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	27-Mar-20	3-Apr-20	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,328.99	1,274.98	(54.01)	-4.06%	-13.17%
All T&T Index	1,749.07	1,716.07	(33.00)	-1.89%	-8.18%
Cross Listed Index	122.99	112.73	(10.26)	-8.34%	-22.07%
SME Index	67.69	67.69	0.00	0.00%	-0.10%
First Tier Market					
Weekly Volume			Weekly Value		
960,773			\$24,878,483.79		
Volume Leader		Shares		% Market	
NCBFG		301,836		31.42%	
JMMBGL		154,261		16.06%	
NGL		125,164		13.03%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
GKC		\$2.75	\$2.90	\$0.15	5.45%
NGL		\$18.56	\$19.07	\$0.51	2.75%
JMMBGL		\$1.99	\$2.00	\$0.01	0.50%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NCBFG		\$8.80	\$7.25	-\$1.55	-17.61%
MASSY		\$55.08	\$46.34	-\$8.74	-15.87%
OCM		\$6.95	\$6.50	-\$0.45	-6.47%
Mutual Fund Market					
Weekly Volume			Weekly Value		
116,932			\$2,509,212.68		
Security		Shares		Value	
CIF		113,902		\$2,461,082.18	
CALYP		3,030		\$48,130.50	
Exchange Rate		US\$1=TT\$6.7793		US\$1=JMD\$136.4303	

EQUITY SUMMARY

This week saw 960,773 shares traded on the First Tier Market a decrease of 63.23 per cent on last week's total of 2,612,760 shares traded. The value of the shares traded was down 26.12 per cent to \$24,878,483.79 from the previous week's value of \$33,673,003.28. The volume leader this week was NCB Financial Group Limited (NCBFG) with 31.42 per cent of the market activity or 301,836 shares, followed by JMMB Group Limited (JMMBGL) with 16.06 per cent or 154,261 shares. JMMBGL has been in the top three for the past eight weeks. In third place was Trinidad and Tobago NGL Limited (NGL) with 13.03 per cent or 125,164 shares traded.

The Indices ended the week in negative territory. The Composite Index fell by 4.06 per cent or 54.01 points to close at 1,274.98. The All Trinidad and Tobago Index end at 1,716.07, down 1.89 per cent or 33.00 points. The Cross Listed Index closed at 112.73, a decrease of 10.26 per cent or 8.34 points. The Small and Medium



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Enterprise Index end the week at 67.69, unchanged from last week. This week there were 4 stocks advancing and 11 stocks declining, while 1 stock was at its 52 week high and 12 stocks at their 52 week low.

Grace Kennedy Limited was the major advance, up 5.45 per cent or \$0.15 to close the week at \$2.90, followed by NGL with an increase of 2.75 per cent or \$0.51 to close at \$19.07. In third place was JMMBGL up 0.50 per cent or \$0.01 to close at \$2.00.

This week the major decline was NCBFG down 17.61 per cent or \$1.55 to close at \$7.25, which was its 52 week low. In second place was Massy Holdings Limited (MASSY) with a decrease of 15.87 per cent or \$8.74 to close at \$46.35, followed by One Caribbean Media Limited (OCM), down by 6.47 per cent or \$0.45 to close at \$6.50, its 52 week low.

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

On the TTD Mutual Fund Market 113,902 CLICO Investment Fund (CIF) units traded with a value of \$2,461,082.18. CIF's unit price closed at \$21.50 an increase of 1.56 per cent or \$0.33 from last week. In addition 3,030 Calypso Macro Index Fund (CALYP) units traded with week valued at \$48,130.50, up 13.43 per cent or \$1.88 to close at a price of \$15.88.

On the Small and Medium Enterprise Market, CinemaOne Limited (CINE1) closed the week at \$5.97 unchanged from last week with no shares traded. No Endeavour Holdings Limited (EHL) shares traded and closed the week at a price of \$12.60.

On the USD Equity Market, MPC Caribbean Clean Energy Limited (MPCCEL) closed at US\$1.08 with no shares traded.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
GHL	\$0.51 (F)	17.03.20	19.03.20	02.04.20
SBTT	\$0.60 (I)	18.03.20	20.03.20	03.04.20
GKC**	\$0.40 (I)	12.03.20	16.03.20	06.04.20
CALYP	\$0.25 (I)	12.03.20	16.03.20	07.04.20
FCI*	\$0.0125(I)	17.03.20	19.03.20	17.04.20
FCI*	\$0.0317(S)	17.03.20	19.03.20	17.04.20
PLD	\$0.14 (F)	06.05.20	08.05.20	26.05.20
GMLP	2% (F)	13.05.20	15.05.20	15.06.20
**Dividends of cross listed companies are quoted in their national currencies.				
* Dividends quoted in US dollars.				

FIXED INCOME SUMMARY

Trinidad and Tobago

Open Market Operations (OMO) and Debt Auction (DA)

- OMO / DA maturities this week totaled \$650M compared to 405M last week.
- OMO / DA maturities for next week total \$893M.



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Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 03.04 .20	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$100.05	4.48%	\$2,000.00	\$2,001.00	\$100.05	-	4.48%	-
NIF090830	09/08/2030	5.70%	\$102.02	5.44%	-	-	\$102.04	\$106.00	5.44%	4.95%
NIF090838	09/08/2038	6.60%	\$105.00	6.14%	-	-	-	\$106.00	-	6.05%

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$5.1 B compared to \$6.0 B last week, down by \$0.9 B.

Regional News

- (S&P Global Ratings) On April 1, 2020, S&P Global Ratings lowered its long-term issuer credit ratings on Republic Bank and First Citizens to 'BBB-' from 'BBB'. At the same time, we lowered our short-term ratings on both entities to 'A-3' from 'A-2'. The outlook on both banks is now negative.

Furthermore, we're keeping our BICRA on T&T at group '6'. On the other hand, we're revising the BICRA's economic risk trend (currently at '7') to negative from stable, and maintaining our industry risk score at '5' with a stable trend. The anchor for banks operating only in T&T remains at 'BB+'.

- (S&P Global Ratings) On March 26, 2020, S&P Global Ratings lowered its local and foreign currency ratings on Trinidad and Tobago to 'BBB-' from 'BBB', reflecting our expectations that lower oil and gas prices over the next several years will weaken the government revenues and lead to larger increases in net general government debt. The outlook on the sovereign is now stable.

As a result, we're lowering our ratings on government-owned NGC to 'BBB-' from 'BBB' and TGU to 'BB+' from 'BBB-'. The ratings on both companies continue to reflect our opinion that there's a very high likelihood that T&T would provide timely and sufficient extraordinary support in the event of financial distress, given the very important role that they play in the country's energy matrix. In addition, ratings on NGC and TGU incorporate their stand-alone credit profiles (SACPs) of 'BBB-' and 'BB-', respectively.

United States

Treasury Bills

- The yield on 2-year notes opened at 0.23 percent and closed this week at 0.22 per cent, down 1 basis point (bp).
- The yield on 10-year notes opened at 0.73 per cent and closed this week at 0.60 per cent, down 13 basis points (bps).



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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+	98.00	102.00	5.27%	4.00%
Barbados	10/01/2029	6.50%	B-	88.00	92.00	8.36%	7.70%
Trinidad and Tobago	01/07/2020	9.750%	BBB-	99.00	101.00	13.81%	5.27%
	16/01/2024	4.375%	BBB-	91.00	95.00	7.13%	5.87%
	04/08/2026	4.500%	BBB-	89.00	93.00	6.66%	5.84%
	17/05/2027	5.875%	BBB-	97.00	100.00	6.41%	5.87%
Jamaica	01/15/2022	11.625%	B+	109.00	114.00	6.17%	3.41%
	10/17/2025	9.250%	B+	107.00	109.00	7.67%	7.25%
	02/28/2036	8.500%	B+	98.00	102.00	8.73%	8.27%
NGCTT	15/01/2036	6.050%	BBB-	106.00	107.75	5.48%	5.32%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	106.50	107.50	4.25%	4.10%
Petrotrin	08/05/2022	6.000%	BB	101.00	102.00	5.51%	5.03%
	15/06/2026	9.750%	N/A	113.75	114.75	7.04%	6.86%
Sagicor	11/08/2022	8.875%	BB-	104.00	105.50	7.09%	6.44%
TSTT - Telecom of Trinidad & Tobago	18/10/2029	8.875%	BB-	106.50	107.50	7.90%	7.76%

Oppenheimer Indicative Levels. Please contact WISE for quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

April 03 - MPC Caribbean Clean Energy Limited - Delay in the publication of Audited Annual Financial Statements

We regretfully must inform you that due to uncontrolled and unforeseen reasons with the auditing process, the annual financial report the year ending 31 December 2019 will be delayed. The delays in the auditing process are based on delays in the financial reporting in the underlying investment structure, dependant on partners from various jurisdictions. Some of the relevant service partners are from jurisdictions strongly affected by the current COVID-19 pandemic. The management does everything in their power to adhere to the filing obligations on time. However, the publication will possibly be delayed for up to 15 days from the extended date and therefore the new publication date is presumed to be April 30th, 2020. We apologise for any arising inconveniences and refer to the published interim financial report for the fourth quarter 2019, containing a full set of relevant disclosure notes.

April 03 - Calypso Macro Index Fund - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited received notice from CALYP advising that a Director purchased 3,000 CALYP units on April 02nd, 2020.

April 02 - Guardian Holdings Limited - Delay in the mail out of dividend cheques

Guardian Holdings Limited (GHL) wishes to advise that in light of the COVID-19 pandemic, the Trinidad and Tobago Postal Corporation (TTPOST) has issues a notice restricting postal operations up to and including April 15, 2020. As a result, the mailing of dividend cheques to our Shareholders on the Register of Members, which was schedule for April, 2, 2020 would be delayed until TTPPOST resumes its regular service.

GHL apologizes for any inconvenience caused and will advise of the new mail out date in due course.



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April 02 - National Flour Mills Limited - Late Filing of the Audited Annual Financial Statements

The Trinidad and Tobago Stock Exchange Limited received notice from NFM advising that due to unanticipated events, the publication of their Audited Financial Statements for the year ended 31st December, 2019 will be delayed. NFM stated that it anticipates that the Audited Financial Statements should be published on or before April 20th, 2020.

April 02 - Trinidad and Tobago NGL Limited -Delay in publication of Audited Financial Statements

TTNGL wishes to advise that as a consequence of the far-reaching effects of the Coronavirus-COVID-19, the Company was unable to publish its Audited Financial Statements for the year ended December 31, 2019 by the due date of March 30, 2020.

TTNGL apologises for the delay due to circumstances outside of its control and undertakes to publish the Financial Statements by April 15, 2020.

April 02 - Angostura Holdings Limited - Delay in the publication of Audited Annual Financial Statements

Please be advised that due to unanticipated events arising out of the domestic impact of COVID-19 pandemic, the publication of the Company's Audited Annual Financial Statements for the year ended December 31, 2019 will be delayed. The Company anticipates publication of its Audited Annual Financial Statements on or before the extended deadline granted by the Trinidad and Tobago Stock Exchange.

March 31 - Eppley Caribbean Property Fund Limited SCC – Value Fund - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited received notice from Eppley Caribbean Property Fund Limited SCC advising that a Connected Party purchased 7,418 CPFV shares on March 20th, 2020 over the Jamaica Stock Exchange.

March 31 - Sagicor Financial Corporation Limited - Delay in Financial Filings

Barbados and Toronto, March 30, 2020 – Sagicor Financial Company Ltd. ("Sagicor") announced today that, in light of the disruptions caused by the COVID-19 pandemic, and in particular delays in receiving finalized annual financial statements in respect of certain of its consolidated subsidiaries in the Caribbean, it will avail itself of the temporary exemption from certain filing requirements provided in Ontario Instrument 51-502 Temporary Exemption from Certain Corporate Finance Requirements ("OI 51-502"), which was promulgated by the Ontario Securities Commission in response to the ongoing COVID-19 pandemic, and similar instruments in other applicable jurisdictions. In particular, Sagicor is relying on the exemption provided by these instruments for

- i. the filing and delivery of annual financial statements ("Annual Financial Statements") required by sections 4.2 and 4.6 of National Instrument 51-102 ("NI 51-102"),
- ii. the filing and delivery of the related annual management's discussion & analysis ("MD&A") required by sections 5.1 and 5.6 of NI 51-102, and
- iii. the filing of an annual information form required by section 6.2 of NI 51-102.

Sagicor currently expects that the above noted filings will be made on or before April 30, 2020.

Sagicor intends to use the notice-and-access procedures for the delivery of its proxy-related materials for its upcoming meeting of shareholders.

Sagicor has in place an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions, and its management, directors and other applicable insiders are subject to such policy.



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To the knowledge of Sagicor, there have been no material business developments since September 30, 2019 other than as have been previously publicly disclosed, except for the potential impact of the COVID-19 pandemic. While it is still too early to assess the impact from the current pandemic, Sagicor is actively monitoring the business environment in each of the markets in which it operates.

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

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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.



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	Value	Weekly Change	Weekly % Change	YTD % Change
Composite Index	1,274.98	-54.01	-4.06%	-13.17%
All T&T Index	1,716.07	-33.00	-1.89%	-8.18%
Cross Listed Index	112.73	-10.26	-8.34%	-22.07%
Small & Medium Enterprises Index	67.69	0.00	0.00%	-0.10%

Weekly Volume Traded	960,773
Weekly \$ Value Traded	\$24,878,483.79
Advance/Decline Ratio	4/11
52 Week High/52 Week Low Ratio	1/12

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All data as at April 3, 2020

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, 2019	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.70	0.44	5.73%	0.823	9.35	5.35	1.44	9.25	7.70	7.70	0.00	0.00%	7.90	-2.53%
First Citizens Bank Ltd	FIRST	30-Sep	2.98	1.70	4.47%	2.980	12.75	28.45	1.34	52.54	36.00	37.99	-0.51	-1.32%	44.50	-14.63%
NCB Financial Group Ltd	NCBFG	30-Sep	0.61	0.18	2.49%	0.582	12.45	3.86	1.88	11.50	7.25	7.25	-1.55	-17.61%	10.86	-33.24%
Republic Financials Holdings Ltd	RFHL	30-Sep	9.75	4.50	3.18%	9.890	14.30	62.32	2.27	145.50	119.50	141.40	-0.09	-0.06%	131.22	7.76%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.79	3.00	5.45%	3.554	15.48	22.96	2.40	63.57	55.00	55.00	-1.39	-2.46%	61.00	-9.84%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.74	1.80	3.28%	3.740	14.66	43.56	1.26	60.00	50.00	54.83	0.00	0.00%	55.20	-0.67%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.08	2.74%	0.231	12.54	2.70	1.08	3.98	2.62	2.90	0.15	5.45%	3.95	-26.58%
Massy Holdings Ltd	MASSY	30-Sep	5.76	2.27	4.90%	5.960	7.78	60.46	0.77	63.00	44.95	46.34	-8.74	-15.87%	61.00	-24.03%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	7.87%	0.790	24.14	27.71	0.69	30.50	14.71	19.07	0.51	2.75%	23.96	-20.41%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.66%	0.670	21.58	5.27	2.74	16.36	14.46	14.46	-0.04	-0.28%	16.20	-10.74%
Guardian Media Ltd	GML	31-Dec	-0.14	0.10	1.45%	-0.140	N/A	6.31	1.09	14.80	6.89	6.89	0.00	0.00%	7.50	-8.13%
National Flour Mills Ltd	NFM	31-Dec	0.19	0.07	6.67%	0.060	17.50	2.03	0.52	1.75	1.05	1.05	-0.05	-4.55%	1.35	-22.22%
One Caribbean Media Ltd	OCM	31-Dec	0.28	0.60	9.23%	0.260	25.00	10.17	0.64	10.34	6.50	6.50	-0.45	-6.47%	8.50	-23.53%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	3.43%	-0.100	N/A	1.73	1.01	2.80	1.75	1.75	0.00	0.00%	2.00	-12.50%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	11.90%	-0.250	N/A	11.91	1.59	26.32	18.91	18.91	-0.11	-0.58%	23.00	-17.78%
West Indian Tobacco Company Ltd ** adjusted for stock split	WCO	31-Dec	1.65	1.57	4.85%	1.650	19.61	1.79	18.12	42.96	30.93	32.35	-1.33	-3.95%	41.41	-21.88%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.24	1.20	3.31%	3.240	11.20	29.62	1.23	38.88	35.50	36.30	0.00	0.00%	35.86	1.23%
Guardian Holdings Ltd	GHL	31-Dec	2.98	0.75	4.18%	2.980	6.02	16.98	1.06	23.03	17.04	17.93	0.01	0.06%	21.65	-17.18%
JMMB Group Ltd	JMMBGL	31-Mar	0.13	0.03	1.29%	0.148	13.54	1.32	1.52	2.80	1.65	2.00	0.01	0.50%	2.57	-22.18%
National Enterprises Limited	NEL	31-Mar	0.02	0.16	3.27%	0.021	N/A	4.86	1.01	7.60	4.90	4.90	-0.10	-2.00%	5.76	-14.93%
Sagicor Financial Corporation	SFC	31-Dec	0.95	0.34	3.08%	1.024	10.64	27.27	0.40	10.99	8.51	10.90	0.00	0.00%	10.90	0.00%
Property																
PLIPDECO	PLD	31-Dec	2.90	0.14	4.06%	2.900	1.19	67.84	0.05	3.93	3.45	3.45	0.00	0.00%	3.60	-4.17%
Trading																
Agostini's	AGL	30-Sep	1.76	0.79	3.10%	1.760	14.46	17.18	1.48	25.56	23.33	25.45	0.00	0.00%	25.00	1.80%
LJ Williams A	LJWA	31-Mar	0.01	0.003	1.50%	0.004	50.00	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	1.85%	0.040	40.50	4.54	0.36	1.69	0.78	1.62	0.00	0.00%	1.69	-4.14%
Prestige Holdings	PHL	30-Nov	0.58	0.32	3.97%	0.577	13.97	4.93	1.64	9.75	7.62	8.06	0.00	0.00%	9.00	2.32%