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	13-Apr-18	20-Apr-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,245.44	1,229.27	(16.17)	-1.30%	-2.93%
All T&T Index	1,697.20	1,693.50	(3.70)	-0.22%	-2.04%
Cross Listed Index	106.95	102.98	(3.97)	-3.71%	-4.98%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
1,413,352			\$25,614,940.71		
<b>Volume Leader</b>		<b>Shares</b>		<b>% Market</b>	
SFC		327,663		23.18%	
GKC		320,839		22.70%	
NCBFG		218,742		15.48%	
<b>Week's Major Advances</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
TCL		\$2.51	\$2.60	\$0.09	3.59%
NFM		\$1.66	\$1.71	\$0.05	3.01%
MASSY		\$47.00	\$47.50	\$0.50	1.06%
<b>Week's Major Declines</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
NCBFG		\$5.95	\$5.47	-\$0.48	-8.07%
GHL		\$15.80	\$15.00	-\$0.80	-5.06%
GKC		\$3.15	\$3.10	-\$0.05	-1.59%
<b>Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
62,444			\$1,258,849.71		
<b>Security</b>		<b>Shares</b>		<b>Value</b>	
CIF		62,344		\$1,256,849.71	
CALYP		100		\$2,000.00	
<b>Exchange Rate</b>		<b>US\$1=TT\$6.7993</b>		<b>US\$1=JMD\$125.3738</b>	

## EQUITY SUMMARY

### Trinidad and Tobago

The activity on the First Tier Market increased by 27.73 per cent this week with a total of 1,413,352 shares crossing the floor compared to 1,106,527 shares traded in the prior week. The value of shares traded more than doubled, up 185.51 per cent to \$25,614,940.71 from the previous week's value of \$8,971,779.76. Sagicor Financial Corporation Limited (SFC) was the volume leader this week capturing 23.18 per cent of the market activity or 327,663 shares traded, followed by GraceKennedy Limited (GKC) for the third week consecutively with 22.70 per cent or 320,839 shares traded. In third place was NCB Financial Group Limited (NCBFG) with 15.48 per cent of the market activity or 218,742 shares traded.



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All three Indies ended the week in negative territory. The Composite Index, down by 1.30 per cent or 16.17 points to close at 1,229.27. The All Trinidad and Tobago Index decreased marginally by 0.22 per cent or 3.70 points to end at 1,693.50 this was attributed mainly to the decrease in the share price of Guardian Holdings Limited (GHL). The Cross Listed Index closed at 102.98 down by 3.71 per cent or 3.97 points mainly due to the share price decrease of NCBFG and GKC. This week there were 6 stocks advancing and 8 stocks declining, while 2 stocks are at their 52 week high and 6 stocks at their 52 week low.

The major advance was Trinidad Cement Limited (TCL) up 3.59 per cent or \$0.09 to close the week at \$2.60, followed by National Flour Mills Limited (NFM) with an increase of 3.01 per cent or \$0.05 to end at \$1.71. In third place was Massy Holdings Limited (MASSY) up 1.06 per cent or \$0.50 to close at \$47.50.

For the second consecutive week NCBFG was the major decline, down 8.07 per cent or \$0.48 to end at \$5.47. In second place was GHL with a 5.06 per cent loss or \$0.80 to end at \$15.00, which was its 52 week low, followed by GKC down by 1.59 per cent or \$0.05 to close at \$3.10.

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

On the TTD Mutual Fund Market 62,344 CLICO Investment Fund (CIF) units traded with a value of \$1,256,849.71. CIF's unit price closed at \$20.16, unchanged from the previous week. Also, 100 units in Calypso Macro Index Fund (CALYP) traded with a value of \$2,000.00. CALYP's unit price closed at \$20.00, down 2.34% or \$0.48.

<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>
FCI*	0.127(S)	05.04.18	09.04.18	27.04.18
OCM	0.40 (F)	12.04.18	16.04.18	30.04.18
WCO	1.46 (F)	16.04.18	18.04.18	07.05.18
SFC*	0.025 (F)	13.04.18	17.04.18	15.05.18
GKC	0.40 (I)	27.04.18	01.05.18	18.05.18
WCO	0.82(I)	30.04.18	02.05.18	21.05.18
AMBL	1.00 (F)	11.05.18	15.05.18	25.05.18
PLD	0.03 (F)	02.05.18	04.05.18	25.05.18
AMCL	1.20 (F)	17.05.18	21.05.18	06.06.18
GML	0.50 (F)	16.05.18	18.05.18	13.06.18
GMLP	4.00% (F)	16.05.18	18.05.18	13.06.18

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



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## FIXED INCOME SUMMARY

### Trinidad and Tobago

#### OMO's and Treasury Bills

- OMO maturities totaled \$120 MM this week compared to \$300 MM last week.
- OMO maturities for next week total \$175 MM.
- Treasury Bill Issue Number 1565, amounting to \$100 MM with a tenor of 182 days, will be issued on April 30, 2018 and will mature on October 18, 2018.
- Treasury Bill Issue Number 1556, amounting to \$75 MM with a tenor of 91 days, was issued on January 24, 2018 and will mature on April 25 2018.

#### Bonds

This week there was no activity on the Trinidad and Tobago Stock Exchange Bond Trading Market.

### United States

#### Treasury Bills

- The yield on 10-year notes opened at 2.83% and close the week at 2.96%, up 13 basis points (bps).
- The yield on 2-year notes opened at 2.36% and closed the week at 2.46%, up 10 basis points (bps).

#### Liquidity

- The Commercial Banks last week closed with an excess reserve of \$1.7 B compared to \$2.0 B this week, down by \$0.3 B.

### CARIBBEAN INDICATIVE BOND LEVELS

COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Barbados	15/12/2021	7.250%	CCC+	90.00	92.00	10.63%	9.91%
	04/08/2022	7.000%	CCC+	88.00	90.00	10.55%	9.92%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	114.50	115.50	2.86%	2.42%
	16/01/2024	4.375%	BBB+	102.25	103.25	3.93%	3.74%
	04/08/2026	4.500%	BBB+	101.25	102.25	4.32%	4.17%
	17/05/2027	5.875%	BBB+	108.75	110.00	4.68%	4.52%
NGCTT	15/01/2036	6.050%	BBB	102.00	104.00	5.87%	5.69%
Petrotrin	14/08/2019	9.750%	BB	105.25	105.95	5.52%	4.98%
	08/05/2022	6.000%	BB	100.15	101.15	5.96%	5.68%
Sagicor	11/08/2022	8.875%	BB-	111.00	112.50	5.93%	5.56%

*Indicative Levels. Please contact for firm quotes.*



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## **NEWSROOM**

*Source: The Trinidad and Tobago Stock Exchange Limited*

### Apr 20 - FirstCaribbean International Bank Limited - Market Notice

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FCI advising of the withdrawal of the US registered public offering and listing of its shares on the NYSE in view of market conditions at this juncture.

FCI had filed a registration statement in December 2017 relating to this public offering and proposed listing on the NYSE under the symbol "FCI.

### Apr 20 - Unilever Caribbean Limited - Notice of Change in Senior Officer

Daniel Gonzalez, Greater Caribbean Planning Manager based in Dominican Republic will no longer serve as part of Unilever's Country Leadership Team, Trinidad and Tobago. Mr. Francisco Navarrete, who currently holds the position of Warehouse, Logistics and Customer Service Manager will assume all responsibilities within the portfolio held by Mr. Gonzalez.

We would like to thank Mr. Gonzalez for his contribution towards the organisation and we wish Mr. Navarrete every success in his new role.

### Apr 17 - JMMB Group Limited -Notice of Listing of Preference Share on the Jamaica Stock Exchange

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that the Listing Committee, a Sub Committee of the Board of Directors, of the Jamaica Stock Exchange (JSE) has approved their applications for the listing of the following Preference Shares on the JSE:

- Cumulative Redeemable 5.75% and 5.50% USD Fixed Rate Preference Shares;
- Cumulative Redeemable 7.25% and 7.00% Variable Rate JMD Preference 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)

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,229.27	-16.17	-1.30%	-2.93%
All T&T Index	1,693.50	-3.70	-0.22%	-2.04%
Cross Listed Index	102.98	-3.97	-3.71%	-4.98%

All data as at April 20, 2018

Weekly Volume Traded	1,413,352
Weekly \$ Value Traded	\$25,614,940.71
Advance/Decline Ratio	6/8
52 Week High/52 Week Low Ratio	2/6

**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	3.76%	0.603	14.77	5.80	1.53	9.50	7.60	8.90	-0.10	-1.11%	9.15	-2.73%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.30%	2.610	12.47	26.80	1.21	32.70	31.60	32.55	0.03	0.09%	32.00	1.72%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.29%	0.444	12.33	2.61	2.10	6.75	3.90	5.47	-0.48	-8.07%	6.27	-12.76%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.33%	7.800	13.02	58.69	1.73	102.00	100.00	101.58	-0.07	-0.07%	101.51	0.07%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.80%	3.729	16.76	22.42	2.79	62.78	58.00	62.51	-0.19	-0.30%	60.10	4.01%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.50%	3.150	19.02	40.02	1.50	67.50	59.90	59.90	-0.05	-0.08%	62.99	-4.91%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.08	2.59%	0.225	13.77	2.47	1.26	3.51	2.70	3.10	-0.05	-1.59%	3.00	3.33%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.42%	3.800	12.50	51.91	0.92	51.49	47.00	47.50	0.50	1.06%	48.02	-1.08%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.45%	1.510	18.21	21.17	1.30	29.00	20.67	27.50	0.15	0.55%	26.50	3.77%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.34%	0.540	29.11	4.76	3.30	15.85	15.00	15.72	0.00	0.00%	15.05	4.45%
Berger Paints Trinidad Ltd	BER	31-Mar	-0.72	0.05	1.18%	-0.310	N/A	4.83	0.88	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%	-0.080	N/A	8.87	2.03	18.65	17.98	17.98	0.00	0.00%	17.98	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.85%	0.240	7.13	2.03	0.84	2.55	1.66	1.71	0.05	3.01%	1.91	-10.47%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.39%	0.620	20.05	10.56	1.18	16.85	12.41	12.43	0.00	0.00%	13.06	-4.82%
Readymix (West Indies) Ltd	RML	31-Dec	-1.67	0.00	0.00%	-1.670	N/A	6.24	1.76	12.62	11.00	11.00	0.00	0.00%	11.00	0.00%
Trinidad Cement Ltd	TCL	31-Dec	-0.72	0.06	2.31%	-0.720	N/A	2.03	1.28	4.22	2.50	2.60	0.09	3.59%	3.75	-30.67%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.38%	0.400	80.00	8.93	3.58	57.00	27.00	32.00	0.00	0.00%	29.00	10.34%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.98%	4.510	19.63	4.26	20.81	127.00	85.00	88.55	0.04	0.05%	100.00	-11.45%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.00%	2.710	14.76	27.12	1.47	40.20	39.95	40.00	0.00	0.00%	40.00	0.00%
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	4.47%	1.750	8.57	14.23	1.05	18.00	15.00	15.00	-0.80	-5.06%	17.03	-11.92%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.04%	0.106	17.87	0.94	2.01	2.20	1.18	1.90	0.00	0.00%	1.65	15.15%
National Enterprises Limited	NEL	31-Mar	0.30	0.35	3.63%	0.180	53.61	5.13	1.88	10.53	9.65	9.65	-0.10	-1.03%	9.80	-1.53%
Sagicor Financial Corporation	SFC	31-Dec	1.57	0.34	4.35%	1.566	4.98	13.79	0.57	9.07	7.70	7.80	0.00	0.00%	7.83	-0.38%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.79%	0.970	3.93	60.70	0.06	4.05	3.76	3.81	0.00	0.00%	3.94	-3.30%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.45	0.56	2.66%	1.510	13.95	13.40	1.57	21.06	18.50	21.06	0.00	0.00%	20.75	1.49%
LJ Williams A	LJWA	31-Dec	0.010	0.00	0.00%	0.028	7.14	N/A	N/A	0.25	0.20	0.20	0.00	0.00%	0.22	-9.09%
LJ Williams B	LJWB	31-Mar	0.10	0.00	0.00%	0.280	2.54	4.17	0.17	0.85	0.70	0.71	0.00	0.00%	0.77	-7.79%
Prestige Holdings	PHL	30-Nov	0.53	0.34	3.40%	0.503	19.90	4.63	2.16	11.01	10.00	10.01	0.00	0.00%	10.70	-6.45%