

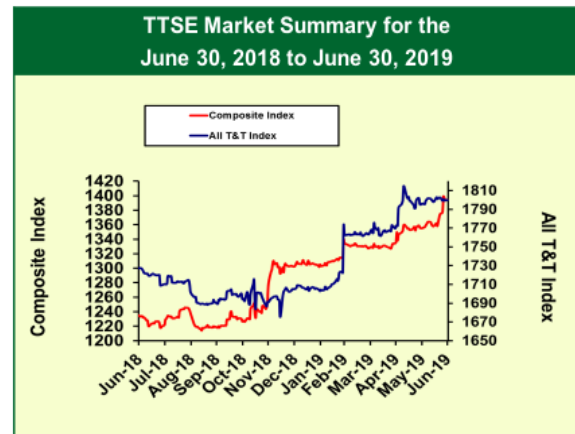
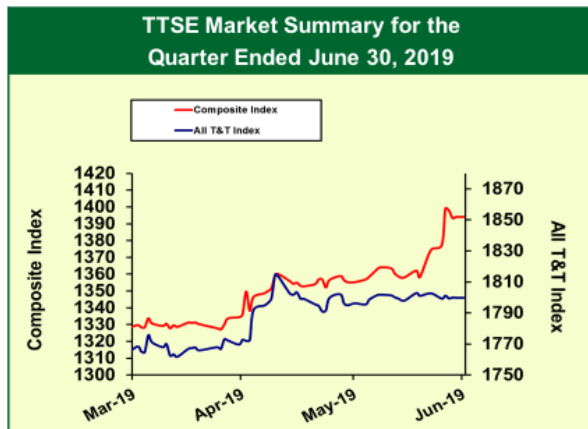


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HALF YEAR 2019 REVIEW

Local Market Summary

For the Half Year ended June 30, 2019, three Indices closed in positive territory, while one closed in red. The Composite Index rose by 7.03 per cent or 91.62 points to close at 1,394.10, the All Trinidad and Tobago Index was up 5.55 per cent or 94.65 points to end at 1,799.82 and the Cross Listed Index increased by 9.94 per cent or 12.08 points to close at 133.65. The Small Medium Enterprises Index fell by 0.50 per cent or 0.50 points to end at 99.50. The advance to decline ratio ended the six month period at 17 to 8.



The First Tier Market saw a 1.94 per cent increase in trading activity for HY19 with 34,341,413 shares traded compared to 33,688,549 shares traded in HY18. Q219 on Q218, the market activity was down 5.53 per cent from 17,289,986 shares in Q218 to 16,333,960 shares in Q219. The value of shares traded increased by 6.76 per cent for the half year period from \$501,192,250 in HY18 to \$535,085,080 in HY19. 2019 on 2018, the value of shares traded was down, 7.51 per cent from \$271,159,288 (Q218) to \$250,788,433 (Q219).

For the period under review, JMMB Group Limited (JMMBGL) was the volume leader with 14.75 per cent of the market or 5,066,485 shares traded. Sagcor Financial Corporation Limited (SFC) was next with 14.66 per cent of the total volume traded or 5,034,705 shares, followed by GraceKennedy Limited (GKC) with 13.98 per cent of all trades or 4,801,387 shares traded. The fourth volume leader was NCB Financial Group Limited (NCBFG) with 8.34 per cent of market activity or 2,862,668 shares changing hands. Next was Trinidad and Tobago NGL Limited (NGL) which accounted for 8.22 per cent of the trading volume during the period with 2,821,226 shares crossing the floor. For the past three years JMMBGL, SFC and GKC have been in the top five volume leaders, during the first half of the year.

On the TTD Mutual Fund Market, 3,873,830 CLICO Investment Fund (CIF) units traded in HY19 with a value of \$82,332,864 compared to HY18 which saw 4,013,859 units traded with a value of \$78,065,985. CIF's share price rose 21.32 per cent or \$4.27 to close HY19 at \$24.30. In addition, 69,688 units of Calypso Macro Index Fund (CALYP) traded with a value of \$1,016,414 and the unit price declined by 3.33 per cent or \$0.50 to end the second half of the year at \$14.50.



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CinemaOne Limited (CINE 1) on the Small and Medium Enterprise Market saw 3,599 shares traded in HY19 with a value of \$35,840. CINE1's share price close HY19 at \$9.95, a decrease of 0.50 per cent or \$0.05.

On the USD Equity Market, MPC Caribbean Clean Energy Limited (MPCCEL) closed at US\$1.00 with no shares traded in the first half of 2019.

LJ Williams Limited - B (LJWB) was the top performer for HY19, up 33.33 per cent or \$0.25 to close at \$1.00, which was its 52 week high. The second major advance was Prestige Holdings Limited (PHL), registering a 29.33 per cent gain or \$2.15 to end at \$9.48. JMMBGL followed, rising 19.43 per cent or \$0.34 to close the period under review at \$2.09.

Top 5 Advances for HY19				
Rank	Company	Open	Close	Change
1	LJWB	\$0.75	\$1.00	33.33%
2	PHL	\$7.33	\$9.48	29.33%
3	JMMBGL	\$1.75	\$2.09	19.43%
4	FIRST	\$33.97	\$40.00	17.75%
5	MASSY	\$47.00	\$55.01	17.04%
Top 5 Declines for HY19				
Rank	Company	Open	Close	Change
1	NEL	\$8.00	\$6.66	-16.75%
2	GML	\$15.00	\$12.75	-15.00%
3	TCL	\$2.73	\$2.55	-6.59%
4	AMBL	\$38.26	\$37.00	-3.29%
5	SBTT	\$64.25	\$62.27	-3.08%

Top 5 Advances for Q219				
Rank	Company	Open	Close	Change
1	LJWB	\$0.78	\$1.00	28.21%
2	PHL	\$7.62	\$9.48	24.41%
3	NCBFG	\$8.25	\$9.77	18.42%
4	JMMBGL	\$1.80	\$2.09	16.11%
5	WCO	\$96.29	\$110.27	14.52%
Top 5 Declines for Q219				
Rank	Company	Open	Close	Change
1	GML	\$14.76	\$12.75	-13.62%
2	NEL	\$7.60	\$6.66	-12.37%
3	NGL	\$30.29	\$28.51	-5.88%
4	UCL	\$26.00	\$25.00	-3.85%
5	AMBL	\$38.00	\$37.00	-2.63%

The major decline for HY19 was National Enterprises Limited (NEL), down 16.75 per cent or \$1.34 to close at \$6.66, its 52 week low. Guardian Media Limited (GML) was next, down 15.00 per cent or \$2.25 to end at \$12.75, which was its 52 week low. This was followed by Trinidad Cement Limited (TCL), which posted a 6.59 per cent drop or \$0.18 to close HY19 at \$2.55. For the past three quarters NEL has been in the top five declines.

Second Quarter Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
GHL	\$0.48 (F)	14.03.19	18.03.19	01.04.19
GKC**	\$0.35 (I)	13.03.19	15.03.19	04.04.19
CALYP	\$0.20 (I)	14.03.19	18.03.19	08.04.19
SBTT	\$0.50 (I)	20.03.19	22.03.19	12.04.19
NGL	\$1.00 (F)	05.04.19	09.04.19	18.04.19
FCI*	\$0.0125 (I)	27.03.19	29.03.19	26.04.19
OCM	\$0.40 (F)	12.04.19	16.04.19	30.04.19
WCO	\$1.47 (F)	15.04.19	17.04.19	07.05.19
SFC*	\$0.025 (F)	16.04.19	18.04.19	17.05.19
PHL	\$0.20 (I)	06.05.19	08.05.19	20.05.19
AMBL	\$1.00 (F)	13.05.19	15.05.19	24.05.19

*All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated . * Dividends quoted in US dollars*

Security	Dividend	Ex-Div Date	Record Date	Payment Date
PLD	\$0.12 (F)	01.05.19	03.05.19	24.05.19
NCBFG	\$0.90 (I)	08.05.19	10.05.19	27.05.19
FIRST	\$0.46 (I)	13.05.19	15.05.19	29.05.19
RFHL	\$1.25 (I)	09.05.19	13.05.19	31.05.19
AMCL	\$1.50 (F)	17.05.19	21.05.19	06.06.19
WCO	\$0.83 (I)	17.05.19	21.05.19	11.06.19
GMLP	4% (F)	15.05.19	17.05.19	14.06.19
GKC	\$0.40 (F)	23.05.19	27.05.19	14.06.19
MASSY	\$0.55 (I)	28.05.19	31.05.19	14.06.19
UCL	\$2.17 (F)	27.05.19	29.05.19	17.06.19
AGL	\$0.25 (I)	29.05.19	03.06.19	24.06.19



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Highlights for the Second Quarter 2019

April 2019

- Guardian Holdings Limited (GHL) advised that the number of its ordinary shares has increased from 231,899,986 ordinary shares to 232,024,923 ordinary shares due to the issue of 124,937 new ordinary shares ('the New Shares') on March 14, 2019.

The New Shares have been issued at a purchase price of TT\$19.99 per share to certain former executives of GHL upon exercise by such former executives of options granted to them on April 3, 2017 during the time of their employment with GHL pursuant to the company's Share Option Plan for Executives.

The New Shares were listed on the Trinidad and Tobago Stock exchange on April 01, 2019.

- 41,732 Ordinary Shares of Republic Financial Holdings Limited were listed on the Stock Exchange on Tuesday 02nd April 2019 and will become effective on Wednesday 03rd April 2019, thus increasing the Company's issued share capital to 162,593,874 Ordinary Shares.

May 2019

- NCB Financial Group Limited (NCBFG) and its wholly owned subsidiary, NCB Global Holdings Limited (NCBGH) announced the successful completion of the acquisition of 74,230,750 ordinary shares in Guardian Holdings Limited (GHL), following the granting of all necessary regulatory approvals, including in Jamaica and Trinidad & Tobago, and the closing of NCBGH's take-over bid ("the Offer") on May 3, 2019. Such shares were taken-up and paid for by NCBGH on May 13, 2019.

A net total of 117,971,970 shares were tendered in response to the Offer, after taking into account 796,364 shares tendered but not accepted based on the Offer conditions. Based on the shares acquired, NCBGH now owns nearly 62% of the outstanding shares in GHL.

June 2019

- Alignvest Acquisition II Corporation (TSX: AQY.A, AQY.WT) ("**AQY**" or the "**Company**") and Sagicor Financial Corporation Limited ("**Sagicor**") announced that, out of a maximum available of US\$205 million, shareholders of Sagicor have elected to receive an aggregate of approximately US\$ 20 million in cash consideration in connection with AQY's previously announced proposed qualifying acquisition with Sagicor (the "**Transaction**"). As a result, the vast majority of Sagicor's shareholders will be receiving solely share consideration and retaining their full investment in the business. Following completion of the Transaction, it is expected that AQY will retain over US\$420 million of cash prior to expenses from its non-redeemed initial public offering proceeds as well as its forward placement proceeds and previously announced additional capital commitments.

The Toronto Stock Exchange has updated its conditional listing approval in respect of the AQY common shares to be issued in connection with the Transaction and issued its conditional approval of the previously announced subscription for Class B shares by JMMB Group Limited (the "**JMMB Subscription**"). A condition to the Toronto Stock Exchange's approval of the JMMB Subscription is that AQY obtain approval of the JMMB Subscription by AQY's shareholders representing a majority of AQY's shares. AQY intends to obtain such approval by written resolution.

In addition, AQY and Sagicor announced that Sagicor has obtained the approval of the Supreme Court of Bermuda for the Bermuda scheme of arrangement forming part of the Transaction.



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The Transaction and the JMMB Subscription are expected to be completed in Q3 2019. There can be no assurance that the Transaction or the New Subscription will be completed.

Fixed Income Market Summary for the Second Half of 2019

- As indicated in the June 2019 Monetary Policy Announcement released by the Central Bank of Trinidad & Tobago (CBTT), headline inflation decreased to 1.20 per cent in May 2019 from 1.60 per cent in March 2019. The repo rate has remained at 5.00 per cent since June 2018.
- In June 2019, the yield on the 3-month, 6-month and 1-year Open Market Operations (OMO) or Debt Auctions stood at 1.32 per cent, 1.90 per cent and 2.71 per cent from 1.20 per cent, 1.76 per cent and 2.65 per cent respectively one year earlier.
- The Commercial Banks Liquidity closed the second half of the year with an excess reserve of \$3.9 B compared to \$2.1 B in the first quarter, up by \$1.8 B.
- Trinidad Petroleum Holdings Limited ("TPHL") announced the final settlement of its previously announced offers to exchange any and all of its outstanding notes, originally issued by Petroleum Company of Trinidad and Tobago Limited ("Petrotrin"), for newly issued debt securities of TPHL (the "Exchange Offers"), upon the terms and subject to the conditions described in the Offering Memorandum, dated April 15, 2019 and amended by the related press releases dated April 29, 2019, May 6, 2019, May 13, 2019, May 24, 2019, May 31, 2019, June 6, 2019, June 20, 2019 and June 25, 2019 (the "Offering Memorandum"), and the related letter of transmittal (the "Letter of Transmittal"), and to its solicitation of consents to certain proposed amendments to the existing indentures (the "Consent Solicitations").

On June 28, 2019 (the "Settlement Date"), TPHL accepted tenders and consents from holders of U.S.\$570,295,500 aggregate principal amount of Existing Notes in exchange for aggregate consideration consisting of (i) U.S.\$570,265,000 aggregate principal amount of TPHL's 9.75% Senior Secured Notes due 2026, (ii) with respect to Eligible Holders who validly tendered Existing Notes at or prior to the Early Tender Deadline, the Additional Early Tender Consideration (an additional U.S.\$10 of cash for each U.S.\$1,000 principal amount of Existing Notes accepted for exchange) because the Amended Minimum Tender Condition of at least U.S.\$350 million in aggregate principal amount of 2019 Notes tendered was met, and (iii) with respect to Supporting Existing Notes Holders and any additional Eligible Holders whose Existing Notes were validly tendered and accepted after May 10, 2019, a Consent Fee of U.S.\$6.80 per U.S.\$1,000 (after taking into account the Fees and Expenses Deduction (as defined in the Offering Memorandum) for the applicable tendering Eligible Holders).

Interest on the New Notes will be payable quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year, commencing on September 15, 2019.

As previously announced, TPHL had been soliciting consents from holders of the Existing Notes upon the terms and subject to the conditions set forth in the Offering Memorandum, and pursuant to the Consent Solicitations and the related Letter of Transmittal, to certain proposed amendments to the indentures governing the Existing Notes (the "Existing Indentures") to remove substantially all of the restrictive covenants contained therein and effect certain other changes. TPHL received consents sufficient to approve the proposed amendments to the Existing Indentures and, together with the parties



thereto, entered into supplemental indentures containing such proposed amendments, which became operative as of the Settlement Date.

TPHL also announced that on the Settlement Date, TPHL borrowed U.S.\$603 million under the Term Loan Facility (as defined in the Offering Memorandum), consisting of a U.S.\$388,000,000 tranche maturing in three years and a U.S.\$215,000,000 tranche maturing in seven years. The proceeds of the Term Loan Facility will be used to repay the remaining 2019 Notes, repay a shareholder loan and pay fees and expenses associated with the Exchange Offers, the Consent Solicitations and entering into the Term Loan Facility.

The breakdown of the principal amount of validly tendered 2019 Notes and 2022 Notes is as set forth in the table below.

Title of Existing Notes	CUSIP/ISIN	Principal Outstanding Amount	Principal Amount Tendered	Percentage
2019 Notes	71657Y AD4 (144A); P78954 AC1; US71657AD40 (144A); USP78954AC19	US \$850,000,000	US \$415,655,00	52.35%
2022 Notes	71657Y AA0 (144A); P78954 AB3; P78954 AA5; US71657YAA01 (144A); USP78954AB36; USP78954 AA52	US \$187,500,00 (1)	US \$112,476,000 (1)	66.82%

(1) The originally issued principal amount of the 2022 Notes was US \$750,000,000. At launch of the Exchange Offers, the 2022 Notes had been paid down to US \$218,750,000, which is approximately 29.167% of the originally issued principal amount. Subsequently, an amortization payment of US \$31,250,000 was made on May 8, 2019, bringing the outstanding principal amount down to US \$187,500,000, which is approximately 25.000% of the originally issued principal amount

- On June 26, 2019 Moody's Investors Service ("Moody's") affirmed the Government of Trinidad & Tobago's Ba1 long-term issuer and senior unsecured debt ratings and maintained the stable outlook.

The affirmation of the Ba1 ratings is supported by the following factors:

- Sizeable fiscal buffers, balanced against an elevated debt ratio relative to peers
- Economic recovery driven by the energy sector, but limited prospects for economic diversification and institutional constraints limit shock absorption capacity of the economy
- Low susceptibility to external financing risks given high reserve coverage of external debt payments

The stable outlook captures Moody's expectations that risks to the rating are balanced. On the upside, prospects of a sustained increase in oil and gas production would materially improve medium-term growth prospects contributing to fiscal consolidation efforts, which would stabilize government debt ratios. Alternatively, institutional constraints continue to limit policy execution and the country's fiscal profile remains vulnerable to future commodity price shocks.

Trinidad & Tobago's long-term foreign-currency bond ceiling remains unchanged at Baa3. The foreign-currency bank deposit ceiling remains at Ba2, while the local-currency bond and bank deposit ceilings remain at Baa2. The short-term foreign-currency bond and bank deposit ceilings remain unchanged at P-3 and Not Prime (NP), respectively.



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Key Rates

	Jun 2019	May 2019	Jun 2018
3 Month OMO	1.32% ⁽¹⁾	1.32% ⁽¹⁾	1.20% ⁽³⁾
6 Month OMO	1.90% ⁽²⁾	1.90% ⁽²⁾	1.76% ⁽⁴⁾
1 Year OMO / Debt Auction	2.71%	2.82%	2.65%
	Jun 2019	Mar 2019	Jun 2018
Repo Rate	5.00%	5.00%	5.00%
	May 2019	Mar 2019	Nov 2018
Headline Inflation	1.20%	1.60%	1.00%
Source: Central Bank of Trinidad and Tobago			
⁽¹⁾ based on last 3 months auction held on February 08, 2019			
⁽²⁾ based on last 6 months auction held on April 15, 2019			
⁽³⁾ based on last 3 months auction held on April 27, 2018			
⁽⁴⁾ based on last 6 months auction held on December 05, 2017			

Energy Prices

	Value as at Jun 30, 2019	Q219 Change	Q219 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	58.47	-1.67	-2.78%	13.06	28.76%
Henry Hub Natural Gas Spot (US\$/mmbtu)	2.42	-0.31	-11.36%	-0.77	-24.08%
Source: Bloomberg					



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Gas Prices

	Value as at Jun 30, 2019	Q219 Change	Q219 % Change	YTD Change	YTD % Change
Propane (US\$/bbl)	48.25	-19.75	-29.04%	-15.25	-24.02%
Butane (US\$/bbl)	41.75	-27.50	-39.71%	-28.25	-40.36%
Natural Gas (US\$/bbl)	113.75	-12.50	-9.90%	18.75	19.74%
Source: Bloomberg					

Global Market Indices

	Value as at Jun 30, 2019	Q219 Change	Q219 % Change	YTD Change	YTD % Change
US					
DOW	26,599.96	671.28	2.59%	3,272.50	14.03%
S&P 500	2,941.76	107.36	3.79%	434.91	17.35%
NASDAQ	8,006.24	276.92	3.58%	1,370.96	20.66%
EUROPE					
FTSE 100	7,425.63	146.44	2.01%	697.50	10.37%
DAX 30	12,398.80	872.76	7.57%	1,839.84	17.42%
CAC 40	5,538.97	188.44	3.52%	808.28	17.09%
ASIA					
Nikkei 225	21,275.92	70.11	0.33%	1,261.15	6.30%
Hang Seng	28,542.62	-508.74	-1.75%	2,696.92	10.43%
Source: Bloomberg					

(Statistics provided were based on price and indices data available as at June 28, 2019)

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