purchase 200 ordinary shares representing ten percent of the issued and allotted share capital in TCL Guyana Limited (“TCL Guyana”) and
- ii. a share sale and purchase agreement with Anral Investments Limited to purchase 200 ordinary shares representing ten percent of the issued and allotted share capital in TCL Guyana.

Before completion of the Transactions, TCL had an indirect participation of eighty percent in TCL Guyana. After having completed the Transactions, TCL is the sole direct and indirect owner of TCL Guyana.

August 13 – Massy Holdings Ltd - Notice of Early Adoption of International Financial Reporting Standard 9

Massy Board of Directors wishes to advise that at its meeting held on August 9, 2018, that the decision was made for the Company and its subsidiaries to adopt early, the International Financial Reporting Standards 9 (IFRS9), effective January 01, 2018.

This accounting standard specifies how the financial assets of an entity should be measured and classified, and will be reflected in the Company’s interim financial statements as at June 30, 2018.

August 13 – GraceKennedy Limited - Notice of Executive and Management Appointments

Guardian Holdings Limited (GHL) advises of the following changes in the position of GHL Group Corporate Secretary:

Mrs. Fe Lopez-Collymore has retired from the position of GHL Group Corporate Secretary with effect from August 9, 2018 and Guardian Holdings Limited (GHL) is pleased to advise that Mrs. Kathryn Abdulla has been appointed to replace her in this position, having been appointed GHL Group Corporate Secretary with effect from August 9, 2018.

August 13 – GraceKennedy Limited - Notice of Executive and Management Appointments

Group CEO of GraceKennedy Limited (GKL) Don Wehby, has announced changes to the Company’s structure and to its management team effective August 1, 2018, in preparation for the celebration of its 100th anniversary in 2022.



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The Company is embracing several transformational strategies which include:

1. Redesigned Structure & Processes for Greater Efficiency and Agility
2. Improved Customer Experience & Engagement
3. Solution Focused Products and Services

As a result of these changes, a number of new executive and management level appointments have been made within GKL.

Naomi Holness has been appointed to the position of Chief Human Resources Officer, GKL and to the GraceKennedy Executive Management Committee. Lee-Anne Bruce has taken on the role of Chief Risk & Compliance Officer, GKL, while Deidre Cousins was appointed to the role of Chief Information Officer, GKL. The Corporate Communication Department now falls under the expanded portfolio of Gail Moss-Solomon, General Counsel & Chief Corporate Secretary for the Group. Dionne Rhoden, who holds the position of Corporate Communication Officer, has been appointed Acting Head of Corporate Communication & Sponsorship.

West Indies Stockbrokers Limited

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,241.20	10.28	0.84%	-1.99%
All T&T Index	1,712.78	1.04	0.06%	-0.92%
Cross Listed Index	103.53	2.70	2.68%	-4.47%

All data as at August 17, 2018

Weekly Volume Traded	578,243
Weekly \$ Value Traded	\$8,154,621.33
Advance/Decline Ratio	9/7
52 Week High/52 Week Low Ratio	4/6

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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	3.98%	0.629	13.35	5.25	1.60	9.50	8.00	8.40	-0.09	-1.06%	9.15	-8.20%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.01%	2.420	14.43	25.72	1.36	35.01	31.67	34.92	-0.09	-0.26%	32.00	9.13%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.06%	0.530	11.45	2.50	2.43	6.75	4.51	6.07	0.42	7.43%	6.27	-3.19%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.27%	7.940	12.97	55.28	1.86	103.00	100.00	103.00	0.08	0.08%	101.51	1.47%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.62%	3.594	18.09	22.22	2.93	67.50	58.00	65.00	-0.02	-0.03%	60.10	8.15%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.63%	3.260	17.48	39.72	1.43	66.00	55.00	57.00	0.00	0.00%	62.99	-9.51%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.19%	0.230	12.18	2.42	1.16	3.51	2.80	2.80	-0.10	-3.45%	3.00	-6.67%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.47%	4.480	10.48	50.96	0.92	50.50	46.90	46.94	0.04	0.09%	48.02	-2.25%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.00%	1.750	17.15	21.57	1.39	30.11	22.00	30.02	0.01	0.03%	26.50	13.28%
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	3.34%	-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	5.88%	0.220	7.73	2.04	0.83	2.10	1.66	1.70	-0.09	-5.03%	1.91	-10.99%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.45%	0.600	20.48	10.74	1.14	14.90	12.00	12.29	-0.01	-0.08%	13.06	-5.90%
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	0.00	0.00%	3.75	-22.67%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.83%	0.380	70.66	8.51	3.16	51.00	26.75	26.85	-0.15	-0.56%	29.00	-7.41%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.98%	4.690	18.88	4.50	19.65	125.49	85.00	88.53	0.54	0.61%	100.00	-11.47%
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	4.04%	1.850	8.97	13.09	1.27	18.00	15.00	16.60	0.10	0.61%	17.03	-2.52%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.10%	0.123	14.61	0.81	2.24	2.20	1.20	1.80	0.05	2.86%	1.65	9.09%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.44%	0.300	30.03	5.25	1.72	10.48	9.00	9.01	0.01	0.11%	9.80	-8.06%
Sagicor Financial Corporation	SFC	31-Dec	1.57	0.34	4.38%	1.634	4.74	13.91	0.56	8.50	7.50	7.74	0.24	3.20%	7.83	-1.15%
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%	0.032	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	3.40%	0.487	20.53	4.52	2.21	10.80	10.00	10.00	0.00	0.00%	10.70	-6.54%