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	27-Dec-19	3-Jan-20	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,481.51	1,472.05	(9.46)	-0.64%	0.25%
All T&T Index	1,864.08	1,871.82	7.74	0.42%	0.15%
Cross Listed Index	148.92	145.26	(3.66)	-2.46%	0.42%
SME Index	67.71	67.76	0.05	0.07%	0.00%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
883,736			\$12,303,931.46		
<b>Volume Leader</b>		<b>Shares</b>		<b>% Market</b>	
NFM		227,793		25.77%	
NEL		156,858		17.75%	
NCBFG		105,635		11.95%	
<b>Week's Major Advances</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
AGL		\$24.00	\$25.00	\$1.00	4.17%
NFM		\$1.31	\$1.35	\$0.04	3.05%
NGL		\$23.00	\$23.66	\$0.66	2.87%
<b>Week's Major Declines</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
LJWB		\$1.69	\$1.55	-\$0.14	-8.28%
JMMBGL		\$2.75	\$2.60	-\$0.15	-5.45%
NCBFG		\$11.29	\$10.86	-\$0.43	-3.81%
<b>Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
62,963			\$1,794,884.65		
<b>Security</b>		<b>Shares</b>		<b>Value</b>	
CIF		62,963		\$1,794,884.65	
<b>Exchange Rate</b>		<b>US\$1=TT\$6.7993</b>		<b>US\$1=JMD\$133.1077</b>	

## EQUITY SUMMARY

The First Tier Market saw an increase of 56.04 per cent on a total of 883,736 shares traded compared to 566,352 shares in the previous week. The value of the shares traded was up by 20.74 per cent to \$12,303,931.46 from last week's value of \$10,190,405.09. National Flour Mills Limited (NFM) was the volume leader this week capturing 25.77 per cent of the market activity or 227,763 shares traded followed by National Enterprises Limited Trinidad (NEL) with 17.75 per cent or 156,858 shares traded. For the third consecutive week, NCB Financial Group Limited (NCBFG) was in third place with 11.95 per cent or 105,635 shares traded.

The Indices ended the week in mixed territory. The Composite Index decreased by 0.64 per cent or 9.46 points to close at 1,472.05. The All Trinidad and Tobago Index rose by 0.42 per cent or 7.74 points to end at 1,871.82. The Cross Listed Index closed at 145.26, down 2.46 per cent or 3.66 points. The Small and Medium Enterprise Index ended at 67.76, an increase of 0.07 per cent or 0.05 points. This week there were 10 stocks advancing and 5 stocks declining, while 6 stocks were at their 52 week high and 3 stocks at their 52 week low.



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The major advance was Agostini's Limited (AGL), up 4.17 per cent or \$1.00 to close the week at \$25.00, its 52 week high, followed by NFM with an increase of 3.05 per cent or \$0.04 to close at \$1.35. In third place was Trinidad and Tobago NGL Limited (NGL) up 2.87 per cent or \$0.66 to close at \$23.66.

The major decline was L.J. Williams Limited B (LJWB), down 8.28 per cent or \$0.14 to close at \$1.55, followed by JMMB Group Limited (JMMBGL) with a decrease of 5.45 per cent or \$0.15 to close at \$2.60. In third place was NCBSFG down by 3.81 per cent or \$0.43 to close at \$10.86.

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

On the TTD Mutual Fund Market 62,963 CLICO Investment Fund (CIF) units traded with a value of \$1,794,884.65. CIF's unit price closed at \$28.30, an increase of 3.93 per cent or \$1.07 from last week. No Calypso Macro Index Fund (CALYP) units traded this week and CALYP closed at a price of \$15.75.

On the Small and Medium Enterprise Market, CinemaOne Limited (CINE 1) closed the week at \$6.55 up 0.77 per cent or \$0.05 from last week with 503 shares traded valued at \$3,294.65. Endeavour Holdings Limited (EHL) closed the week at \$12.50, unchanged from last week with no shares traded.

On the USD Equity Market, MPC Caribbean Clean Energy Limited (MPCCEL) closed at US\$1.08 up 8.00 per cent or \$0.08 from last week with 1,000 shares traded valued at USD\$1,080.00.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
SBTT	\$1.50 (F)	11.12.19	13.12.19	03.01.20
FIRST	\$0.49 (F)	17.12.19	19.12.19	03.01.20
CALYP	\$0.11 (I)	10.12.19	12.12.19	07.01.20
CPFV	\$0.024	24.12.19	30.12.19	09.01.20
EHL	\$0.12 (I)	19.12.19	23.12.19	22.01.20
FCI*	\$0.0125 (F)	23.12.19	27.12.19	24.01.20
AGL	\$0.54 (F)	31.12.19	03.01.20	27.01.20
MASSY	\$1.72 (F)	08.01.20	10.01.20	24.01.20

\*\*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)

- There were no OMO maturities this week and last week.

#### Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS										
SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 03.01.2020	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%	16,000.00	\$16,000.00	\$100.00	-	4.50%	-
NIF090830	09/08/2030	5.70%	\$102.20	5.45%	1,000.00	\$1,020.00	\$102.00	-	5.45%	-
NIF090838	09/08/2038	6.60%	\$106.00	6.06%	7,000.00	\$7,420.00	\$106.00	-	6.06%	-



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## Liquidity

- The Commercial Banks closed this week with an excess reserve of \$6.2 B unchanged from the previous week.

## United States

### Treasury Bills

- The yield on 2-year notes opened at 1.57 per cent and closed this week at 1.52 per cent, down 5 basis point (bps).
- The yield on 10-year notes opened at 1.88 and closed this week at 1.80 per cent, down 8 basis points (bps).

## News

(Bloomberg) - Federal Reserve officials said their monetary policy was likely to remain appropriate “for a time” even amid what they saw as persistent downside risks. “Participants regarded the current stance of monetary policy as likely to remain appropriate” as long as incoming reports affirmed their outlook, minutes of the Dec. 10-11.

Federal Open Market Committee released Friday in Washington showed. “Nevertheless, global developments, related to both persistent uncertainty regarding international trade and weakness in economic growth abroad, continued to pose some risks to the outlook.”

Fed officials left interest rates unchanged at their final 2019 meeting following three straight cuts. They also signalled policy would be on hold through 2020, which would keep the central bank on the sidelines during a U.S. presidential election year.

Participants saw sustained economic expansion, labor market strength, and inflation near their 2% goal as the most likely outcomes, in part because of their monetary policy support. A number said the economy was showing resilience amid global headwinds.

Fed officials worried that inflation continued to fall short of their 2% target, the minutes said. “Various participants were concerned that indicators were suggesting that the level of longer-term inflation expectations was too low,” the record said.

Policy makers were also optimistic about the labor market, with participants remarking on indications that the unemployment rate could fall further without putting pressure on inflation.

“A number of participants noted that the labor force participation rate could rise further still,” the minutes said. Thirteen of 17 officials forecast leaving rates on hold in 2020, according to projections released at the last meeting, with four pencilling in a quarter-point hike. A majority forecast at least one increase in 2021 and 2022. Not a single official forecast a rate cut in the next three years.

Officials also focused on their recent steps to calm money markets following strains in September that sent overnight rates surging. Among topics mentioned were “the potential role of a standing repo facility in an ample-reserves regime,” the minutes said.

The Fed provided \$256 billion of temporary liquidity via open market repurchase operations over the end of the



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year to avoid a cash crunch. The final operation of 2019 saw just \$25.6 billion pumped into the system, compared with a maximum available offering of \$150 billion. It plans repo operations through January.

The minutes also discussed highlights from the system open market account manager's report to the committee:

\* The Fed could consider expanding security purchases for reserve management to include coupon-bearing Treasury securities with a short time to maturity if necessary to ease liquidity constraints in the Treasury bill market.

\* The manager discussed expectations to gradually transition away from active repo operations next year as bill purchases supply a larger base of reserves, though some repos might be needed through April, when tax payments reduce reserves.

\* It may be appropriate at some point to adjust rates on excess reserves and on overnight reverse repurchase agreements.

The Fed is currently buying \$60 billion of Treasury bills a month to boost bank reserves and meet longer-run liquidity demand.

### CARIBBEAN INDICATIVE BOND LEVELS

COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625%	BBB+	104.00	105.00	3.46%	3.18%
Barbados	10/01/2029	6.50%	-	98.00	99.50	6.78%	6.57%
Trinidad and Tobago	01/07/2020	9.750%	BBB	103.25	104.00	2.93%	1.42%
	16/01/2024	4.375%	BBB	106.25	107.25	2.72%	2.47%
	04/08/2026	4.500%	BBB	107.00	108.00	3.31%	3.14%
	17/05/2027	5.875%	BBB	114.00	115.75	3.69%	3.43%
Jamaica	01/15/2022	11.625%	B+	119.50	121.50	1.77%	0.88%
	10/17/2025	9.250%	B+	127.00	129.00	3.97%	3.64%
	02/28/2036	8.500%	B+	135.25	137.25	5.24%	5.09%
NGCTT	15/01/2036	6.050%	BBB	104.00	105.50	5.67%	5.53%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	105.00	106.00	4.48%	4.34%
Petrotrin	08/05/2022	6.000%	BB	101.00	102.00	5.53%	5.08%
	15/06/2026	9.750%	N/A	111.00	112.00	7.58%	7.39%
Sagicor	11/08/2022	8.875%	BB-	103.50	105.00	7.36%	6.74%
TSTT - Telecom of Trinidad & Tobago	18/10/2029	8.875%	BB-	100.00	100.75	8.87%	8.76%

**Oppenheimer Indicative Levels. Please contact WISE for quotes.**

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### January 3 - Ansa McAL Limited - Notice of Change of a Senior Officer

ANSA McAL Limited (the "Company") wishes to advise that Mr. Nicholas Jackman will be acting as Group Chief Financial Officer of the Company effective January 2<sup>nd</sup>, 2020 until further notice.



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#### December 31 - NCB Financial Group Limited - Notice of Annual General Meeting

NCB Financial Group Limited is planning to hold its Annual General Meeting on January 31, 2020 and expects to issue formal notices of the meeting in early January 2020.

#### December 30 - NCB Financial Group Limited - Retirement of a Director

We advise that Director, Mr. Oliver Mitchell Jr., will retire at the upcoming Annual General Meeting of NCB Financial Group Limited (NCBFG), to be held January 31, 2020, and he has indicated that he will not seek re-election.

NCBFG takes this opportunity to recognize Mr. Mitchell for his involvement with the Group from 2015 to 2019 as a director of National Commercial Bank Jamaica Limited and since 2017 as a director of NCBFG, and to wish him well for the future.

### **West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

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*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 Bye-Laws.*



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	Value	Weekly Change	Weekly % Change	YTD % Change
Composite Index	1,472.05	-9.46	-0.64%	0.25%
All T&T Index	1,871.82	7.74	0.42%	0.15%
Cross Listed Index	145.26	-3.66	-2.46%	0.42%
Small & Medium Enterprises Index	67.76	0.05	0.07%	0.00%

Weekly Volume Traded	883,736
Weekly \$ Value Traded	\$12,303,931.46
Advance/Decline Ratio	10/5
52 Week High/52 Week Low Ratio	6/3

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All data as at January 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, 2018	YTD % Change
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.41	0.44	5.51%	0.415	19.27	5.20	1.54	9.25	7.90	8.00	0.00	0.00%	8.31	-3.73%
First Citizens Bank Ltd	FIRST	30-Sep	2.98	1.70	3.78%	2.980	15.10	28.45	1.58	45.00	33.82	45.00	0.47	1.06%	33.97	32.47%
NCB Financial Group Ltd	NCBFG	30-Sep	0.61	0.18	1.66%	0.611	17.78	3.00	3.63	11.50	8.24	10.86	-0.43	-3.81%	8.53	27.32%
Republic Financials Holdings Ltd	RFHL	30-Sep	9.75	4.50	3.43%	9.750	13.44	69.05	1.90	131.22	107.26	131.01	0.01	0.01%	107.26	22.14%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.79	3.00	4.92%	3.790	16.09	23.72	2.57	64.25	58.31	61.00	0.00	0.00%	64.25	-5.06%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.54	1.80	3.26%	3.389	16.29	46.70	1.18	55.94	50.00	55.20	0.20	0.36%	55.00	0.36%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	1.82%	0.319	12.38	2.84	1.39	3.98	2.90	3.95	0.05	1.28%	2.90	36.21%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	3.41%	5.760	10.68	60.84	1.01	61.51	47.00	61.51	0.51	0.84%	47.00	30.87%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	6.34%	0.790	29.95	27.71	0.85	30.50	20.98	23.66	0.66	2.87%	29.10	-18.69%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.48%	0.670	24.18	5.27	3.08	16.20	15.79	16.20	0.00	0.00%	15.86	2.14%
Guardian Media Ltd	GML	31-Dec	-0.06	0.10	1.33%	-0.190	N/A	6.00	1.25	15.00	7.50	7.50	0.00	0.00%	15.00	-50.00%
National Flour Mills Ltd	NFM	31-Dec	0.19	0.07	5.19%	0.060	22.50	2.03	0.66	1.75	1.31	1.35	0.04	3.05%	1.65	-18.18%
One Caribbean Media Ltd	OCM	31-Dec	0.28	0.60	7.06%	0.260	32.69	10.17	0.84	10.50	8.50	8.50	0.00	0.00%	10.29	-17.40%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	3.00%	-0.163	N/A	1.71	1.17	2.80	1.84	2.00	0.05	2.56%	2.73	-26.74%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	9.78%	-0.250	N/A	11.91	1.93	26.53	22.60	23.00	0.00	0.00%	22.99	0.04%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.60	11.15%	4.950	8.33	5.19	7.94	112.00	34.98	41.24	-0.36	-0.87%	95.33	-56.74%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.41	1.20	3.35%	2.580	13.90	28.16	1.27	38.50	35.50	35.86	0.00	0.00%	38.26	-6.27%
Guardian Holdings Ltd	GHL	31-Dec	2.30	0.71	3.23%	2.560	8.59	15.41	1.43	22.00	17.77	22.00	0.50	2.33%	18.10	21.55%
JMMB Group Ltd	JMMBGL	31-Mar	0.13	0.03	0.99%	0.148	17.52	1.28	2.04	2.80	1.65	2.60	-0.15	-5.45%	1.75	48.57%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	3.82%	-0.230	N/A	-0.34	-17.01	8.02	5.50	5.76	0.00	0.00%	8.00	-28.00%
Sagcor 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%	9.00	21.11%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	4.15	0.12	3.38%	3.190	1.11	67.20	0.05	3.93	3.45	3.55	0.00	0.00%	3.70	-4.05%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.76	0.79	3.16%	1.760	14.20	16.53	1.51	25.00	23.15	25.00	1.00	4.17%	23.40	6.84%
LJ Williams A	LJWA	31-Mar	0.01	0.003	1.50%	0.017	12.12	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	1.94%	0.165	9.39	4.23	0.37	1.69	0.70	1.55	-0.14	-8.28%	0.75	106.67%
Prestige Holdings	PHL	30-Nov	0.42	0.32	3.56%	0.513	17.54	4.74	1.90	9.75	7.33	9.00	-0.25	-2.70%	7.33	2.32%