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	21-Sep-18	28-Sep-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,218.82	1,219.43	0.61	0.05%	-3.71%
All T&T Index	1,689.36	1,691.18	1.82	0.11%	-2.17%
Cross Listed Index	100.60	100.51	(0.09)	-0.09%	-7.26%
First Tier Market					
Weekly Volume			Weekly Value		
2,620,309			\$61,631,348.89		
Volume Leader	Shares		% Market		
AHL	501,083		19.12%		
GKC	386,854		14.76%		
NEL	336,083		12.83%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
AGL	\$21.15	\$22.95	\$1.80	8.51%	
TCL	\$2.80	\$2.83	\$0.03	1.07%	
SFC	\$7.71	\$7.75	\$0.04	0.52%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
PHL	\$8.00	\$7.53	-\$0.47	-5.88%	
PLD	\$3.70	\$3.62	-\$0.08	-2.16%	
JMMBGL	\$1.65	\$1.63	-\$0.02	-1.21%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
48,272			\$957,043.45		
Security	Shares		Value		
CIF	48,272		\$957,043.45		
Exchange Rate	US\$1=TT\$6.7793		US\$1=JMD\$135.0640		

EQUITY SUMMARY

Trinidad and Tobago

This week saw 2,620,309 shares traded on the First Tier Market a significant increase of 390.76 per cent on last week's total of 533,931 shares crossing the floor. The value of shares traded was up by 792.97 per cent to \$61,631,348.89 from the previous week's value of \$6,901,862.96. The volume leader this week was Angostura Holdings Limited (AHL) with 19.12 per cent or 501,083 shares traded, followed by GraceKennedy Limited (GKC) with 14.76 per cent or 386,854 shares traded. In third place was National Enterprises Limited (NEL) with 12.83 per cent or 336,083 shares traded.

The Indices ended the week in a mixed territory. The Composite Index increased by 0.05 per cent or 0.61 points to close at 1,219.43. The All Trinidad and Tobago Index rose by 0.11 per cent or 1.82 points to end at 1,691.18, this attributable mainly to the increase in the share price of Trinidad Cement Limited (TCL) and Agostini's Limited (AGL). The Cross Listed Index closed at 100.51, down by 0.09 per cent or 0.09 points this was attributable



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mainly to the decrease in the share price of JMMB Group Limited (JMMBGL). The advance to decline ratio was 4 stocks advancing and 6 stocks declining, while 4 stocks are at their 52 week high and 6 stocks are at their 52 week low.

AGL was the major advance this week up 8.51 per cent or \$1.80 to close the week at \$22.95, its 52 week high, followed by TCL with an increase of 1.07 per cent or \$0.03 to end at \$2.83. In third place was Sagicor Financial Corporation Limited Limited (SFC) with an increase of 0.52 per cent or \$0.04 to close at \$7.75.

For the second consecutive week Prestige Holdings Limited (PHL) was the major decline, with a decrease of 5.88 per cent or \$0.47 to close at \$7.53, its 52 week low. In second place was PLIPDECO (PLD) with a 2.16 per cent drop or \$0.08 to end at \$3.62, its 52 week low. JMMBGL followed, down by 1.21 per cent or \$0.02 to close at \$1.63.

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

On the TTD Mutual Fund Market 48,272 CLICO Investment Fund (CIF) units traded with a value of \$957,043.45. CIF's unit price closed at \$19.84, a decrease of 0.30 per cent or \$0.06.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
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 (I)	29.08.18	03.09.18	28.09.18
OCM	\$0.20 (I)	05.09.18	07.09.18	28.09.18
AMBL	\$0.20 (I)	25.09.18	27.09.18	05.10.18
CALYP	\$0.18 (I)	12.09.18	14.09.18	08.10.18
SBTT	\$0.50 (I)	18.09.18	20.09.18	18.10.18
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
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 were no OMO maturities this week compared to \$747.5 MM last week.
- OMO maturities for next week total \$444 MM.
- Treasury Bill Issue Number 1580, amounting to \$75 MM with a tenor of 91 days, was issued on September 26, 2018, will mature on December 27, 2018.

Government Bonds

- There was no trading on the Trinidad and Tobago Stock Exchange Government Bond Trading Market this week.
- The following bond issued by the Government of the Republic of Trinidad and Tobago will be de-listed from the Trinidad and Tobago Stock Exchange Limited (TTSE) effective Thursday, September 27th 2018. The details of this bond is as follows:

Details	Bond
Symbol	G027
ISIN	TTK00917G027
Face Value	TT\$1,000 Million
Coupon	8.25%
Issue Date	July 02nd, 2008
Maturity Date	July 02nd, 2017

Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 28.09.2018	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$101.25	4.21%	\$8,74,000	\$8,174,925	\$101.08	-	4.25%	-
NIF090830	09/08/2030	5.70%	\$100.00	-	-	-	\$102.15	-	5.45%	-
NIF090838	09/08/2038	6.60%	\$100.00	-	-	-	\$105.00	\$109.95	6.16%	5.75%



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Liquidity

- The Commercial Banks closed this week with an excess reserve of \$4.4 B compared to \$3.8 B last week, up by \$0.6 B.

News

- On September 25, 2018, Moody's Investors Service (Moody's) placed Petroleum Company of Trinidad & Tobago's (Petrotrin) B1 corporate family rating and senior unsecured debt ratings on review for downgrade. This rating action was based on the lack of clarity regarding Petrotrin's new business profile and strategy as well as increasing liquidity risk related to the approaching maturity of the 2019 bonds.

Ratings placed under review:

- Issuer: Petroleum Co. of Trinidad & Tobago (Petrotrin)
- Corporate Family Rating, Placed Under Review for Downgrade, currently B1
- Senior Unsecured Regular Bond/Debenture, Placed Under Review for Downgrade, currently B1
- Underlying Senior Unsecured Regular Bond/Debenture, Placed Under Review for Downgrade, currently B1

Outlook Actions:

- Issuer: Petroleum Co. of Trinidad & Tobago (Petrotrin)
- Outlook, Changed To Rating Under Review From Stable
- (Bloomberg) - IMF Sees Trinidad Emerging from 'Deep Recession' This Year: IMF executive board sent a statement on Trinidad and Tobago by email.
 - Economy "slowly recovering from a deep recession" with positive growth seen returning this year
 - Recovery in energy and non-energy sectors seen, underpinned by strong gas production; construction, financial services and trade seen as weak
 - GDP contracted 6.1% in 2016 and 2.6% last year
 - Debt continues to rise, despite fiscal consolidation; government debt approaching 65% of GDP
 - Economic outlook expected to improve in medium-term, still heavily dependent on energy sector
 - FX shortages affect market confidence; FX imbalance "must be addressed on an urgent and sustained basis"
 - Government has significant financial buffers, including sovereign wealth fund



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Regional News

- On September 25, 2018, S&P Global Ratings revised its outlook on Jamaica to positive from stable. At the same time, S&P Global Ratings affirmed its 'B' long and short-term foreign and local currency sovereign credit ratings, and its 'B+' transfer and convertibility assessment on the country.

United States

Treasury Bills

- The yield on 10-year notes opened at 3.09 per cent and closed this week at 3.05 per cent, down 4 basis points (bps).
- The yield on 2-year notes opened at 2.84 per cent and closed this week at 2.82 per cent, down 2 basis points (bps).

News

- (Bloomberg) - Oil remained on course for the longest run of weekly gains in four months as energy giants to Wall Street banks predicted the return of \$100 crude on an impending supply crunch. The dollar erased earlier gains after data showed U.S. consumer spending cooled in August, while the 10-year Treasury yield dropped to 3.05 percent.

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	100.25	101.25	4.57%	4.34%
Barbados	15/12/2021	7.250%	CCC+	52.00	57.00	31.39%	27.70%
	04/08/2022	7.000%	CCC+	52.00	57.00	26.88%	23.82%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	110.50	111.75	3.50%	2.81%
	16/01/2024	4.375%	BBB+	97.75	98.75	4.86%	4.64%
	04/08/2026	4.500%	BBB+	93.50	94.50	5.53%	5.37%
	17/05/2027	5.875%	BBB+	102.75	103.75	5.47%	5.33%
Jamaica	01/15/2022	11.625%	B	122.00	123.00	4.36%	4.07%
	10/17/2025	9.250%	B	124.00	125.00	5.14%	4.99%
	02/28/2036	8.500%	B	120.00	121.00	6.56%	6.47%
NGCTT	15/01/2036	6.050%	BBB	99.75	101.75	6.07%	5.89%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	96.00	97.00	5.82%	5.68%
Petrotrin	14/08/2019	9.750%	BB	93.00	94.50	18.71%	16.70%
	08/05/2022	6.000%	BB	88.50	89.50	9.86%	9.50%
Sagicor	11/08/2022	8.875%	BB-	103.00	104.00	7.95%	7.66%

Oppenheimer Indicative Levels. Please contact WISE for quotes.



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NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

September 28 – Trinidad Cement Limited - Notice of Change in Director

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GKC advising that a Senior Officer sold 326,099 GKC shares on September 25th, 2018 over the Jamaica Stock Exchange (JSE).

September 27 – Trinidad Cement Limited - Notice of Change in Director

Trinidad Cement Limited (TCL or the Company) hereby advises that the Board of Directors have appointed Ms. Claudia Emmanuel as a director of the Company effective September 25, 2018, to fill a casual vacancy. This appointment is in accordance with paragraph 4.4.2 of the By-Laws of TCL, and Ms. Emmanuel shall hold office until the Company's next Annual General Meeting, at which time she shall be eligible for re-election.

September 25 – JMMB Group Limited - Notice of Special Resolution

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that at its Annual General Meeting held on September 19th, 2018, the shareholders unanimously passed the following Special Resolutions:

1. "BE IT RESOLVED AS A SPECIAL RESOLUTION that the Company be and is hereby authorised to issue and allot to successful applications up to \$4,000,000,000 new Cumulative Redeemable Preference Shares, with such rights/restrictions and terms and manner of redemption as shall be determined on behalf of the Company by the Directors of the Company or a Committee of Directors of the Company appointed by the Directors for such purpose."
2. "BE IT RESOLVED AS A SPECIAL RESOLUTION that all of the Company's issued and outstanding Ordinary Shares be delisted from the Barbados Stock Exchange in accordance with the Rules of the Barbados Stock Exchange Inc. dated October 12th 2015, the Securities Act, Cap. 318B of the laws of Barbados and any other applicable laws of Barbados and that the Directors of the Company be and are hereby authorized and directed to do all things necessary or desirable to give effect to the delisting."

September 25 – Scotiabank Trinidad & Tobago Limited - Notice to Shareholders - Availability of Electronic Financial Results

Scotiabank Trinidad and Tobago Limited advises its shareholders that an electronic version of its Financial Results for the period May 1, 2018 to July 31, 2018 is now available on the company's website at www.tt.scotiabank.com

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

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,219.43	0.61	0.05%	-3.71%
All T&T Index	1,691.18	1.82	0.11%	-2.17%
Cross Listed Index	100.51	-0.09	-0.09%	-7.26%

All data as at September 28, 2018

Weekly Volume Traded	2,620,309
Weekly \$ Value Traded	\$61,631,348.89
Advance/Decline Ratio	4/6
52 Week High/52 Week Low Ratio	4/6

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	3.94%	0.649	13.09	4.95	1.72	9.50	8.00	8.50	0.00	0.00%	9.15	-7.10%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.29%	2.420	13.47	25.72	1.27	35.01	31.75	32.60	0.00	0.00%	32.00	1.88%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.19%	0.530	10.80	2.50	2.29	6.75	5.05	5.73	0.00	0.00%	6.27	-8.61%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.24%	7.940	13.06	55.28	1.88	103.69	100.00	103.69	0.00	0.00%	101.51	2.15%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.62%	3.639	17.85	22.77	2.85	67.50	58.00	64.94	0.00	0.00%	60.10	8.05%
Conglomerates																
ANSA McAl Ltd	AMCL	31-Dec	3.15	1.50	2.68%	3.260	17.18	39.72	1.41	65.79	55.00	56.00	0.00	0.00%	62.99	-11.10%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.27%	0.230	11.75	2.42	1.11	3.51	2.70	2.70	-0.01	-0.37%	3.00	-10.00%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.46%	4.480	10.50	50.96	0.92	50.50	46.90	47.05	-0.15	-0.32%	48.02	-2.02%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.15%	1.750	16.63	21.57	1.35	30.11	23.00	29.11	0.00	0.00%	26.50	9.85%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.33%	0.560	28.14	4.99	3.16	15.85	15.00	15.76	0.01	0.06%	15.05	4.72%
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	3.81%	-0.190	N/A	6.30	2.50	18.34	15.75	15.75	0.00	0.00%	17.98	-12.40%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.92%	0.220	7.68	2.04	0.83	2.00	1.66	1.69	0.00	0.00%	1.91	-11.52%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.53%	0.600	20.18	10.74	1.13	14.24	12.00	12.11	0.00	0.00%	13.06	-7.27%
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	2.12%	-0.642	N/A	2.06	1.37	4.21	2.50	2.83	0.03	1.07%	3.75	-24.53%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.90%	0.380	69.08	8.51	3.09	49.35	25.00	26.25	0.00	0.00%	29.00	-9.48%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.99%	4.690	18.86	4.50	19.63	124.96	85.00	88.44	-0.01	-0.01%	100.00	-11.56%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.16%	2.360	16.10	26.00	1.46	40.20	37.99	38.00	0.00	0.00%	40.00	-5.00%
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	0.00	0.00%	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	1.35	1.63	-0.02	-1.21%	1.65	-1.21%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.46%	0.300	29.87	5.25	1.71	10.37	8.95	8.96	0.00	0.00%	9.80	-8.57%
Sagcor Financial Corporation	SFC	31-Dec	1.55	0.33	4.32%	1.560	4.97	13.03	0.59	8.15	7.50	7.75	0.04	0.52%	7.83	-1.02%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.83%	1.770	2.05	62.20	0.06	4.00	3.62	3.62	-0.08	-2.16%	3.94	-8.12%
Trading																
Agostini's	AGL	30-Sep	1.45	0.56	2.44%	1.490	15.40	13.45	1.71	22.95	20.52	22.95	1.80	8.51%	20.75	10.60%
LJ Williams A	LJWA	31-Mar	0.03	0.003	1.50%	0.032	6.25	N/A	N/A	0.25	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	0.78	0.68	0.75	0.00	0.00%	0.77	-2.60%
Prestige Holdings	PHL	30-Nov	0.53	0.34	4.52%	0.487	15.46	4.52	1.67	10.76	7.53	7.53	-0.47	-5.88%	10.70	-29.63%