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	14-Sep-18	21-Sep-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,217.30	1,218.82	1.52	0.12%	-3.75%
All T&T Index	1,689.27	1,689.36	0.09	0.01%	-2.28%
Cross Listed Index	100.19	100.60	0.41	0.41%	-7.18%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
533,931			\$6,901,862.96		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
PHL	150,415		28.17%		
SFC	148,048		27.73%		
JMMBGL	43,015		8.06%		
<b>Week's Major Advances</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
TCL	\$2.70	\$2.80	\$0.10	3.70%	
SFC	\$7.52	\$7.71	\$0.19	2.53%	
WCO	\$87.56	\$88.45	\$0.89	1.02%	
<b>Week's Major Declines</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
PHL	\$9.50	\$8.00	-\$1.50	-15.79%	
JMMBGL	\$1.68	\$1.65	-\$0.03	-1.79%	
GHL	\$17.00	\$16.90	-\$0.10	-0.59%	
<b>Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
28,824			\$574,155.88		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CIF	28,824		\$574,155.88		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.7993</b>		<b>US\$1=JMD\$136.3127</b>		

## EQUITY SUMMARY

### Trinidad and Tobago

The activity on the First Tier Market decreased by 10.34 per cent this week on a total of 533,931 shares crossing the floor compared to 595,533 shares traded in the prior week. The value of shares traded was down by 64.59 per cent to \$6,901,862.96 from the previous week's value of \$19,489,928.11. The volume leader this week was Prestige Holdings Limited (PHL) with 28.17 per cent or 150,415 shares traded, followed by Sagicor Financial Corporation Limited (SFC) with 27.73 per cent or 148,048 shares traded. In third place was JMMB Group Limited (JMMBGL) with 8.06 per cent or 43,015 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 0.12 per cent or 1.52 points to close at 1,218.82. The All Trinidad and Tobago Index rose by 0.01 per cent or 0.09 points to end at 1,689.36, this attributable mainly to the increase in the share price of Trinidad Cement Limited (TCL). The Cross Listed Index closed at 100.60, up by 0.41 per cent or 0.41 points this was attributable mainly to the increase in the



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share price of NCB Financial Group Limited (NCBFG) and SFC. The advance to decline ratio was 12 stocks advancing and 5 stocks declining, while 4 stocks are at their 52 week high and 5 stocks are at their 52 week low.

TCL was the major advance this week up 3.70 per cent or \$0.10 to close the week at \$2.80, followed by SFC with an increase of 2.53 per cent or \$0.19 to end at \$7.71. In third place was West Indian Tobacco Company Limited (WCO) with an increase of 1.02 per cent or \$0.89 to close at \$88.45.

The major decline was PHL this week, with a decrease of 15.79 per cent or \$1.50 to close at \$8.00. In second place was JMMBGL with a 1.79 per cent drop or \$0.03 to end at \$1.65, followed by Guardian Holdings Limited (GHL), down by 0.59 per cent or \$0.10 to close at \$16.90.

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

On the TTD Mutual Fund Market 28,824 CLICO Investment Fund (CIF) units traded with a value of \$574,155.88. CIF's unit price closed at \$19.90, a decrease of 0.45 per cent or \$0.09.

<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>
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
FCI*	\$0.0125 (I)	29.08.18	03.09.18	28.09.18
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
CALYP	\$0.18 (I)	12.09.18	14.09.18	08.10.18
SBTT	\$0.50 (I)	18.09.18	20.09.18	18.10.18
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
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

- OMO maturities totaled \$747.5 MM this week compared to zero last week.
- There are no OMO maturities for next week.
- Treasury Bill Issue Number 1580, amounting to \$75 MM with a tenor of 91 days, will be issued on September 26, 2018, will mature on December 27, 2018.

#### Government Bonds

- This week saw seven bonds traded on the Trinidad and Tobago Stock Exchange Bond Trading Market
  - GORTT 6.15% coupon bond expiring August 2019 with a traded value of \$4,845,700.00 and closed at a price of \$103.10 yielding 2.45 per cent
  - GORTT 6.10% coupon bond expiring September 2019 with a traded value of \$878,305.00 and closed at a price of \$103.33 yielding 2.67 per cent
  - GORTT 2.60% coupon bond expiring May 2020 with a traded value of \$2,630,760.00 and closed at a price of \$99.65 yielding 2.82 per cent
  - GORTT 3.80% coupon bond expiring December 2022 with a traded value of \$5,862,486.00 and closed at a price of \$101.85 yielding 3.33 per cent
  - GORTT 7.75% coupon bond expiring April 2024 with a traded value of 1,824,533.00 and closed at a price of \$120.83 yielding 3.59 per cent
  - GORTT 2.80% coupon bond expiring September 2026 with a traded value of \$250,800.00 and closed at a price of \$91.20 yielding 4.10 per cent
  - GORTT 4.50% coupon bond expiring May 2028 with a traded value of \$503,350.00 and closed at a price of \$100.67 yielding 4.41 per cent

#### Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS								
SECURITY	SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 21.09.2018	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Series A	NIF090823	09/08/2023	4.50%	\$101.25	\$101.08	-	4.25%	-
Series B	NIF090830	09/08/2030	5.70%	\$100.00	\$102.15	-	5.45%	-
Series C	NIF090838	09/08/2038	6.60%	\$100.00	\$103.00	-	6.33%	-

- This week saw a face value of \$894,000 NIF - Series A traded on the Trinidad and Tobago Stock Exchange Corporate Bond Trading Market with a traded value of \$902,645.00 and the last trading yield was 4.21 per cent.



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**Liquidity**

- The Commercial Banks closed this week with an excess reserve of \$3.8 B compared to \$5.3 B last week, down by \$1.5 B.

**Regional News**

- (Bloomberg) - Jamaica's government sees economic growth accelerating in the coming years as China dumps billions of dollars into the Caribbean nation to expand metal and energy production.

**United States**

**Treasury Bills**

- The yield on 10-year notes opened at 2.99 per cent and closed this week at 3.07 per cent, up 8 basis points (bps).
- The yield on 2-year notes opened at 2.70 per cent and closed this week at 2.80 per cent, up 10 basis points (bps).

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	100.25	101.25	4.57%	4.34%
Barbados	15/12/2021	7.250%	CCC+	52.00	57.00	31.16%	27.50%
	04/08/2022	7.000%	CCC+	52.00	57.00	26.71%	23.67%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	110.50	111.75	3.56%	2.88%
	16/01/2024	4.375%	BBB+	98.25	99.25	4.75%	4.53%
	04/08/2026	4.500%	BBB+	94.20	95.20	5.42%	5.25%
	17/05/2027	5.875%	BBB+	102.85	103.85	5.46%	5.31%
Jamaica	01/15/2022	11.625%	B	122.00	123.00	4.44%	4.11%
	10/17/2025	9.250%	B	124.00	125.00	5.15%	5.00%
	02/28/2036	8.500%	B	119.50	120.50	6.60%	6.51%
NGCTT	15/01/2036	6.050%	BBB	100.00	102.00	6.05%	5.86%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	96.00	97.00	5.82%	5.68%
Petrotrin	14/08/2019	9.750%	BB	92.25	93.25	19.65%	18.30%
	08/05/2022	6.000%	BB	88.00	89.00	10.03%	9.67%
Sagicor	11/08/2022	8.875%	BB-	103.00	104.00	7.76%	7.66%

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



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## **NEWSROOM**

*Source: The Trinidad and Tobago Stock Exchange Limited*

### September 20 – Fortress Caribbean Property Fund - Notice of Material Change

Pursuant to The Trinidad & Tobago Stock Exchange Limited (“TTSE”) Rule 603 (2) and Rule 603 (3) Fortress Caribbean Property Fund Limited SCC (“Company”) wishes to advise that the acquisition of all of the common shares of the Company by Eppley Fund Managers Limited, a mutual fund administrator licensed under the Mutual Funds Act, Barbados, pursuant to that certain share sale and purchase agreement dated January 15, 2018, between Fortress Fund Managers, Alleyne, Aguilar & Altman Limited and Eppley Fund Managers Limited (as amended from time to time) was completed effective May 4, 2018. Eppley Fund Managers Limited is the new Fund Manager for the Fortress Caribbean Property Fund Limited SCC - Development Fund and Fortress Caribbean Property Fund Limited SCC - Value Fund (together referred to as “the Funds”). The Funds will remain listed on the Trinidad and Tobago Stock Exchange Limited.

Following the completion of the Transaction, the board of directors of the Company resigned (Ronald Cave, Sir Trevor Carmichael, Paul Altman, Terrence Hanton, Maureen Davis, Christopher Audain, John Williams and Hutson Leacock) and concurrently with those resignations, new directors have been appointed to the board of the Company (Nicholas Scott, Paul B. Scott, Melanie Subratie and Roger Cave). Additionally, the Company has filed articles of amendment at the Corporate and Intellectual Property Office (“CAIPO”) in Barbados with respect to the name change of the Company to “Eppley Caribbean Property Fund Limited SCC”.

### September 20 – GraceKennedy Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GKC advising that a Senior Officer sold 6,750 and 1,022 GKC shares on September 14th and September 17th, 2018 respectively over the Jamaica Stock Exchange (JSE).

### September 17 – Republic Financial Holdings Limited - Republic Financial Holdings Makes Offer on Stake in Cayman National Corporation Limited

Port-of-Spain, Trinidad, September 17, 2018: Further to notices dated August 6, 2018 and September 12, 2018 and published on August 8, 2018 and September 14, 2018 respectively, Republic Financial Holdings Limited (RFHL) announces that an implementation agreement has been executed on September 14, 2018, between one of its subsidiaries, Republic Bank Trinidad & Tobago (Barbados) Limited (RBTTBL) and Cayman National Corporation Limited (“Cayman National”).

The agreement is for RBTTBL to make an offer to acquire a minimum of 51% and up to 74.99% of the shareholding of Cayman National. The Offer was made on September 14, 2018, by way of tender offer, to the Cayman National shareholders at US\$6.25 per Cayman National share.

### September 17 – Republic Financial Holdings Limited - Signing of Implementation Agreement to acquire Cayman National Corporation Limited

Further to notices dated August 6, 2018 and September 12, 2018 and published on August 8, 2018 and September 14, 2018 respectively, Republic Financial Holdings Limited (“RFHL”) advises that on September 14, 2018 an implementation agreement has been executed between its wholly owned subsidiary, Republic Bank Trinidad and Tobago (Barbados) Limited (“RBTTBL”) and Cayman National Corporation Limited (“Cayman National”) for RBTTBL to make an offer to acquire a minimum of 51% and up to 74.99% of the issued shares of



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Cayman National. The Offer was made on September 14, 2018 by way of tender offer to the Cayman National shareholders at US\$6.25 per Cayman National share.

RBTTBL is a licensed offshore international financial business operating pursuant to the International Financial Services Act, CAP. 325 of the Laws of Barbados. As part of its structure, RBTTBL is the sole shareholder of Republic Bank (Cayman) Limited which is RFHL's subsidiary operating within the Cayman Islands.

Established in 1974, Cayman National is the largest financial services company based in the Cayman Islands, providing banking, trust and company management, fund administration, and wealth management services to clients locally and around the world, from the Cayman Islands, and the Isle of Man, with an office also in Dubai. Cayman National is publicly traded on the Cayman Islands Stock Exchange.

While this transaction is anticipated to be completed within a few months, RFHL advises that its completion is subject to all entities obtaining all necessary corporate and regulatory approvals. We will notify shareholders when the transaction has been completed.

September 17 – GraceKennedy Limited - Notice of Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GKC advising that a Senior Officer sold 100,000 GKC shares on September 12th, 2018 over the Jamaica Stock Exchange (JSE).

September 17 – The West Indian Tobacco Company Limited - Notice of Special Meeting

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from WCO advising that a Special Meeting of Shareholders will be held on Tuesday October 30th, 2018 at the Jade Conference Room, Hyatt Regency Trinidad, No. 1 Wrightson Road, Port of Spain at 10:30 a.m.

The Special Meeting of Shareholders will be held to consider and approve inter alia a share split. The proposed share split will provide for each ordinary share of the Company held by Shareholders to be converted into three (3) ordinary shares.

**West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

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*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)*



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,218.82	1.52	0.12%	-3.75%
All T&T Index	1,689.36	0.09	0.01%	-2.28%
Cross Listed Index	100.60	0.41	0.41%	-7.18%

All data as at September 21, 2018

Weekly Volume Traded	533,931
Weekly \$ Value Traded	\$6,901,862.96
Advance/Decline Ratio	12/5
52 Week High/52 Week Low Ratio	4/5

**West Indies Stockbrokers Ltd**  
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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
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.58	0.33	3.94%	0.649	13.09	4.95	1.72	9.50	8.00	8.50	0.00	0.00%	9.15	-7.10%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.29%	2.420	13.47	25.72	1.27	35.01	31.75	32.60	-0.09	-0.28%	32.00	1.88%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.19%	0.530	10.80	2.50	2.29	6.75	5.00	5.73	0.05	0.88%	6.27	-8.61%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.24%	7.940	13.06	55.28	1.88	103.69	100.00	103.69	0.01	0.01%	101.51	2.15%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.62%	3.639	17.85	22.77	2.85	67.50	58.00	64.94	0.00	0.00%	60.10	8.05%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.68%	3.260	17.18	39.72	1.41	65.79	55.00	56.00	0.00	0.00%	62.99	-11.10%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.26%	0.230	11.79	2.42	1.12	3.51	2.70	2.71	0.01	0.37%	3.00	-9.67%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.45%	4.480	10.54	50.96	0.93	50.50	46.90	47.20	0.01	0.02%	48.02	-1.71%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.15%	1.750	16.63	21.57	1.35	30.11	22.99	29.11	0.11	0.38%	26.50	9.85%
<b>Manufacturing</b>																
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	3.81%	-0.190	N/A	6.30	2.50	18.34	15.75	15.75	0.00	0.00%	17.98	-12.40%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.92%	0.220	7.68	2.04	0.83	2.00	1.66	1.69	-0.01	-0.59%	1.91	-11.52%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.53%	0.600	20.18	10.74	1.13	14.24	12.00	12.11	0.00	0.00%	13.06	-7.27%
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	2.14%	-0.642	N/A	2.06	1.36	4.21	2.50	2.80	0.10	3.70%	3.75	-25.33%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.90%	0.380	69.08	8.51	3.09	49.35	25.00	26.25	0.25	0.96%	29.00	-9.48%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.99%	4.690	18.86	4.50	19.63	125.00	85.00	88.45	0.89	1.02%	100.00	-11.55%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.16%	2.360	16.10	26.00	1.46	40.20	37.99	38.00	0.01	0.03%	40.00	-5.00%
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	3.96%	1.850	9.14	13.09	1.29	18.00	15.00	16.90	-0.10	-0.59%	17.03	-0.76%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.20%	0.123	13.39	0.81	2.05	2.20	1.35	1.65	-0.03	-1.79%	1.65	0.00%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.46%	0.300	29.87	5.25	1.71	10.37	8.95	8.96	0.01	0.11%	9.80	-8.57%
Sagicor Financial Corporation	SFC	31-Dec	1.55	0.33	4.34%	1.560	4.94	13.03	0.59	8.15	7.50	7.71	0.19	2.53%	7.83	-1.53%
<b>Property</b>																
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%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.45	0.56	2.65%	1.490	14.19	13.45	1.57	21.15	20.52	21.15	0.05	0.24%	20.75	1.93%
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	0.78	0.68	0.75	0.00	0.00%	0.77	-2.60%
Prestige Holdings	PHL	30-Nov	0.53	0.34	4.25%	0.487	16.43	4.52	1.77	10.80	8.00	8.00	-1.50	-15.79%	10.70	-25.23%