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	19-Oct-18	26-Oct-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,233.15	1,236.14	2.99	0.24%	-2.39%
All T&T Index	1,700.08	1,710.53	10.45	0.61%	-1.05%
Cross Listed Index	103.06	102.42	(0.64)	-0.62%	-5.50%
First Tier Market					
Weekly Volume			Weekly Value		
1,211,990			\$19,807,887.81		
Volume Leader		Shares		% Market	
SFC		316,877		26.15%	
PHL		315,583		26.04%	
JMMBGL		119,891		9.89%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
RFHL		\$106.00	\$110.00	\$4.00	3.77%
FCI		\$8.40	\$8.50	\$0.10	1.19%
WCO		\$88.99	\$90.00	\$1.01	1.13%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
TCL		\$2.74	\$2.60	-\$0.14	-5.11%
NCBFG		\$6.15	\$6.00	-\$0.15	-2.44%
UCL		\$25.50	\$25.01	-\$0.49	-1.92%
Mutual Fund Market					
Weekly Volume			Weekly Value		
24,263			\$489,210.05		
Security		Shares		Value	
CIF		24,063		\$486,044.05	
CALYP		200		\$3,166.00	
Exchange Rate		US\$1=TT\$6.7993		US\$1=JMD\$129.6238	

EQUITY SUMMARY

Trinidad and Tobago

This week saw 1,211,990 shares traded on the First Tier Market a decrease of 15.64 per cent on last week's total of 1,436,698 shares crossing the floor. The value of shares traded was down by 58.26 per cent to \$19,807,887.81 from the previous week's value of \$47,449,965.85. Sagicor Financial Corporation Limited (SFC) was the volume leader with 26.15 per cent or 316,877 shares traded, followed by Prestige Holdings Limited (PHL) with 26.04 per cent or 315,583 traded. In third place was JMMB Group Limited (JMMBGL) with 9.89 per cent or 119,891 shares traded.

The Indices ended the week in a mixed territory. The Composite Index increased by 0.24 per cent or 2.99 points to close at 1,236.14. The All Trinidad and Tobago Index rose by 0.61 per cent or 10.45 points to end at 1,710.53, this was attributable mainly to the increase in the share price of Republic Financial Holdings Limited (RFHL). The



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Cross Listed Index closed at 102.42, down by 0.62 per cent or 0.64 points, this was attributable mainly to a decrease in the share price of NCB Financial Group Limited (NCBFG). The advance to decline ratio was 6 stocks advancing and 11 stocks declining, while 4 stocks are at their 52 week high and 5 stocks are at their 52 week low.

RFHL was the major advance this week up 3.77 per cent or \$4.00 to close the week at \$110.00, its 52 week high. In second place was FirstCaribbean International Bank Limited (FCI) with an increase of 1.19 per cent or \$0.10 to end at \$8.50, followed by West Indian Tobacco Company Limited (WCO) with an increase of 1.13 per cent or \$1.01 to close at \$90.00.

The major decline, this week was Trinidad Cement Limited (TCL), with a decrease of 5.11 per cent or \$0.14 to close at \$2.60, followed by NCBFG down by 2.44 per cent or \$0.15 to close at \$6.00. In third place was Unilever Caribbean Limited (UCL) with a 1.92 per cent drop or \$0.49 to end at \$25.01.

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

On the TTD Mutual Fund Market 24,063 CLICO Investment Fund (CIF) units traded with a value of \$486,044.05. CIF's unit price closed at \$20.20, an increase of 0.65 per cent or \$0.13. Also, 200 units in Calypso Macro Index Fund (CALYP) traded with a value of \$3,166.00. CALYP's unit price ended at \$15.83, an increase of 0.13 per cent or \$0.02.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
PHL	\$0.12 (I)	17.10.18	19.10.18	31.10.18
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
SFC*	\$0.025 (I)	15.10.18	17.10.18	15.11.18
WCO	\$1.17 (I)	01.11.18	05.11.18	26.11.18
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

- There was no OMO maturities this week and last week.
- OMO maturities for next week total \$1,746 MM.
- Treasury Bill Issue Number 1583, amounting to \$100 MM with a tenor of 182 days, will be issued on October 29, 2018, will mature on April 29, 2019.

Government Bonds

- There was no trading on the Trinidad and Tobago Stock Exchange Government Bond Trading Market this week.

Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 26.10.2018	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$102.35	3.96%	\$2,243,000	\$2,295,711	\$101.08	-	4.25%	-
NIF090830	09/08/2030	5.70%	\$102.15	5.45%	-	-	\$102.20	-	5.44%	-
NIF090838	09/08/2038	6.60%	\$109.95	5.75%	\$108,000	\$118,430	\$106.00	\$110.25	6.07%	5.73%

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$2.0 B compared to \$1.7 B last week, up by \$0.3 B.

United States

Treasury Bills

- The yield on 10-year notes opened at 3.20 per cent and closed this week at 3.08 per cent, down 12 basis points (bps).
- The yield on 2-year notes opened at 2.90 per cent and closed this week at 2.81 per cent, down 9 basis points (bps).

News

- (Bloomberg) - Treasuries advanced Friday, extending weekly gains, as U.S. equities continued their month-long slide led by technology shares. Yields closely tracked stock benchmarks, reaching intraday lows during U.S. morning followed by partial rebound.
 - Yields were lower by as much as 5bp in 5-year sector shortly after 3pm New York time, steepening 5s30s curve by 2.4bp; 10- year yields were lower by 3.6bp at ~3.08% vs session low 3.055%, lowest since October 3rd 2018



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- 10-year yield declined more than 11bp on the week, most of the move occurring Wednesday as the S&P 500 fell 3.1% to lowest level since May.
- (Bloomberg) - Companies yanked back the reins on bond sales this month amid the widespread carnage in financial markets.

Just \$6 B of new U.S. investment-grade bonds hit the market this week, short of the \$15 B to \$20 B estimate, according to data compiled by Bloomberg. It's the third time in four weeks issuance missed expectations and the worst week since August. October's supply looks likely to fall well below estimates of \$110 B and the \$114 B of volume seen in the same period a year earlier.

"We've seen more volatility going into October, people concerned with the higher rates and trade wars, Saudi Arabia - name what you want," said Arnold Kakuda, senior credit analyst covering global banks for Bloomberg Intelligence. "We've had a broad risk-off movement."

The most striking absence from the market is major banks, which in recent years sold bonds after reporting third-quarter earnings. Many of them took care of funding needs earlier this year, Kakuda said. Plus, volatile interest rates and a sell-off in equities discouraged issuance.

Only two big banks -JPMorgan Chase & Co. and Wells Fargo & Co. - sold bonds after reporting earnings earlier this month, adding about \$4 B to a market that has seen more than \$900 B of issuance so far this year. SunTrust Banks Inc., a regional bank, sold \$1.4 B worth of bonds on Tuesday. High-grade bond spreads have widened more than 10 basis points since the beginning of the month, reaching their highest level since July, according to the Bloomberg Barclays U.S. IG Corporate Bond Index.

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	100.00	100.36	4.62%	4.54%
Barbados	15/12/2021	7.250%	CCC+	55.50	58.00	29.59%	27.78%
	04/08/2022	7.000%	CCC+	56.00	58.00	24.99%	23.80%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	109.50	110.38	3.82%	3.32%
	16/01/2024	4.375%	BBB+	96.50	97.50	5.15%	4.92%
	04/08/2026	4.500%	BBB+	93.00	94.00	5.62%	5.46%
	17/05/2027	5.875%	BBB+	100.75	101.45	5.76	5.66%
Jamaica	01/15/2022	11.625%	B	122.50	123.00	4.07%	3.93%
	10/17/2025	9.250%	B	120.02	124.01	5.72%	5.11%
	02/28/2036	8.500%	B	120.72	122.37	6.49%	6.35%
NGCTT	15/01/2036	6.050%	BBB	99.00	101.00	6.14%	5.96%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	94.50	95.50	6.05%	5.90%
Petrotrin	14/08/2019	9.750%	BB	92.75	93.75	19.85%	18.38%
	08/05/2022	6.000%	BB	87.75	88.75	10.21%	9.84%
Sagicor	11/08/2022	8.875%	BB-	103.00	104.00	7.94%	7.64%

Oppenheimer Indicative Levels. Please contact WISE for quotes.



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NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

October 25 – Guardian Holdings Limited - Notice of trading in shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GHL advising that a Senior Officer purchased 8,760 ordinary shares in GHL on October 02nd, 2018.

October 25 – Sagicor Financial Corporation Limited - Notice of Material Change

On September 7, 2018 the Government of Barbados (GoB) entered into a Staff-Level Agreement with the International Monetary Fund (IMF) to provide financial and technical assistance. As part of the programme, the GoB launched a Debt Exchange Offer for GoB Domestic Barbados dollar debt holders on September 7, 2018. The GoB announced on October 15, 2018 that its Exchange Offer received unanimous support from the domestic creditors. A restructuring plan has not yet been announced for the External US dollar denominated debt.

The Sagicor Group holds approximately US \$333 million in GoB debt, of which US \$297 million is domestic Barbados-dollar denominated debt.

The Sagicor Group has estimated the net impact of the credit events on GoB debt to shareholders at approximately US \$30 million, as at June 30, 2018 based on information available at that time. We are in the process of revising our estimates based on the completed Exchange Offer and the revised impact will be reflected in our Q3, 2018 results, due to be published on November 14, 2018.

October 23 – Angostura Holdings Limited - Appointment of Directors

Angostura Holdings Limited hereby advises that effective October 18, 2018 Mrs. Michal Andrews and Ms. Renee Johncilla has been appointed to the Board of Directors of Angostura Holdings Limited.

October 23 – Trinidad Cement Limited - Notice of Change in Senior Management

Trinidad Cement Limited (“TCL or the Company”) hereby advises that effective October 15, 2018, Mr. Roger Ramdwar – Manager of TCL Packaging Limited and TCL Ponsa Manufacturing Limited has been reassigned as Manager of TCL Guyana Incorporated.

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	1,236.14	2.99	0.24%	-2.39%
All T&T Index	1,710.53	10.45	0.61%	-1.05%
Cross Listed Index	102.42	-0.64	-0.62%	-5.50%

All data as at October 26, 2018

Weekly Volume Traded	1,211,990
Weekly \$ Value Traded	\$19,807,887.81
Advance/Decline Ratio	6/11
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	13.09	4.95	1.72	9.50	8.00	8.50	0.10	1.19%	9.15	-7.10%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.28%	2.420	13.51	25.72	1.27	35.01	31.80	32.69	0.01	0.03%	32.00	2.16%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.09%	0.530	11.31	2.50	2.40	6.75	5.05	6.00	-0.15	-2.44%	6.27	-4.31%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.00%	7.940	13.85	55.28	1.99	110.00	100.00	110.00	4.00	3.77%	101.51	8.36%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.63%	3.639	17.79	22.77	2.84	67.50	58.10	64.74	-0.11	-0.17%	60.10	7.72%
Conglomerates																
ANSA McAl Ltd	AMCL	31-Dec	3.15	1.50	2.70%	3.260	17.02	39.72	1.40	63.03	55.00	55.50	0.00	0.00%	62.99	-11.89%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.20%	0.230	12.10	2.42	1.15	3.51	2.70	2.78	0.00	0.00%	3.00	-7.33%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.48%	4.480	10.47	50.96	0.92	50.00	46.85	46.92	0.07	0.15%	48.02	-2.29%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.11%	1.750	16.77	21.57	1.36	30.11	23.49	29.34	-0.16	-0.54%	26.50	10.72%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.34%	0.560	28.09	4.99	3.15	15.85	15.00	15.73	-0.02	-0.13%	15.05	4.52%
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	3.82%	-0.190	N/A	6.30	2.49	18.00	15.70	15.70	0.00	0.00%	17.98	-12.68%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.88%	0.220	7.73	2.04	0.83	2.00	1.60	1.70	0.00	0.00%	1.91	-10.99%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.61%	0.540	22.13	10.64	1.12	14.00	11.95	11.95	-0.05	-0.42%	13.06	-8.50%
Readymix (West Indies) Ltd	RML	31-Dec	-1.67	0.00	0.00%	-3.310	N/A	4.75	2.32	11.00	11.00	11.00	0.00	0.00%	11.00	0.00%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	2.31%	0.026	100.00	1.96	1.32	4.00	2.50	2.60	-0.14	-5.11%	3.75	-30.67%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	3.04%	0.380	65.82	8.51	2.94	40.00	25.00	25.01	-0.49	-1.92%	29.00	-13.76%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.90%	4.840	18.60	4.67	19.29	122.99	85.00	90.00	1.01	1.13%	100.00	-10.00%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.14%	2.360	16.21	26.00	1.47	40.20	37.99	38.25	0.00	0.00%	40.00	-4.38%
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	-0.02	-0.12%	17.03	-0.76%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.21%	0.123	13.23	0.81	2.02	2.20	1.50	1.63	0.00	0.00%	1.65	-1.21%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.46%	0.300	29.87	5.25	1.71	10.00	8.95	8.96	-0.05	-0.55%	9.80	-8.57%
Sagcor Financial Corporation	SFC	31-Dec	1.55	0.33	4.46%	1.560	4.81	13.03	0.58	8.00	7.50	7.51	-0.04	-0.53%	7.83	-4.09%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.82%	1.770	2.06	62.20	0.06	4.00	3.62	3.64	0.02	0.55%	3.94	-7.61%
Trading																
Agostini's	AGL	30-Sep	1.45	0.56	2.44%	1.490	15.40	13.45	1.71	22.95	20.53	22.95	0.00	0.00%	20.75	10.60%
LJ Williams A	LJWA	31-Mar	0.03	0.003	1.50%	0.032	6.25	N/A	N/A	0.22	0.20	0.20	0.00	0.00%	0.22	-9.09%
LJ Williams B	LJWB	31-Mar	0.30	0.03	4.29%	0.320	2.19	4.15	0.17	0.78	0.68	0.70	0.00	0.00%	0.77	-9.09%
Prestige Holdings	PHL	30-Nov	0.53	0.34	4.53%	0.420	17.86	4.64	1.62	10.76	7.50	7.50	-0.01	-0.13%	10.70	-29.91%