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	20-Jul-18	27-Jul-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,226.46	1,220.05	(6.41)	-0.52%	-3.66%
All T&T Index	1,719.82	1,709.30	(10.52)	-0.61%	-1.13%
Cross Listed Index	98.46	98.16	(0.30)	-0.30%	-9.43%
First Tier Market					
Weekly Volume			Weekly Value		
1,247,273			\$31,935,306.40		
Volume Leader	Shares		% Market		
NCBFG	534,353		42.84%		
SBTT	297,966		23.89%		
NGL	74,204		5.95%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NFM	\$1.75	\$1.79	\$0.04	2.29%	
LJWB	\$0.69	\$0.70	\$0.01	1.45%	
NGL	\$29.58	\$29.74	\$0.16	0.54%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
AMCL	\$58.00	\$55.00	-\$3.00	-5.17%	
SFC	\$7.79	\$7.50	-\$0.29	-3.72%	
JMMBGL	\$1.85	\$1.84	-\$0.01	-0.54%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
132,902			\$2,648,566.62		
Security	Shares		Value		
CIF	129,062		\$2,586,577.12		
CALYP	3,840		\$61,989.50		
Exchange Rate	US\$1=TT\$6.7793		US\$1=JMD\$134.4943		

EQUITY SUMMARY

Trinidad and Tobago

The activity on the First Tier Market increased by 37.12 per cent this week on a total of 1,247,273 shares crossing the floor compared to 909,597 shares traded in the prior week. The value of shares traded more than tripled, up 206.70 per cent to \$31,935,306.40 from the previous week's value of \$10,412,508.58. The volume leader for the second consecutive week was NCB Financial Group Limited (NCBFG) capturing 42.84 per cent of the market activity or 534,353 shares traded. In second place was Scotiabank Trinidad and Tobago Limited (SBTT) with 23.89 per cent or 297,966 shares traded, followed by Trinidad and Tobago NGL Limited (NGL) with 5.95 per cent or 74,204 shares traded.



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The Indices ended the week in negative territory. The Composite Index fell by 0.52 per cent or 6.41 points to close at 1,220.05. The All Trinidad and Tobago Index decreased 0.61 per cent or 10.52 points to end at 1,709.30, this was attributable mainly to the decrease in the share price of Ansa McAl Limited (AMCL). The Cross Listed Index closed at 98.16, down by 0.30 per cent or 0.30 points this was attributable mainly to the decrease in the share price of JMMB Group Limited (JMMBGL) and Sagicor Financial Limited (SFC). The advance to decline ratio was 5 stocks advancing and 7 stocks declining, while 4 stocks are at their 52 week high and 8 stocks are at their 52 week low.

The major advance was National Flour Mills Limited (NFM) this week up 2.29 per cent or \$0.04 to close the week at \$1.79, followed by LJ Williams 'B' (LJWB) with an increase of 1.45 per cent or \$0.01 to end at \$0.70. NGL was in third place with an increase of 0.54 per cent or \$0.16 to end at \$29.74.

AMCL was the major decline this week, with a decrease of 5.17 per cent or \$3.00 to close at \$55.00, which was its 52 week low. In second place was SFC with a 3.72 per cent drop or \$0.29 to end at \$7.50, followed by JMMBGL down by 0.54 per cent or \$0.01 to close at \$1.84, its 52 week low.

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

On the TTD Mutual Fund Market 129,062 CLICO Investment Fund (CIF) units traded with a value of \$2,586,577.12. CIF's unit price closed at \$19.94, a decrease of 2.06 per cent or \$0.42. Also, 3,840 units in Calypso Macro Index Fund (CALYP) traded with a value of \$61,989.50. CALYP's unit price down by 8.05 per cent or \$1.40 to end at \$16.00.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
AHL	\$0.09 (I)	31.07.18	03.08.18	15.08.18
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

Dividends of cross listed companies are quoted in their national currencies.

FIXED INCOME SUMMARY

Trinidad and Tobago

OMO's and Treasury Bills

- OMO maturities totaled \$883 MM this week compared to \$746.8 MM last week.
- OMO maturities for next week total \$408 MM.
- Treasury Bill Issue Number 1574, amounting to \$75 MM with a tenor of 91 days, issued on July 25, 2018, matures on October 24, 2018.

Bonds

This week saw a face value of \$40,000,000.00 in GORTT 4.10% coupon bond expiring February 2025 traded on the Trinidad and Tobago Stock Exchange Bond Trading Market with a traded value of \$39,435,600.00 and closed at a price of \$98.59.



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Liquidity

- The Commercial Banks closed this week with an excess reserve of \$2.3 B compared to \$2.6 B last week, down by \$0.3 B.

News

- Reuters – Banks are talking to Trinidad's Petrotrin about how to tackle a hefty bond payment next year as markets fret about just how the troubled state-owned oil firm will stay current on its debt. Such concerns have weighed on the credit's curve, which has suffered substantial price decline this year as some question the long-held belief of government support.

The 2019s, which have US\$850M maturing on August next year, were trading as low as 98.00 last week, down from 107 on January 2, according to MarketAxess data. Once investment grade, the company has suffered a steady decline in its credit quality amid poor financial results and rising leverage.

With maturity date just a year away, efforts are now being made to find ways to address the sizeable bond payment, not to mention other maturities such as US\$750M in outstanding 2022s.

United States

Treasury Bills

- The yield on 10-year notes opened at 2.96% and closed the week at 2.97%, down 1 basis point (bp).
- The yield on 2-year notes opened at 2.61% and closed the week at 2.63%, up 2 basis points (bps).

News

- Bloomberg - Yields were lower by up to 1.5bp in 10-year sector, which briefly breached 2.95% in hour following GDP release; long-end gains were capped however as 30-year yields failed to break below 100-DMA at 3.07%.
 - Bloomberg - \$30b 7-year Treasury auction was awarded at 2.930%, in line with the when-issued yield at 1pm ET bidding deadline.
 - 23.4% primary dealer award was slightly lower than previous as indirect award increased to 64.6%, offsetting drop in direct award to 12%, lowest since January
 - 2.49 bid-to-cover compares with 2.55 average for previous six auctions
Auction was expected to benefit from outright yield and short-covering, factors for Wednesday's well-bid 5-year sale



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CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	100.75	101.75	4.46%	4.24%
Barbados	15/12/2021	7.250%	CCC+	57.00	61.00	26.03%	23.53%
	04/08/2022	7.000%	CCC+	57.00	61.00	26.47%	24.07%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	111.00	112.00	3.75%	3.25%
	16/01/2024	4.375%	BBB+	99.00	100.00	4.58%	4.37%
	04/08/2026	4.500%	BBB+	97.25	98.25	4.92%	4.77%
	17/05/2027	5.875%	BBB+	104.00	106.00	6.75%	4.92%
Jamaica	01/15/2022	11.625%	B	122.00	124.00	4.66%	4.11%
	10/17/2025	9.250%	B	123.00	124.00	5.36%	5.21%
	02/28/2036	8.500%	B	120.00	121.00	6.56%	6.48%
NGCTT	15/01/2036	6.050%	BBB	100.00	102.00	6.05%	5.87%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	98.50	99.50	5.46%	5.32%
Petrotrin	14/08/2019	9.750%	BB	99.50	100.50	10.26%	9.23%
	08/05/2022	6.000%	BB	95.00	96.00	7.54%	7.23%
Sagicor	11/08/2022	8.875%	BB-	106.00	108.50	7.13%	6.45%

Oppenheimer Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: Bloomberg

July 26 – Facebook’s worst trading day ever

This week Facebook stocks saw a 19 per cent loss or US\$119 billion of its market value. The loss came a day after Facebook revealed that its user base and revenue grew more slowly than expected in the second quarter as it grappled with privacy issues.

It was the company's worst trading day since going public in 2012, and among the biggest one day losses of the market value in US market history.

Source: The Trinidad and Tobago Stock Exchange Limited

July 27 - Trinidad Cement Limited - Notice of Loan Agreements

Trinidad Cement Limited (“TCL”) (TTSE: TCL) announced today that, on July 24, 2018, pursuant to authorization by its Board of Directors, it entered into:

- i. A loan agreement with Citibank (Trinidad and Tobago) Limited as lender for a principal amount of TT\$110,000,000.00 (the “Citibank Loan”), and
- ii. A loan agreement with First Citizens Bank Limited as lender for an aggregate principal amount of up to TT\$210,000,000.00 (the “First Citizens Loan” and together with the “Citibank Loan”, the “Loans”).

The proceeds from the Loans will be used for general corporate purposes, including but not limited to, working capital needs and financing of capital expenditure, as well as prepayment of the April 26, 2017 loan agreement



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for a principal sum of TT\$245,000,000.00 entered into by TCL with First Citizens Bank Limited acting as Agent and the financial institutions listed as lenders therein, as amended.

The key terms of the Citibank Loan are:

- a. Term loan for a principal sum of TT\$110,000,000.00.
- b. The term of the Citibank Loan is 3 years.
- c. The interest rate is 3-Month Open Market Operation rate plus 305 basis points.
- d. The Citibank Loan is guaranteed by CEMEX, S.A.B. de C.V.

The key terms of the First Citizens Loan are:

- a. Term loan tranche for a principal sum of TT\$90,000,000.00 and revolving loan tranche for a principal sum of up to TT\$120,000,000.00.
- b. The term of the First Citizens Loan is 3 years.
- c. The interest rate is 3-Month Open Market Operation rate plus 305 basis points.
- d. The First Citizens Loan is guaranteed by CEMEX, S.A.B. de C.V.

July 24 - JMMB Group Limited - Notice of proposed delisting from the Barbados Stock Exchange

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that in pursuant to a board of director's resolution dated September 28th 2017, JMMBGL by way of a special resolution at their Fifth Annual General Meeting, will seek to obtain their Shareholders' approval in respect to a proposed voluntary delisting of all its issued and outstanding ordinary shares from the Barbados Stock Exchange. The JMMBGL shares will continue to be listed on the TTSE and the Jamaica Stock Exchange.

July 24 - JMMB Group Limited - Notice of Annual General Meeting

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that the Fifth Annual General Meeting of the company will be held on Wednesday, September 19th, 2018 at 10:30 a.m. at the Jamaica Pegasus Hotel, Grand Jamaican Suite, 81 Knutsford Boulevard, Kingston 5, Jamaica.

July 24 - Ansa McAL Limited - Notice of Joint Venture Agreement with MPC Caribbean Clean Energy Fund

ANSA McAL Limited ("ANSA") hereby advises it has entered into a joint venture agreement with MPC Caribbean Clean Energy Fund ("MPC CCEF") in which we will acquire 50% interest in Tilawind S.A., a 21MW windfarm located in Tilarán in the Guanacaste Province, Costa Rica.

ANSA McAL's 50% equity interest amounts to approximately Seven Million, Eight Hundred Thousand United States Dollars (US\$7,800,000.00). Tilawind is the first acquisition of this type for ANSA and the second for MPC CCEF. The wind farm has been operational since 2015.

The closing of the transaction remains dependant on the satisfaction of certain closing conditions as well as regulatory approvals within Costa Rica.

July 24 - Ansa McAL Limited - Acquisition notice of Trinidad Aggregates Products Limited

ANSA McAL Limited hereby advises that on 23rd May, 2018, a binding offer was issued to the shareholders of Trinidad Aggregates Products Limited (TAP) to acquire 100% of the total shareholding in the company at a total price of \$77,100,000.00. This offer expired on 4th July, 2018.

On 18th July 2018, ANSA McAL issued a revised offer to the shareholders of TAP to acquire a minimum of 75% and maximum of 100% of TAP's shareholding at the price of Three Dollars and Fifty Cents (TT\$3.50) per share



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('the Offer'). The maximum purchase price amounts to the sum of Fifty-Four Million, Eight Hundred and Ninety-Nine Thousand, Eight Hundred and Thirty-Eight Trinidad and Tobago Dollars (TT\$54,899,838.00). The Offer was accepted by the shareholders at a special meeting of the company held on 18th July 2018.

The Offer is subject to the execution by the parties of a legally binding share purchase agreement. We will keep you updated on the completion of this transaction.

July 23 - Calypso Macro Index Fund - Appointment of Senior Officer

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

Mr. Kerri Maharaj has been appointed as the Chief Financial Officer of the Trinidad and Tobago Unit Trust Corporation, effective September 7, 2018.

July 23 - Unilever Caribbean Limited - Resignation of Senior Officer

Unilever Caribbean Limited (UCL) announces the resignation of Ms. Jacqueline Quamina as Director of the Board of Unilever Caribbean Limited effective July 10th, 2018. UCL is grateful for her contribution to the Board over the years and wishes Ms. Quamina all the best in her future endeavours.

July 23 - Guardian Holdings Limited - Change in Senior Management

Guardian Holdings Limited (GHL) would like to announce the resignation of Mr. Kerri Maharaj as a member of GHL's senior management team with effect from September 6th, 2018.

Mr. Maharaj held the position of Chief Financial officer.

GHL thanks Mr. Maharaj for his service and wishes him all the best in his future endeavours.

West Indies Stockbrokers Limited

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,220.05	-6.41	-0.52%	-3.66%
All T&T Index	1,709.30	-10.52	-0.61%	-1.13%
Cross Listed Index	98.16	-0.30	-0.30%	-9.43%

All data as at July 27, 2018

Weekly Volume Traded	1,247,273
Weekly \$ Value Traded	\$31,935,306.40
Advance/Decline Ratio	5/7
52 Week High/52 Week Low Ratio	4/8

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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	4.13%	0.629	12.87	5.25	1.54	9.50	7.67	8.10	0.00	0.00%	9.15	-11.48%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.00%	2.620	13.35	26.90	1.30	35.01	31.65	34.99	0.07	0.20%	32.00	9.34%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.28%	0.450	12.23	2.60	2.11	6.75	4.08	5.50	0.00	0.00%	6.27	-12.28%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.28%	7.850	13.10	60.24	1.71	102.81	100.00	102.81	0.04	0.04%	101.51	1.28%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.61%	3.594	18.09	22.22	2.93	67.50	58.00	65.02	-0.03	-0.05%	60.10	8.19%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.73%	3.170	17.35	38.94	1.41	66.01	55.00	55.00	-3.00	-5.17%	62.99	-12.68%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.19%	0.234	11.99	2.46	1.14	3.51	2.80	2.80	0.00	0.00%	3.00	-6.67%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.47%	3.780	12.42	51.39	0.91	50.50	46.93	46.95	0.00	0.00%	48.02	-2.23%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.04%	1.540	19.31	21.08	1.41	29.98	22.00	29.74	0.16	0.54%	26.50	12.23%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.33%	0.560	28.11	4.99	3.15	15.85	15.00	15.74	-0.01	-0.06%	15.05	4.58%
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	18.35	17.98	17.98	0.00	0.00%	17.98	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.59%	0.230	7.78	2.09	0.86	2.14	1.66	1.79	0.04	2.29%	1.91	-6.28%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.54%	0.640	18.91	11.01	1.10	14.95	12.00	12.10	0.00	0.00%	13.06	-7.35%
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	2.60%	0.370	78.97	9.04	3.23	51.14	26.75	29.22	-0.01	-0.03%	29.00	0.76%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	5.07%	4.690	18.55	4.50	19.31	125.51	85.00	87.00	0.00	0.00%	100.00	-13.00%
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	4.04%	1.670	9.94	13.42	1.24	18.00	15.00	16.60	0.00	0.00%	17.03	-2.52%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.07%	0.106	17.31	0.94	1.95	2.20	1.18	1.84	-0.01	-0.54%	1.65	11.52%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.32%	0.310	30.65	5.38	1.76	10.48	9.49	9.50	-0.05	-0.52%	9.80	-3.06%
Sagicor Financial Corporation	SFC	31-Dec	1.57	0.34	4.52%	1.634	4.59	13.91	0.54	8.50	7.50	7.50	-0.29	-3.72%	7.83	-4.21%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.81%	2.380	1.55	62.64	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%	1.520	13.89	13.27	1.59	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%	0.030	6.67	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	4.29%	0.300	2.33	4.09	0.17	0.80	0.68	0.70	0.01	1.45%	0.77	-9.09%
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%