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	12-Oct-18	19-Oct-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,229.38	1,233.15	3.77	0.31%	-2.62%
All T&T Index	1,702.40	1,700.08	(2.32)	-0.14%	-1.66%
Cross Listed Index	101.69	103.06	1.37	1.35%	-4.91%
First Tier Market					
Weekly Volume			Weekly Value		
1,436,698			\$47,449,965.85		
Volume Leader	Shares		% Market		
GHL	185,236		12.89%		
SBTT	180,683		12.58%		
AHL	179,217		12.47%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NCBFG	\$5.74	\$6.15	\$0.41	7.14%	
NFM	\$1.65	\$1.70	\$0.05	3.03%	
GHL	\$16.73	\$16.92	\$0.19	1.14%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
GKC	\$2.99	\$2.78	-\$0.21	-7.02%	
LJWB	\$0.75	\$0.70	-\$0.05	-6.67%	
JMMBGL	\$1.70	\$1.63	-\$0.07	-4.12%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
355,137			\$7,013,098.29		
Security	Shares		Value		
CIF	350,631		\$6,941,858.43		
CALYP	4,506		\$71,239.86		
Exchange Rate	US\$1=TT\$6.7793		US\$1=JMD\$131.5423		

EQUITY SUMMARY

Trinidad and Tobago

The activity on the First Tier Market decreased by 68.28 per cent this week on a total of 1,436,698 shares crossing the floor compared to 4,529,924 shares traded in the prior week. The value of shares traded was up by 2.08 per cent to \$47,449,965.85 from the previous week's value of \$46,482,376.27. Guardian Holdings Limited (GHL) was the volume leader with 12.89 per cent or 185,236 shares traded and has been in the top three for the past two weeks. In second place was Scotiabank Trinidad and Tobago Limited (SBTT) with 12.58 per cent or 180,683 traded, followed by Angostura Holdings Limited (AHL) with 12.47 per cent or 179,217 shares traded.

The Indices ended the week in a mixed territory. The Composite Index increased by 0.31 per cent or 3.77 points to close at 1,233.15, while the All Trinidad and Tobago Index fell by 0.14 per cent or 2.32 points to end at 1,700.08. The Cross Listed Index closed at 103.06, up by 1.35 per cent or 1.37 points, this was attributable



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mainly to an increase in the share price of NCB Financial Group Limited (NCBFG). The advance to decline ratio was 5 stocks advancing and 13 stocks declining, while 3 stocks are at their 52 week high and 7 stocks are at their 52 week low.

NCBFG was the major advance this week up 7.14 per cent or \$0.41 to close the week at \$6.15, followed by NFM with an increase of 3.03 per cent or \$0.05 to end at \$1.70. In third place was GHL with an increase of 1.14 per cent or \$0.19 to close at \$16.92.

The major decline, this week was GraceKennedy Limited (GKC), with a decrease of 7.02 per cent or \$0.21 to close at \$2.78. In second place was LJWB down by 6.67 per cent or \$0.05 to close at \$0.70, followed by JMMB Group Limited (JMMBGL) with a 4.12 per cent drop or \$0.07 to end at \$1.63.

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

On the TTD Mutual Fund Market 350,631 CLICO Investment Fund (CIF) units traded with a value of \$6,941,858.43. CIF's unit price closed at \$20.07, an increase of 2.87 per cent or \$0.56. Also, 4,506 units in Calypso Macro Index Fund (CALYP) traded with a value of \$71,239.86. CALYP's unit price ended at \$15.81, a decrease of 0.06 per cent or \$0.01.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
PHL	\$0.12 (I)	17.10.18	19.10.18	31.10.18
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
SFC*	\$0.025 (I)	15.10.18	17.10.18	15.11.18

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 \$310 MM last week.
- There are no OMO maturities for next week.
- Treasury Bill Issue Number 1581, amounting to \$75 MM with a tenor of 91 days, was issued on October 10, 2018, will mature on January 09, 2019.
- Treasury Bill Issue Number 1583, amounting to \$100 MM with a tenor of 182 days, will be issued on October 29, 2018, will mature on April 29, 2019.

Government Bonds

- There was no trading on the Trinidad and Tobago Stock Exchange Government Bond Trading Market this week.

Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 19.10.2018	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$102.15	4.00%	\$246,000	\$251,319	\$101.08	-	4.25%	-
NIF090830	09/08/2030	5.70%	\$102.15	5.45%	-	-	\$102.20	-	5.44%	-
NIF090838	09/08/2038	6.60%	\$109.95	5.75%	\$108,000	\$118,430	\$106.00	\$110.25	6.07%	5.73%

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$1.7 B compared to \$2.5 B last week, down by \$0.80 B.

Regional News

RATING ACTION

On October 17, 2018, S&P Global Ratings lowered its issue-level ratings on Barbados' local currency issues outstanding to 'D' (default) from 'CC'. At the same time, S&P Global Ratings affirmed its 'SD/SD' (selective default) long and short-term foreign and local currency sovereign credit ratings on the country, and its 'D' (default) ratings on Barbados' rated foreign-currency issues. Finally, S&P Global Ratings affirmed its 'CC' transfer and convertibility assessment on the country.



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United States

Treasury Bills

- The yield on 10-year notes opened at 3.16 per cent and closed this week at 3.19 per cent, up 3 basis points (bps).
- The yield on 2-year notes opened at 2.86 per cent and closed this week at 2.90 per cent, up 4 basis points (bps).

News

- (Bloomberg) - A renewed rise in Treasury yields the 10-year rate targeted 3.2 percent again -- added to pressure on equities, though bank shares benefited.

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	99.40	100.40	4.76%	4.53%
Barbados	15/12/2021	7.250%	CCC+	51.00	55.00	32.91%	29.77%
	04/08/2022	7.000%	CCC+	51.00	55.00	28.05%	25.47%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	109.50	110.50	3.88%	3.30%
	16/01/2024	4.375%	BBB+	96.00	97.00	5.26%	5.03%
	04/08/2026	4.500%	BBB+	92.75	93.75	5.66%	5.50%
	17/05/2027	5.875%	BBB+	99.50	100.50	5.95%	5.80%
Jamaica	01/15/2022	11.625%	B	121.50	122.50	4.40%	4.11%
	10/17/2025	9.250%	B	123.00	124.00	5.27%	5.12%
	02/28/2036	8.500%	B	120.00	121.00	6.55%	6.47%
NGCTT	15/01/2036	6.050%	BBB	99.00	101.00	6.14%	5.96%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	94.50	95.50	6.05%	5.90%
Petrotrin	14/08/2019	9.750%	BB	92.75	93.75	19.82%	18.35%
	08/05/2022	6.000%	BB	87.75	88.75	10.21%	9.84%
Sagicor	11/08/2022	8.875%	BB-	103.00	104.00	7.94%	7.64%

Oppenheimer Indicative Levels. Please contact WISE for quotes.



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NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

October 19 – Guardian Holdings Limited - Change in Senior Management

Guardian Holdings Limited (GHL) wishes to advise that Mr. Richard Espinet, Group President, Property and Casualty has retired from GHL and by extension he retires from the Board of Directors of the Company with effect from October 31, 2018.

Guardian Group takes this opportunity to sincerely thank Mr. Espinet for his invaluable contribution and wishes him well in the future.

October 19 – FirstCaribbean International Bank Limited - Notice of Material Change

On October 14, 2018 the Government of Barbados (“GoB”) announced that its proposal to exchange Barbados-dollar denominated debt for new instruments with different repayment terms was accepted by its domestic creditors.

FirstCaribbean International Bank Limited (the “Bank”) holds approximately US\$445 million in GoB Barbados-dollar denominated debt instruments that will be exchanged for new Barbados-dollar denominated debt instruments with different repayment terms. The Bank’s Q3/18 expected credit losses of US\$46 million for these exposures reflected our expectation for a government debt restructuring based on information available at the time.

The Bank also holds approximately US\$30 million in US-dollar denominated GoB debt instruments for which a specific restructuring plan has not yet been announced, and approximately US\$20 million in GoB US-dollar denominated debt instruments that is not expected to be included in the GoB’s comprehensive debt restructuring plan.

We are currently revising our estimate of the expected credit losses as a result of the exchange offer that was accepted by the domestic creditors, and anticipate that incremental expected credit losses will be recognized in our Q4/18 results set to be published on November 29, 2018.

Our Tier 1 and Total Capital ratios will remain strong and in excess of applicable regulatory requirements after recognizing the incremental expected losses noted above.

October 16 – Republic Financial Holdings Limited - Update in respect of Partial Offer for Cayman National Corporation Ltd by Republic Bank Trinidad and Tobago (Barbados) Limited (“RBTTBL”)

RBTTBL refers to its partial offer circular dated 14 September 2018 in relation to its proposal to acquire a minimum of 51% and up to 74.99% of the ordinary shares of Cayman National by way of a tender offer to Cayman National shareholders at an offer price of US\$6.25 per Cayman National share.

RBTTBL is pleased to announce that, as of the end of business on Friday, 12 October 2018, it has received acceptances for a total of 22,934,246 ordinary shares of Cayman National, representing 54.15% of the ordinary shares. As RBTTBL has received acceptances in relation to more than 51% of the ordinary shares, the Partial Offer is now unconditional as to acceptances. The consummation of the Partial Offer remains subject to certain other conditions including, without limitation, receipt of necessary government and regulatory approvals.

RBTTBL continues its commitment to purchase up to 74.99% of the ordinary shares of Cayman National. Shareholders who wish to accept RBTTBL’s Partial Offer and who have not submitted their completed Form of Acceptance must tender their shares by completing the Form of Acceptance provided to all shareholders, and



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which is available also at cncshares.ky. Shareholders who do not wish to accept RBTTBL's Partial Offer need not take any action.

The Partial Offer is scheduled to expire at 5:00 pm on Monday October 22, 2018, unless extended.

West Indies Stockbrokers Limited

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,233.15	3.77	0.31%	-2.62%
All T&T Index	1,700.08	-2.32	-0.14%	-1.66%
Cross Listed Index	103.06	1.37	1.35%	-4.91%

All data as at October 19, 2018

Weekly Volume Traded	1,436,698
Weekly \$ Value Traded	\$47,449,965.85
Advance/Decline Ratio	5/13
52 Week High/52 Week Low Ratio	3/7

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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%	0.649	12.94	4.95	1.70	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	4.28%	2.420	13.50	25.72	1.27	35.01	31.77	32.68	-0.06	-0.18%	32.00	2.13%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.04%	0.530	11.60	2.50	2.46	6.75	5.05	6.15	0.41	7.14%	6.27	-1.91%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.15%	7.940	13.35	55.28	1.92	106.01	100.00	106.00	-0.01	-0.01%	101.51	4.42%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.63%	3.639	17.82	22.77	2.85	67.50	58.05	64.85	0.00	0.00%	60.10	7.90%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.70%	3.260	17.02	39.72	1.40	63.05	55.00	55.50	-1.49	-2.61%	62.99	-11.89%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.20%	0.230	12.10	2.42	1.15	3.51	2.70	2.78	-0.21	-7.02%	3.00	-7.33%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.48%	4.480	10.46	50.96	0.92	50.00	46.85	46.85	-0.15	-0.32%	48.02	-2.44%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.08%	1.750	16.86	21.57	1.37	30.11	23.05	29.50	0.22	0.75%	26.50	11.32%
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	-0.01	-0.06%	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	3.82%	-0.190	N/A	6.30	2.49	18.34	15.70	15.70	0.00	0.00%	17.98	-12.68%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.88%	0.220	7.73	2.04	0.83	2.00	1.60	1.70	0.05	3.03%	1.91	-10.99%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.58%	0.600	20.00	10.74	1.12	14.03	12.00	12.00	-0.03	-0.25%	13.06	-8.12%
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	2.19%	-0.642	N/A	2.06	1.33	4.00	2.50	2.74	-0.01	-0.36%	3.75	-26.93%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.98%	0.380	67.11	8.51	3.00	40.00	25.00	25.50	0.00	0.00%	29.00	-12.07%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.96%	4.690	18.97	4.50	19.75	124.96	85.00	88.99	0.00	0.00%	100.00	-11.01%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.14%	2.360	16.21	26.00	1.47	40.20	37.99	38.25	0.00	0.00%	40.00	-4.38%
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	3.96%	1.850	9.15	13.09	1.29	18.00	15.00	16.92	0.19	1.14%	17.03	-0.65%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.21%	0.123	13.23	0.81	2.02	2.20	1.50	1.63	-0.07	-4.12%	1.65	-1.21%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.44%	0.300	30.03	5.25	1.72	10.00	8.95	9.01	0.05	0.56%	9.80	-8.06%
Sagicor Financial Corporation	SFC	31-Dec	1.55	0.33	4.43%	1.560	4.84	13.03	0.58	8.00	7.50	7.55	-0.21	-2.71%	7.83	-3.58%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.83%	1.770	2.05	62.20	0.06	4.00	3.62	3.62	0.00	0.00%	3.94	-8.12%
Trading																
Agostini's	AGL	30-Sep	1.45	0.56	2.44%	1.490	15.40	13.45	1.71	22.95	20.53	22.95	0.00	0.00%	20.75	10.60%
LJ Williams A	LJWA	31-Mar	0.03	0.003	1.50%	0.032	6.25	N/A	N/A	0.22	0.20	0.20	0.00	0.00%	0.22	-9.09%
LJ Williams B	LJWB	31-Mar	0.30	0.03	4.29%	0.320	2.19	4.15	0.17	0.78	0.68	0.70	-0.05	-6.67%	0.77	-9.09%
Prestige Holdings	PHL	30-Nov	0.53	0.34	4.53%	0.420	17.88	4.64	1.62	10.76	7.51	7.51	-0.03	-0.40%	10.70	-29.81%