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	26-Jul-19	2-Aug-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,399.43	1,400.07	0.64	0.05%	7.45%
All T&T Index	1,776.80	1,779.53	2.73	0.15%	4.38%
Cross Listed Index	138.37	138.16	(0.21)	-0.15%	13.48%
SME Index	90.00	90.00	0.00	0.00%	-10.00%
First Tier Market					
Weekly Volume			Weekly Value		
1,050,512			\$12,935,374.72		
Volume Leader	Shares		% Market		
GKC	403,660		38.43%		
SFC	182,979		17.42%		
JMMBGL	127,555		12.14%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
GKC	\$3.30	\$3.50	\$0.20	6.06%	
UCL	\$24.00	\$24.98	\$0.98	4.08%	
GHL	\$18.25	\$18.35	\$0.10	0.55%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
GML	\$11.00	\$10.75	-\$0.25	-2.27%	
NCBFG	\$10.12	\$10.01	-\$0.11	-1.09%	
WCO	\$110.25	\$110.00	-\$0.25	-0.23%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
74,111			\$1,785,358.73		
Security	Shares		Value		
CIF	74,111		\$1,785,358.73		
Exchange Rate	US\$1=TT\$6.7793		US\$1=JMD\$136.6309		

EQUITY SUMMARY

This week saw 1,050,512 shares traded on the First Tier Market a decreased of 39.87 per cent on last week's total of 1,747,087 shares crossing the floor. The value of the shares traded was down by 15.27 per cent to \$12,935,374.72 from the previous week's value of \$15,267,276.87. GraceKennedy Limited (GKC) was the volume leader capturing 38.43 per cent of the market activity or 403,660 shares traded, followed by Sagicor Financial Corporation Limited (SFC) with 17.42 per cent or 182,979 shares traded. In third place was JMMB Group Limited (JMMBGL), with 12.14 per cent or 127,555 shares traded.

The Indices ended the week in mixed territory. The Composite Index rose by 0.05 per cent or 0.64 points to close at 1,400.07. The All Trinidad and Tobago Index increased by 0.15 per cent or 2.73 points to end at 1,779.53. The Cross Listed Index closed at 138.16, down 0.15 per cent or 0.21 points and the Small and Medium Enterprise Index ended at 90.00. This week there were 8 stocks advancing and 4 stocks declining, while 7 stocks were at their 52 week high and 6 stocks at their 52 week low.



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The major advance was GKC up 6.06 per cent or \$0.20 to close the week at \$3.50, its 52 week high. In second place was Unilever Caribbean Limited (UCL) with an increase of 4.08 per cent or \$0.98 to close at \$24.98, followed by Guardian Holdings Limited (GHL) up 0.55 per cent or \$0.10 to close at \$18.35.

Guardian Media Limited (GML) was the major decline this week, down 2.27 per cent or \$0.25 to close at \$10.75 its 52 week low, followed by NCB Financial Group Limited (NCBFG) with a decrease of 1.09 per cent or \$0.11 to close at \$10.01. In third place was West Indian Tobacco Company Limited (WCO) down by 0.23 per cent or \$0.25 to close at \$110.00.

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

On the TTD Mutual Fund Market 74,111 CLICO Investment Fund (CIF) units traded with a value of \$1,785,358.73. CIF's unit price closed at \$24.09, a decrease of 0.08 per cent or \$0.02 from last week. No Calypso Macro Index Fund (CALYP) units traded this week. CALYP price closed at \$14.17, unchanged from the previous week.

On the Small and Medium Enterprise Market, CinemaOne Limited (CINE 1) closed the week at \$9.00, with no shares traded.

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
PHL	\$0.12 (I)	06.08.19	08.08.19	20.08.19
CIF	\$0.33 (I)	25.07.19	29.07.19	21.08.19
WCO	\$1.16 (I)	30.07.19	02.08.19	21.08.19
NCBFG	\$0.90 (I)	09.08.19	13.08.19	27.08.19
FIRST	\$0.37 (I)	13.08.19	15.08.19	30.08.19
AHL	\$0.09 (I)	09.08.19	13.08.19	30.08.19
GKC**	\$0.40 (I)	04.09.19	06.09.19	26.09.19
**Dividends of cross listed companies are quoted in their national currencies.				
* Dividends quoted in US dollars.				

FIXED INCOME SUMMARY

OMO's and Treasury Bills

- There were no OMO maturities this week and last week.
- The next OMO maturity will be mid-August 2019.



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Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 02.08.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$102.00	3.96%	\$10,000.00	\$10,020.00	\$102.00	-	3.96%	-
NIF090830	09/08/2030	5.70%	\$102.20	5.43%	\$71,000.00	\$72,562.00	-	-	-	-
NIF090838	09/08/2038	6.60%	\$106.10	6.06%	-	-	\$106.00	-	6.06%	-

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$4.4 B compared to \$4.0 B last week, up by \$0.4 B.

Regional News

- (Bloomberg) - The Luxembourg Stock Exchange (LuxSE) suspended trading of certain bonds issued by Venezuela and state-run oil company Petroleos de Venezuela SA as of Aug. 1 amid difficulties settling transactions after U.S. imposed sanctions dried up liquidity.
 - LuxSE will suspend several tranches of bonds from both issuers
 - Suspension is due to “uncertainty about the proper settlement of transactions,” LuxSE says in notices on its website
 - U.S. funds have been unable to buy Venezuelan bonds since February because of new sanctions from the Trump administration
 - They can sell their holdings to non-U.S. buyers
 - Even outside of the U.S., trading has been limited to institutions such as hedge funds and private banks with no ties to the U.S., and settling has been difficult, according to market participants

United States

Treasury Bills

- The yield on 2-year notes opened at 1.86 per cent and closed this week at 1.72 per cent, down 14 basis points (bps).
- The yield on 10-year notes opened at 2.07 per cent and closed this week at 1.86 per cent, down 21 basis points (bps).

News

- The Federal Open Market Committee (FOMC) cut the target range for the fed funds rate by 25 basis points to 2.00% to 2.25%, which was more widely expected than any other possibility. That might be disappointing at first blush for participants wanting a 50-basis points cut and disappointing for participants who didn't think a rate cut at all was warranted.

Two Fed officials shared the latter view. Boston Fed President Rosengren and Kansas City Fed President George dissented with a preference to keep the target range for the fed funds rate at 2.25% to 2.50%.

In addition to the rate cut, it was also determined that the Fed's balance sheet reduction efforts will end in August, two months earlier than previously indicated. Effective August 1, the Open market Desk at the



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Federal Reserve Bank of New York will roll over at auction all principal payments from the Fed's Treasury securities and reinvest all principal payments from the Fed's holdings of agency debt and agency mortgage-backed securities received during each calendar month.

The knee-jerk response to the policy directive, which cited uncertainties about the economic outlook and inflation running below 2%, was negative. That, too, was not surprising since a 25-basis points cut was already priced in and there was no overt hint in the directive that market participants can expect another rate cut soon, although it was conceded by the Fed (again) that it will act as appropriate to sustain the expansion.

In other words, the Fed will be data dependent, which means there is going to be heightened fluidity in the handicapping of the Fed's next move with every passing piece of economic data. That sounds like a recipe for a choppy stock market.

Treasury yields have come down further in the immediate wake of the Fed's decision and balance sheet announcement.

- (Bloomberg) – Ten year Treasury yields held near the lowest level since 2016 after the July U.S. jobs report did little to alter views on the economy and path for future rate policy.

CARIBBEAN INDICATIVE BOND LEVELS

COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625%	BBB+	103.25	104.25	3.76%	3.50%
Barbados	15/12/2021	7.250%	D	64.50	66.50	27.18%	25.64%
	04/08/2022	7.000%	D	64.50	66.50	24.40%	21.19%
Trinidad and Tobago	01/07/2020	9.750%	BBB	106.00	107.00	2.98%	1.91%
	16/01/2024	4.375%	BBB	101.50	102.50	4.00%	3.76%
	04/08/2026	4.500%	BBB	100.25	101.25	4.46%	4.29%
	17/05/2027	5.875%	BBB	106.75	108.25	4.82%	4.60%
Jamaica	01/15/2022	11.625%	B	121.25	122.25	2.60%	2.22%
	10/17/2025	9.250%	B	127.00	127.75	4.25%	4.13%
	02/28/2036	8.500%	B	127.00	128.00	5.92%	5.84%
NGCTT	15/01/2036	6.050%	BBB	102.75	104.00	5.79%	5.67%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	100.75	101.25	5.14%	5.06%
Petrotrin	14/08/2019	9.750%	BB	100.05	100.25	7.40%	-0.24%
	08/05/2022	6.000%	BB	100.00	101.00	6.00%	5.60%
	15/06/2026	9.750%	N/A	112.75	114.50	7.37%	7.06%
Sagicor	11/08/2022	8.875%	BB-	104.75	105.75	7.10%	6.74%

Oppenheimer Indicative Levels. Please contact WISE for quotes.



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NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

July 31 – Guardian Holdings Limited - Change in Corporate Secretary

Guardian Holdings Limited (GHL) advises of the following changes in the position of GHL Group Corporate Secretary:

Mrs. Kathryn Abdulla has resigned from the position of GHL Group Corporate Secretary with effect from July 31, 2019 and GHL is pleased to advise that Mr. Richard Avey, who at present holds the roles as Group General Counsel and GHL Group Assistant Secretary, has been appointed to replace her in this position, having been appointed GHL Group Corporate Secretary with effect from July 31, 2019.

July 30 – Angostura Holdings Limited - Notice of Annual General Meeting

Notice is hereby given that the Thirty-Seventh Annual Meeting of Angostura Holdings Limited (the 'Company') for the year ended December 31, 2018 will be held at the House of Angostura, Corner Eastern Main Road and Trinity Avenue, Laventille, Trinidad and Tobago, on the 10th day of September 2019 at 10:00am.

July 29 – NCB Financial Group Limited - Leadership Changes at National Commercial Bank Jamaica Limited

NCB Financial Group Limited ("NCBFG") is pleased to announce the following leadership changes in National Commercial Bank Jamaica Limited ("NCBJ"), our major Jamaican banking subsidiary:

- Mr Septimus Blake will take office as Chief Executive Officer ("CEO") and a Director of NCBJ;
- Mr Malcolm Sadler will assume responsibilities as Chief Financial Officer ("CFO") of NCBJ;
- Mr Patrick Hylton, CD will cease to be CEO of NCBJ, while remaining a director of both NCBJ and NCBFG, and President & Group CEO of NCBFG;
- Mr Dennis Cohen will cease to be CFO and Deputy CEO of NCBJ, while remaining a director of both NCBJ and NCBFG, and Group CFO and Deputy CEO of NCBFG.

These changes are all to take effect August 1, 2019.

July 29 – Republic Financial Holdings Limited - Listing of Shares

This is to advise of the following transaction:

20,518 Ordinary Shares of Republic Financial Holdings Limited were listed on the Stock Exchange on Monday 29th July 2019 and will become effective on Tuesday 30th July 2019, thus increasing the Company's issued share capital to 162,637,396 Ordinary Shares.



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West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

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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	1,400.07	0.64	0.05%	7.45%
All T&T Index	1,779.53	2.73	0.15%	4.38%
Cross Listed Index	138.16	-0.21	-0.15%	13.48%
Small & Medium Enterprises Index	90.00	0.00	0.00%	-10.00%

Weekly Volume Traded	1,050,512
Weekly \$ Value Traded	\$12,935,374.72
Advance/Decline Ratio	8/4
52 Week High/52 Week Low Ratio	7/6

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All data as at August 2, 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	0.41	1.18	14.21%	0.368	22.65	4.97	1.68	8.52	8.00	8.34	0.00	0.00%	8.31	0.36%
First Citizens Bank Ltd	FIRST	30-Sep	2.67	1.60	4.01%	2.960	13.49	27.69	1.44	40.39	32.60	39.94	0.18	0.45%	33.97	17.57%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.41%	0.593	16.89	2.87	3.48	10.71	5.60	10.01	-0.11	-1.09%	8.53	17.35%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	3.63%	9.620	12.61	61.04	1.99	125.00	101.63	121.28	0.27	0.22%	107.26	13.07%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.60	3.00	5.02%	3.792	15.76	22.73	2.63	65.03	59.36	59.75	0.00	0.00%	64.25	-7.00%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.54	1.80	3.25%	3.530	15.69	41.01	1.35	57.00	55.00	55.38	0.17	0.31%	55.00	0.69%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	2.05%	0.253	13.81	2.64	1.33	3.50	2.70	3.50	0.20	6.06%	2.90	20.69%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	3.82%	5.460	10.07	56.33	0.98	57.00	44.14	54.98	-0.10	-0.18%	47.00	16.98%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	5.30%	1.530	18.50	21.14	1.34	30.50	26.00	28.30	0.05	0.18%	29.10	-2.75%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.52%	0.540	29.24	5.17	3.06	16.06	15.60	15.79	0.00	0.00%	15.86	-0.44%
Berger Paints Trinidad Ltd	BER	31-Dec	-0.97	0.05	1.18%	-0.710	N/A	3.91	1.09	4.25	4.25	4.25	0.00	0.00%	4.25	0.00%
Guardian Media Ltd	GML	31-Dec	-0.06	0.10	0.93%	-0.140	N/A	6.13	1.75	17.98	10.75	10.75	-0.25	-2.27%	15.00	-28.33%
National Flour Mills Ltd	NFM	31-Dec	0.19	0.07	4.14%	0.160	10.56	2.10	0.80	1.79	1.60	1.69	0.00	0.00%	1.65	2.42%
One Caribbean Media Ltd	OCM	31-Dec	0.28	0.60	5.95%	0.250	40.32	10.53	0.96	12.36	10.00	10.08	0.02	0.20%	10.29	-2.04%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	2.45%	-0.155	N/A	1.78	1.37	2.95	2.45	2.45	0.00	0.00%	2.73	-10.26%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	9.01%	6.360	3.93	12.04	2.07	29.20	22.60	24.98	0.98	4.08%	22.99	8.66%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.60	4.18%	5.000	22.00	5.11	21.55	112.00	87.00	110.00	-0.25	-0.23%	95.33	15.39%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.41	1.20	3.33%	2.680	13.43	27.44	1.31	40.00	36.00	36.00	0.00	0.00%	38.26	-5.91%
Guardian Holdings Ltd	GHL	31-Dec	2.30	0.71	3.87%	2.480	7.40	14.77	1.24	19.35	16.50	18.35	0.10	0.55%	18.10	1.38%
JMMB Group Ltd	JMMBGL	31-Mar	0.13	0.03	1.03%	0.126	19.87	0.99	2.52	2.50	1.60	2.50	0.00	0.00%	1.75	42.86%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	3.55%	-0.230	N/A	-0.34	-18.31	9.50	6.20	6.20	0.00	0.00%	8.00	-22.50%
Sagcor Financial Corporation	SFC	31-Dec	0.95	0.34	3.36%	0.857	11.67	13.99	0.71	10.85	7.00	10.00	0.00	0.00%	9.00	11.11%
Property																
PLIPDECO	PLD	31-Dec	4.15	0.12	3.20%	5.080	0.74	67.11	0.06	3.75	3.45	3.75	0.00	0.00%	3.70	1.35%
Trading																
Agostini's	AGL	30-Sep	1.66	0.60	2.51%	1.760	13.56	16.12	1.48	23.86	21.10	23.86	0.00	0.00%	23.40	1.97%
LJ Williams A	LJWA	31-Mar	0.01	0.003	1.50%	0.010	20.00	N/A	N/A	0.20	0.20	0.20	0.00	0.00%	0.20	0.00%
LJ Williams B	LJWB	31-Mar	0.10	0.03	3.00%	0.100	10.00	1.77	0.57	1.00	0.70	1.00	0.00	0.00%	0.75	33.33%
Prestige Holdings	PHL	30-Nov	0.42	0.32	3.56%	0.466	19.31	4.69	1.92	10.00	7.30	9.00	0.00	0.00%	7.33	2.32%