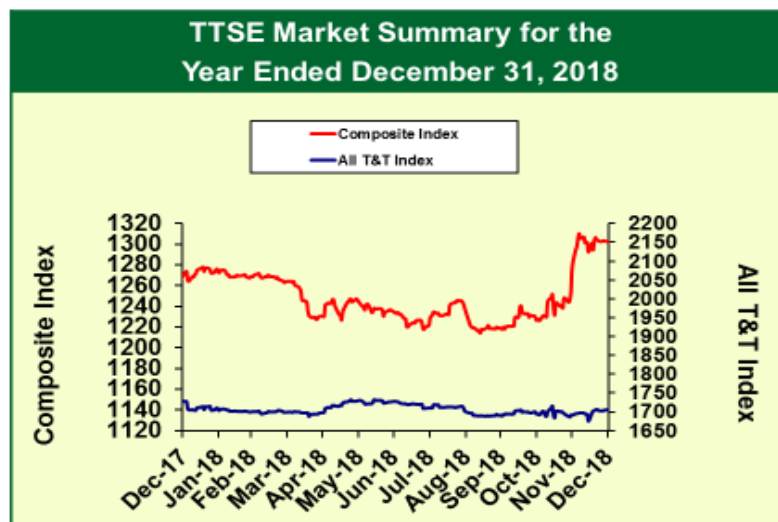




YEAR END 2018 REVIEW

Local Market Summary

For the Year Ended December 31, 2018, both the Composite Index and the Cross Listed Index closed in positive territory while the All Trinidad Index ended in red. The Composite Index rose by 2.85 per cent or 36.13 points to close at 1,302.48, the All Trinidad and Tobago Index slid 1.36 per cent or 23.58 points to end at 1,705.17 and the Cross Listed Index increased by 12.17 per cent or 13.19 points to close at 121.57. In the Fourth Quarter (Q417) alone, the Composite Index, All Trinidad and Tobago Index and Cross Listed Index registered gains of 6.81, 0.83 and 20.95 per cent respectively. The advance to decline ratio ended the year at 11 to 16.



The trading activity on the First Tier Market for the year 2018 decreased by 14.45 per cent with 72,333,637 shares traded compared to 84,550,274 shares traded in 2017. Q418 on Q417, the volume traded was down 11.44 per cent from 23,505,745 shares in Q417 to 20,816,747 shares in Q418. When compared to (Q318), the market activity was up 16.76 per cent from 17,828,341 shares. The value of shares traded increased by 13.66 per cent from \$302,903,664 in Q318 to \$344,267,947 in Q418. 2018 on 2017, the value of shares traded was up, 12.07 per cent from \$1,024,708,791 (YE17) to \$1,148,363,861 (YE18).

GraceKennedy Limited (GKC) was the volume leader for 2018 with 18.65 per cent of the market or 13,493,122 shares traded. JMMB Group Limited (JMMBGL) was next with 12.83 per cent of the total volume traded or 9,283,335 shares. NCB Financial Group Limited (NCBFG) followed with 10.47 per cent of all trades or 7,569,819 shares traded. For the past three years both JMMBGL and NCBFG have been in the top three for volume leader. The fourth volume leader was Sagcor Financial Limited (SFC) with 10.23 per cent of market activity or 7,396,669 shares changing hands. Next was Trinidad and Tobago NGL Limited (NGL) which accounted for 5.66 per cent of the trading volume during the period with 4,097,441 shares crossing the floor.

On the TTD Mutual Fund Market, 7,820,453 CLICO Investment Fund (CIF) units traded during 2018 with a value of \$154,325,058 compared to 6,370,808 units traded with a value of \$146,733,703 in 2017. CIF's share



price fell 4.62 per cent or \$0.97 to end the year at \$20.03. Additionally, 58,936 units of Calypso Macro Index Fund (CALYP) traded with a value of \$957,026 and the share price declined by 29.91 per cent or \$6.40 to close at \$15.00. For Q418 2,741,254 CIF units traded with a value of \$54,751,855 a decrease from Q318. Similarly CALYP recorded 27,752 shares traded valued at \$575,334 for Q418, down from Q318. For the second consecutive year, NCBFG was the top performer, up 36.04 per cent or \$2.26 to close the year at \$8.53. The second major advance was SFC, registering a 14.94 per cent gain or \$1.17 to end at \$9.00. Agostini's Limited (AGL) followed, rising 12.77 per cent or \$2.65 to close 2018 at \$23.40.

Top 5 Advances for YE18				
Rank	Company	Open	Close	Change
1	NCBFG	\$6.27	\$8.53	36.04%
2	SFC	\$7.83	\$9.00	14.94%
3	AGL	\$20.75	\$23.40	12.77%
4	NGL	\$26.50	\$29.10	9.81%
5	SBTT	\$60.10	\$64.25	6.91%
Top 5 Declines for YE18				
Rank	Company	Open	Close	Change
1	PHL	\$10.70	\$7.33	-31.50%
2	TCL	\$3.75	\$2.73	-27.20%
3	OCM	\$13.06	\$10.29	-21.21%
4	UCL	\$29.00	\$22.99	-20.72%
5	NEL	\$9.80	\$8.00	-18.37%

Top 5 Advances for Q418				
Rank	Company	Open	Close	Change
1	NCBFG	\$5.73	\$8.53	48.87%
2	SFC	\$7.75	\$9.00	16.13%
3	WCO	\$88.44	\$95.33	7.79%
4	JMMBGL	\$1.63	\$1.75	7.36%
5	GHL	\$16.90	\$18.10	7.10%
Top 5 Declines for Q418				
Rank	Company	Open	Close	Change
1	OCM	\$12.11	\$10.29	-15.03%
2	UCL	\$26.25	\$22.99	-12.42%
3	NEL	\$8.96	\$8.00	-10.71%
4	GML	\$15.75	\$15.00	-4.76%
5	TCL	\$2.83	\$2.73	-3.53%

For the period under review, Prestige Holdings Limited (PHL) was the major decline, down 31.50 per cent or \$3.37 to close at \$7.33. Trinidad Cement Limited (TCL) was next, down 27.20 per cent or \$1.02 to end at \$2.73. This was followed by One Caribbean Media Limited (OCM), which posted a 21.21 per cent drop or \$2.77 to close 2018 at \$10.29. For the past two years both PHL and TCL has been major price decliners.

Fourth Quarter Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
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
PHL	\$0.12 (I)	17/10/18	19/10/18	31/10/18
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)	23/10/18	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
NCBFG	\$0.70 (I)	21/11/18	23/11/18	07/12/18
RFHL	\$3.15 (F)	15/11/18	19/11/18	03/12/18
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
GKC	\$0.50 (I)	21/11/18	23/11/18	13/12/18
NEL	\$0.11 (I)	19/11/18	21/11/18	18/12/18
JMMBGL	\$0.21 (I)	21/11/18	23/11/18	19/12/18



Highlights for the 2018

February 2018

- The 309,258,639 Scotia Investments Jamaica Limited (SIJL) shares was de-listed from the Trinidad and Tobago Stock Exchange Limited (TTSE) effective Wednesday 21st February, 2018.

March 2018

- The CIBC FirstCaribbean ordinary shares was de-listed from the Eastern Caribbean Securities Exchange effective 29 March 2018.
- Berger Paints Trinidad Limited was suspended after market-close on Monday 26th March 2018. The suspension is pursuant to ANSA Coatings International Limited's (ACIL) compulsory acquisition notice dated February 20th, 2018.

April 2018

- The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FirstCaribbean International Bank Limited (FCI) advising of the withdrawal of the US registered public offering and listing of its shares on the NYSE in view of market conditions.

May 2018

- Republic Financial Holdings Limited (RFHL) advised that prior to 1st May, 2018, CLICO Investment Bank Limited (In Compulsory Liquidation) (CIB-ICL) beneficially owned or was entitled to 42,475,362 RFHL shares in its name.

CIB-ICL executed various put throughs totalling 42,475,362 RFHL shares to the following:

1. The Government of the Republic of Trinidad and Tobago
 2. The National Gas Company of Trinidad and Tobago
 3. La Brea Industrial Development Company Limited
 4. National Enterprises Limited
 5. National Energy Corporation of Trinidad and Tobago
 6. Colonial Life Insurance Company (Trinidad) Limited
- On May 15, 2018, the Hearing Panel convened by the Trinidad & Tobago Securities and Exchange Commission (TTSEC) adjourned until further notice the Hearing into matters related to NCB Global Holdings Limited's bid for control of Guardian Holdings Limited. NCB Global Holdings Limited is a company incorporated in Trinidad & Tobago and a wholly owned subsidiary of NCB Financial Group Limited.

June 2018

- 1,112,384 Bourse Brazil Latin Fund (BBLF) will be de-listed from the Trinidad and Tobago Stock Exchange Limited (TTSE) effective 14th June 2018.

July 2018

- The Government of Trinidad and Tobago offered sale for three series of Fixed Rated Bonds by National Investment Fund Company Limited (NIF) to raise TT 4 billion dollars to recover funds owned, arising



from the bail out of Colonial Life Insurance Company (CLICO) and Clico Investment Bank Limited (CIB). This IPO ran from July 12th to August 9th 2018.

September 2018

- Application Details for the three series of Fixed Rate Bonds by National Investment Fund Company Limited (NIF):

Bond Series	Number of Valid Applications	Value of Valid Applications
Series A 4.50% Bond due 2023	4,959	\$2,176,500,000.00
Series B 5.70% Bond due 2030	2,163	\$1,607,940,000.00
Series C 6.60% Bond due 2038	981	\$3,564,668,000.00
Total	8,103	\$7,349,108,000.00

- CinemaOne has offered for sale 3,088,373 Ordinary shares at \$10.00 per share or 39% of the issued share capital of CinemaOne Limited to raise \$30.88 million dollars, to assist with expansion and upgrades. This IPO ran from September 17th to October 19th 2018 and was listed on the Small and Medium Enterprise (SME) Market.

October 2018

- The West Indian Tobacco Company Limited held a Special Shareholders Meeting on 30th October 2018 and the Company's Shareholders approved an amendment to the Company's Restated Articles. This amendment authorised a share split which will convert each ordinary share into three (3) ordinary shares.

November 2018

- Praetorian Property Mutual Fund ("the Fund") informed all Class A Unitholders that via a Resolution of the Class B Unitholders passed on October 29, 2018, the Termination Date for the said Fund was extended to November 14, 2019.
- Alignvest Acquisition II Corporation ("Alignvest", TSX:AQY.A, AQY.WT) will acquire all the shares of Sagicor Financial Corporation Limited by way of a scheme of arrangement under the laws of Bermuda, where Sagicor is incorporated, at a price of US\$1.75 per share (such resulting entity, "New Sagicor") with an aggregate value of approximately US \$536 million.
- Scotiabank Trinidad & Tobago Limited ("SBTT") and Sagicor Financial Corporation Limited ("Sagicor") announced that they will enter into a 20-year distribution agreement through which an enhanced suite of market leading insurance products and solutions, underwritten by Sagicor, will be offered to Scotiabank customers in Trinidad and Tobago.
- Republic Financial Holdings Limited enter into a Purchase and Sale Agreement with Bank of Nova Scotia on 27th November, 2018 whereby Republic Financial Holdings Limited or one of its affiliates shall purchase Bank of Nova Scotia's operations and businesses in Antigua, Dominica, Grenada, Guyana, St Kitts & Nevis, St Lucia, St. Vincent and St. Maarten and the entire shareholding of Scotiabank Anguilla Limited for the total sum of US\$123,000,000. Republic Financial Holdings Limited and Bank of Nova Scotia will work towards a transition services agreement and migration services plan which are to be finalized by 26th February, 2019, ahead of financial close which is to be no later than 26th November, 2019.



December 2018

- NCB Financial Group Limited (NCBFG) announced that the revised offer and take-over bid will be made at an enhanced price of US\$2.79 per share and will be made for up to 62% of the outstanding shares in Guardian Holdings Limited (GHL).
- 12,000,000 Readymix West Indies Limited (RML) was de-listed from the Trinidad and Tobago Stock Exchange Limited (TTSE) at close of business on Monday 31st December, 2018.
- MPC Caribbean Clean Energy has offered for sale 50,000,000 Class B shares at \$1.00 United States dollar or \$135.00 Jamaica dollars per share to raise funds to assist with existing and new projects. This IPO ran from December 3rd to December 21st 2018.

Fixed Income Market Summary for the Fourth Quarter of 2018

- As indicated in the December 2018 Monetary Policy Announcement released by the Central Bank of Trinidad & Tobago (CBTT), headline inflation declined to 1.00 per cent in November 2018 from 1.10 per cent in August 2018. The repo rate remained at 5.00 per cent since June 2018.
- In December 2018, the yield on the 3-month, 6-month and 1-year Open Market Operations (OMO) stood at 1.30 per cent, 1.85 per cent and 2.75 per cent respectively from 1.21 per cent, 1.76 per cent and 2.72 per cent a year earlier.
- National Investment Fund (NIF) bonds was listed and began trading on the Trinidad and Tobago Stock Exchange Limited on Tuesday 04th September 2018. The below table shows details as at 31 December 2018:

TRINIDAD & TOBAGO CORPORATE BOND LEVELS										
SYMBOL	MATURITY	COUPON	CLOSING PRICE	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$101.08	4.24%	-	-	\$101.08	-	4.25%	-
NIF090830	09/08/2030	5.70%	\$105.50	5.07%	-	-	\$105.00	-	5.12%	-
NIF090838	09/08/2038	6.60%	\$107.50	5.95%	-	-	\$106.00	\$110.25	6.07%	5.72%

- The following bond issued by the Government of the Republic of Trinidad and Tobago was 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 th , 1993
Maturity Date	April 25 th , 2018



Key Rates

	Dec 2018	Nov 2018	Dec 2017
3 Month OMO	1.30%	1.30% ⁽¹⁾	1.21% ⁽²⁾
6 Month OMO	1.85%	1.85%	1.76%
1 Year OMO	2.75%	2.75%	2.72%
	Dec 2018	Sep 2018	Dec 2017
Repo Rate	5.00%	5.00%	4.75%
	Nov 2018	Aug 2018	Sep 2017
Headline Inflation	1.00%	1.10%	1.20%
Source: Central Bank of Trinidad and Tobago			
⁽¹⁾ based on last 3 month auction held on September 05, 2018			
⁽²⁾ based on last 3 month auction held on November 03, 2017			

Energy Prices

	Value as at Dec 31, 2018	Q418 Change	Q418 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	45.41	-27.84	-38.01%	-15.01	-24.84%
Henry Hub Natural Gas Spot (US\$/mmbtu)	3.19	0.14	4.65%	-0.35	-9.95%
Source: Bloomberg					

Gas Prices

	Value as at Dec 31, 2018	Q418 Change	Q418 % Change	YTD Change	YTD % Change
Propane (US\$/bbl)	63.50	-44.50	-41.20%	-34.25	-35.04%
Butane (US\$/bbl)	70.00	-59.00	-45.74%	-35.63	-33.73%
Natural Gas (US\$/bbl)	95.00	-65.50	-40.81%	-45.00	-32.14%
Source: Bloomberg					



Global Market Indices

	Value as at Dec 31, 2018	Q418 Change	Q418 % Change	YTD Change	YTD % Change
US					
DOW	23,327.46	-3,130.85	-11.83%	-1,391.76	-5.63%
S&P 500	2,506.85	-407.13	-13.97%	-166.76	-6.24%
NASDAQ	6,635.28	-1,411.08	-17.54%	-268.11	-3.88%
EUROPE					
FTSE 100	6,728.13	-782.07	-10.41%	-959.64	-12.48%
DAX 30	10,558.96	-1,687.77	-13.78%	-2,358.68	-18.26%
CAC 40	4,730.69	-762.80	-13.89%	-581.87	-10.95%
ASIA					
Nikkei 225	20,014.77	-4,105.27	-17.02%	-2,750.17	-12.08%
Hang Seng	25,845.70	-1,942.82	-6.99%	-4,073.45	-13.61%
Source: Bloomberg					

(Statistics provided were based on price and indices data available as at December 31, 2018)

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