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	22-Jun-18	29-Jun-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,234.02	1,235.23	1.21	0.10%	-2.46%
All T&T Index	1,723.42	1,727.37	3.95	0.23%	-0.08%
Cross Listed Index	100.07	99.85	(0.22)	-0.22%	-7.87%
First Tier Market					
Weekly Volume			Weekly Value		
787,015			\$24,382,710.27		
Volume Leader	Shares		% Market		
PHL	173,305		22.02%		
WCO	135,278		17.19%		
SFC	99,920		12.70%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
GHL	\$16.60	\$16.99	\$0.39	2.35%	
TCL	\$3.00	\$3.05	\$0.05	1.67%	
NGL	\$29.50	\$29.98	\$0.48	1.63%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NFM	\$1.80	\$1.75	-\$0.05	-2.78%	
GKC	\$3.00	\$2.92	-\$0.08	-2.67%	
UCL	\$29.25	\$29.23	-\$0.02	-0.07%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
30,145			\$599,048.20		
Security	Shares		Value		
CIF	26,865		\$544,928.20		
CALYP	3,280		\$54,120.00		
Exchange Rate	US\$1=TT\$6.7793		US\$1=JMD\$130.0565		

EQUITY SUMMARY

Trinidad and Tobago

The activity on the First Tier Market decreased by 45.35 per cent this week on a total of 787,015 shares crossing the floor compared to 1,440,199 shares traded in the prior week. The value of shares traded was up by 64.78 per cent to \$24,382,710.27 from the previous week's value of \$14,797,426.51. The volume leader this week was Prestige Holdings Limited (PHL) capturing 22.02 per cent of the market activity or 173,305 shares traded. In second place was West Indian Tobacco Company Limited (WCO) with 17.19 per cent or 135,278 shares traded, followed by Sagicor Financial Limited (SFC) with 12.70 per cent or 99,920 shares traded.

The Indices ended the week in a mixed territory. The Composite Index grew by 0.10 per cent or 1.21 points to close at 1,235.23. The All Trinidad and Tobago Index increased 0.23 per cent or 3.95 points to end at 1,727.37,



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this was attributable mainly to the increase in the share price of Trinidad and Tobago NGL Limited (NGL) and Guardian Holdings Limited (GHL). The Cross Listed Index closed at 99.85, a decrease of 0.22 per cent or 0.22 points this was attributable mainly to the decline in the share price of GraceKennedy Limited (GKC). The advance to decline ratio was 8 stocks advancing and 3 stocks declining, while 6 stocks are at their 52 week high and 5 stocks at their 52 week low.

The major advance was GHL this week up 2.35 per cent or \$0.39 to close the week at \$16.99, followed by Trinidad Cement Limited (TCL) with an increase of 1.67 per cent or \$0.05 to end at \$3.05. NGL was in third place with an increase of 1.63 per cent or \$0.48 to end at \$29.98, which was its 52 week high and also has been in the top three advances for the past four weeks.

National Flour Mills Limited (NFM) was the major decline this week, a decrease of 2.78 per cent or \$0.05 to close at \$1.75, followed by GKC with a 2.67 per cent drop or \$0.08 to end at \$2.92. In third place was Unilever Caribbean Limited (UCL) down by 0.07 per cent or \$0.02 to close at \$29.23.

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

On the TTD Mutual Fund Market 30,145 CLICO Investment Fund (CIF) units traded with a value of \$599,048.20. CIF's unit price closed at \$20.50, an increase of 1.13 per cent or \$0.23. Also, 3,280 units in Calypso Macro Index Fund (CALYP) traded with a value of \$54,120.00. CALYP's unit price remains unchanged to end at \$16.50.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
JMMBGL	\$0.27 (I)	05.6.18	07.06.18	29.06.18
NFM	\$0.10 (F)	12.06.18	14.06.18	28.06.18
FCI*	\$0.025 (I)	20.06.18	22.06.18	06.07.18
CALYP	\$0.08 (I)	13.06.18	15.06.18	09.07.18
SBTT	\$0.50 (SI)	11.06.18	13.06.18	12.07.18
AHL	\$0.12 (F)	29.06.18	03.07.18	13.07.18
Dividends of cross listed companies are quoted in their national currencies.				
*Dividend quoted in US dollars.				

FIXED INCOME SUMMARY

Trinidad and Tobago

OMO's and Treasury Bills

- OMO maturities totaled \$105 MM this week compared to \$289 MM last week.
- There are no OMO maturities next week.
- There was no Treasury Bill Issued this week.
- Treasury Bill Issue Number 1562, amounting to \$75 MM with a tenor of 91 days, issued on March 28, 2018, matured on June 27, 2018.

Bonds

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

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$1.9 B compared to \$2.4 B last week, down by \$0.5 B.



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Regional News

- It is expected that the Central Bank of Trinidad and Tobago (CBTT) will not be issuing any new OMOs in the coming months, in an effort to increase system liquidity and facilitate the issuance of the National Investment Fund (NIF) bonds (see below), totalling TT\$4.0BN, to be issued by the Government of Trinidad and Tobago. The IPO is expected to run from July 11th to August 8th 2018 pending approval from the Trinidad and Tobago Security Exchange Commission (TTSEC).

TRANCH	TENOR	INTEREST RATE	ISSUE SIZE
1	5 years	4.50%	TT\$1.2Bn
2	12 years	5.70%	TT\$1.6Bn
3	20 years	6.60%	TT\$1.2Bn

- The Central Bank of Trinidad and Tobago (CBTT) raises the repo rate by 25 basis points to 5.00 per cent after considering the following factors:
 - growth in the energy sector
 - pickup in the private sector
 - continued low inflation
 - strong upward trajectory of external interest rates
- Bloomberg – S&P affirmed Aruba’s sovereign rating at BBB+, reflecting its “prosperous economy” and “still-moderate general government debt burden.” The outlook was changed to negative from stable.
 - Risk of worsening government debt burden in the coming two years, potentially a result from poor economic growth or slippage from government fiscal correction targets
- Bloomberg – Venezuela and its state-owned companies have now missed payment deadlines on \$4.4 billion in bonds since late last year, with USD \$722 million in arrears added in June alone. As the months march on with little communication from the government, some creditors are beginning to band together to consider their options. A group with USD \$8 billion of bonds warned Venezuela on Monday that it needed to treat all investors fairly, while another coterie has hired law firm White & Case LLP for advice.

United States

Treasury Bills

- The yield on 10-year notes opened at 2.89% and closed the week at 2.86%, down 3 basis points (bps).
- The yield on 2-year notes opened at 2.52% and closed the week at 2.51%, down 1 basis point (bp).

News

- Bloomberg - Stocks climbed as global markets delivered an upbeat end to a quarter that’s seen equities whipsawed by escalating trade tensions and central-bank hawkishness. Treasuries fell and the dollar slipped.
- The S&P 500 headed for a third straight monthly gain, buoyed Friday by big banks that promised to return record amounts to shareholders. The dollar pared a third straight monthly advance. The euro gained the most in a month and Italian 10-year government bonds rose after European Union leaders agreed to a package of measures to stem the flow of migrants.



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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+	101.300	102.300	4.34%	4.13%
Barbados	15/12/2021	7.250%	CCC+	55.000	59.000	28.86%	26.17%
	04/08/2022	7.000%	CCC+	55.000	59.000	27.07%	24.63%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	112.000	113.000	3.47%	2.99%
	16/01/2024	4.375%	BBB+	97.750	98.750	4.84%	4.63%
	04/08/2026	4.500%	BBB+	95.500	96.500	5.19%	5.03%
	17/05/2027	5.875%	BBB+	103.500	105.000	5.37%	5.16%
Jamaica	01/15/2022	11.625%	B	122.000	124.000	4.78%	4.24%
	10/17/2025	9.250%	B	112.500	113.500	5.46%	5.30%
	02/28/2036	8.500%	B	118.500	119.750	6.70%	6.59%
NGCTT	15/01/2036	6.050%	BBB	98.000	100.000	6.24%	6.05%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	99.500	100.500	5.32%	5.18%
Petrotrin	14/08/2019	9.750%	BB	102.500	103.500	7.43%	6.54%
	08/05/2022	6.000%	BB	97.500	98.500	6.74%	6.44%
Sagicor	11/08/2022	8.875%	BB-	106.000	109.000	7.17%	6.37%

Oppenheimer Indicative Levels. Please contact for firm quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

June 29 - JMMB Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that a Senior Officer sold 658,507 JMMBGL shares on June 08th, 2018 over the Jamaica Stock Exchange (JSE).

June 28 - National Enterprises Limited - Press Release re Late Publication of Audited Financial Statements for March 31st 2018

National Enterprises Limited advises of a delay in the publication of its Audited Financial Statements for the fiscal year ended March 31, 2018. The delay is unavoidable due to extended audit work required of one of the Investee Companies. We regret any inconvenience caused and assure our stakeholders that these statements will be published in the earliest possible time.

June 28 - Calypso Macro Index Fund - Resignation of a Senior Officer

The Trinidad and Tobago Unit Trust Corporation wishes to advise that:

Mr. Ravi Ramoutar has resigned from the position of Vice President, Trust Services effective July 1st, 2018.



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June 27 - Angostura Holdings Limited - Change of Director

Please be advised of the following changes:

The following person has resigned as Director and Chairman of the Board of Directors of Angostura Holdings Limited:

Dr. Rolph Balgobin – Effective June 22, 2018

The following person has been appointed as Chairman of the Board of Directors of Angostura Holdings Limited:

Mr. Terrence Bharath – Effective June 25, 2018

June 25 - Angostura Holdings Limited - Resignation of Directors

Please be advised of the following changes:

The following directors have resigned from the Board of Directors of Angostura Holdings Limited:

Mr. Frederick Gilkes – Effective June 20, 2018

Mr. Trevor Marshall – Effective June 21, 2018

Mr. Albert Tom Yew – effective June 21, 2018

West Indies Stockbrokers Limited

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,235.23	1.21	0.10%	-2.46%
All T&T Index	1,727.37	3.95	0.23%	-0.08%
Cross Listed Index	99.85	-0.22	-0.22%	-7.87%

All data as at June 29, 2018

Weekly Volume Traded	787,015
Weekly \$ Value Traded	\$24,382,710.27
Advance/Decline Ratio	8/3
52 Week High/52 Week Low Ratio	6/5

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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%	0.629	13.51	5.25	1.62	9.50	7.60	8.50	0.00	0.00%	9.15	-7.10%
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	0.09	0.26%	32.00	9.38%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.30%	0.450	12.12	2.60	2.10	6.75	4.05	5.45	0.00	0.00%	6.27	-13.08%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.28%	7.850	13.09	60.24	1.71	102.76	100.00	102.76	0.01	0.01%	101.51	1.23%
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	65.01	0.00	0.00%	60.10	8.17%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.59%	3.170	18.30	38.94	1.49	66.01	55.00	58.00	0.00	0.00%	62.99	-7.92%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.10%	0.234	12.50	2.46	1.19	3.51	2.70	2.92	-0.08	-2.67%	3.00	-2.67%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.45%	3.780	12.49	51.39	0.92	50.50	47.00	47.20	0.00	0.00%	48.02	-1.71%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.00%	1.540	19.47	21.08	1.42	29.98	21.60	29.98	0.48	1.63%	26.50	13.13%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.34%	0.600	26.22	4.90	3.21	15.85	15.00	15.73	0.00	0.00%	15.05	4.52%
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	5.71%	0.230	7.61	2.09	0.84	2.20	1.66	1.75	-0.05	-2.78%	1.91	-8.38%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.43%	0.640	19.28	11.01	1.12	15.01	12.34	12.34	0.00	0.00%	13.06	-5.51%
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	1.97%	-0.711	N/A	2.06	1.48	4.21	2.50	3.05	0.05	1.67%	3.75	-18.67%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.60%	0.370	79.00	9.04	3.23	52.00	27.00	29.23	-0.02	-0.07%	29.00	0.79%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.98%	4.570	19.37	4.26	20.80	125.94	85.00	88.50	0.00	0.00%	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	3.94%	1.670	10.17	13.42	1.27	18.00	15.00	16.99	0.39	2.35%	17.03	-0.23%
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	0.00	0.00%	1.65	6.06%
National Enterprises Limited	NEL	31-Mar	0.30	0.35	3.66%	0.180	53.06	5.13	1.86	10.50	9.49	9.55	0.02	0.21%	9.80	-2.55%
Sagicor Financial Corporation	SFC	31-Dec	1.57	0.34	4.32%	1.634	4.80	13.91	0.56	8.50	7.70	7.85	0.01	0.13%	7.83	0.26%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.79%	2.380	1.60	62.64	0.06	4.00	3.80	3.81	0.00	0.00%	3.94	-3.30%
Trading																
Agostini's	AGL	30-Sep	1.45	0.56	2.65%	1.520	13.88	13.27	1.59	21.10	20.00	21.10	0.00	0.00%	20.75	1.69%
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	0.80	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	10.80	10.00	10.01	0.00	0.00%	10.70	-6.45%