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	16-Mar-18	23-Mar-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,268.74	1,265.97	(2.77)	-0.22%	-0.03%
All T&T Index	1,699.99	1,703.85	3.86	0.23%	-1.44%
Cross Listed Index	113.01	111.70	(1.31)	-1.16%	3.06%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
743,109			\$8,308,516.86		
<b>Volume Leader</b>		<b>Shares</b>		<b>% Market</b>	
GKC		214,510		28.87%	
NCBFG		100,000		13.46%	
JMMBGL		87,389		11.76%	
<b>Week's Major Advances</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
NGL		\$28.02	\$28.98	\$0.96	3.43%
FIRST		\$32.19	\$32.50	\$0.31	0.96%
TCL		\$2.99	\$3.00	\$0.01	0.33%
<b>Week's Major Declines</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
JMMBGL		\$1.96	\$1.86	-\$0.10	-5.10%
LJWB		\$0.75	\$0.73	-\$0.02	-2.67%
NCBFG		\$6.50	\$6.40	-\$0.10	-1.54%
<b>Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
132,049			\$2,680,719.24		
<b>Security</b>		<b>Shares</b>		<b>Value</b>	
CIF		132,049		\$2,680,719.24	
<b>Exchange Rate</b>		<b>US\$1=TT\$6.7993</b>		<b>US\$1=JMD\$127.2015</b>	

## EQUITY SUMMARY

### Trinidad and Tobago

The activity on the First Tier Market decrease by 63.52 per cent this week with a total of 743,109 shares crossing the floor compared to 2,036,843 shares traded in the prior week. The value of shares traded fell by 83.47 per cent to \$8,308,516.86 from the previous week's value of \$50,251,916.01. Grace Kennedy Limited (GKC) was the volume leader this week capturing 28.87 per cent of the market or 214,510, followed by NCB Financial Group Limited (NCBFG) with 13.46 per cent or 100,000 shares traded. In third place was JMMB Group Limited (JMMBGL) with 11.76 per cent of market activity or 87,389 shares, which has been in the top three leaders for the past two weeks.

The Indices ended the week in a mixed territory. The Composite Index down by 0.22 per cent or 2.77 points to close at 1,265.97. The All Trinidad and Tobago Index grew marginally by 0.23 per cent or 3.86 points to end at 1,703.85 this was attributed mainly to the increase in prices of Trinidad and Tobago NGL Limited (NGL) and First



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Citizens Bank Limited (FIRST). The Cross Listed Index closed at 111.70, down by 1.16 per cent or 1.31 points. This week there were 6 stocks advancing and 10 stocks declining, while 4 stocks are at their 52 week high and 5 stocks at their 52 week low.

The major advance was NGL up 3.43 per cent or \$0.96 to close the week at \$28.98, followed by FIRST with an increase of 0.96 per cent or \$0.31 to end at \$32.50, its 52 week high. In third place was Trinidad Cement Limited (TCL) up 0.33 per cent or \$0.01 to close at \$3.00.

JMMBGL was the major decline, down 5.10 per cent or \$0.10 to end at \$1.86. In second place was LJ Williams Limited B (LJWB) with a 2.67 per cent loss or \$0.02 to end at \$0.73, followed by NCBFG down by 1.54 per cent or \$0.10 to close at \$6.40.

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

On the TTD Mutual Fund Market 132,049 CLICO Investment Fund (CIF) units traded with a value of \$2,680,719.24. CIF's unit price closed at \$20.36, an increase by 1.24 per cent or \$0.25.



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## FIXED INCOME SUMMARY

### Trinidad and Tobago

We are now offering Open Market Operations (OMO's), Treasury Bills (TB) and Government of the Republic Trinidad & Tobago (GORTT) bonds for trading; currently we have an inventory of OMO 16-50 amounting to \$25 MM, with a tenor of 365 days, maturing March 20<sup>th</sup> 2019 available for sale. Our minimum threshold for investing in an OMO is 250,000.00.

### OMO's and Treasury Bills

- OMO maturities totaled \$702 MM this week compared to \$1,152MM last week.
- There are no OMO maturities for the next upcoming week.
- Treasury Bill Issue Number 1562, amounting to \$75,000, with a tenor of 91 days, will be issued on March 28, 2018 and will mature on June 27, 2018.

### Bonds

This week saw a face value of \$60,000,000 in GORTT 3.80% coupon bond expiring December 2022 traded on the Trinidad and Tobago Stock Exchange Bond Trading Report with a trade value of \$60,645,600.00 and closing price of \$101.08

### United States

#### Treasury Bills

- The yield on 10-year notes opened at 2.86% and closed the week at 2.81%.
- 2-year notes yield opened the week at 2.31% and closed at 2.26%.

### CARIBBEAN INDICATIVE BOND LEVELS

COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Barbados	15/12/2021	7.250%	CCC+	85.00	87.00	12.40%	11.65%
	04/08/2022	7.000%	CCC+	83.00	85.00	12.14%	11.47%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	116.00	117.00	2.43%	2.02%
	16/01/2024	4.375%	BBB+	102.25	103.25	3.94%	3.75%
	04/08/2026	4.500%	BBB+	100.50	101.50	4.43%	4.28%
	17/05/2027	5.875%	BBB+	111.00	112.00	4.40%	4.27%
NGCTT	15/01/2036	6.050%	BBB	102.00	104.00	5.87%	5.69%
Petrotrin	14/08/2019	9.750%	BB	106.25	107.25	5.05%	4.34%
	08/05/2022	6.000%	BB	100.25	101.25	5.93%	5.65%
Sagicor	11/08/2022	8.875%	BB-	111.00	112.25	5.99%	5.62%

*Indicative Levels. Please contact for firm quotes.*



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## **NEWSROOM**

*Source: The Trinidad and Tobago Stock Exchange Limited*

### Mar 22 - JMMB Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising of the following transaction over the Jamaica Stock Exchange (JSE):

- A Director sold 855,600 JMMBGL shares on March 19th, 2018
- A shareholder connected to a Director sold 2,000,000 JMMBGL shares on March 19th, 2018

### Mar 21 - NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising of the following

- A Senior Officer purchased 5,483 NCBFG shares on March 16th, 2018
- A Senior Officer purchased 2,745 NCBFG shares on March 16th, 2018

This transaction was traded over the Jamaica Stock Exchange.

### Mar 21 - Trinidad and Tobago NGL Limited - Notice of Annual General Meeting

Trinidad and Tobago NGL Limited (TTNGL) advises that the Annual Meeting of the Company will be held on April 24, 2018 at 10.00am at Hilton Trinidad and Conference Centre, and the record date has been set at March 27, 2018.

### Mar 21 - Trinidad Cement Limited - Notice to Shareholders - Signing of MOU between TCL and CCCL

Trinidad Cement Limited (TCL) hereby advises that on March 16, 2018 it signed a memorandum of understanding, as amended, modified, supplemented, restated and/or enhanced from time to time (MOU), with its subsidiary Caribbean Cement Company Limited (CCCL) agreeing to the essential terms with respect to mainly, the

- Termination of an operating lease agreement originally dated July 2, 2010, as amended, modified, supplemented, restated and /or enhanced from time to time (the Lease Agreement), signed by TCL as lessor and CCCL as lessee and the corresponding purchase by CCCL of the assets object of the Lease Agreement for approximately USD 118 million to be paid to TCL (the Asset Acquisition);
- Redemption of an agreement number of 52 million preference shares issued by CCCL to TCL in 2010 and 2013, for approximately USD 40.5 million to be paid over nine-year period starting in 2018 and sourced from at least 1/3 (one third) of CCCL's profits available for distribution from the previous year (the "Redemption"); and
- Financing options to fund the Asset Acquisition and the Redemption

The closing of the above transaction is subject to the satisfaction of certain conditions, including approval from TCL and CCCL's corporate bodies, securing financing options by CCCL, the absence of occurrence or potential occurrence of any material tax and / or accounting effects if the above transactions are executed, among others. The definitive agreements in relation to the foregoing transactions are expected to be executed by TCL and CCCL within 90 days from the date of signing of the MOU.

This transaction is another important step towards strengthening the overall capital structure of TCL, while also improving our asset management strategy.

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Mar 20 - GraceKennedy Limited - Retirement of a Director

GraceKennedy Limited has announced that the Hon. Douglas Orane CD, JP, Hon. LLD will retire from the Board of Directors effective May 30, 2018 having served as a member of the Board in various capacities since May 30, 1985.

Mar 20 - NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising of the following

- A shareholder connected to Directors sold 695,313 NCBFG shares on March 15th, 2018
- A Senior Officer purchased 446,878 NCBFG shares on March 16th, 2018
- A Senior Officer purchased 223,435 NCBFG shares on March 16th, 2018

This transaction was traded over the Jamaica Stock Exchange.

Mar 19 - The West Indian Tobacco Company Limited - Notice of Annual General Meeting

The Trinidad and Tobago Stock Exchange Limited (TTSE) has received notice from WCO advising that their Annual Meeting of Shareholders will be held on Friday 06th April, 2018 at the Jade Conference Room, Hyatt Regency Trinidad at 10:30 am.

Mar 19 - JMMB Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising of the following transaction over the Jamaica Stock Exchange (JSE):

- A Senior Officer sold 101,169 JMMBGL shares on March 13th, 2018
- A Senior Officer sold 27,852 JMMBGL shares on March 14th, 2018

**West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,265.97	-2.77	-0.22%	-0.03%
All T&T Index	1,703.85	3.86	0.23%	-1.44%
Cross Listed Index	111.70	-1.31	-1.16%	3.06%

All data as at March 23, 2018

Weekly Volume Traded	743,109
Weekly \$ Value Traded	\$8,308,516.86
Advance/Decline Ratio	6/10
52 Week High/52 Week Low Ratio	4/5

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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	3.60%	0.582	15.97	6.00	1.55	9.30	7.60	9.30	0.00	0.00%	9.15	1.64%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.31%	2.610	12.45	26.80	1.21	32.50	31.60	32.50	0.31	0.96%	32.00	1.56%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	1.96%	0.444	14.43	2.61	2.45	6.75	3.78	6.40	-0.10	-1.54%	6.27	2.07%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.33%	7.800	13.02	58.69	1.73	104.99	100.00	101.55	0.03	0.03%	101.51	0.04%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.80%	3.729	16.77	22.42	2.79	62.78	58.00	62.53	0.03	0.05%	60.10	4.04%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.50%	3.150	19.05	40.02	1.50	67.50	59.99	60.00	0.00	0.00%	62.99	-4.75%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.08	2.43%	0.225	14.66	2.47	1.34	3.51	2.66	3.30	-0.04	-1.20%	3.00	10.00%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.43%	3.800	12.47	51.91	0.91	53.00	47.00	47.40	-0.04	-0.08%	48.02	-1.29%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.18%	1.510	19.19	21.17	1.37	29.00	20.51	28.98	0.96	3.43%	26.50	9.36%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.59	0.30	1.91%	0.490	32.04	4.61	3.41	15.85	14.90	15.70	0.00	0.00%	15.05	4.32%
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	0.29	0.10	5.56%	0.240	7.50	1.98	0.91	2.60	1.80	1.80	-0.02	-1.10%	1.91	-5.76%
One Caribbean Media Ltd	OCM	31-Dec	0.82	0.76	6.11%	0.620	20.06	10.56	1.18	16.95	12.44	12.44	-0.02	-0.16%	13.06	-4.75%
ReadyMix (West Indies) Ltd	RML	31-Dec	-0.75	0.00	0.00%	-1.672	N/A	6.24	1.76	12.62	10.80	11.00	0.00	0.00%	11.00	0.00%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	2.00%	-0.720	N/A	2.03	1.48	4.22	2.99	3.00	0.01	0.33%	3.75	-20.00%
Unilever Caribbean Ltd	UCL	31-Dec	1.62	1.25	4.12%	0.740	41.03	8.25	3.68	58.00	27.00	30.36	0.00	0.00%	29.00	4.69%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.98%	4.510	19.62	4.26	20.80	127.01	85.00	88.50	-0.05	-0.06%	100.00	-11.50%
<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	4.19%	1.750	9.14	14.23	1.12	18.00	15.00	16.00	-0.01	-0.06%	17.03	-6.05%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.06%	0.106	17.50	0.94	1.97	2.20	1.16	1.86	-0.10	-5.10%	1.65	12.73%
National Enterprises Limited	NEL	31-Mar	0.30	0.35	3.63%	0.180	53.61	5.13	1.88	10.88	9.65	9.65	0.00	0.00%	9.80	-1.53%
Sagicor Financial Corporation	SFC	31-Dec	1.28	0.33	4.29%	1.247	6.26	13.36	0.58	9.15	7.80	7.81	-0.03	-0.38%	7.83	-0.26%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	6.67	0.06	1.57%	5.790	0.66	60.47	0.06	4.05	3.65	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	13.93	13.40	1.57	21.04	18.50	21.04	0.02	0.10%	20.75	1.40%
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	2.61	4.17	0.17	0.86	0.70	0.73	-0.02	-2.67%	0.77	-5.19%
Prestige Holdings	PHL	30-Nov	0.53	0.34	3.38%	0.528	19.03	4.51	2.23	11.01	10.00	10.05	0.00	0.00%	10.70	-6.07%