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	18-May-18	25-May-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,237.64	1,244.36	6.72	0.54%	-1.74%
All T&T Index	1,725.32	1,728.15	2.83	0.16%	-0.03%
Cross Listed Index	100.81	102.28	1.47	1.46%	-5.63%
First Tier Market					
Weekly Volume			Weekly Value		
2,422,090			\$46,165,433.55		
Volume Leader		Shares		% Market	
NCBFG		770,050		31.79%	
SFC		332,165		13.71%	
JMMBGL		258,754		10.68%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
GHL		\$16.48	\$17.18	\$0.70	4.25%
NCBFG		\$5.29	\$5.50	\$0.21	3.97%
NFM		\$1.75	\$1.80	\$0.05	2.86%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
UCL		\$32.50	\$29.50	-\$3.00	-9.23%
FCI		\$8.89	\$8.85	-\$0.04	-0.45%
RFHL		\$102.66	\$102.63	-\$0.03	-0.03%
Mutual Fund Market					
Weekly Volume			Weekly Value		
177,261			\$3,557,959.55		
Security		Shares		Value	
CALYP		7,745		\$139,410.00	
CIF		169,516		\$3,418,549.55	
Exchange Rate		US\$1=TT\$6.7793		US\$1=JMD\$126.9764	

EQUITY SUMMARY

Trinidad and Tobago

This week saw 2,422,090 shares traded on the First Tier Market a decrease of 7.31 per cent on last week's volume of 2,613,193 shares crossing the floor. The value of shares traded increased by 37.70 per cent to \$46,165,433.55 from the previous week's value of \$33,526,447.44. NCB Financial Group Limited (NCBFG) was the volume leader this week capturing 31.79 per cent of the market activity or 770,050 shares traded. For the second consecutive week Sagicor Financial Limited (SFC) placed second with 13.71 per cent of the market activity or 332,165 shares traded and has been in the top three volume leaders for the past three weeks. In third place was JMMB Group Limited (JMMBGL) with 10.68 per cent or 258,754 shares traded.

The Indices ended the week in a positive territory. The Composite Index grew by 0.54 per cent or 6.72 points to close at 1,244.36. The All Trinidad and Tobago Index, up 0.16 per cent or 2.83 points to end at 1,728.15 this was



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attributed mainly to the surge in the share price of Guardian Holdings Limited (GHL). The Cross Listed Index closed at 102.28, up by 1.46 per cent or 1.47 points, mainly due to an increase in the market price of NCBFG shares. This week there were 8 stocks advancing and 4 stocks declining, while 4 stocks are at their 52 week high and 6 stocks at their 52 week low.

The major advance was GHL up 4.25 per cent or \$0.70 to close the week at \$17.18, followed by NCBFG with an increase of 3.97 per cent or \$0.21 to end at \$5.50. In third place was National Flour Mills Limited (NFM) up 2.86 per cent or \$0.05 to close at \$1.80.

For the second week consecutively Unilever Limited (UCL) was the major decline, down 9.23 per cent or \$3.00 to end at \$29.50. In second place was FirstCaribbean International Bank Limited (FCI) with a 0.45 per cent loss or \$0.04 to end at \$8.85, followed by Republic Financial Holdings Limited (RFHL) down by 0.03 per cent or \$0.03 to close at \$102.63.

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

On the TTD Mutual Fund Market 169,516 CLICO Investment Fund (CIF) units traded with a value of \$3,418,549.55. CIF's unit price closed at \$20.15, a decrease of 0.10 per cent or \$0.02. Also, 7,745 units in Calypso Macro Index Fund (CALYP) traded with a value of \$139,410.00. CALYP's unit price closed at \$18.00, down 10.00 per cent or \$2.00.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
WCO	\$0.82 (I)	30.04.18	02.05.18	21.05.18
PLD	\$0.03 (F)	02.05.18	04.05.18	25.05.18
AMBL	\$1.00 (F)	11.05.18	15.05.18	28.05.18
NCBFG	\$0.70 (I)	09.05.18	11.05.18	28.05.18
FIRST	\$0.44 (I)	10.05.18	14.05.18	29.05.18
RFHL	\$1.25 (I)	09.05.18	11.05.18	01.06.18
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
MASSY	\$0.52 (I)	28.05.18	01.06.18	14.06.18
UCL	\$0.32 (F)	23.05.18	25.05.18	15.06.18
UCL	\$0.44 (S)	23.05.18	25.05.18	15.06.18
AGL	\$0.23 (I)	29.05.18	04.06.18	21.06.18
JMMBGL	\$0.27 (I)	05.6.18	07.06.18	29.06.18
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 \$190MM this week compared to \$1,236.90 MM last week.
- There are no OMO maturities for next week.
- Treasury Bill Issue Number 1558, amounting to \$75 MM with a tenor of 91 days, issued on February 21, 2018, matured on May 23, 2018.
- Treasury Bill Issue Number 1560, amounting to \$75 MM with a tenor of 91 days, issued on March 7, 2018, will mature on June 6, 2018.

Bonds

This week saw a face value of \$5,000.00 in GORTT 4.50% coupon bond expiring May 2028 traded on the Trinidad and Tobago Stock Exchange Bond Trading Market with a trade value of \$5,057.50 and closed at a price of \$101.15.

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$2.1 B compared to \$1.7 B last week, up by \$0.4 B.

United States

Treasury Bills

- The yield on 10-year notes opened at 3.08% and closed the week at 2.94%, down 14 basis points (bps).
- The yield on 2-year notes opened at 2.55% and closed the week at 2.46%, down 9 basis points (bps).

News

- United States stocks turned higher this week after the Federal Reserve indicated it's not in a hurry to raise interest rates too quickly. Also investors bought US and European government bonds, which sent yields and interest rates lower.

CARIBBEAN INDICATIVE BOND LEVELS

COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	9/14/2023	4.625%	BBB+	101.75	102.75	4.25%	4.04%
Barbados	15/12/2021	7.250%	CCC+	91.00	93.00	10.35%	9.63%
	04/08/2022	7.000%	CCC+	89.00	91.00	10.30%	9.66%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	112.75	113.75	3.37%	2.91%
	16/01/2024	4.375%	BBB+	99.50	100.50	4.48%	4.27%
	04/08/2026	4.500%	BBB+	96.50	97.50	5.03%	4.87%
	17/05/2027	5.875%	BBB+	104.00	105.50	5.31%	5.01%
NGCTT	15/01/2036	6.050%	BBB	98.00	100.00	6.24%	6.05%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	99.50	100.50	5.32%	5.18%
Petrotrin	14/08/2019	9.750%	BB	103.25	104.00	6.88%	6.25%
	08/05/2022	6.000%	BB	98.75	99.75	6.36%	6.07%
Sagicor	11/08/2022	8.875%	BB-	110.00	111.50	6.13%	5.75%

Indicative Levels. Please contact for firm quotes.



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NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

May 25 - Angostura Holdings Limited - Amended Notice of Annual General Meeting & Dividend Payment

Angostura Holdings 36th Annual Meeting will be held at House of Angostura, Eastern Main Road, Laventille, Trinidad and Tobago, on Thursday 21st June, 2018 at 10.00am.

For further details on the agenda, visit the below website:

<https://wiseequities.com/home/news>

May 24 - Readymix (West Indies) Limited - Appointment of a Director

Readymix (West Indies) Limited wishes to advise that Mr. Anton Gopaulsingh has been appointed a Director of the Company, pursuant to Paragraph 4.4.2 of the Company's By-Law No. 1, effective May 18, 2018.

May 23 - Guardian Holdings Limited - Response to Newspaper Article on NCB Global Holdings Limited Take Over Bid for shares of GHL

Guardian Holdings Limited (GHL) is aware of a news alert dated May 15th, 2018 titled SEC reaches settlement in NCBGH, GHL takeover case and an article published on May 20th 2018 the Sunday Express titled Improved offer for GHL coming. The Sunday Express article dated May 20th, 2018 appears to suggest that another Offer is expected to be made by NCB Global Holdings Limited to GHL shareholders, under new terms and conditions and that a settlement has already been arrived at in the matter before the Trinidad and Tobago Securities and Exchange Commission (TTSEC).

GHL wishes to clarify for the benefit of its shareholders and for the investing public, that the information reported in those publications is inaccurate. The matter before the TTSEC was adjourned on May 15th, 2018 to date to be fixed by the TTSEC, at the request of the Applicants and NCB Global Holdings Limited, to facilitate an attempt to amicably resolve all issues in dispute currently before the Hearing Panel of the TTSEC.

GHL is unaware of the terms of any potential resolution of this matter which remains subject to strict confidentiality between those parties.

May 22 - Bourse Brazil Latin Fund - Suspension of Trading

The Trinidad and Tobago Stock Exchange Limited (TTSE) has been advised by the Trustees of BBLF, that in accordance with its Declaration of Trust (Trust Deed) and Prospectus (section entitled "Conversion from Close-end to an Open-end Fund") dated 10th day of April 2013, it is scheduled for conversion from a closed-end mutual fund to an open-end mutual fund on its 5th anniversary of the Closing Date i.e. 29th May, 2018.

In light of this, trading in BBLF will be suspended as at end of day on Monday 28th May 2018.



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May 22 - Guardian Holdings Limited - Update on NCB Global Holdings Limited Take Over Bid

Guardian Holdings Limited advises that on May 15, 2018, the Hearing Panel convened by the Trinidad and Tobago Securities and Exchange Commission (TTSEC) adjourned until further notice the Hearing into the matters related to NCB Global Holdings Limited's Offer and Take-Over bid to acquire up to 74,230,750 ordinary shares in Guardian Holdings Limited at the Offer Price in cash of US\$2.35 per ordinary share.

Notice is published pursuant to Section 64 (b) of the Trinidad and Tobago Securities Act 2012.

May 21 - NCB Financial Group Limited - Response to Article in the Sunday Express Newspaper in T&T dated May 20 2018

NCB Financial Group Limited (NCB) is aware of an article that was published in the May 20, 2018 edition of the Sunday Express in Trinidad & Tobago which suggested that a new offer will be made by NCB in respect of the outstanding shares in Guardian Holdings Limited (GHL) at a particular price and within a particular timeframe. NCB wishes to clarify for the benefit of all GHL shareholders and for the investing public that the information reported in that publication relating to the price and timing of a new offer by NCB is inaccurate. NCB wishes to remind GHL shareholders and members of the investing public that while, through our subsidiary NCB Global Holdings Limited, we have engaged in an attempt to amicably resolve all issues in dispute in the Hearing convened by the Trinidad and Tobago Securities and Exchange Commission, no final resolution has as yet been approved. The terms of this potential resolution remain subject to strict confidentiality clauses and the approvals required for final resolution to be achieved.

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



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,244.36	6.72	0.54%	-1.74%
All T&T Index	1,728.15	2.83	0.16%	-0.03%
Cross Listed Index	102.28	1.47	1.46%	-5.63%

All data as at May 25, 2018

Weekly Volume Traded	2,422,090
Weekly \$ Value Traded	\$46,165,433.55
Advance/Decline Ratio	8/4
52 Week High/52 Week Low Ratio	4/6

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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	3.78%	0.603	14.69	5.80	1.53	9.50	7.60	8.85	-0.04	-0.45%	9.15	-3.28%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.00%	2.620	13.36	26.90	1.30	35.00	31.60	35.00	0.00	0.00%	32.00	9.38%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.28%	0.450	12.23	2.60	2.11	6.75	3.95	5.50	0.21	3.97%	6.27	-12.28%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.29%	7.850	13.07	60.24	1.70	102.66	100.00	102.63	-0.03	-0.03%	101.51	1.10%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.67%	3.729	17.23	22.42	2.87	65.00	58.00	64.25	0.24	0.37%	60.10	6.91%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.54%	3.170	18.61	38.94	1.51	66.02	59.00	59.00	0.00	0.00%	62.99	-6.33%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.01%	0.234	13.06	2.46	1.24	3.51	2.70	3.05	0.00	0.00%	3.00	1.67%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.43%	3.780	12.55	51.39	0.92	51.45	47.00	47.44	0.10	0.21%	48.02	-1.21%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.17%	1.540	18.86	21.08	1.38	29.06	20.75	29.04	0.00	0.00%	26.50	9.58%
Manufacturing																
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	18.40	17.98	17.98	0.00	0.00%	17.98	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.56%	0.230	7.83	2.09	0.86	2.35	1.66	1.80	0.05	2.86%	1.91	-5.76%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.40%	0.640	19.38	11.01	1.13	16.00	12.39	12.40	0.00	0.00%	13.06	-5.05%
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	2.00%	-0.711	N/A	2.06	1.46	4.21	2.50	3.00	0.01	0.33%	3.75	-20.00%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.58%	0.370	79.73	9.04	3.26	53.00	27.00	29.50	-3.00	-9.23%	29.00	1.72%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.98%	4.570	19.37	4.26	20.80	126.40	85.00	88.50	-0.01	-0.01%	100.00	-11.50%
Non-Banking/Finance																
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	3.90%	1.750	9.82	14.23	1.21	18.00	15.00	17.18	0.70	4.25%	17.03	0.88%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.13%	0.106	16.46	0.94	1.85	2.20	1.18	1.75	0.02	1.16%	1.65	6.06%
National Enterprises Limited	NEL	31-Mar	0.30	0.35	3.63%	0.180	53.61	5.13	1.88	10.51	9.65	9.65	0.00	0.00%	9.80	-1.53%
Sagicor Financial Corporation	SFC	31-Dec	1.57	0.34	4.24%	1.634	4.89	13.91	0.57	8.99	7.70	7.99	0.09	1.14%	7.83	2.04%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.79%	2.380	1.60	62.64	0.06	4.05	3.80	3.81	0.00	0.00%	3.94	-3.30%
Trading																
Agostini's	AGL	30-Sep	1.45	0.56	2.66%	1.520	13.86	13.27	1.59	21.06	18.51	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	2.50	4.17	0.17	0.85	0.70	0.70	0.00	0.00%	0.77	-9.09%
Prestige Holdings	PHL	30-Nov	0.53	0.34	3.40%	0.503	19.90	4.63	2.16	10.90	10.00	10.01	0.00	0.00%	10.70	-6.45%