



An RBC Company

	26-Oct-18	2-Nov-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,236.14	1,226.21	(9.93)	-0.80%	-3.17%
All T&T Index	1,710.53	1,692.28	(18.25)	-1.07%	-2.11%
Cross Listed Index	102.42	102.24	(0.18)	-0.18%	-5.67%
First Tier Market					
Weekly Volume			Weekly Value		
451,727			\$7,218,793.86		
Volume Leader	Shares		% Market		
SFC	106,960		23.68%		
FCI	96,093		21.27%		
JMMBGL	80,682		17.86%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
AGL	\$22.95	\$23.40	\$0.45	1.96%	
TCL	\$2.60	\$2.65	\$0.05	1.92%	
JMMBGL	\$1.63	\$1.64	\$0.01	0.61%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
OCM	\$11.95	\$11.08	-\$0.87	-7.28%	
NEL	\$8.96	\$8.49	-\$0.47	-5.25%	
GML	\$15.70	\$15.00	-\$0.70	-4.46%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
21,396			\$425,960.60		
Security	Shares		Value		
CIF	20,396		\$410,150.60		
CALYP	1,000		\$15,810.00		
Exchange Rate		US\$1=TT\$6.7793		US\$1=JMD\$128.1262	

## EQUITY SUMMARY

### Trinidad and Tobago

The activity on the First Tier Market decreased by 62.73 per cent this week on a total of 451,727 shares crossing the floor compared to 1,211,990 shares traded in the prior week. The value of shares traded was down by 63.56 per cent to \$7,218,793.86 from the previous week's value of \$19,807,887.81. Sagicor Financial Corporation Limited (SFC) was the volume leader, for a second consecutive week with 23.68 per cent or 106,960 shares traded, followed by FirstCaribbean International Bank Limited (FCI) with 21.27 per cent or 96,093 traded. For the second consecutive week in third place was JMMB Group Limited (JMMBGL) with 17.86 per cent or 80,682 shares traded.

The Indices ended the week in a negative territory. The Composite Index decreased by 0.80 per cent or 9.93 points to close at 1,226.21. The All Trinidad and Tobago Index fell by 1.07 per cent or 18.25 points to end at



**An RBC Company**

1,692.28. The Cross Listed Index closed at 102.24, down by 0.18 per cent or 0.18 points, this was attributable mainly to the decrease in the share price of FCI. The advance to decline ratio was 6 stocks advancing and 12 stocks declining, while 2 stocks are at their 52 week high and 5 stocks are at their 52 week low.

Agostini's Limited was the major advance this week up 1.96 per cent or \$0.45 to close the week at \$23.40, followed by Trinidad Cement Limited (TCL) with an increase of 1.29 per cent or \$0.05 to end at \$2.65. In third place was JMMBGL with an increase of 0.61 per cent or \$0.01 to close at \$1.64.

The major decline, this week was One Caribbean Limited (OCM), with a decrease of 7.28 per cent or \$0.87 to close at \$11.08. In second was National Enterprises Limited (NEL) down by 5.25 per cent or \$0.47 to close at \$8.49, followed by Guardian Media Limited (GML) with a 4.46 per cent drop or \$0.70 to end at \$15.00.

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

On the TTD Mutual Fund Market 20,396 CLICO Investment Fund (CIF) units traded with a value of \$410,150.62. CIF's unit price closed at \$20.01, a decrease of 0.94 per cent or \$0.19. Also, 1,000 units in Calypso Macro Index Fund (CALYP) traded with a value of \$15,810.00. CALYP's unit price ended at \$15.81, a decrease of 0.13 per cent or \$0.02.

<b>Dividend/Capital Distribution Payments</b>				
<b>Security</b>	<b>Amount</b>	<b>Ex-Div. Date</b>	<b>Record Date</b>	<b>Payment Date</b>
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
WCO	\$1.17 (I)	01.11.18	05.11.18	26.11.18

Dividends of cross listed companies are quoted in their national currencies.  
 \* Dividends quoted in US dollars.



An RBC Company

## FIXED INCOME SUMMARY

### Trinidad and Tobago

#### OMO's and Treasury Bills

- OMO maturities totaled \$1,746 MM this week compared to zero last week.
- OMO maturities for next week total \$100 MM.
- Treasury Bill Issue Number 1584, amounting to \$50 MM with a tenor of 91 days, will be issued on November 08, 2018, will mature on February 06, 2019.
- Treasury Bill Issue Number 1585, amounting to \$75 MM with a tenor of 182 days, will be issued on November 12, 2018, will mature on May 13, 2019.

#### Government Bonds

- This week saw two bonds traded on the Trinidad and Tobago Stock Exchange Government Bond Trading Market:

TRINIDAD & TOBAGO GOVERNMENT BOND LEVELS							
SYMBOL	SECURITY	MATURITY	COUPON	CLOSING PRICE	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE
H272	\$1,000M GORTT	27/06/2021	2.20%	\$97.87	3.04%	\$710,000.00	\$694,877.00
L197	\$500M GORTT	19/12/2022	3.80%	\$101.82	3.32%	\$1,644,000.00	\$1,673,920.80

#### Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS										
SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 02.11.2018	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$102.35	3.96%	-	-	\$101.08	-	4.25%	-
NIF090830	09/08/2030	5.70%	\$102.15	5.45%	-	-	\$102.20	-	5.44%	-
NIF090838	09/08/2038	6.60%	\$106.00	6.07%	\$85,000	\$90,100	\$106.00	\$110.25	6.07%	5.73%

#### Liquidity

- The Commercial Banks closed this week with an excess reserve of \$2.8 B compared to \$2.0 B last week, up by \$0.8 B.

#### Regional News

- (Digicel Group) - October 30, 2018 – Kingston, Jamaica: Digicel Group Limited (“Digicel”) announced that two of its subsidiaries are extending the early tender date (the “Early Tender Date”) and expiration date (the “Expiration Date”) of each of their previously announced Exchange Offers (as defined below) with respect to certain series of Digicel Group Limited’s outstanding senior notes.

The Early Tender Date and Expiration Date for the offers to exchange:



## An RBC Company

- any and all of Digicel Group Limited's outstanding \$2.0 billion aggregate principal amount of its 8.250% Notes due 2020 (the "Existing 2020 Notes") for up to an aggregate principal amount of \$2.0 billion of newly issued 8.250% Senior Notes due 2022 (the "New 2022 Notes") to be issued by Digicel Group One Limited, an indirect subsidiary of Digicel Group Limited (the "2020 Exchange Offer") and
- any and all of the outstanding \$1.0 billion aggregate principal amount of Digicel Group Limited's 7.125% Notes due 2022 (the "Existing 2022 Notes" and together with the Existing 2020 Notes, the "Existing DGL Notes") for up to an aggregate principal amount of \$1.0 billion of newly issued 8.250% Senior Cash Pay/PIK Notes due 2024 (the "New 2024 Notes" and, together with the New 2022 Notes, the "New Notes") to be issued by Digicel Group Two Limited, a direct subsidiary of Digicel Group Limited and the parent of Digicel Group One Limited (the "2022 Exchange Offer" and, together with the 2020 Exchange Offer, the "Exchange Offers") has been extended to 11:59 p.m., New York City time, on November 16, 2018. The withdrawal deadline with respect to each Exchange Offer is extended to 11:59 p.m., New York City time, on November 16, 2018 (which is the Early Tender Date, as extended above). All other terms and conditions of the Exchange Offers remain unchanged.

### **United States**

#### **Treasury Bills**

- The yield on 10-year notes opened at 3.09 per cent and closed this week at 3.21 per cent, up 12 basis points (bps).
- The yield on 2-year notes opened at 2.82 per cent and closed this week at 2.91 per cent, up 9 basis points (bps).

#### **News**

- (Bloomberg) – The October jobs report blew past expectations, cementing a Fed rate hike in December:
  - The 2-year yield neared an 11-year high, and the 30-year touched levels last seen in July 2014.
  - Yields across the curve were up at least 6 basis points.
  - Treasury yields roared higher Friday after the October jobs report pointed to continued strength in the US economy, cementing a Fed rate hike in December.
  - The US economy added 250,000 nonfarm jobs in October as the unemployment rate held at 3.7%, its lowest since 1969. Average hourly wages grew 3.1% versus a year ago - the fastest pace in nearly a decade.
  - The strong report sent Treasury yields darting higher throughout the session, with the belly of the curve up more almost 9 basis points at the close. Selling at the long end ran the 30-year above 3.45% - to its highest level since July 2014. The 2-year ended just shy of 2.91%, near an 11 year high.
- (Bloomberg) - Junk bonds had their worst October for total returns since 2008, and their worst month since January 2016, amid concerns that trade wars and bond yields would lift companies' costs and weigh on profits. Falling oil prices are also hurting energy bonds, one of the biggest parts of the junk market. Junk bond sales volume this year has fallen more than 34 percent from the same period in 2017, according to Bloomberg data.



An RBC Company

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	99.25	100.25	4.80%	4.57%
Barbados	15/12/2021	7.250%	CCC+	53.00	56.00	31.74%	29.44%
	04/08/2022	7.000%	CCC+	53.00	56.00	27.04%	25.14%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	109.50	110.50	3.76%	3.17%
	16/01/2024	4.375%	BBB+	96.00	97.00	5.26%	5.04%
	04/08/2026	4.500%	BBB+	92.00	93.00	5.80%	5.63%
	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	4.33%	3.93%
	10/17/2025	9.250%	B	123.50	124.50	5.18%	5.03%
	02/28/2036	8.500%	B	120.25	121.25	6.53%	6.44%
NGCTT	15/01/2036	6.050%	BBB	99.00	98.00	6.44%	6.24%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	94.20	95.20	6.01%	5.95%
Petrotrin	14/08/2019	9.750%	BB	93.00	94.00	19.85%	18.33%
	08/05/2022	6.000%	BB	87.75	88.55	10.34%	9.96%
Sagicor	11/08/2022	8.875%	BB-	103.00	104.00	7.93%	7.63%

*Oppenheimer Indicative Levels. Please contact WISE for quotes.*

## NEWSROOM

*Source: The Trinidad and Tobago Stock Exchange Limited*

### November 02 – Angostura Holdings Limited -Resignation of Director

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notification from AHL advising that Mr. K. Anthony Hosang resigned as a Director from the Board of Directors of AHL effective October 31st, 2018.

### November 01 – Trinidad and Tobago NGL Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NGL advising that a shareholder connected to a Director purchased 892 NGL shares on October 18th, 2018.

### October 31 – Angostura Holdings Limited - Appointment of Senior Officer

Angostura Holdings Limited hereby advises that effective October 25, 2018 Ms. Renee Johncilla has been appointed as Assistant Secretary to the Board of Directors of Angostura Holdings Limited.

### October 31 – Guardian Holdings Limited - Deferral in publication of Financial Results

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GHL advising that the publication of their third quarter financial results for the period ended September 30th, 2018 will be delayed to November 17th, 2018.



**An RBC Company**

October 31 – The West Indian Tobacco Company Limited - Notice of Share Split

Notice is hereby given that at a Special Shareholders Meeting, was held on 30<sup>th</sup> October 2018, the Company's Shareholders approved an amendment to the Company's Restated Articles. This amendment authorises a share split which will convert each ordinary share into three (3) ordinary shares, subject to all regulatory approvals of the dates by which Shareholders will be entitled to receive and trade the additional shares.

**West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

P.O. Box 259, St. Clair Place, 8 Sweet Briar Road, Port of Spain, Trinidad W.I.

TEL: (868) 628-WISE (9473) FAX: (868) 622-5002 EMAIL: [wiseinfo@wisett.com](mailto:wiseinfo@wisett.com)

[www.wisett.com](http://www.wisett.com)

*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](mailto:wiseinfo@wisett.com)*



An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,226.21	-9.93	-0.80%	-3.17%
All T&T Index	1,692.28	-18.25	-1.07%	-2.11%
Cross Listed Index	102.24	-0.18	-0.18%	-5.67%

All data as at November 2, 2018

Weekly Volume Traded	451,727
Weekly \$ Value Traded	\$7,218,793.86
Advance/Decline Ratio	6/12
52 Week High/52 Week Low Ratio	2/5

**West Indies Stockbrokers Ltd**  
 St. Clair Place, 8 Sweet Briar Road  
 Port of Spain, Trinidad, W.I.  
 TEL: (868) 628-9473  
 FAX: (868) 622-5002  
 EMAIL: wiseinfo@wisett.com  
 WEBSITE: www.wisett.com

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
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.58	0.33	3.96%	0.649	13.01	4.95	1.71	9.50	8.00	8.45	-0.05	-0.59%	9.15	-7.65%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.28%	2.420	13.50	25.72	1.27	35.01	31.80	32.68	-0.01	-0.03%	32.00	2.13%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.09%	0.530	11.31	2.50	2.40	6.75	5.05	6.00	0.00	0.00%	6.27	-4.31%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.13%	7.940	13.43	55.28	1.93	110.00	100.00	106.63	-3.37	-3.06%	101.51	5.04%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.63%	3.639	17.79	22.77	2.84	67.50	58.10	64.75	0.01	0.02%	60.10	7.74%
<b>Conglomerates</b>																
ANSA McAl Ltd	AMCL	31-Dec	3.15	1.50	2.70%	3.260	17.02	39.72	1.40	63.03	55.00	55.50	0.00	0.00%	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	0.00	0.00%	3.00	-7.33%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.49%	4.480	10.44	50.96	0.92	50.00	46.85	46.75	-0.17	-0.36%	48.02	-2.64%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.09%	1.900	15.52	21.59	1.37	30.11	23.49	29.49	0.15	0.51%	26.50	11.28%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.34%	0.560	28.04	4.99	3.14	15.85	15.00	15.70	-0.03	-0.19%	15.05	4.32%
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	4.00%	-0.190	N/A	6.30	2.38	18.00	15.70	15.00	-0.70	-4.46%	17.98	-16.57%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.92%	0.210	8.05	2.08	0.81	2.00	1.60	1.69	-0.01	-0.59%	1.91	-11.52%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	6.05%	0.540	20.52	10.64	1.04	14.00	11.95	11.08	-0.87	-7.28%	13.06	-15.16%
Readymix (West Indies) Ltd	RML	31-Dec	-1.67	0.00	0.00%	-3.310	N/A	4.75	2.32	11.00	11.00	11.00	0.00	0.00%	11.00	0.00%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	2.26%	0.026	101.92	1.96	1.35	4.00	2.50	2.65	0.05	1.92%	3.75	-29.33%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	3.04%	0.380	65.79	8.51	2.94	40.00	25.00	25.00	-0.01	-0.04%	29.00	-13.79%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.89%	4.840	18.62	4.67	19.31	122.99	85.00	90.10	0.10	0.11%	100.00	-9.90%
<b>Non-Banking/Finance</b>																
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	4.00%	1.850	9.05	13.09	1.28	18.00	15.00	16.75	-0.15	-0.89%	17.03	-1.64%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.20%	0.123	13.31	0.81	2.04	2.20	1.50	1.64	0.01	0.61%	1.65	-0.61%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.59%	0.300	28.30	5.25	1.62	10.00	8.95	8.49	-0.47	-5.25%	9.80	-13.37%
Sagcor Financial Corporation	SFC	31-Dec	1.55	0.33	4.46%	1.560	4.81	13.03	0.58	8.00	7.50	7.50	-0.01	-0.13%	7.83	-4.21%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.82%	1.770	2.06	62.20	0.06	4.00	3.62	3.64	0.00	0.00%	3.94	-7.61%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.45	0.56	2.39%	1.490	15.70	13.45	1.74	22.95	20.53	23.40	0.45	1.96%	20.75	12.77%
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	0.00	0.00%	0.77	-9.09%
Prestige Holdings	PHL	30-Nov	0.53	0.34	4.53%	0.420	17.86	4.64	1.62	10.76	7.50	7.50	0.00	0.00%	10.70	-29.91%