



An RBC Company

	20-Apr-18	27-Apr-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,229.27	1,230.21	0.94	0.08%	-2.85%
All T&T Index	1,693.50	1,696.97	3.47	0.20%	-1.84%
Cross Listed Index	102.98	102.75	(0.23)	-0.22%	-5.19%
First Tier Market					
Weekly Volume			Weekly Value		
2,917,358			\$50,626,543.10		
Volume Leader		Shares		% Market	
NGL		722,868		24.78%	
TCL		533,384		18.28%	
SFC		416,635		14.28%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NFM		\$1.71	\$1.80	\$0.09	5.26%
GHL		\$15.00	\$15.30	\$0.30	2.00%
NGL		\$27.50	\$27.89	\$0.39	1.42%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
JMMBGL		\$1.90	\$1.80	-\$0.10	-5.26%
OCM		\$12.43	\$12.40	-\$0.03	-0.24%
MASSY		\$47.50	\$47.40	-\$0.10	-0.21%
Mutual Fund Market					
Weekly Volume			Weekly Value		
66,142			\$1,333,036.62		

EQUITY SUMMARY

Trinidad and Tobago

This week saw 2,917,358 shares traded on the First Tier Market an increase of 106.41 per cent on last week's volume of 1,413,532 shares crossing the floor. The value of shares traded almost doubled, up 97.64 per cent to \$50,626,543.10 from the previous week's value of \$25,614,940.71. Trinidad and Tobago NGL Limited (NGL) was the volume leader this week capturing 24.78 per cent of the market activity or 722,868 shares traded, followed by Trinidad Cement Limited (TCL) with 18.28 per cent or 533,384 shares traded. In third place was Sagicor Financial Corporation Limited (SFC) with 14.28 per cent of the market activity or 416,635 shares traded and has been in the top three volume leaders for the past two weeks.

The Indices ended the week in a mixed territory. The Composite Index increased marginally by 0.08 per cent or 0.94 points to close at 1,230.21. The All Trinidad and Tobago Index, up 0.20 per cent or 3.47 points to end at 1,696.97 this was attributed mainly to the increase in the share price of NGL. The Cross Listed Index closed at 102.75 down by 0.22 per cent or 0.23 points mainly due to the share price decrease of JMMB Group Limited (JMMBGL). This week there were 7 stocks advancing and 5 stocks declining, while 3 stocks are at their 52 week high and 6 stocks at their 52 week low.



An RBC Company

The major advance was National Flour Mills Limited (NFM) up 5.26 per cent or \$0.09 to close the week at \$1.80, followed by Guardian Holdings Limited (GHL) with an increase of 2.00 per cent or \$0.30 to end at \$15.30. In third place was NGL up 1.42 per cent or \$0.39 to close at \$27.89.

JMMBGL was the major decline, down 5.26 per cent or \$0.10 to end at \$1.80. In second place was One Caribbean Media Limited (OCM) with 0.24 per cent loss or \$0.03 to end at \$12.40, its 52 week low. Massy Holdings Limited (MASSY) was down by 0.21 per cent or \$0.10 to close at \$47.40, in third place.

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

On the TTD Mutual Fund Market 66,142 CLICO Investment Fund (CIF) units traded with a value of \$1,333,036.62. CIF's unit price closed at \$20.15, a decrease by 0.05 per cent or \$0.01.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
OCM	\$0.40 (F)	12.04.18	16.04.18	30.04.18
WCO	\$1.46 (F)	16.04.18	18.04.18	07.05.18
SFC*	\$0.025 (F)	13.04.18	17.04.18	15.05.18
PHL	\$0.20 (F)	03.05.18	07.05.18	17.05.18
GKC	\$0.40 (I)	27.04.18	01.05.18	18.05.18
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
NCBFG	\$0.70 (I)	09.05.18	11.05.18	28.05.18
AMBL	\$1.00 (F)	11.05.18	15.05.18	28.05.18
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
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

Dividends of cross listed companies are quoted in their national currencies.
*Dividend quoted in US dollars.



An RBC Company

FIXED INCOME SUMMARY

Trinidad and Tobago

OMO's and Treasury Bills

- There was no OMO maturities this week compared to \$120 MM last week.
- OMO maturities for next week total \$1,013.5 MM.
- Treasury Bill Issue Number 1565, amounting to \$100 MM with a tenor of 182 days, will be issued on April 30, 2018 and will mature on October 18, 2018.
- Treasury Bill Issue Number 1547, amounting to \$100 MM with a tenor of 182 days, was issued on October 30, 2017 and will mature on April 30 2018.

Bonds

This week there was no activity on the Trinidad and Tobago Stock Exchange Bond Trading Market.

News

S&P Global Ratings revised its outlook on the Republic of Trinidad and Tobago on April 27, 2018 to negative from stable. At the same time, S&P Global Ratings affirmed its 'BBB+/A-2' long- and short-term foreign and local currency sovereign credit ratings on Trinidad and Tobago.

United States

Treasury Bills

- The yield on 10-year notes opened and closed the week at 2.96%.
- The yield on 2-year notes opened at 2.46% and closed the week at 2.48%, up 2 basis points (bps).

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$2.3 B compared to \$2.0 B last week, up by \$0.3 B.

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	9/14/2023	4.625	BBB+	103.25	104.25	3.95%	3.74%
Barbados	15/12/2021	7.250%	CCC+	90.00	92.00	10.64%	9.93%
	04/08/2022	7.000%	CCC+	88.00	90.00	10.57%	9.93%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	114.50	115.50	2.80%	2.37%
	16/01/2024	4.375%	BBB+	101.75	102.75	4.03%	3.83%
	04/08/2026	4.500%	BBB+	99.75	100.75	4.54%	4.39%
	17/05/2027	5.875%	BBB+	108.25	110.00	4.74%	4.52%
NGCTT	15/01/2036	6.050%	BBB	100.50	101.75	6.00%	5.89%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	100.50	101.50	5.18%	5.05%
Petrotrin	14/08/2019	9.750%	BB	105.15	105.95	5.57%	4.95%
	08/05/2022	6.000%	BB	100.00	101.00	6.00%	5.72%
Sagicor	11/08/2022	8.875%	BB-	110.75	112.25	5.99%	5.62%

Indicative Levels. Please contact for firm quotes.



An RBC Company

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

Apr 27 - FirstCaribbean International Bank Limited - Change in Senior Officer

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FCI advising of the appointment of Carl Lewis as Chief Auditor, effective July 01st, 2018. Mr. Lewis will replace Ben Douangprachanh who will be leaving FCI effective June 30th, 2018.

Apr 27 - Unilever Caribbean Limited - Notice of Annual General Meeting and Dividend Payment

Notice is hereby given that the 89th Annual General Meeting of Shareholders of Unilever Caribbean Limited will be held in the Port of Spain ballroom of the Hyatt Regency Hotel, #1 Wrightson Road, Port of Spain on Thursday May 24, 2018 at 2.00pm.

Apr 27 - Unilever Caribbean Limited - Notice of Change of Registrar

Please be advised that the Trinidad and Tobago Central Depository Limited (TTCD) has been appointed Registrar, Transfer Agent and Paying Agent of Unilever Caribbean Limited with effect from 22 February, 2018.

For further details on this article, please visit our website:

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

Apr 26 - One Caribbean Media Limited - Announcement of New Investment

One Caribbean Media Limited (OCM) has invested in a new business venture, One Caribbean FlexiPac Industries and Solutions Limited (OCFS) in which it will have a 55% shareholding.

OCFS will be engaged in the manufacturing of a wide range of packing material and will benefit from the vast experience, competency and talent of the Group in the printing business. The business, once fully operational, will have export and foreign exchange earnings potential.

This investment is supportive of the Group's growth strategy and commitment to the creative of value for its shareholders.

Apr 25 - The West Indian Tobacco Company Limited - Change in Director

The Board of Directors of West Indian Tobacco Company Limited advised that Mrs. Maria Gabriela Rincon resigned as a Director of the Company with effect from April 19, 2018 and Mr. Arturo Campero Gonzales was appointed a Director of the Company with effect from April 19, 2018.



An RBC Company

Apr 24 - Guardian Holdings Limited - Deferral in publication of Quarterly Financial Statements for the period ending March 31st 2018

The Board of Directors of Guardian Holdings Limited advised that the first quarter results for the period ending March 31st, 2018 will be published on May 29th, 2018.

The deferral of the publication of the results has occurred due to the Company's decision to implement International Financial Reporting Standards 9 (Financial Instruments). This is a major accounting standard that has required considerable focus on the measurement and classification of the Group's investment portfolios.

IFRS 9 is effective from January 1, 2018 and the Board believes financial reporting will be improved by adopting the accounting standard from the effective date.

Apr 23 - Calypso Macro Index Fund - Appointment of Director

The Trinidad and Tobago Unit Trust Corporation wishes to announce the following material change:

Mr. Nigel Edwards has been appointed Executive Director of the Trinidad and Tobago Unit Trust Corporation, for a term of five years, with effect from June 1, 2018.

Apr 23 - Scotiabank Trinidad & Tobago Limited - Appointment of Senior Office

Scotiabank Trinidad and Tobago Limited announces the appointment of Damian K. Jones as General Manager, Corporate and Commercial Banking effective April 16, 2018.

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

P.O. Box 259, St. Clair Place, 8 Sweet Briar Road, Port of Spain, Trinidad W.I.

TEL: (868) 628-WISE (9473) FAX: (868) 622-5002 EMAIL: wiseinfo@wisett.com

www.wisett.com

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



An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,230.21	0.94	0.08%	-2.85%
All T&T Index	1,696.97	3.47	0.20%	-1.84%
Cross Listed Index	102.75	-0.23	-0.22%	-5.19%

All data as at April 27, 2018

Weekly Volume Traded	2,917,358
Weekly \$ Value Traded	\$50,626,543.10
Advance/Decline Ratio	7/5
52 Week High/52 Week Low Ratio	3/6

West Indies Stockbrokers Ltd
 St. Clair Place, 8 Sweet Briar Road
 Port of Spain, Trinidad, W.I.
 TEL: (868) 628-9473
 FAX: (868) 622-5002
 EMAIL: wiseinfo@wisett.com
 WEBSITE: www.wisett.com

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	3.76%	0.603	14.77	5.80	1.53	9.50	7.60	8.90	0.00	0.00%	9.15	-2.73%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.30%	2.610	12.47	26.80	1.21	32.70	31.60	32.55	0.00	0.00%	32.00	1.72%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.28%	0.444	12.40	2.61	2.11	6.75	3.90	5.50	0.03	0.55%	6.27	-12.28%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.34%	7.850	12.92	60.24	1.68	102.00	100.00	101.46	-0.12	-0.12%	101.51	-0.05%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.76%	3.729	16.90	22.42	2.81	63.01	58.00	63.01	0.50	0.80%	60.10	4.84%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.51%	3.150	18.98	40.02	1.49	67.50	59.79	59.79	-0.11	-0.18%	62.99	-5.08%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.08	2.58%	0.225	13.82	2.47	1.26	3.51	2.70	3.11	0.01	0.32%	3.00	3.67%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.43%	3.800	12.47	51.91	0.91	51.49	47.00	47.40	-0.10	-0.21%	48.02	-1.29%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.38%	1.510	18.47	21.17	1.32	29.00	20.67	27.89	0.39	1.42%	26.50	5.25%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.34%	0.540	29.11	4.76	3.30	15.85	15.00	15.72	0.00	0.00%	15.05	4.45%
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	0.24	0.10	5.56%	0.240	7.50	2.03	0.89	2.52	1.66	1.80	0.09	5.26%	1.91	-5.76%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.40%	0.620	20.00	10.56	1.17	16.85	12.40	12.40	-0.03	-0.24%	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	11.06	11.00	11.00	0.00	0.00%	11.00	0.00%
Trinidad Cement Ltd	TCL	31-Dec	-0.72	0.06	2.29%	-0.711	N/A	2.06	1.27	4.22	2.50	2.62	0.02	0.77%	3.75	-30.13%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.38%	0.400	80.00	8.93	3.58	53.57	27.00	32.00	0.00	0.00%	29.00	10.34%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.98%	4.570	19.38	4.26	20.81	127.00	85.00	88.55	0.00	0.00%	100.00	-11.45%
Non-Banking/Finance																
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	4.38%	1.750	8.74	14.23	1.08	18.00	15.00	15.30	0.30	2.00%	17.03	-10.16%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.10%	0.106	16.93	0.94	1.91	2.20	1.18	1.80	-0.10	-5.26%	1.65	9.09%
National Enterprises Limited	NEL	31-Mar	0.30	0.35	3.63%	0.180	53.61	5.13	1.88	10.53	9.65	9.65	0.00	0.00%	9.80	-1.53%
Sagicor Financial Corporation	SFC	31-Dec	1.57	0.34	4.35%	1.566	4.98	13.79	0.57	9.07	7.70	7.80	0.00	0.00%	7.83	-0.38%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.79%	0.970	3.93	60.70	0.06	4.05	3.76	3.81	0.00	0.00%	3.94	-3.30%
Trading																
Agostini's	AGL	30-Sep	1.45	0.56	2.66%	1.510	13.95	13.40	1.57	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	2.54	4.17	0.17	0.85	0.70	0.71	0.00	0.00%	0.77	-7.79%
Prestige Holdings	PHL	30-Nov	0.53	0.34	3.40%	0.503	19.90	4.63	2.16	11.01	10.00	10.01	0.00	0.00%	10.70	-6.45%