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	22-Feb-19	1-Mar-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,314.18	1,333.83	19.65	1.50%	2.37%
All T&T Index	1,722.62	1,762.60	39.98	2.32%	3.39%
Cross Listed Index	122.34	122.17	(0.17)	-0.14%	0.34%
SME Index	99.50	99.50	0.00	0.00%	-0.50%
First Tier Market					
Weekly Volume			Weekly Value		
837,246			\$7,775,056.02		
Volume Leader		Shares		% Market	
JMMBGL		360,471		43.05%	
NEL		258,893		30.92%	
OCM		37,482		4.48%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
RFHL		\$110.38	\$120.00	\$9.62	8.72%
MASSY		\$48.16	\$52.00	\$3.84	7.97%
UCL		\$25.50	\$26.50	\$1.00	3.92%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
AHL		\$16.00	\$15.80	-\$0.20	-1.25%
TCL		\$2.55	\$2.52	-\$0.03	-1.18%
SFC		\$9.89	\$9.80	-\$0.09	-0.91%
Mutual Fund Market					
Weekly Volume			Weekly Value		
299,991			\$6,019,927.10		
Security		Shares		Value	
CIF		295,555		\$5,957,983.10	
CALYP		4,436		\$61,944.00	
Exchange Rate		US\$1=TT\$6.7993		US\$1=JMD\$128.8064	

EQUITY SUMMARY

Trinidad and Tobago

This week saw 837,246 shares traded on the First Tier Market a decrease of 14.72 per cent on last week's total of 981,714 shares crossing the floor. The value of shares traded was down by 51.48 per cent to \$7,775,056.02 from last week's value of \$11,777,466.76. The volume leader this week was JMMB Group Limited (JMMBGL) capturing 43.05 per cent of the market activity or 360,471 shares traded and has been in the top three for the past two weeks. In second place was National Enterprises Limited (NEL) with 30.92 percent or 258,893 shares traded, followed by One Caribbean Media Limited (OCM), with 4.48 per cent or 37,482 shares traded.

The Indices ended the week in mixed territory. The Composite Index increased by 1.50 per cent or 19.65 points to close at 1,333.83. The All Trinidad and Tobago Index was up by 2.32 per cent or 39.98 points to end at



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1,762.60, this attributable mainly to the increase in the share price of Republic Financial Holdings Limited (RFHL) and Massy Holdings Limited (MASSY). The Cross Listed Index closed at 122.17 down by 0.14 per cent or 0.17 points and the Small and Medium Enterprise Index ended at 99.50. This week there were 9 stocks advancing and 5 stocks declining, while 4 stocks were at their 52 week high and 3 stocks at their 52 week low.

RFHL was the major advance, up 8.72 per cent or \$9.62 to close the week at \$120.00, followed by MASSY with an increase of 7.97 per cent or \$3.84 to close at \$52.00. In third place was Unilever Limited (UCL) up 3.92 per cent or \$1.00 to close at \$26.50.

The major decline was Angostura Limited (AHL), down 1.25 per cent or \$0.20 to end at \$15.80. In second place was Trinidad Cement Limited (TCL) down by 1.18 per cent or \$0.03 to close at \$2.52. For the second consecutive week Sagicor Financial Corporation Limited (SFC) was in third place with a decrease of 0.91 per cent or \$0.09 to end at \$9.80.

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

On the TTD Mutual Fund Market 295,555 CLICO Investment Fund (CIF) units traded with a value of \$5,957,983.10. CIF's unit price closed at \$20.20, unchanged from last week. Also, 4,436 units in Calypso Macro Index Fund (CALYP) traded with a value of \$61,944.00. CALYP's unit price ended at \$13.60, a decrease of 2.86 per cent or \$0.40 from last week.

CinemaOne Limited (CINE 1) on the Small and Medium Enterprise Market closed at \$9.95 with no shares traded this week.

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
CIF	\$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
LJWA	\$0.003	14.03.19	18.03.19	25.03.19
LJWB	\$0.03	14.03.19	18.03.19	25.03.19
LJWP	\$0.08	14.03.19	18.03.19	25.03.19
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

**Dividends of cross listed companies are quoted in their national currencies.
 * Dividends quoted in US dollars.

FIXED INCOME SUMMARY

Trinidad and Tobago

We offer Open Market Operations Treasury Bills (OMO) for trading and our minimum threshold for investing in an OMO is \$250,000.00.



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OMO's and Treasury Bills

- OMO maturities totaled \$656 MM this week, compared to \$300MM last week.
- OMO maturities for next week total \$829 MM.

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
D233	\$1,500M GORTT	23/04/2024	7.75%	\$115.44	4.39%	\$3,000.00	\$3,463.05
K225	\$1,500M GORTT	22/11/2031	6.00%	\$106.43	5.30%	\$100,000.00	\$106,431.00
L197	\$500M GORTT	19/12/2022	3.80%	\$100.00	3.80%	\$90,000.00	\$90,000.00

Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS										
SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 01.03.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$104.00	3.52%	-	-	\$100.00	\$104.00	4.50%	3.52%
NIF090830	09/08/2030	5.70%	\$102.20	5.44%	\$13,000	\$13,286	\$102.20	-	5.44%	-
NIF090838	09/08/2038	6.60%	\$106.10	6.06%	\$20,000	\$21,220	\$106.00	-	6.06%	-

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$2.4 B compared to \$2.6 B last week, down by \$0.2 B.

Regional News

- (Moody's Investors Service) – Moody's announces completion of a periodic review of issuers including Trinidad & Tobago

The credit profile of Trinidad and Tobago (issuer rating Ba1) is supported by the country's "Low" economic strength, reflecting high income levels that are offset by a slow pace of economic growth, limited prospects for further economic diversification away from oil, and a small economic size; Trinidad and Tobago's "Low" institutional strength which reflects weak fiscal policy execution capacity and data reporting constrains; its "Moderate (-)" fiscal strength, reflecting a rising debt burden with a low share of foreign-currency denominated debt, moderate debt affordability metrics, and large fiscal reserves; and its "Low (-)" susceptibility to event risk, driven by banking sector risk.



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- (Bloomberg) – Guaido Is Seeking to Make Payment on Citgo-Backed PDVSA Bond

The finance team working with Venezuela’s National Assembly leader Juan Guaido is leaning toward asking the U.S. for permission to use an escrow account to pay a bond from the state oil company that’s backed by Citgo.

The \$71 million interest payment on PDVSA notes maturing in 2020 is due on April 27 and failure to transfer the money to creditors could trigger a rush to seize the U.S. refiner, which was recently taken over by a Guaido-appointed board. Venezuela’s embattled President Nicolas Maduro, who has been deemed illegitimate by more than 50 countries, no longer has an incentive to pay the bond since he’s already lost control of Citgo.

United States

Treasury Bills

- The yield on 2-year notes opened at 2.50 per cent and closed this week at 2.56 per cent, up 6 basis points (bp).
- The yield on 10-year notes opened at 2.66 per cent and closed this week at 2.75 per cent, up 9 basis point (bp).

News

- (Bloomberg) – A rally in shares of technology companies helped push the broader U.S. equity market up from the lows of the day. Treasuries fell for a third day and the dollar strengthened.

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	101.25	102.25	4.32%	4.08%
Barbados	15/12/2021	7.250%	D	56.00	59.00	30.99%	28.65%
	04/08/2022	7.000%	CC	56.00	59.00	26.04%	24.14%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	107.50	108.50	3.87%	3.13%
	16/01/2024	4.375%	BBB+	99.25	100.25	4.55%	4.32%
	04/08/2026	4.500%	BBB+	96.25	97.25	5.11%	4.95%
	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	3.80%	3.48%
	10/17/2025	9.250%	B	121.50	122.50	5.35%	5.19%
	02/28/2036	8.500%	B	121.50	122.50	6.40%	6.32%
NGCTT	15/01/2036	6.050%	BBB	98.00	99.50	6.24%	6.10%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	96.50	97.50	5.77%	5.62%
Petrotrin	14/08/2019	9.750%	BB	98.00	99.00	14.46%	12.06%
	08/05/2022	6.000%	BB	93.00	94.50	8.56%	7.99%
Sagicor	11/08/2022	8.875%	BB-	104.50	105.50	7.37%	7.04%

Oppenheimer Indicative Levels. Please contact WISE for quotes.



NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

March 01 – GraceKennedy Limited - Notice of Annual General Meeting – Amended

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GKC advising that the Annual General Meeting of the company will be held on Wednesday, May 29th, 2019 at 2:00 p.m. at the GraceKennedy Headquarters, 42-56 Harbour Street, Kingston, Jamaica.

March 01 – Guardian Holdings Limited - Notice of Annual General Meeting

The Director have fixed 9th May, 2019 as the date of the Annual Meeting for 2019, which will be held at 4.30pm at the Guardian Corporate Centre, 1 Guardian Drive, Westmoorings. Formal notice of meeting will be sent to shareholders on the Register of Members of Member as at 18th March, 2019, which has been fixed as the Record Date for the issue of this Notice of Meeting.

March 01 – NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GKC advising that the Annual General Meeting of the company will be held on Wednesday, May 29th, 2019 at 2:00 p.m. at 73 Harbour Street, Kingston, Jamaica.

February 28 – NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising of the following transactions over the Jamaica Stock Exchange on February 25th, 2019:

A Senior Officer purchased 450,533 NCBFG shares;

A Senior Officer purchased 270,320 NCBFG shares;

A Senior Officer purchased 58,315 NCBFG shares;

A Senior Officer purchased 73,369 NCBFG shares;

A Connected Party purchased 69,978 NCBFG shares;

A Connected Party purchased 29,679 NCBFG shares; and

A Connected Party purchased 23,951 NCBFG shares.

February 28 – L.J. Williams Limited - Notice of Annual Meeting

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from L.J. Williams Limited advising that their annual meeting will be held on March 29th, 2019 at Kapok Hotel, 16-18 Cotton Hill, St. Clair from 3:00pm – 5:00pm.

The Directors have fixed March 12th, 2019 as the record date for the determination of shareholders of the company entitled to receive Notice of the Meeting.



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February 26 – JMMB Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising of the following transactions over the Jamaica Stock Exchange:

- A Connected Party sold 1,113,346 NCBFG shares on February 21st, 2019;
- A Connected Party sold 5,112,014 NCBFG shares on February 21st, 2019; and
- A Director sold 894,640 NCBFG shares on February 21st, 2019.

February 26 – JMMB Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that a Connected Party sold 554,866 JMMBGL shares on February 20th, 2019.

This transaction occurred over the Jamaica Stock Exchange.

February 25 – Trinidad and Tobago NGL Limited - Appointment of a Director

Trinidad and Tobago NGL Limited advises that Samuel A. Martin was appointed a Director of the Company effective from February 19, 2019.

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.

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West Indies Stockbrokers Limited (WISE) is a subsidiary of RBC Financial (Caribbean) Limited. From time to time WISE and/or its staff may take positions in some or all of the securities mentioned in our report. WISE welcomes your comments. Please e-mail us at wiseinfo@wisett.com



	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,333.83	19.65	1.50%	2.37%
All T&T Index	1,762.60	39.98	2.32%	3.39%
Cross Listed Index	122.17	-0.17	-0.14%	0.34%
Small & Medium Enterprises Index	99.50	0.00	0.00%	-0.50%

Weekly Volume Traded	837,246
Weekly \$ Value Traded	\$7,775,056.02
Advance/Decline Ratio	4/3
52 Week High/52 Week Low Ratio	9/5

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All data as at March 1, 2019

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	4.01%	0.408	20.45	4.78	1.75	9.50	8.00	8.35	-0.01	-0.12%	8.31	0.48%
First Citizens Bank Ltd	FIRST	30-Sep	2.68	1.60	4.58%	2.720	12.85	26.96	1.30	35.01	32.11	34.96	0.11	0.32%	33.97	2.91%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.68%	0.604	13.87	2.84	2.95	8.94	5.05	8.38	-0.01	-0.12%	8.53	-1.76%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	3.67%	8.220	14.60	57.64	2.08	125.00	101.46	120.00	9.62	8.72%	107.26	11.88%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.65	3.00	4.72%	3.654	17.41	23.12	2.75	67.50	61.76	63.60	0.10	0.16%	64.25	-1.01%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.73%	3.380	16.27	40.36	1.36	60.08	55.00	55.00	0.00	0.00%	55.00	0.00%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	1.98%	0.204	15.20	2.45	1.27	3.37	2.70	3.10	0.01	0.32%	2.90	6.90%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	4.04%	5.320	9.77	56.72	0.92	52.00	44.14	52.00	3.84	7.97%	47.00	10.64%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.00%	1.900	15.79	21.59	1.39	30.19	27.09	30.01	0.04	0.13%	29.10	3.13%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.33%	0.530	29.81	4.90	3.22	16.05	15.60	15.80	-0.20	-1.25%	15.86	-0.38%
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	1.86	1.60	1.65	0.00	0.00%	1.65	0.00%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	6.65%	0.540	18.65	10.64	0.95	12.48	10.00	10.07	0.06	0.60%	10.29	-2.14%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	2.38%	-0.100	N/A	1.79	1.41	3.50	2.50	2.52	-0.03	-1.18%	2.73	-7.69%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.87%	6.740	3.93	14.80	1.79	34.95	22.60	26.50	1.00	3.92%	22.99	15.27%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.41	4.59%	4.810	19.96	4.67	20.58	96.02	85.23	96.02	0.01	0.01%	95.33	0.72%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.12%	2.270	16.96	26.35	1.46	40.00	37.99	38.50	0.00	0.00%	38.26	0.63%
Guardian Holdings Ltd	GHJL	31-Dec	2.30	0.71	3.94%	2.300	7.83	14.65	1.23	19.00	15.00	18.00	0.00	0.00%	18.10	-0.55%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.10%	0.130	13.86	0.82	2.20	2.00	1.60	1.80	0.00	0.00%	1.75	2.86%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.75%	-0.230	N/A	-0.34	-23.63	9.79	7.50	8.00	0.00	0.00%	8.00	0.00%
Sagicor Financial Corporation	SFC	31-Dec	1.55	0.33	3.42%	1.044	9.39	13.23	0.74	10.50	7.00	9.80	-0.09	-0.91%	9.00	8.89%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.87%	3.690	0.93	64.10	0.05	3.84	3.45	3.45	0.00	0.00%	3.70	-6.76%
Trading																
Agostini's	AGL	30-Sep	1.66	0.60	2.58%	1.680	13.87	16.05	1.45	23.40	20.67	23.30	0.00	0.00%	23.40	-0.43%
LJ Williams A	LJWA	31-Mar	0.03	0.003	1.50%	0.062	3.23	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	3.85%	0.620	1.26	4.57	0.17	0.78	0.68	0.78	0.00	0.00%	0.75	4.00%
Prestige Holdings	PHL	30-Nov	0.43	0.32	4.53%	0.425	17.29	4.63	1.59	10.30	7.30	7.35	0.00	0.00%	7.33	2.32%