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	17-Aug-18	24-Aug-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,241.20	1,245.42	4.22	0.34%	-1.65%
All T&T Index	1,712.78	1,713.10	0.32	0.02%	-0.91%
Cross Listed Index	103.53	104.65	1.12	1.08%	-3.44%
First Tier Market					
Weekly Volume			Weekly Value		
967,086			\$21,205,947.11		
Volume Leader	Shares		% Market		
JMMBGL	305,056		31.54%		
GKC	141,040		14.58%		
WCO	115,256		11.92%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
GKC	\$2.80	\$2.91	\$0.11	3.93%	
NFM	\$1.70	\$1.75	\$0.05	2.94%	
NCBFG	\$6.07	\$6.14	\$0.07	1.15%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
GML	\$17.98	\$16.00	-\$1.98	-11.01%	
JMMBGL	\$1.80	\$1.78	-\$0.02	-1.11%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
58,558			\$1,169,439.50		
Security	Shares		Value		
CIF	58,148		\$1,162,960.00		
CALYP	410		\$6,479.50		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$137.9635		

EQUITY SUMMARY

Trinidad and Tobago

The activity on the First Tier Market increased by 67.25 per cent this week on a total of 967,086 shares crossing the floor compared to 578,243 shares traded in the prior week. The value of shares traded more than doubled, up 160.05 per cent to \$21,205,947.11 from the previous week's value of \$8,154,621.33. The volume leader this week was JMMB Group Limited (JMMBGL) capturing 31.54 per cent of the market activity or 305,056 shares traded. In second place was GraceKennedy Limited (GKC) with 14.58 per cent or 141,040 shares traded and has been in the top three for the past four weeks. West Indian Tobacco Company Limited (WCO) followed with 11.92 per cent or 115,256 shares traded.

The Indices ended the week in positive territory. The Composite Index increased by 0.34 per cent or 4.22 points to close at 1,245.42. The All Trinidad and Tobago Index rose by 0.02 per cent or 0.32 points to end at 1,713.10. The Cross Listed Index closed at 104.65, up by 1.08 per cent or 1.12 points this was attributable mainly to the



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increase in the share price of NCB Financial Group Limited (NCBFG) and GKC. The advance to decline ratio was 9 stocks advancing and 2 stocks declining, while 4 stocks are at their 52 week high and 5 stocks are at their 52 week low.

GKC was the major advance this week up 3.93 per cent or \$0.11 to close the week at \$2.91, followed by NFM with an increase of 2.94 per cent or \$0.05 to end at \$1.75. NCBFG was in third place with an increase of 1.15 per cent or \$0.07 to end at \$6.14.

The major decline was Guardian Media Limited (GML) this week, with a decrease of 11.01 per cent or \$1.98 to close at \$16.00, its 52 week low. In second place was JMMBGL with a 1.11 per cent drop or \$0.02 to end at \$1.78.

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

On the TTD Mutual Fund Market 58,148 CLICO Investment Fund (CIF) units traded with a value of \$1,162,960.00. CIF's unit price closed at \$20.00, unchanged from last week. Also, 410 units in Calypso Macro Index Fund (CALYP) traded with a value of \$6,479.50 CALYP's unit price was up by 0.38 per cent or \$0.06 to end at \$15.80.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
CIF	\$0.33 (I)	25.07.18	27.07.18	21.08.18
WCO	\$1.14 (I)	26.08.18	08.08.18	27.08.18
NCBFG	\$0.70 (I)	10.08.18	14.08.18	28.08.18
NEL	\$0.11 (F)	07.08.18	09.08.18	29.08.18
FIRST	\$0.32 (I)	14.08.18	16.08.18	30.08.18
NGL	\$0.50 (I)	16.08.18	20.08.18	05.09.18
UCL	\$0.08 (I)	24.08.18	28.08.18	10.09.18
GHL	\$0.23 (I)	20.08.18	22.08.18	12.09.18
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	29.08.18	03.09.18	28.09.18
AMBL	\$0.20 (I)	25.09.18	27.09.18	05.10.18
GML	\$0.10 (I)	19.10.18	23.10.18	06.11.18
GMLP	4% (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

National Investment Fund Holding Company Limited (NIF)

The Basis of Allotment for bonds in National Investment Fund Holding Company Limited's (NIF) Public Offering was announced today for further details please visit our website at <https://www.wiseequities.com/home/>

OMO's and Treasury Bills

- OMO maturities totaled \$400 MM this week compared to \$860 MM last week.
- OMO maturities for next week total \$370 MM.
- Treasury Bill Issue Number 1576, amounting to \$75 MM with a tenor of 91 days, was issued on August 22, 2018, will mature on November 21, 2018.

Bonds

- This week saw three bonds traded on the Trinidad and Tobago Stock Exchange Bond Trading Market
 - GORTT 7.75% coupon bond expiring April 2024 with a traded value of \$2,361,710.00 and closed at a price of \$120.50 yielding 3.70 per cent
 - GORTT 2.80% coupon bond expiring September 2026 with a traded value of \$1,830,000.00 and closed at a price of \$91.75 yielding 4.01 per cent
 - GORTT 3.80% coupon bond expiring December 2022 with a traded value of \$16,377,556.86 and closed at a price of \$99.60 yielding 3.90 per cent

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$8.4 B compared to \$7.8 B last week, up by \$0.6 B.

Regional News

- Fitch Ratings has downgraded the Long-Term Foreign Currency Issuer Default Ratings (IDRs) for Digicel Group Limited (DGL) and its subsidiaries Digicel Limited (DL) and Digicel International Finance Limited (DIFL) to 'B' /Outlook Negative from 'B' /Outlook Stable. Fitch has concurrently downgraded the issuers' debt issuances to 'CCC+' /'RR5' from 'B-' /'RR5' (DGL), to 'B-' /'RR4' from 'B' /'RR4' (DL), to 'B-' /'RR4' from 'B+' /'RR3' (DIFL).

The downgrades reflect the sustained increase in leverage as debt has risen while revenues and profitability have declined.

- (Bloomberg) - Venezuela's Central Bank calls for a Dicom FX auction today, the second since the currency redenomination, state agency AVN reported.

On August 22, Venezuela Dicom Rate at 69.9 VES/EUR in Auction.

United States

Treasury Bills

- The yield on 10-year notes opened and closed at 2.82 per cent this week.
- The yield on 2-year notes opened 2.57 per cent and closed the week at 2.60 per cent, up 3 basis points (bps).



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News

- (Bloomberg) - Treasuries were off session lows, led by belly of the curve, after Fed's Jerome Powell said the FOMC will "do whatever it takes" if inflation expectations drift materially.
 - US Treasuries 5 year and 30 year steepened in the move higher, reaching 26.06 basis points (bps) before paring.

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	100.30	101.30	4.56%	4.33%
Barbados	15/12/2021	7.250%	CCC+	55.00	59.00	28.13%	25.44%
	04/08/2022	7.000%	CCC+	55.00	59.00	26.19%	23.80%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	111.00	112.00	3.52%	3.00%
	16/01/2024	4.375%	BBB+	99.50	100.50	4.48%	4.27%
	04/08/2026	4.500%	BBB+	96.50	97.50	5.04%	4.88%
	17/05/2027	5.875%	BBB+	105.00	106.50	5.15%	4.95%
Jamaica	01/15/2022	11.625%	B	122.00	123.00	4.53%	4.25%
	10/17/2025	9.250%	B	123.50	124.50	5.26%	5.11%
	02/28/2036	8.500%	B	119.50	120.50	6.60%	6.52%
NGCTT	15/01/2036	6.050%	BBB	100.00	102.00	6.05%	5.86%
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	10.58%	9.46%
	08/05/2022	6.000%	BB	93.00	94.00	8.23%	7.90%
Sagicor	11/08/2022	8.875%	BB-	104.50	106.00	7.54%	7.11%

Oppenheimer Indicative Levels. Please contact us for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

August 21 – Trinidad Cement Limited - Erratum re Condensed Consolidated Interim Financial Report for six months ending June 30th 2018

This serves to correct a typographical error, which appeared in the company's financial report published on July 26, 2018.

Specifically, the Group's Profit for the period was misquoted as \$27 million in the Directors' Statement when it is in fact \$24 million. The last sentence in the 7th paragraph of the Directors' Statement should therefore have read:

"Overall, the Group recorded a profit for the period of \$24 million and Earnings per share (ESP) of 3.9 cents"



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August 20 – LJ Williams Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notification from LJ Williams Limited advising that a Director purchased 5,600 LJWA shares and 10,000 LJWB shares respectively on August 17th, 2018.

August 20 – NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a shareholder connected to a Director sold 934,149 NCBFG shares on August 16th, 2018.

This transaction occurred over the Jamaica Stock Exchange.

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	1,245.42	4.22	0.34%	-1.65%
All T&T Index	1,713.10	0.32	0.02%	-0.91%
Cross Listed Index	104.65	1.12	1.08%	-3.44%

All data as at August 24, 2018

Weekly Volume Traded	967,086
Weekly \$ Value Traded	\$21,205,947.11
Advance/Decline Ratio	9/2
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
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.58	0.33	3.94%	0.649	13.07	4.95	1.72	9.50	8.00	8.49	0.09	1.07%	9.15	-7.21%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.01%	2.420	14.43	25.72	1.36	35.01	31.67	34.92	0.00	0.00%	32.00	9.13%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.04%	0.530	11.58	2.50	2.46	6.75	5.00	6.14	0.07	1.15%	6.27	-2.07%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.25%	7.940	13.04	55.28	1.87	103.50	100.00	103.50	0.50	0.49%	101.51	1.96%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.62%	3.594	18.09	22.22	2.93	67.50	58.00	65.00	0.00	0.00%	60.10	8.15%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.63%	3.260	17.48	39.72	1.43	66.00	55.00	57.00	0.00	0.00%	62.99	-9.51%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.11%	0.230	12.66	2.42	1.20	3.51	2.80	2.91	0.11	3.93%	3.00	-3.00%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.47%	4.480	10.49	50.96	0.92	50.50	46.90	47.00	0.06	0.13%	48.02	-2.12%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.00%	1.750	17.16	21.57	1.39	30.11	22.00	30.03	0.01	0.03%	26.50	13.32%
Manufacturing																
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	3.75%	-0.190	N/A	6.30	2.54	18.34	16.00	16.00	-1.98	-11.01%	17.98	-11.01%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.71%	0.220	7.95	2.04	0.86	2.10	1.66	1.75	0.05	2.94%	1.91	-8.38%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.45%	0.600	20.48	10.74	1.14	14.90	12.00	12.29	0.00	0.00%	13.06	-5.90%
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	2.07%	-0.642	N/A	2.06	1.41	4.21	2.50	2.90	0.00	0.00%	3.75	-22.67%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.83%	0.380	70.66	8.51	3.16	50.98	26.75	26.85	0.00	0.00%	29.00	-7.41%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.98%	4.690	18.88	4.50	19.65	125.49	85.00	88.54	0.01	0.01%	100.00	-11.46%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.00%	2.360	16.95	26.00	1.54	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%	1.850	8.97	13.09	1.27	18.00	15.00	16.60	0.00	0.00%	17.03	-2.52%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.11%	0.123	14.45	0.81	2.21	2.20	1.26	1.78	-0.02	-1.11%	1.65	7.88%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.44%	0.300	30.03	5.25	1.72	10.48	9.00	9.01	0.00	0.00%	9.80	-8.06%
Sagicor Financial Corporation	SFC	31-Dec	1.55	0.33	4.32%	1.560	4.97	13.03	0.59	8.50	7.50	7.75	0.01	0.13%	7.83	-1.02%
Property																
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%
Trading																
Agostini's	AGL	30-Sep	1.45	0.56	2.65%	-0.810	N/A	13.45	1.57	21.11	20.01	21.11	0.00	0.00%	20.75	1.73%
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	0.79	0.68	0.75	0.00	0.00%	0.77	-2.60%
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	0.00	0.00%	10.70	-6.54%