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	24-Aug-18	30-Aug-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,245.42	1,237.16	(8.26)	-0.66%	-2.31%
All T&T Index	1,713.10	1,701.30	(11.80)	-0.69%	-1.59%
Cross Listed Index	104.65	104.01	(0.64)	-0.61%	-4.03%
First Tier Market					
Weekly Volume			Weekly Value		
1,779,014			\$58,225,650.52		
Volume Leader	Shares		% Market		
AMCL	429,098		24.12%		
JMMBGL	326,464		18.36%		
GKC	223,000		12.54%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
GHL	\$16.60	\$17.00	\$0.40	2.41%	
SBTT	\$65.00	\$65.02	\$0.02	0.03%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
AMBL	\$40.00	\$38.00	-\$2.00	-5.00%	
JMMBGL	\$1.78	\$1.70	-\$0.08	-4.49%	
GKC	\$2.91	\$2.82	-\$0.09	-3.09%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
24,850			\$481,618.76		
Security	Shares		Value		
CIF	21,190		\$423,790.50		
CALYP	3,660		\$57,828.26		
Exchange Rate	US\$1=TT\$6.7793		US\$1=JMD\$137.3221		

EQUITY SUMMARY

Trinidad and Tobago

This week saw 1,779,014 shares traded on the First Tier Market an increase of 83.96 per cent on last week's volume of 967,086 shares crossing the floor. The value of shares traded more than doubled, up 174.57 per cent to \$58,225,650.52 from the previous week's value of \$21,205,947.11. The volume leader this week was ANSA McAL Limited (ACML) capturing 24.12 per cent of the market activity or 429,098 shares traded, followed by JMMB Group Limited (JMMBGL) with 18.36 per cent or 326,464 shares traded. In third place was GraceKennedy Limited (GKC) with 12.54 per cent or 223,000 shares traded and has been in the top three for the past five weeks.

The Indices ended the week in negative territory. The Composite Index decreased by 0.66 per cent or 8.26 points to close at 1,237.16. The All Trinidad and Tobago Index fell by 0.69 per cent or 11.80 points to end at 1,701.30. The Cross Listed Index closed at 104.01, down by 0.61 per cent or 0.64 points this was attributable



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mainly to the decrease in the share price of JMMBGL and GKC. The advance to decline ratio was 2 stocks advancing and 11 stocks declining, while 4 stocks are at their 52 week high and 7 stocks are at their 52 week low.

Guardian Holdings Limited was the major advance this week up 2.41 per cent or \$0.40 to close the week at \$17.00, followed by Scotiabank Trinidad and Tobago Limited (SBTT) with an increase of 0.03 per cent or \$0.02 to end at \$65.02.

The major decline was ANSA Merchant Bank Limited (AMBL) this week, with a decrease of 5.00 per cent or \$2.00 to close at \$38.00, its 52 week low. In second place was JMMBGL with a 4.49 per cent drop or \$0.08 to end at \$1.70, followed by GKC down by 3.09 per cent or \$0.09 to close at \$2.82.

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

On the TTD Mutual Fund Market 21,190 CLICO Investment Fund (CIF) units traded with a value of \$423,790.50. CIF's unit price closed at \$20.00, unchanged from last week. Also, 3,660 units in Calypso Macro Index Fund (CALYP) traded with a value of \$57,828.26. CALYP's unit price ended at \$15.80, unchanged from the prior week.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
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
FIRST	\$0.32 (I)	14.08.18	16.08.18	30.08.18
NGL	\$0.50 (I)	16.08.18	20.08.18	05.09.18
UCL	\$0.08 (I)	24.08.18	28.08.18	10.09.18
GHL	\$0.23 (I)	20.08.18	22.08.18	12.09.18
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	29.08.18	03.09.18	28.09.18
AMBL	\$0.20 (I)	25.09.18	27.09.18	05.10.18
GML	\$0.10 (I)	19.10.18	23.10.18	06.11.18
GMLP	4% (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.



FIXED INCOME SUMMARY

Trinidad and Tobago

National Investment Fund Holding Company Limited (NIF)

The Trinidad and Tobago Stock Exchange Limited (the Exchange) wishes to inform the investing public of the listing of three (3) bonds issued by the National Investment Fund Holding Company Limited (NIFHCL) in the Corporate Bond market. The bonds will be listed on Tuesday 04th September, 2018 with trading beginning on the same day, Tuesday 04th September, 2018.

OMO's and Treasury Bills

- OMO maturities totaled \$370 MM this week compared to \$400 MM last week.
- OMO maturities for next week total \$947 MM.
- Treasury Bill Issue Number 1577, amounting to \$75 MM with a tenor of 182 days, will be issued on September 03, 2018, will mature on March 06, 2019.
- Treasury Bill Issue Number 1578, amounting to \$75 MM with a tenor of 91 days, will be issued on September 05, 2018, will mature on December 05, 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 \$5.5 B compared to \$8.4 B last week, down by \$2.9 B.

News

- (Bloomberg) - Petroleum Company of Trinidad and Tobago Ltd, the state-owned oil company known as Petrotrin, released a statement by email indicating the following:
 - Will exit oil refining business and redesign its exploration and production business; restructuring aimed at curtailing losses
 - Refinery in Pointe-a-Pierre to be shuttered; company was not producing enough oil to make refinery operations sustainable
 - Transition to begin October 1st 2018
 - 2,600 jobs affected; 1,700 refinery jobs to be terminated
 - Petrotrin had losses of about \$8 B in last 5 years; debt of \$12 B; owes government more than \$3 B in taxes and royalties
 - "With the termination of the refining operations and the redesign of Exploration and Production, Petrotrin will now be able to independently finance all of its debt and become a sustainable business": Chairman Wilfred Espinet
 - The company to begin importing refined products of roughly 25K barrels/day; all oil produced by the company will be exported
- Yields on Trinidad's state-owned oil Company Petrotrin bonds maturing in 2019 rose to near 12% after the company announced Tuesday it will exit oil refining to focus on exploration.



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Regional News

- (Bloomberg) - Bondholders in Digicel Group Ltd. should expect the phone company to decide in the near future on how to address its \$6.8 B debt load amid an earnings slump, according to people with knowledge of the matter. Digicel's notes rose.

Executives told investors on a call Thursday that the company is reviewing a number of options, including so-called liability management exercises at the Digicel parent company level, said the people, who asked not to be identified because the call was private. Chief Financial Officer Ray Leclercq said decisions may be made shortly. Borrowers can use liability management to refinance, repurchase or modify existing debt, often to either reduce or extend the obligations.

United States

Treasury Bills

- The yield on 10-year notes opened at 2.74 per cent and closed this week at 2.76 per cent, down 2 basis points (bps).
- The yield on 2-year notes opened and closed at 2.62 per cent this week.

News

- (Bloomberg) - Treasuries rose Thursday amid a selloff in Italian bonds, FX slides in Turkey and Argentina, and a report during the U.S. afternoon that the Trump administration favours additional tariffs on imports from China; expected demand tied to Friday's month-end index extension added support.
 - Yields were lower by as much as 3bps across the curve shortly after 3pm ET cash settlement, near session lows
 - 5 year sector led reaction to report President Donald Trump wants to act on plan to impose tariffs on \$200 B in Chinese imports after public-comment period ends next week

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	101.00	101.50	4.40%	4.29%
Barbados	15/12/2021	7.250%	CCC+	57.00	60.00	26.78%	24.83%
	04/08/2022	7.000%	CCC+	57.00	60.00	23.15%	21.52%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	111.00	112.22	3.52%	2.88%
	16/01/2024	4.375%	BBB+	99.00	100.00	4.59%	4.37%
	04/08/2026	4.500%	BBB+	96.85	97.85	4.99%	4.83%
	17/05/2027	5.875%	BBB+	105.55	107.55	5.08%	4.80%
Jamaica	01/15/2022	11.625%	B	122.00	123.00	4.52%	4.24%
	10/17/2025	9.250%	B	119.96	123.96	5.79%	5.19%
	02/28/2036	8.500%	B	120.00	121.75	6.56%	6.41%
NGCTT	15/01/2036	6.050%	BBB	100.00	102.00	6.05%	5.86%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	98.50	99.50	5.46%	5.32%
Petrotrin	14/08/2019	9.750%	BB	99.25	100.25	10.58%	9.46%
	08/05/2022	6.000%	BB	93.00	94.00	8.23%	7.90%
Sagicor	11/08/2022	8.875%	BB-	104.50	106.00	7.54%	7.11%

Oppenheimer Indicative Levels. Please contact us for firm quotes.



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NEWSROOM

Source: Bloomberg

August 30 – S&P 500 Falls After Trump Plan for China Tariffs: Markets Wrap

U.S. equities slumped as President Donald Trump was said to move ahead with a plan to impose new tariffs on China as soon as next week. Emerging-market assets tumbled and the dollar rallied as traders sold riskier assets amid turmoil in Argentina and Turkey.

The S&P 500 Index fell to session lows after the report on Trump's trade plan, with industrial stocks among the worst performers. Apple Inc. held on to an advance as Warren Buffett said he likes the iPhone maker. Argentina failed to stem a rout in the peso as the central bank jacked up its benchmark interest rate, already the highest in the world, to 60 percent.

Source: The Trinidad and Tobago Stock Exchange Limited

August 29 – NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a Director purchased 9,460 NCBFG shares on August 24th, 2018.

This transaction occurred over the Jamaica Stock Exchange.

August 28 – JMMB Group Limited - Delisting of JMMB Group Limited from the Barbados Stock Exchange - Withdrawal Circular to all Shareholders of JMMBGL

The shareholders of the Company ("Shareholders") will be asked to approve the delisting of the issued and outstanding ordinary shares of the Company (the "JMMBGL Shares") listed with the Barbados Stock Exchange Inc. at a meeting of the Shareholders to be held on September 19, 2018. If approved, the Company will delist its shares from the Barbados Stock Exchange ("BSE") on a date to be determined in conjunction with the Financial Services Commission of Barbados (the "Effective Date"). After delisting, you will no longer be able to buy and sell the JMMBGL Shares via the BSE.

After careful consideration, the Board of Directors of the Company took the decision that the Company should delist since:

- a) there are low levels of trading in the JMMBGL Shares on the BSE; and
- b) the low levels of trading in the JMMBGL Shares on the BSE do not justify the costs and regulatory requirements associated with maintaining the listing of the JMMBGL Shares on the BSE.

August 27 – NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a Director purchased 200 NCBFG shares on August 22nd, 2018.

This transaction occurred over the Jamaica Stock Exchange.



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West Indies Stockbrokers Limited

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,237.16	-8.26	-0.66%	-2.31%
All T&T Index	1,701.30	-11.80	-0.69%	-1.59%
Cross Listed Index	104.01	-0.64	-0.61%	-4.03%

All data as at August 30, 2018

Weekly Volume Traded	1,779,014
Weekly \$ Value Traded	\$58,225,650.52
Advance/Decline Ratio	2/11
52 Week High/52 Week Low Ratio	4/7

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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	13.07	4.95	1.72	9.50	8.00	8.49	0.00	0.00%	9.15	-7.21%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.09%	2.420	14.15	25.72	1.33	35.01	31.67	34.24	-0.68	-1.95%	32.00	7.00%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	2.04%	0.530	11.58	2.50	2.46	6.75	5.00	6.14	0.00	0.00%	6.27	-2.07%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.25%	7.940	13.04	55.28	1.87	103.50	100.00	103.50	0.00	0.00%	101.51	1.96%
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	0.02	0.03%	60.10	8.19%
Conglomerates																
ANSA McAl Ltd	AMCL	31-Dec	3.15	1.50	2.68%	3.260	17.18	39.72	1.41	66.00	55.00	56.00	-1.00	-1.75%	62.99	-11.10%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.17%	0.230	12.27	2.42	1.16	3.51	2.80	2.82	-0.09	-3.09%	3.00	-6.00%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.47%	4.480	10.49	50.96	0.92	50.50	46.90	47.00	0.00	0.00%	48.02	-2.12%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.08%	1.750	16.88	21.57	1.37	30.11	22.00	29.54	-0.49	-1.63%	26.50	11.47%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.33%	0.560	28.13	4.99	3.15	15.85	15.00	15.75	0.00	0.00%	15.05	4.65%
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	3.75%	-0.190	N/A	6.30	2.54	18.34	16.00	16.00	0.00	0.00%	17.98	-11.01%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.71%	0.220	7.95	2.04	0.86	2.10	1.66	1.75	0.00	0.00%	1.91	-8.38%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.53%	0.600	20.18	10.74	1.13	14.50	12.00	12.11	-0.18	-1.46%	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	2.07%	-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	2.83%	0.380	70.63	8.51	3.15	50.50	26.75	26.84	-0.01	-0.04%	29.00	-7.45%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	5.02%	4.690	18.74	4.50	19.51	125.49	85.00	87.90	-0.64	-0.72%	100.00	-12.10%
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	38.00	38.00	-2.00	-5.00%	40.00	-5.00%
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	3.94%	1.850	9.19	13.09	1.30	18.00	15.00	17.00	0.40	2.41%	17.03	-0.18%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.16%	0.123	13.80	0.81	2.11	2.20	1.30	1.70	-0.08	-4.49%	1.65	3.03%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.46%	0.300	29.83	5.25	1.70	10.48	8.95	8.95	-0.06	-0.67%	9.80	-8.67%
Sagcor Financial Corporation	SFC	31-Dec	1.55	0.33	4.32%	1.560	4.96	13.03	0.59	8.50	7.50	7.74	-0.01	-0.13%	7.83	-1.15%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.81%	1.770	2.09	62.20	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%	-0.810	N/A	13.45	1.57	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%	0.032	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	0.79	0.68	0.75	0.00	0.00%	0.77	-2.60%
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%