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	2-Nov-18	9-Nov-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,226.21	1,244.65	18.44	1.50%	-1.71%
All T&T Index	1,692.28	1,700.52	8.24	0.49%	-1.63%
Cross Listed Index	102.24	106.21	3.97	3.88%	-2.00%
First Tier Market					
Weekly Volume			Weekly Value		
1,288,374			\$11,903,175.19		
Volume Leader	Shares		% Market		
TCL	620,633		48.17%		
NEL	190,010		14.75%		
NGL	131,606		10.21%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NCBFG	\$6.00	\$6.50	\$0.50	8.33%	
OCM	\$11.08	\$12.00	\$0.92	8.30%	
GKC	\$2.78	\$2.96	\$0.18	6.47%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
UCL	\$25.00	\$24.00	-\$1.00	-4.00%	
NFM	\$1.69	\$1.65	-\$0.04	-2.37%	
SFC	\$7.50	\$7.42	-\$0.08	-1.07%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
103,892			\$2,082,242.24		
Security	Shares		Value		
CIF	102,634		\$2,062,353.26		
CALYP	1,258		\$19,888.95		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$127.4194		

## EQUITY SUMMARY

### Trinidad and Tobago

This week saw 1,288,374 shares traded on the First Tier Market an increase of 185.21 per cent on last week's total of 451,727 shares crossing the floor. The value of shares traded was up by 64.89 per cent to \$11,903,175.19 from the previous week's value of \$7,218,793.86. Trinidad Cement Limited (TCL) was the volume leader with 48.17 per cent or 620,633 shares traded, followed by National Enterprises Limited (NEL) with 14.75 per cent or 190,010 shares traded. In third place was Trinidad and Tobago NGL Limited (NGL) with 10.21 per cent or 131,606 shares traded.

The Indices ended the week in a positive territory. The Composite Index rose by 1.50 per cent or 18.44 points to close at 1,244.65. The All Trinidad and Tobago Index increased by 0.49 per cent or 8.24 points to end at 1,700.52. The Cross Listed Index closed at 106.21, up by 3.88 per cent or 3.97 points, this was attributable



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mainly to the increase in the share price of NCB Financial Group Limited (NCBFG) and GraceKennedy Limited (GKC). The advance to decline ratio was 8 stocks advancing and 7 stocks declining, while 3 stocks are at their 52 week high and 7 stocks are at their 52 week low.

NCBFG was the major advance this week up 8.33 per cent or \$0.50 to close the week at \$6.50, followed by One Caribbean Limited (OCM) with an increase of 8.30 per cent or \$0.92 to end at \$12.00. In third place was GKC with an increase of 6.47 per cent or \$0.18 to close at \$2.96.

The major decline, this week was Unilever Caribbean Limited (UCL), with a decrease of 4.00 per cent or \$1.00 to close at \$24.00, its 52 week low. In second was National Flour Mills Limited (NFM) down by 2.37 per cent or \$0.04 to close at \$1.65, followed by Sagicor Financial Corporation Limited (SFC) with a 1.07 per cent drop or \$0.08 to end at \$7.42, its 52 week low.

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

On the TTD Mutual Fund Market 102,634 CLICO Investment Fund (CIF) units traded with a value of \$2,062,353.26. CIF's unit price closed at \$20.09, an increase of 0.40 per cent or \$0.08. Also, 1,258 units in Calypso Macro Index Fund (CALYP) traded with a value of \$19,888.98. CALYP's unit price ended at \$15.81, unchanged from the prior week.

<b>Dividend/Capital Distribution Payments</b>				
<b>Security</b>	<b>Amount</b>	<b>Ex-Div. Date</b>	<b>Record Date</b>	<b>Payment Date</b>
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
SFC*	\$0.025 (I)	15.10.18	17.10.18	15.11.18
WCO	\$1.17 (I)	01.11.18	05.11.18	26.11.18
RFHL	\$3.15 (F)	15.11.18	19.11.18	03.12.18
NCBFG**	\$0.70 (I)	21.11.18	23.11.18	07.12.18
GKC**	\$0.50 (I)	21.11.18	23.11.18	13.12.18
**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

- OMO maturities totaled \$100 MM this week compared to \$1,746 last week.
- OMO maturities for next week total \$885 MM.
- Treasury Bill Issue Number 1584, amounting to \$50 MM with a tenor of 91 days, was issued on November 08, 2018, will mature on February 06, 2019.
- Treasury Bill Issue Number 1585, amounting to \$75 MM with a tenor of 182 days, will be issued on November 12, 2018, will mature on May 13, 2019.

#### Government Bonds

- This week saw three bonds traded on the Trinidad and Tobago Stock Exchange Government Bond Trading Market:

TRINIDAD & TOBAGO GOVERNMENT BOND LEVELS							
SYMBOL	SECURITY	MATURITY	COUPON	CLOSING PRICE	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE
E210	\$1,000M GORTT	21/05/2021	2.60%	\$99.69	2.81%	\$300,000.00	\$299,070.00
F300	\$600M GORTT	30/06/2020	6.40%	\$105.85	2.73%	\$100,000.00	\$105,850.00
L197	\$500M GORTT	19/12/2022	3.80%	\$101.81	3.32%	\$50,000.00	\$50,905.00

- 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 Monday, November 12th 2018. The details of this bond is as follows:

Details	Bond
Symbol	D255
ISIN	TTK02718D255
Face Value	TT\$42.0616 Million
Coupon	5.63%
Issue Date	April 26 <sup>th</sup> , 1993
Maturity Date	April 25 <sup>th</sup> , 2018



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## Corporate Bonds

### TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 09.11.2018	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$102.35	3.96%	\$45,000	\$46,058	\$101.08	-	4.24%	-
NIF090830	09/08/2030	5.70%	\$102.15	5.45%	-	-	\$102.20	-	5.44%	-
NIF090838	09/08/2038	6.60%	\$106.00	6.07%	-	-	\$106.00	\$110.25	6.07%	5.73%

## Liquidity

- The Commercial Banks closed this week with an excess reserve of \$3.3 B compared to \$2.8 B last week, up by \$0.5 B.

## Regional News

- (Bloomberg) - Fitch Ratings October 2018 : Negative Latin American Sovereign Rating Pressures Emerge

Negative rating pressures have emerged for Latin American sovereigns since 2Q18 from a combination of tightening external financing conditions, challenging growth dynamics and country-specific risks, says Fitch Ratings. While most sovereign ratings in the region remain on Stable Outlook, there is room for further ratings deterioration with more countries on Negative Outlook than on Positive Outlook.

Two Latin American sovereigns have been downgraded while three have had their Outlooks revised downward over the past two quarters. Nicaragua and Ecuador were each downgraded by one notch, Argentina's Outlook was revised to Stable (from Positive) and both Aruba's and Uruguay's Outlooks were put on Negative (from Stable)

While some macroeconomic risks such as tightening external financing conditions are affecting many countries in the region, there are notable differentiating factors, too. For example, while we have revised down our 2018 real GDP growth forecasts for the largest Latin American economies - Brazil, Mexico and Argentina - growth has been rebounding in Chile, Colombia and Peru, partly reflecting higher commodity prices and improved investor sentiment in Chile and Colombia following their respective presidential elections.

Several Latin American sovereigns including Argentina, Brazil, Costa Rica and Ecuador are also facing a complicated fiscal and government debt outlook. Some of them are seeing constraints on external (Argentina and Ecuador) or domestic market access (Costa Rica).

## United States

### Treasury Bills

- The yield on 10-year notes opened at 3.23 per cent and closed this week at 3.19 per cent, down 4 basis points (bps).
- The yield on 2-year notes opened at 2.91 per cent and closed this week at 2.93 per cent, down 2 basis points (bps).



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## News

- (Bloomberg) - Treasuries rallied over the U.S. morning session and held most gains into the close as stocks dropped, led by tech names, and flagging growth in China revived global growth concerns.
  - Yields higher by 3.5bp to 5bp across the curve, with 7- to 10- year sectors leading gains, as 5s30s steepened by ~0.6bp and 2s10s30s fly richened by around 2bp
  - UST 10-year yields at 3.19%, or toward bottom of weekly range; leading into London close, spread versus Germany rose back through 279bp as stops sent bunds higher, outperforming Treasuries
  - Following a strong U.S. PPI print, Treasuries started bull- steepening move; no notable flows were cited, suggesting some of long end weakness may have been ahead of expectations for a busy IG issuance slate 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+	99.25	100.25	4.80%	4.57%
Barbados	15/12/2021	7.250%	CCC+	53.00	56.00	31.99%	29.66%
	04/08/2022	7.000%	CCC+	53.00	56.00	27.21%	25.30%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	109.50	110.50	3.70%	3.10%
	16/01/2024	4.375%	BBB+	96.25	97.25	5.21%	5.48%
	04/08/2026	4.500%	BBB+	92.25	93.25	5.76%	5.59%
	17/05/2027	5.875%	BBB+	99.50	100.50	5.95%	5.80%
Jamaica	01/15/2022	11.625%	B	121.50	122.50	4.30%	4.00%
	10/17/2025	9.250%	B	123.50	124.50	5.17%	5.00%
	02/28/2036	8.500%	B	120.25	121.25	6.53%	6.44%
NGCTT	15/01/2036	6.050%	BBB	96.00	98.00	6.44%	6.24%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	94.20	95.20	6.01%	5.95%
Petrotrin	14/08/2019	9.750%	BB	93.25	94.50	19.61%	17.69%
	08/05/2022	6.000%	BB	87.50	88.50	10.35%	9.98%
Sagicor	11/08/2022	8.875%	BB-	103.00	104.00	7.93%	7.62%

**Oppenheimer Indicative Levels. Please contact WISE for quotes.**

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

November 07 – National Flour Mills Limited - Appointment of Senior Officer

In accordance with Section 64(1) (a) of the Securities Act, 2012, National Flour Mills Limited (NFM) is pleased to announce the appointment of Mr. Jason Mohammed as the Chief Operating Officer of the Company. Mr. Mohammed will be responsible for overseeing the manufacturing, sales & marketing and supply chain functions of the Organization.



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Mr. Mohammed possesses extensive experience in general management, manufacturing management, process engineering and project management and has worked in leading manufacturing companies in Trinidad & Tobago and Suriname.

November 07 – Angostura Holdings Limited - Notice to Shareholders

Angostura Holdings Limited (AHL) wishes to inform the members of the public that:

1. As a matter of due diligence, the Board of Directors of AHL has commenced an audit investigation into procurement of certain contracts issued by its subsidiary company Angostura Limited between 2017 and 2018.
2. Ms. Genevieve Jodhan continues to hold office as Chief Executive Officer (CEO) of the AHL Group of Companies to date.
3. The CEO requested the permission of the Board of Directors to proceed on twenty (20) days' vacation leave commencing from October 29, 2018.

November 07 – Republic Financial Holdings Limited - Update in respect of Republic Bank Trinidad and Tobago (Barbados) Limited's Partial Offer for the ordinary shares of Cayman National Corp Ltd.

Republic Bank Trinidad and Tobago (Barbados) Limited (RBTTBL) refers to its partial offer circular dated 14 September 2018 (the "Partial Offer Circular") in relation to its proposal to acquire a minimum of 51% and up to 74.99% of the ordinary shares of Cayman National by way of a tender offer to Cayman National shareholders at an offer price of US\$6.25 per Cayman National share.

RBTTBL is pleased to announce that, as of the end of business on Monday, 29 October 2018, it has received acceptances for a total of 31,961,853 ordinary shares of Cayman National, representing 75.47% of the ordinary shares. As RBTTBL has now received acceptances in relation to more than 74.99% of the ordinary shares, the total number of ordinary shares to be taken up by RBTTBL from each accepting shareholder will be determined in accordance with the formula found on page 5 of the Partial Offer Circular, which is available at <https://cncshares.ky>. The consummation of the Partial Offer remains subject to certain other conditions including, without limitation, receipt of necessary government and regulatory approvals and shareholder approval at the Extraordinary General Meeting of the shareholders of Cayman National to be held on 7 November 2018 to amend Cayman National's Articles of Association.

Shareholders who wish to accept RBTTBL's Partial Offer and who have not submitted their completed Form of Acceptance must tender their shares by completing the Form of Acceptance provided to all shareholders, and which is available also at <https://cncshares.ky>. Shareholders who do not wish to accept RBTTBL's Partial Offer need not take any action.

The Partial Offer is scheduled to expire at 5:00 pm on Monday, 12 November 2018, unless extended.

November 05 – Guardian Holdings Limited - Deferral in publication of Quarterly Financial Statements for the period ending September 30th 2018

In compliance with Section 600 (7) of the Trinidad and Tobago Stock Exchange Rules, the Board of Directors of Guardian Holdings Limited advises that third quarter results for the period ending September 30, 2018 will be published on November 16, 2018.



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,244.65	18.44	1.50%	-1.71%
All T&T Index	1,700.52	8.24	0.49%	-1.63%
Cross Listed Index	106.21	3.97	3.88%	-2.00%

All data as at November 9, 2018

Weekly Volume Traded	1,288,374
Weekly \$ Value Traded	\$11,903,175.19
Advance/Decline Ratio	8/7
52 Week High/52 Week Low Ratio	3/7

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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
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.58	0.33	3.96%	0.649	13.01	4.95	1.71	9.50	8.00	8.45	0.00	0.00%	9.15	-7.65%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.29%	2.420	13.50	25.72	1.27	35.01	31.80	32.67	-0.01	-0.03%	32.00	2.09%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	1.93%	0.530	12.26	2.50	2.60	6.75	5.05	6.50	0.50	8.33%	6.27	3.67%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	4.11%	8.160	13.12	62.13	1.72	110.00	100.00	107.05	0.42	0.39%	101.51	5.46%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.65%	3.639	17.72	22.77	2.83	67.50	58.50	64.50	-0.25	-0.39%	60.10	7.32%
<b>Conglomerates</b>																
ANSA McAl Ltd	AMCL	31-Dec	3.15	1.50	2.70%	3.380	16.42	40.36	1.38	63.03	55.00	55.50	0.00	0.00%	62.99	-11.89%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.07%	0.204	14.52	2.45	1.21	3.51	2.70	2.96	0.18	6.47%	3.00	-1.33%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.48%	4.480	10.45	50.96	0.92	49.85	44.49	46.83	0.08	0.17%	48.02	-2.48%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.07%	1.900	15.58	21.59	1.37	30.11	23.50	29.61	0.12	0.41%	26.50	11.74%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.34%	0.530	29.62	4.90	3.20	15.85	15.00	15.70	0.00	0.00%	15.05	4.32%
Berger Paints Trinidad Ltd	BER	31-Dec	-0.05	0.05	1.18%	-0.170	N/A	4.08	1.04	4.25	4.05	4.25	0.00	0.00%	4.05	4.94%
Guardian Media Ltd	GML	31-Dec	-0.08	0.60	4.00%	-0.120	N/A	6.18	2.43	18.00	15.00	15.00	0.00	0.00%	17.98	-16.57%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	6.06%	0.210	7.86	2.08	0.79	1.99	1.60	1.65	-0.04	-2.37%	1.91	-13.61%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.58%	0.540	22.22	10.64	1.13	14.00	11.08	12.00	0.92	8.30%	13.06	-8.12%
Readymix (West Indies) Ltd	RML	31-Dec	-1.67	0.00	0.00%	-3.310	N/A	4.75	2.32	11.00	11.00	11.00	0.00	0.00%	11.00	0.00%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	2.26%	0.026	101.92	1.96	1.35	3.96	2.50	2.65	0.00	0.00%	3.75	-29.33%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	3.17%	0.380	63.16	8.51	2.82	38.75	24.00	24.00	-1.00	-4.00%	29.00	-17.24%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.69%	4.840	19.42	4.67	20.15	121.00	85.00	94.00	3.90	4.33%	100.00	-6.00%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.14%	2.270	16.85	26.35	1.45	40.20	37.99	38.25	0.00	0.00%	40.00	-4.38%
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	0.15	0.90%	17.03	-0.76%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.20%	0.123	13.31	0.81	2.04	2.20	1.50	1.64	0.00	0.00%	1.65	-0.61%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.61%	0.300	28.13	5.25	1.61	10.00	8.44	8.44	-0.05	-0.59%	9.80	-13.88%
Sagcor Financial Corporation	SFC	31-Dec	1.55	0.33	4.51%	1.560	4.76	13.03	0.57	8.00	7.42	7.42	-0.08	-1.07%	7.83	-5.24%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.83%	3.690	0.98	64.10	0.06	3.95	3.62	3.63	-0.01	-0.27%	3.94	-7.87%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.45	0.56	2.39%	1.490	15.70	13.45	1.74	23.40	20.53	23.40	0.00	0.00%	20.75	12.77%
LJ Williams A	LJWA	31-Mar	0.03	0.003	1.50%	0.032	6.25	N/A	N/A	0.22	0.20	0.20	0.00	0.00%	0.22	-9.09%
LJ Williams B	LJWB	31-Mar	0.30	0.03	4.29%	0.320	2.19	4.15	0.17	0.78	0.68	0.70	0.00	0.00%	0.77	-9.09%
Prestige Holdings	PHL	30-Nov	0.53	0.34	4.53%	0.420	17.86	4.64	1.62	10.75	7.50	7.50	0.00	0.00%	10.70	-29.91%