

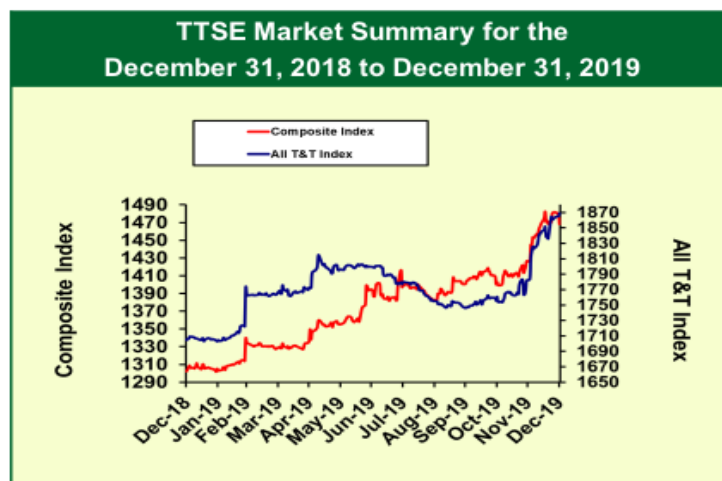


An RBC™ Company

YEAR END 2019 REVIEW

Local Market Summary

For the Year ended December 31, 2019, three Indices closed in positive territory, while one closed in red. The Composite Index rose by 12.74 per cent or 165.93 points to close at 1,468.41, the All Trinidad and Tobago Index was up 9.61 per cent or 163.80 points to end at 1,868.97 and the Cross Listed Index increased by 18.98 per cent or 23.08 points to close at 144.65. The Small Medium Enterprises Index fell by 32.24 per cent or 32.24 points to end at 67.76. In the Fourth Quarter (Q419) measuring against Q319, the Composite Index, All Trinidad and Tobago Index and Cross Listed Index registered gains of 4.83, 7.03 and 1.11 per cent respectively while the Small Medium Enterprises Index closed in negative territory with a loss of 7.18 per cent. The advance to decline ratio ended the year at 15 to 10.



The trading activity on the First Tier Market for 2019 increased by 6.33 per cent with 76,909,892 shares traded compared to 72,333,637 shares traded in 2018. Q419 on Q418, the volume traded was down 8.78 per cent from 20,816,747 shares in Q418 to 18,899,573 shares in Q419. When compared to (Q319), the market activity was down 19.47 per cent from 23,579,906 shares. The value of shares traded increased by 13.70 per cent from \$264,010,943 in Q319 to \$300,183,715 in Q419. 2019 on 2018, the value of shares traded was down, 4.01 per cent from \$1,148,363,861 (YE18) to \$1,102,339,434 (YE19).

JMMB Group Limited (JMMBGL) was the volume leader for 2019 with 24.11 per cent of the market or 18,545,165 shares traded. GraceKennedy Limited (GKC) was next with 11.35 per cent of the total volume traded or 8,733,042 shares, followed by Sagcor Financial Corporation Limited (SFC) with 10.58 per cent of all trades or 8,138,934 shares traded. The fourth volume leader was NCB Financial Group Limited (NCBFG) with 10.06 per cent of market activity or 7,735,921 shares changing hands. Next was Trinidad and Tobago NGL Limited (NGL) which accounted for 8.70 per cent of the trading volume during the period with 6,689,113 shares crossing the floor. For the past four years JMMBGL, SFC and NCBFG have been in the top five volume leaders, for the year end period.

On the TTD Mutual Fund Market, 9,104,063 CLICO Investment Fund (CIF) units traded during 2019 with a value of \$208,998,205 compared to 2018 which saw 7,820,453 units traded with a value of \$154,325,058. CIF's unit



An RBC™ Company

price rose 42.29 per cent or \$8.47 to close the year at \$28.50. In addition, 97,352 units of Calypso Macro Index Fund (CALYP) traded with a value of \$1,443,741 and the unit price increased by 5.00 per cent or \$0.75 to end 2019 at \$15.75.

CinemaOne Limited (CINE 1) on the Small and Medium Enterprise Market saw 21,182 shares traded during the year with a value of \$165,841. CINE1's share price closed YE19 at \$6.55, a decrease of 34.50 per cent or \$3.45. Endeavour Holdings Limited (EHL) closed YE19 at \$12.50 with 4,060 shares traded and valued at \$50,750.

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

LJ Williams Limited - B (LJWB) was the top performer in 2019, up 125.33 per cent or \$0.94 to close at \$1.69, which was its 52 week high. The second major advance was JMMBGL, registering a 46.86 per cent gain or \$0.82 to end at \$2.57. GKC followed, up 36.21 per cent or \$1.05 to close the period under review at \$3.95

Top 5 Advances for YE19				
Rank	Company	Open	Close	Change
1	LJWB	\$0.75	\$1.69	125.33%
2	JMMBGL	\$1.75	\$2.57	46.86%
3	GKC	\$2.90	\$3.95	36.21%
4	FIRST	\$33.97	\$44.50	31.00%
5	WCO**	\$31.78	\$41.41	30.32%
** West Indian Tobacco Company Limited (WCO) opening price was adjusted in the table to reflect the stock split that took place in November 2019.				
Top 5 Declines for YE19				
Rank	Company	Open	Close	Change
1	GML	\$15.00	\$7.50	-50.00%
2	NEL	\$8.00	\$5.76	-28.00%
3	TCL	\$2.73	\$2.00	-26.74%
4	NFM	\$1.65	\$1.35	-18.18%
5	NGL	\$29.10	\$23.96	-17.66%

Top 5 Advances for Q419				
Rank	Company	Open	Close	Change
1	LJWB	\$1.00	\$1.69	69.00%
2	JMMBGL	\$2.10	\$2.57	22.38%
3	GKC	\$3.30	\$3.95	19.70%
4	GHL	\$18.16	\$21.65	19.22%
5	WCO**	\$34.77	\$41.41	19.09%
** West Indian Tobacco Company Limited (WCO) opening price was adjusted in the table to reflect the stock split that took place in November 2019.				
Top 5 Declines for Q419				
Rank	Company	Open	Close	Change
1	OCM	\$10.00	\$8.50	-15.00%
2	FCI	\$9.25	\$7.90	-14.59%
3	NFM	\$1.58	\$1.35	-14.56%
4	GML	\$8.75	\$7.50	-14.29%
5	UCL	\$25.00	\$23.00	-8.00%

The major decline for YE19 was Guardian Media Limited (GML) down 50.00 per cent or \$7.50 to close at \$7.50, followed by National Enterprises Limited (NEL), down 28.00 per cent or \$2.24 to end at \$5.76. In third place was Trinidad Cement Limited (TCL) which posted a 26.74 per cent drop or \$0.73 to close 2019 at \$2.00. For the past two years NEL and TCL has been in the top five declines.



An RBC™ Company

Fourth Quarter Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
AMBL	\$0.20 (I)	23.09.19	26.09.19	07.10.19
CALYP	\$0.20 (I)	11.09.19	13.09.19	07.10.19
SBTT	\$0.50 (I)	18.08.19	20.09.19	15.10.19
FCI	US\$0.0125 (F)	18.09.19	20.09.19	18.10.19
GMLP	4.00% (I)	18.10.19	22.10.19	06.11.19
AMCL	\$0.30 (I)	23.10.19	25.10.19	06.11.19
SFC	USD\$0.025 (I)	16.10.19	18.10.19	15.11.19
WCO	\$1.18 (I)	05.11.19	07.11.19	26.11.19
NEL	\$0.11 (I)	13.11.19	15.11.19	29.11.19
RFHL	\$3.25 (F)	14.11.19	18.11.19	02.12.19
NCBFG	\$0.90 (F)	20.11.19	22.11.19	06.12.19
GKC	J\$0.40 (F)	20.11.19	22.11.19	13.12.19
JMMBGL	\$0.21 (I)	21.11.19	25.11.19	20.12.19
<i>All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated .</i>				

Equity Highlights for the Fourth Quarter 2019

October 2019

- 5,161,444 Berger Paints Trinidad Limited (BER) was de-listed from the Trinidad and Tobago Stock Exchange Limited (TTSE) as at close of business on Friday 11th October, 2019.

The de-listing is pursuant to an Order of the Securities and Exchange Commission dated October 07th 2019 (the Order), made under Section 45(1) and (1A) of the Securities Act, Chapter 83:02.

- JMMB Group Limited announced the publication of its Prospectus for its additional public offering of up to a maximum of 325,000,000 additional new ordinary shares. The shares are being offered to existing Shareholders and Team Members at a price per share of J\$38.00 or TT\$1.90*; to Key Investors at a price per share of J\$38.00 or TT\$1.90* and to Non-Reserve Share Applicants at a price per share of J\$38.75 or TT\$1.94
- 1,439,744 ordinary shares of Endeavour Holdings Limited is being offered for sale at a price of \$12.50 per share.
- JMMBGL shares was delisted from the Barbados Stock Exchange (BSE) effective October 22 2019 in accordance with the Securities Act, Cap. 318A of the laws of Barbados, the Rules of the BSE dated October 12th, 2015, and any other applicable laws.
- MPC Caribbean Clean Energy Limited advised the public that the Company intends to pursue a renounceable rights issue (the "Rights Issue") in respect of its Class B shares in Jamaica and in Trinidad and Tobago.

The Record Date for the Rights Issue will be November 8, 2019. The Company is seeking to raise the equivalent of US\$22,848,320.00 by offering its existing Class B shareholders, as recorded on the share



An RBC™ Company

registry records of the Company on the Record Date, the right to participate in the Rights Issue at a rate of Two (2) New Class B Shares for every Class B Share already held.

The subscription price for the Rights Issue will be J\$140.00 per Class B Share for shareholders subscribing in Jamaica, based on a reference rate of US\$1.00 to J\$140.00, and US\$1.00 per Class B Share for shareholders subscribing in Trinidad and Tobago. The Rights Issue will be in respect of an additional 22,848,320 Class B Shares in the capital of the Company.

November 2019

- Republic Financial Holdings Limited (RFHL) obtained all regulatory approvals and has officially completed the acquisition of the Bank of Nova Scotia's operations and businesses in Anguilla, Dominica, Grenada, St. Lucia, St. Kitts & Nevis, St. Vincent & The Grenadines and St. Maarten as at November 1, 2019.
- CIBC announced that they have reached agreement on the purchase of a portion of CIBC's shares in its Caribbean entity, FirstCaribbean International Bank Limited ("FirstCaribbean") by GNB Financial Group Limited. ("GNB"). GNB will purchase 66.73% of the shares of FirstCaribbean, subject to the approval of local regulators, while CIBC will retain a 24.9% interest in the Caribbean Bank.
- West Indian Tobacco Company Limited (WCO) stock split resulted in an increase in the number of West WCO shares from 84,240,000 to 252,720,000. The price of the stock was also be split by three. The price change was effective on Tuesday 26th November, 2019 and was based on the stock's closing price as at Monday 25th November, 2019. The additional shares was listed on the Exchange effective Tuesday 26th November, 2019 but only became available for trading on Friday 29th November, 2019.
- 325,000,000 Ordinary Shares of JMMB Group Limited was listed on the Stock Exchange on Tuesday 19th November 2019 and became effective on Wednesday 20th November 2019, thus increasing the Company's issued share capital to 1,955,552,530 Ordinary Shares.

The above transaction is pursuant to the Additional Public Offer of 266,737,797 New Ordinary Shares, with the ability to upsize to a maximum of 325,000,000 New Ordinary Shares in JMMB Group Limited.

The New Ordinary Shares were allotted using a "bottom up" basis in tranches of 3,000 New Ordinary Shares and increments of 1,000 New Ordinary Shares as set out at Section 21, paragraphs 9-10, of the Prospectus.

The basis of allotment is as follows:

KEY INVESTORS - 150,000,000 Reserved Shares

Applications received and accepted in this pool totalled 159,243,700 units. The pool was upsize by 9,243,700 units or 6.16% New Ordinary Shares for a total of 159,243,700 New Ordinary Shares.

Key Investors were allotted 100% of this amount of New Ordinary Shares.

EXISTING SHAREHOLDERS AND TEAM MEMBERS - 80,000,000 Reserved Shares

The Pool was oversubscribed by 128.80% and was upsize by 33,592,207 New Ordinary Shares or 41.99% New Ordinary Shares for a total of 113,592,207 New Ordinary Shares.

All Existing Shareholders and Team Members who applied for less than 1,068,000 New Ordinary Shares were given full allocation.



An RBC™ Company

The remaining New Ordinary Shares were allocated sequentially in tranches of 1,000 until the New Ordinary Shares in this Pool was exhausted.

NON-RESERVED SHARE APPLICANTS – 36,737,797 Non Reserved Shares

This Pool was oversubscribed by 341.71% and was upsized by 15,426,296 New Ordinary Shares or 41.99% New Ordinary Shares for a total of 52,164,093 New Ordinary Shares.

All Non-Reserved Share Applicants who applied for less than 19,000 New Ordinary Shares were given full allocation.

The remaining New Ordinary Shares in this pool were allocated sequentially in tranches of 1,000 until the New Ordinary Shares in this Pool was exhausted.

December 2019

- ANSA Merchant Bank Limited, an 82.5% subsidiary of ANSA McAL Limited, entered into a Share Purchase Agreement with Bank of Baroda (in India) for the purchase of the 525,597 ordinary shares held in the Bank of Baroda (Trinidad and Tobago) Limited, representing one hundred percent (100%) of the total issued and outstanding shares.

The Share Purchase Agreement entered into is subject to regulatory approval and the fulfillment of certain conditions precedent, typical in share purchase transactions of this nature.

- 32,887,619 Ordinary Shares in Endeavour Holdings Limited was listed on the Stock Exchange on Thursday 12th December 2019 at a price of \$12.50 each on the SME Market.
- Sagicor Financial Corporation Limited ("SFCL") and Alignvest Acquisition II Corporation ("AQY") announced that they have completed the business combination transaction involving the transfer of all issued and outstanding shares in SFCL to AQY in exchange for shareholders of SFCL receiving cash or shares of AQY. The resulting entity is named Sagicor Financial Company Ltd. ("Sagicor").

Fixed Income Market Summary for the Four Quarter 2019

- In the December 2019 Monetary Policy Announcement released by the Central Bank of Trinidad & Tobago (CBTT), headline inflation decreased to 1.10 per cent in November 2019 from 1.20 percent in August 2019. The repo rate remained at 5.00 per cent since June 2018.
- As at December 31 2019, the average yield on the 3-month, 6-month and 1-year Open Market Operations (OMO) or Debt Auctions stood at 1.08 per cent, 1.47 per cent and 2.20 per cent compared to 1.30 per cent, 1.85 per cent and 2.75 per cent respectively one year earlier.
- The Commercial Banks Liquidity closed the fourth quarter of the year with an excess reserve of \$6.5 B compared to \$4.8 B in the third quarter, up by \$1.7 B.
- (Bloomberg) – Barbados Creditors Accept 26% Haircut in Restructuring Deal



An RBC™ Company

Barbados and a committee of bondholders reached an agreement in principle on the restructuring of USD denominated debt, according to a joint statement.

- Creditors to receive new bonds to be issued by Barbados in exchange for notes due in 2019, 2021, 2022
- Agreement “includes a reduction of 26.3% in the aggregate sum of the original principal amount of the debt obligations and past due and accrued interest as of 1 October 2019.”
- Barbados will issue new bonds due 2028 for amount “in excess of \$500MM”
- Bonds “structured with eligibility for J.P. Morgan Emerging Market Bond Index (EMBI) inclusion in mind.”
- “Government expects to launch a parallel exchange offer for certain U.S. dollar denominated instruments issued under Barbados law in the coming weeks, effectively completing the comprehensive restructuring of the country’s high debt burden, which included the successful closing of the B\$11.9 (equivalent to US\$5.95 billion) domestic debt exchange offer in November 2018”

The New Bonds include:

- Five-year grace period on repayment of original principal
 - Semi-annual principal amortizations starting April 2025 through remaining term of the bonds on October 1, 2029
 - Fixed annual coupon of 6.5%
 - Natural disaster clause that enables government to defer principal payments and capitalize interest for two years
-
- On December 11, 2019 - Moody's Investors Service ("Moody's") upgraded the Government of Jamaica's long-term issuer and senior unsecured ratings to B2 from B3, and senior unsecured shelf rating to (P) B2 from (P) B3. The outlook has been changed to stable from positive. The key drivers of rating upgrade are:
 - Jamaica's strong commitment to fiscal consolidation and structural reforms portends to continued decline in government debt and sustained improvements in economic resiliency
 - Improving debt structure limits risks associated with a high levels of government debt
 - The stable outlook reflects Moody's expectations that the improvements in Jamaica's credit profile, which have improved macroeconomic stability and put debt on a downward trend, will be sustained. The stable outlook also reflects the structural credit constraints due to the country's small size, sizeable economic concentration in the tourism industry, low economic growth and vulnerability to external shock



An RBC™ Company

Key Rates

	Dec 2019	Sep 2019	Dec 2018
3 Month OMO / Debt Auction	1.08% ⁽¹⁾	1.11%	1.30%
6 Month OMO / Debt Auction	1.47% ⁽²⁾	1.49%	1.85%
1 Year OMO	2.20%	2.43%	2.75%
	Sep 2019	Sep 2019	Dec 2018
Repo Rate	5.00%	5.00%	5.00%
	Nov 2019	Aug 2019	Nov 2018
Headline Inflation	1.10%	1.20%	1.00%
Source: Central Bank of Trinidad and Tobago			
⁽¹⁾ based on last 3 months auction held on October 4, 2019			
⁽²⁾ based on last 6 months auction held on October 11, 2019			

Energy Prices

	Value as at Dec 31, 2019	Q419 Change	Q419 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	61.06	6.99	12.93%	15.65	34.46%
Henry Hub Natural Gas Spot (US\$/mmbtu)	2.09	-0.28	-11.81%	-1.10	-34.43%
Source: Bloomberg					

Gas Prices

	Value as at Dec 31, 2019	Q419 Change	Q419 % Change	YTD Change	YTD % Change
Propane (US\$/bbl)	41.25	-3.88	-8.59%	-22.75	-35.55%
Butane (US\$/bbl)	65.50	10.75	19.63%	-4.00	-5.76%
Natural Gas (US\$/bbl)	125.00	17.75	16.55%	30.00	31.58%
Source: Bloomberg					



An RBC™ Company

Global Market Indices

	Value as at Dec 31, 2019	Q419 Change	Q419 % Change	YTD Change	YTD % Change
US					
DOW	28,538.44	1,621.61	6.02%	5,210.98	22.34%
S&P 500	3,230.78	254.04	8.53%	723.93	28.88%
NASDAQ	8,972.60	973.27	12.17%	2,337.33	35.23%
EUROPE					
FTSE 100	7,542.44	134.23	1.81%	814.31	12.10%
DAX 30	13,249.01	820.93	6.61%	2,690.05	25.48%
CAC 40	5,978.06	300.27	5.29%	1,247.37	26.37%
ASIA					
Nikkei 225	23,656.62	1,900.78	8.74%	3,641.85	18.20%
Hang Seng	28,189.75	2,097.48	8.04%	2,344.05	9.07%
Source: Bloomberg					

(Statistics provided were based on price and indices data available as at December 31, 2019)

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

P.O. Box 259, 7-9 St Clair Avenue, St Clair, Port of Spain, Trinidad W.I.

TEL: (868) 628-WISE (9473) FAX: (868) 622-5002 EMAIL: wiseinfo@wisett.com

™ Registered trademark of Royal Bank of Canada. Used under license.

This information has been provided by West Indies Stockbrokers Limited ("WISE") and is for informational purposes only. It is not intended to provide investment, financial or other advice and such information should not be relied upon for providing such advice. WISE takes reasonable steps to provide up-to-date, accurate and reliable information, and believes the information to be so when printed. Any investment and economic outlook information contained in this article has been compiled by WISE from various sources. Information obtained from third parties is believed to be reliable, but no representation or warranty, express or implied, is made by WISE, its affiliates or any other person as to its accuracy, completeness or correctness. WISE and its affiliates assume no responsibility for any errors or omissions. The contents of this article should not be considered an offer to sell to, or a solicitation to buy securities from, any person in Trinidad & Tobago where such offer or solicitation is considered unlawful. When making an investment decision, you should consult with a qualified financial advisor who can provide advice on the suitability of any investment for you based on your investment objectives, investment experience, financial situation and needs, or other relevant information.

WISE forms part of the same financial group as Royal Bank of Canada and is a subsidiary of the Royal Bank of Canada. The Royal Bank of Canada, is the parent company of RBC Financial (Caribbean) Limited which is the parent company and 100% shareholder of WISE. The Royal Bank of Canada, therefore is the ultimate parent company of WISE, and is a related party to WISE as defined under the Securities Act, 2012 and By-Laws.