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	25-Jan-19	1-Feb-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,305.17	1,303.20	(1.97)	-0.15%	0.02%
All T&T Index	1,706.08	1,703.63	(2.45)	-0.14%	-0.07%
Cross Listed Index	122.19	121.98	(0.21)	-0.17%	0.19%
SME Index	99.50	99.50	0.00	0.00%	-0.50%
First Tier Market					
Weekly Volume			Weekly Value		
1,930,747			\$32,079,358.09		
Volume Leader	Shares		% Market		
FCI	677,149		35.07%		
NFM	231,154		11.97%		
JMMBGL	200,425		10.38%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
UCL	\$22.90	\$25.00	\$2.10	9.17%	
NFM	\$1.63	\$1.65	\$0.02	1.23%	
JMMGBL	\$1.77	\$1.79	\$0.02	1.13%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
GHL	\$18.50	\$18.00	-\$0.50	-2.70%	
PLD	\$3.65	\$3.60	-\$0.05	-1.37%	
AMBL	\$38.50	\$38.00	-\$0.50	-1.30%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
261,853			\$5,255,201.43		
Security	Shares		Value		
CIF	256,008		\$5,173,561.43		
CALYP	5,845		\$81,640.00		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$136.100		

EQUITY SUMMARY

Trinidad and Tobago

This week saw 1,930,747 shares traded on the First Tier Market an increase of 314.02 per cent on last week's a total of 466,334 shares crossing the floor. The value of shares traded more than double, up 153.11 per cent to \$32,079,358.09 from last week's value of \$12,673,938.52. The volume leader this week was FirstCaribbean International Bank Limited (FCI) capturing 35.07 per cent of the market activity or 677,149 shares traded, followed by National Flour Mills Limited (NFM) with 11.97 percent or 231,154 shares traded. In third place was JMMB Group Limited (JMMBGL), with 10.38 per cent or 200,425 shares traded.

The Indices ended the week in negative territory. The Composite Index decreased by 0.15 per cent or 1.97 points to close at 1,303.20. The All Trinidad and Tobago Index fell by 0.14 per cent or 2.45 points to end at



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1,703.63. The Cross Listed Index closed at 121.98, down by 0.17 per cent or 0.21 points and the Small and Medium Enterprise Index ended at 99.50. This week there were 8 stocks advancing and 8 stocks declining, while 1 stocks was at its 52 week high and 3 stocks at their 52 week low.

Unilever Caribbean Limited (UCL) was the major advance, up 9.17 per cent or \$2.10 to close the week at \$25.00. In second place was National Flour Mills Limited (NFM) with an increase of 1.23 per cent or \$0.02 to close at \$1.65, followed by JMMBGL up 1.13 per cent or \$0.02 to close at \$1.79.

For the second consecutive week Guardian Holdings Limited (GHL) was the major decline, down 2.70 per cent or \$0.50 to end at \$18.00, followed by PLIPDECO (PLD) down by 1.37 per cent or \$0.05 to close at \$3.60, its 52 week low. In third place was Ansa Merchant Bank Limited (AMBL) with a decrease of 1.30 per cent or \$0.50 to end at \$38.00.

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

On the TTD Mutual Fund Market 256,008 CLICO Investment Fund (CIF) units traded with a value of \$5,173,561.43. CIF's unit price closed at \$20.17, a decrease of 2.56 per cent or \$0.53. Also, 5,845 units in Calypso Macro Index Fund (CALYP) traded with a value of \$81,640.00. CALYP's unit price ended at \$13.50, a decrease of 3.57 per cent or \$0.50 from last week.

CinemaOne Limited (CINE 1) on the Small and Medium Enterprise Market closed at \$9.95 with 250 shares traded this week with a value of \$2,487.50.

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

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
FCI *	\$0.0125 (F)	07.12.18	11.12.18	25.01.19
MASSY	\$1.58 (F)	09.01.19	11.01.19	25.01.19
AGL	\$0.38 (F)	28.12.18	02.01.19	28.01.19
FIRST	\$0.48 (F)	09.01.19	11.01.19	30.01.19
CLICO	\$0.67 (F)	28.01.19	30.01.19	21.02.19
NCBFG **	\$0.90 (I)	06.02.19	08.02.19	22.02.19
FIRST	\$0.38 (I)	06.02.19	08.02.19	28.02.19
**Dividends of cross listed companies are quoted in their national currencies.				
* Dividends quoted in US dollars.				

FIXED INCOME SUMMARY

Trinidad and Tobago

We are offering Open Market Operations Treasury Bills (OMO) for trading; currently we have an inventory of OMO 16-96 amounting to \$6 MM, with a remaining tenor of 343 days, maturing January 10th 2020 available for sale. Our minimum threshold for investing in an OMO is \$250,000.00.



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OMO's and Treasury Bills

- There were no OMO maturities this week and last week.
- OMO maturities for next week totaled \$ 1,831MM.

Government Bonds

- There was no trading on the Trinidad and Tobago Stock Exchange, Government Bond Trading Market this week.

Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 01.02.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$100.00	4.50%	\$4,000	\$4,000	\$100.00	-	4.50%	-
NIF090830	09/08/2030	5.70%	\$102.20	5.44%	\$10,000	\$10,220	\$102.20	-	5.44%	-
NIF090838	09/08/2038	6.60%	\$107.50	5.95%	-	-	\$106.00	-	6.07%	-

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$2.7 B compared to \$2.5 B last week, up by \$0.2 B.

Regional News

- (Bloomberg) – Jamaica Upgraded by Fitch on Primary Surplus, Lower Debt

Jamaica's long-term foreign and local currency rating was upgraded to B+ on large primary surpluses that have cut the debt-to-GDP ratio.

- Jamaica primary surplus one of the largest of any sovereign rated by Fitch at 7% of GDP in FY2018; primary surplus has been above 7% since FY 2013
- Strong growth in global consumption tax has driven growth in revenues as spending on infrastructure increased
- The debt burden is on a downward path but still compares unfavourably to the current 'B' median of 60.7% of GDP. The fiscal stance is being guided by a fiscal rule that aims to reduce debt to 60% of GDP by FY2025
- Economic growth to accelerate to 2% in 2019 and 2020 from 1.8% in 2018
- Growth is low relative to B-rated peers but has picked up on construction, road infrastructure, rising tourist arrivals and reopening of an alumina refinery



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United States

Treasury Bills

- The yield on 2-year notes opened at 2.59 per cent and closed this week at 2.52 per cent, down 7 basis point (bp).
- The yield on 10-year notes opened at 2.75 per cent and closed this week at 2.69 per cent, down 6 basis points (bps).

News

- (Bloomberg) - High-yield bonds just had their best January in a decade. For that heady pace to be sustained, some fund managers say they'll need to see the U.S. economy clocking big numbers to take their minds off the seeming inevitability of a recession in the next few years.

Credit markets rebounded from a December slump as the Federal Reserve took on a dovish tone, talk of a potential trade-war resolution grew and economic and corporate earnings measures held steady. High-yield bonds returned 4.52 percent in January, the best monthly performance since October 2011 and the best start to a year since 2009.

- Federal Reserve – Information received since the Federal Open Market Committee met in December indicates that the labor market has continued to strengthen and that economic activity has been rising at a solid rate. Job gains have been strong, on average, in recent months, and the unemployment rate has remained low. Household spending has continued to grow strongly, while growth of business fixed investment has moderated from its rapid pace earlier last year. On a 12-month basis, both overall inflation and inflation for items other than food and energy remain near 2 percent. Although market-based measures of inflation compensation have moved lower in recent months, survey-based measures of longer-term inflation expectations are little changed.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. In support of these goals, the Committee decided to maintain the target range for the federal funds rate at 2-1/4 to 2-1/2 percent. The Committee continues to view sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective as the most likely outcomes. In light of global economic and financial developments and muted inflation pressures, the Committee will be patient as it determines what future adjustments to the target range for the federal funds rate may be appropriate to support these outcomes.

In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its maximum employment objective and its symmetric 2 percent inflation objective. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments.

Voting for the FOMC monetary policy action were: Jerome H. Powell, Chairman; John C. Williams, Vice Chairman; Michelle W. Bowman; Lael Brainard; James Bullard; Richard H. Clarida; Charles L. Evans; Esther L. George; Randal K. Quarles; and Eric S. Rosengren.



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CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	99.50	100.50	4.75%	4.50%
Barbados	15/12/2021	7.250%	D	55.00	59.00	30.73%	27.68%
	04/08/2022	7.000%	CC	55.00	59.00	25.95%	23.47%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	107.50	108.50	4.19%	3.50%
	16/01/2024	4.375%	BBB+	96.50	97.50	5.19%	4.95%
	04/08/2026	4.500%	BBB+	92.25	93.50	5.75%	5.57%
	17/05/2027	5.875%	BBB+	100.00	101.50	5.87%	5.64%
Jamaica	01/15/2022	11.625%	B	121.00	122.00	3.99%	3.67%
	10/17/2025	9.250%	B	121.00	122.00	5.46%	5.33%
	02/28/2036	8.500%	B	118.25	119.25	6.67%	6.58%
NGCTT	15/01/2036	6.050%	BBB	94.50	96.50	6.59%	6.39%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	94.00	95.00	6.15%	5.99%
Petrotrin	14/08/2019	9.750%	BB	94.50	95.50	21.35%	19.14%
	08/05/2022	6.000%	BB	91.00	92.00	9.26%	8.88%
Sagicor	11/08/2022	8.875%	BB-	104.50	105.50	7.40%	7.08%

Oppenheimer Indicative Levels. Please contact WISE for quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

February 1 – Fortress Caribbean Property Fund Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from Fortress Caribbean Property Fund Limited SCC advising of the following purchases in Fortress Caribbean Property Fund Limited SCC Development Fund (CPFD) and Fortress Caribbean Property Fund Limited SCC Value Fund (CPFV) on January 15th, 2019:

Position	Number of Shares Purchased	Security
Connected Party	2,821,535	CPFD
Connected Party	526,762	CPFD
Connected Party	301,774	CPFV
Connected Party	1,175,639	CPFD
Connected Party	418,479	CPFV
Connected Party	470,256	CPFD
Connected Party	83,695	CPFV
Director	83,695	CPFV
Senior Officer	82,662	CPFD
Senior Officer	88,273	CPFV



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January 31 – Mora Ven Holdings Limited - Suspension in Trading

The Trinidad and Tobago Stock Exchange Limited (TTSE) wishes to advise that in accordance with TTSE Rules 600 (8) and 601 (5), trading in MOV will be temporarily suspended effective Friday 01st February, 2019.

January 30 – NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a Senior Officer sold 88,753 NCBFG shares on January 28th, 2019 over the Jamaica Stock Exchange.

January 30 – FirstCaribbean International Bank Limited - Notice of Record Date for Annual Meeting

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FCI advising that their Directors have, by resolution, fixed Wednesday, February 08th, 2019 as the record date for the determination of shareholders entitled to receive notice of the annual meeting of shareholders.

The annual meeting of shareholders will be held on Friday, March 15th, 2019 at 10:00 a.m. at the Hilton Barbados Resort, St. Michael, Barbados.

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

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

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

www.wisett.com

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,303.20	-1.97	-0.15%	0.02%
All T&T Index	1,703.63	-2.45	-0.14%	-0.07%
Cross Listed Index	121.98	-0.21	-0.17%	0.19%
Small & Medium Enterprises Index	99.50	0.00	0.00%	-0.50%

All data as at February 1, 2019

Weekly Volume Traded	1,930,747
Weekly \$ Value Traded	\$32,079,358.09
Advance/Decline Ratio	8/8
52 Week High/52 Week Low Ratio	1/3

West Indies Stockbrokers Ltd
 St. Clair Place, 7-9 St Clair Avenue
 Port of Spain, Trinidad, W.I.
 TEL: (868) 628-9473
 FAX: (868) 622-5002
 EMAIL: wiseinfo@wisett.com
 WEBSITE: www.wisett.com

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 31, 2018	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.33	0.33	3.94%	0.408	20.81	4.78	1.78	9.50	8.00	8.50	0.00	0.00%	8.31	2.29%
First Citizens Bank Ltd	FIRST	30-Sep	2.68	1.60	4.73%	2.720	12.44	26.96	1.25	35.01	32.00	33.83	-0.15	-0.44%	33.97	-0.41%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.68%	0.604	13.90	2.84	2.96	8.94	5.05	8.40	-0.04	-0.47%	8.53	-1.52%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	4.09%	8.220	13.08	57.64	1.86	111.00	101.46	107.49	0.03	0.03%	107.26	0.21%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.65	3.00	4.71%	3.654	17.42	23.12	2.75	67.50	61.31	63.64	0.05	0.08%	64.25	-0.95%
Conglomerates																
ANSA McAl Ltd	AMCL	31-Dec	3.15	1.50	2.73%	3.380	16.27	40.36	1.36	61.00	55.00	55.00	0.00	0.00%	55.00	0.00%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.00%	0.204	15.01	2.45	1.25	3.51	2.70	3.06	0.00	0.00%	2.90	5.52%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	4.45%	5.320	8.88	55.09	0.86	47.72	44.14	47.22	0.12	0.25%	47.00	0.47%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.15%	1.900	15.34	21.59	1.35	30.11	26.52	29.15	0.04	0.14%	29.10	0.17%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.31%	0.530	30.23	4.90	3.27	16.05	15.60	16.02	-0.03	-0.19%	15.86	1.01%
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%	4.25	0.00%
Guardian Media Ltd	GML	31-Dec	-0.08	0.60	4.00%	-0.120	N/A	6.18	2.43	17.98	14.00	15.00	0.00	0.00%	15.00	0.00%
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	0.02	1.23%	1.65	0.00%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	6.47%	0.540	19.17	10.64	0.97	13.06	10.25	10.35	-0.10	-0.96%	10.29	0.58%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	2.26%	0.026	101.92	1.96	1.35	3.75	2.50	2.65	0.00	0.00%	2.73	-2.93%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	3.04%	6.740	3.71	14.80	1.69	34.95	22.60	25.00	2.10	9.17%	22.99	8.74%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.62%	4.840	19.71	4.67	20.45	95.70	85.23	95.40	0.00	0.00%	95.33	0.07%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.16%	2.270	16.74	26.35	1.44	40.20	37.99	38.00	-0.50	-1.30%	38.26	-0.68%
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	3.72%	2.250	8.00	13.27	1.36	19.00	15.00	18.00	-0.50	-2.70%	18.10	-0.55%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.10%	0.121	14.81	0.88	2.03	2.00	1.60	1.79	0.02	1.13%	1.75	2.29%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.75%	-0.080	N/A	4.83	1.66	9.79	7.50	8.00	0.00	0.00%	8.00	0.00%
Sagicor Financial Corporation	SFC	31-Dec	1.55	0.33	3.80%	1.044	8.44	13.23	0.67	10.50	7.00	8.81	-0.02	-0.23%	9.00	-2.11%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.83%	3.690	0.98	64.10	0.06	3.84	3.60	3.60	-0.05	-1.37%	3.70	-2.70%
Trading																
Agostini's	AGL	30-Sep	1.66	0.60	2.59%	1.660	13.98	15.47	1.50	23.40	20.67	23.20	0.05	0.22%	23.40	-0.85%
LJ Williams A	LJWA	31-Mar	0.03	0.003	1.50%	0.035	5.71	N/A	N/A	0.22	0.20	0.20	0.00	0.00%	0.20	0.00%
LJ Williams B	LJWB	31-Mar	0.30	0.03	4.29%	0.350	2.00	4.26	0.16	0.77	0.68	0.70	0.00	0.00%	0.75	-6.67%
Prestige Holdings	PHL	30-Nov	0.53	0.34	4.53%	0.420	17.86	4.64	1.62	10.49	7.30	0.70	0.00	0.00%	7.33	2.32%