



An RBC Company

	13-Jul-18	20-Jul-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,221.82	1,226.46	4.64	0.38%	-3.15%
All T&T Index	1,719.37	1,719.82	0.45	0.03%	-0.52%
Cross Listed Index	97.25	98.46	1.21	1.24%	-9.15%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
909,597			\$10,412,508.58		
<b>Volume Leader</b>		<b>Shares</b>		<b>% Market</b>	
NCBFG		476,542		52.39%	
AGL		71,500		7.86%	
GKC		70,504		7.75%	
<b>Week's Major Advances</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
UCL		\$26.75	\$29.23	\$2.48	9.27%
NCBFG		\$5.35	\$5.50	\$0.15	2.80%
FCI		\$8.00	\$8.10	\$0.10	1.25%
<b>Week's Major Declines</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
GKC		\$2.90	\$2.80	-\$0.10	-3.45%
PLD		\$3.81	\$3.70	-\$0.11	-2.89%
NFM		\$1.80	\$1.75	-\$0.05	-2.78%
<b>Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
78,413			\$1,598,599.88		
<b>Security</b>		<b>Shares</b>		<b>Value</b>	
CIF		77,361		\$1,580,293.08	
CALYP		1,052		\$18,306.80	
<b>Exchange Rate</b>		<b>US\$1=TT\$6.7993</b>		<b>US\$1=JMD\$132.4797</b>	

## EQUITY SUMMARY

### Trinidad and Tobago

This week saw 909,597 shares traded on the First Tier Market a decreased of 56.41 per cent on last week's volume 2,086,694 shares crossing the floor. The value of shares traded was down by 68.79 per cent to \$10,412,508.58 from the previous week's value of \$33,360,452.51. The volume leader this week was NCB Financial Group Limited (NCBFG) capturing 52.39 per cent of the market activity or 476,542 shares traded. In second place was Agostini's Limited (AGL) with 7.86 per cent or 71,500 shares traded, followed by GraceKennedy Limited (GKC) with 7.75 per cent or 70,504 shares traded.

The Indices ended the week in positive territory. The Composite Index improved by 0.38 per cent or 4.64 points to close at 1,226.46. The All Trinidad and Tobago Index increased 0.03 per cent or 0.45 points to end at 1,719.82, this was attributable mainly to the increase in the share price of Unilever Caribbean Limited (UCL). The Cross Listed Index closed at 98.46, up by 1.24 per cent or 1.21 points this was attributable mainly to the increase



## An RBC Company

in the share price of NCBFG and FirstCaribbean International Bank Limited (FCI). The advance to decline ratio was 7 stocks advancing and 9 stocks declining, while 3 stocks are at their 52 week high and 6 stocks are at their 52 week low.

The major advance was Unilever Caribbean Limited (UCL) this week up 9.27 per cent or \$2.48 to close the week at \$29.23, followed by NCBFG with an increase of 2.80 per cent or \$0.15 to end at \$5.50. FCI was in third place with an increase of 1.25 per cent or \$0.10 to end at \$8.10.

GKC was the major decline this week, with a decrease of 3.45 per cent or \$0.10 to close at \$2.80. In second place was PLIPDECO (PLD) with a 2.89 per cent drop or \$0.11 to end at \$3.70, which was its 52 week low, followed by National Flour Mills Limited (NFM) down by 2.78 per cent or \$0.05 to close at \$1.75.

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

On the TTD Mutual Fund Market 77,361 CLICO Investment Fund (CIF) units traded with a value of \$1,580,293.08. CIF's unit price closed at \$20.36, a decrease of 0.73 per cent or \$0.15. Also, 1,052 units in Calypso Macro Index Fund (CALYP) traded with a value of \$18,306.80. CALYP's unit price down by 0.51 per cent or \$0.09 to end at \$17.40.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
NEL	\$0.11 (F)	07.08.18	09.08.18	29.08.18

## FIXED INCOME SUMMARY

### Trinidad and Tobago

#### OMO's and Treasury Bills

- OMO maturities totaled \$746.8 MM this week compared to \$1,110.90 MM last week.
- OMO maturities for next week total \$683 MM.
- There was no Treasury Bill issued this week.
- Treasury Bill Issue Number 1564, amounting to \$75 MM with a tenor of 91 days, issued on April 25, 2018, matures on July 25, 2018.

#### Bonds

- This week saw two (2) bonds traded on the Trinidad and Tobago Stock Exchange Bond Trading Market:
  - A face value of \$19 MM in GORTT 2.60% coupon bond expiring May 2020 with a trade value of \$18,924,000.00 and a trading price of \$99.60.
  - A face value of \$3 MM in GORTT 2.20% coupon bond expiring June 2021 with a trade value of \$12,927,400.00 and a trading price of \$97.58.

#### Liquidity

- The Commercial Banks closed this week with an excess reserve of \$2.6 B compared to \$2.0 B last week, up by \$0.6 B.



**An RBC Company**

## **Regional News**

- Bloomberg – Barbados Government released a statement updating the status of the debt restructuring and economic plan:
  - The government will, wherever possible, seek to accommodate creditors who have indicated a preference for principal preservation by incorporating both discount and par solutions into a future exchange offer to be launched once a broad consensus on restructuring terms is reached.
  - Majority of creditors have identified themselves and “expressed willingness to work with Barbados in good faith in addressing the unsustainable debt burden that the current administration has inherited
  - The government wishes to commence a dialogue with its creditors over the types of terms that will be required to eliminate the financing gaps that are likely to remain even after the planned fiscal correction and the associated support from international financial institutions is factored in
  - Government met with team from IMF during July 2-12, 2018
  - “Through this consultative process, the Government expects to finalize a detailed package of revenue- and expenditure-side measures that will have broad-based social support, and form the basis of a Staff-Level Agreement with the IMF, ahead of Executive Board review”
  - Government releases preliminary growth and fiscal projections:
    - GDP growth of 3.5% est. for 2018, 3.3% next year, rising to 4.0% in 2020
    - Primary surplus of 3.2%/GDP est. for 2018, rising to 6.0%/GDP next year
    - The proposed fiscal trajectory marks a material departure from the unsustainable fiscal stance of the last 10 years, and is intended to restore public finances to a sustainable footing in conjunction with the forthcoming debt restructuring”

## **United States**

### **Treasury Bills**

- The yield on 10-year notes opened at 2.86% and closed the week at 2.90%, up 4 basis points (bps).
- The yield on 2-year notes opened at 2.59% and closed the week at 2.58%, down 1 basis point (bp).

### **News**

- Bloomberg - Treasuries under pressure, with losses led by long end of the curve after bear steepening move fueled by President Donald Trump’s tweets about interest rates extends after Reuters reports that the Bank of Japan may debate modifying its yield curve target. Curve also steepened further following \$700k/DV01 block trade in ultra-long bond futures.
  - (Bloomberg) - Federal Reserve Bank of St. Louis President James Bullard says global interest rates are low and “we are just in a low rate environment. The level of rates we have in the U.S. seems low by historical standards but is high by global standards.”
-



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+	101.25	102.25	4.35%	4.13%
Barbados	15/12/2021	7.250%	CCC+	57.00	61.00	28.07%	25.43%
	04/08/2022	7.000%	CCC+	57.00	61.00	26.32%	23.94%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	111.00	112.00	3.80%	3.33%
	16/01/2024	4.375%	BBB+	99.00	100.00	4.58%	4.37%
	04/08/2026	4.500%	BBB+	97.00	98.00	4.96%	4.80%
	17/05/2027	5.875%	BBB+	104.00	106.00	6.75%	4.92%
Jamaica	01/15/2022	11.625%	B	122.00	124.00	4.69%	4.14%
	10/17/2025	9.250%	B	123.00	124.00	5.37%	5.22%
	02/28/2036	8.500%	B	120.00	121.00	6.57%	6.48%
NGCTT	15/01/2036	6.050%	BBB	100.00	102.00	6.05%	5.87%
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	10.51%	9.48%
	08/05/2022	6.000%	BB	95.00	96.00	7.54%	7.22%
Sagicor	11/08/2022	8.875%	BB-	106.00	108.50	7.14%	6.45%

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

## NEWSROOM

Source: *The Trinidad and Tobago Stock Exchange Limited*

### July 20 - Unilever Caribbean Limited - Notice to Shareholders - Disposal of Spreads Business

As previously announced, on 15th December 2017, Unilever PLC and Unilever N.V. (together, "Unilever") received a binding offer from Kohlberg Kravis Roberts LP ("KKR") to purchase Unilever's global baking, cooking and spreads business (the "Spreads Business").

On 26th April 2018, Unilever Caribbean Limited's Board of Directors agreed to the sale of the company's Spreads Business to KKR. On 29th June 2018, Unilever Caribbean Limited approved the consideration for the sale of the company's Spreads Business for an undisclosed amount. Unilever completed the sale of the Spreads Business to KKR on 2nd July 2018.

The assets being sold by Unilever Caribbean Limited to KKR include production assets and other tangible assets used primarily in relation to the Spreads Business; distribution rights to Spreads products in Trinidad & Tobago and export markets; inventories including all stock; and locally owned intellectual property rights, including the Golden Ray Margarine trademark.

Unilever Caribbean Limited will retain ownership of the site at Champs Fleurs. Unilever has agreed to provide certain services to the Spreads Business for a transitional period.



**An RBC Company**

July 20 - GraceKennedy Limited - Consideration of Dividend Payment

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GKC advising that the Board of Directors will on Tuesday, July 31st, 2018 consider a resolution for the declaration of an interim dividend to be paid in September 2018.

July 19 - Sagicor Financial Corporation 6.5% US1 Convertible Redeemable Preference - Delisting of Shares

This is to advise of the following:

120,000,000 shares of Sagicor Financial Corporation 6.5% US\$1 Convertible Redeemable Preference (SFCP) will be de-listed from the Trinidad and Tobago Stock Exchange Limited (TTSE) effective 20th July 2018.

The de-listing order was granted by the Trinidad and Tobago Securities and Exchange Commission pursuant to an application for de-listing made by the TTSE following SFCP's obligation to redeem all outstanding unconverted Preference shares on the fifth anniversary of the allotment date, or on July 18th, 2016 at a price equal to the subscription price.

The company redeemed all unconverted outstanding preference shares in full and as such, the company as the date thereof, ceases to have any preference shares issued and outstanding.

The Board of Commissioners considered the application and approved the de-listing of SFCP with effect from May 22nd, 2018.

July 18 - GraceKennedy Limited - Position for its Centennial

As GraceKennedy Limited heads into its 100<sup>th</sup> birthday in 2022, it has announced a round of restructuring activities starting July 2018. This restructuring is one of the strategic steps that the business will be taking as it embarks on a multi-year transformation journey, aimed at optimizing the Group's structure for improved performance and shareholders value, delivered by a highly skilled and motivated workforce.

July 18 - Prestige Holdings Limited - Appointment of Senior Officer

Pursuant to Section 64 (1) (b) of the Securities Act 2012, please be advised that Ms. Hima Rhea Singh was appointed Vice President, TGI Fridays effective October 2, 2017.

**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	1,226.46	4.64	0.38%	-3.15%
All T&T Index	1,719.82	0.45	0.03%	-0.52%
Cross Listed Index	98.46	1.21	1.24%	-9.15%

All data as at July 20, 2018

Weekly Volume Traded	909,597
Weekly \$ Value Traded	\$10,412,508.58
Advance/Decline Ratio	7/9
52 Week High/52 Week Low Ratio	3/6

**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	4.13%	0.629	12.87	5.25	1.54	9.50	7.64	8.10	0.10	1.25%	9.15	-11.48%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.01%	2.620	13.33	26.90	1.30	35.01	31.65	34.92	-0.09	-0.26%	32.00	9.13%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.28%	0.450	12.23	2.60	2.11	6.75	4.07	5.50	0.15	2.80%	6.27	-12.28%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.28%	7.850	13.09	60.24	1.71	102.80	100.00	102.77	0.00	0.00%	101.51	1.24%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.61%	3.594	18.10	22.22	2.93	67.50	58.00	65.05	-0.05	-0.08%	60.10	8.24%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.59%	3.170	18.30	38.94	1.49	66.01	55.00	58.00	0.00	0.00%	62.99	-7.92%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.19%	0.234	11.99	2.46	1.14	3.51	2.79	2.80	-0.10	-3.45%	3.00	-6.67%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.47%	3.780	12.42	51.39	0.91	50.50	46.95	46.95	-0.04	-0.09%	48.02	-2.23%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.07%	1.540	19.21	21.08	1.40	29.98	21.93	29.58	-0.17	-0.57%	26.50	11.62%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.33%	0.600	26.25	4.90	3.22	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%	-0.130	N/A	4.26	1.00	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%	-0.110	N/A	6.39	2.81	18.35	17.98	17.98	0.00	0.00%	17.98	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.71%	0.230	7.61	2.09	0.84	2.14	1.66	1.75	-0.05	-2.78%	1.91	-8.38%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.54%	0.640	18.91	11.01	1.10	14.95	12.00	12.10	0.10	0.83%	13.06	-7.35%
Readymix (West Indies) Ltd	RML	31-Dec	-1.67	0.00	0.00%	-2.000	N/A	5.64	1.95	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%	-0.711	N/A	2.06	1.41	4.21	2.50	2.90	-0.05	-1.69%	3.75	-22.67%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.60%	0.370	79.00	9.04	3.23	51.14	26.75	29.23	2.48	9.27%	29.00	0.79%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	5.07%	4.570	19.04	4.26	20.45	125.82	85.00	87.00	0.17	0.20%	100.00	-13.00%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.00%	2.410	16.60	25.50	1.57	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%	1.670	9.94	13.42	1.24	18.00	15.00	16.60	0.09	0.55%	17.03	-2.52%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.07%	0.106	17.40	0.94	1.96	2.20	1.18	1.85	0.00	0.00%	1.65	12.12%
National Enterprises Limited	NEL	31-Dec	0.31	0.22	2.30%	0.310	30.81	5.38	1.77	10.49	9.49	9.55	0.00	0.00%	9.80	-2.55%
Sagcor Financial Corporation	SFC	31-Dec	1.57	0.34	4.35%	1.634	4.77	13.91	0.56	8.50	7.70	7.79	0.00	0.00%	7.83	-0.51%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.81%	2.380	1.55	62.64	0.06	4.00	3.70	3.70	-0.11	-2.89%	3.94	-6.09%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.45	0.56	2.65%	1.520	13.89	13.27	1.59	21.11	20.01	21.11	0.01	0.05%	20.75	1.73%
LJ Williams A	LJWA	31-Mar	0.03	0.003	1.50%	0.030	6.67	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	4.35%	0.300	2.30	4.09	0.17	0.80	0.68	0.69	0.00	0.00%	0.77	-10.39%
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	-0.01	-0.10%	10.70	-6.54%