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	28-Dec-18	4-Jan-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,302.97	1,306.30	3.33	0.26%	0.26%
All T&T Index	1,704.85	1,709.06	4.21	0.25%	0.25%
Cross Listed Index	121.75	122.08	0.33	0.27%	0.27%
SME Index	100.00	100.00	0.00	0.00%	0.00%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
2,120,567			\$24,024,291.34		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
GKC	976,862		46.07%		
NEL	676,433		31.90%		
MASSY	191,028		9.01%		
<b>Week's Major Advances</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
GHL	\$18.00	\$19.00	\$1.00	5.56%	
GKC	\$2.90	\$3.05	\$0.15	5.17%	
PHL	\$7.33	\$7.50	\$0.17	2.32%	
<b>Week's Major Declines</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
SFC	\$9.45	\$8.99	-\$0.46	-4.87%	
PLD	\$3.70	\$3.65	-\$0.05	-1.35%	
TCL	\$2.73	\$2.70	-\$0.03	-1.10%	
<b>Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
68,422			\$1,327,138.94		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CIF	59,852		\$1,198,588.94		
CALYP	8,570		\$128,550.00		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.7793</b>		<b>US\$1=JMD\$128.7787</b>		

## EQUITY SUMMARY

### Trinidad and Tobago

This week saw 2,120,567 shares traded on the First Tier Market a significant increase of 333.00 per cent on last week's a total of 489,749 shares crossing the floor. The value of shares traded was up by 70.65 per cent to \$24,024,291.34 from the previous week's value of \$14,078,370.46. The volume leader this week was GraceKennedy Limited (GKC) capturing 46.07 per cent of the market activity or 976,862 shares traded, followed by National Enterprises Limited (NEL) with 31.90 percent or 676,433 shares traded. In third place was Massy Holdings Limited (MASSY) with 9.01 per cent or 191,028 shares traded.



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The Indices ended the week in positive territory. The Composite Index increased by 0.26 per cent or 3.33 points to close at 1,306.30. The All Trinidad and Tobago Index grew by 0.25 per cent or 4.21 points to end at 1,709.06. The Cross Listed Index closed at 122.08, up by 0.27 per cent or 0.33 points and the Small and Medium Enterprise Index closed at 100.00. This week there were 7 stocks advancing and 7 stocks declining, while 3 stocks are at their 52 week high and 4 stocks at their 52 week low.

The major advance was Guardian Holdings Limited (GHL) up 5.56 per cent or \$1.00 to close the week at \$19.00, its 52 week high. In second place was GKC with an increase of 5.17 per cent or \$0.15 to close at \$3.05, followed by Prestige Holdings Limited (PHL) up 2.32 per cent or \$0.17 to close at \$7.50.

The major decline was Sagicor Financial Corporation Limited (SFC) down 4.87 per cent or \$0.46 to end at \$8.99, followed by PLIPDECO (PLD) down by 1.35 per cent or \$0.05 to close at \$3.65. In third place was Trinidad Cement Limited (TCL) with a decrease of 1.10 per cent or \$0.03 to end at \$2.70.

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

On the TTD Mutual Fund Market 59,852 CLICO Investment Fund (CIF) units traded with a value of \$1,198,588.94. CIF's unit price closed at \$20.00, a decrease of 0.79 per cent or \$0.16. Also, 8,570 units in Calypso Macro Index Fund (CALYP) traded with a value of \$128,550.00. CALYP's unit price ended at \$15.00, a decrease of 3.23 per cent or \$0.50 from last week.

CinemaOne Limited (CINE 1) on the Small and Medium Enterprise Market, closed at \$10.00 with no shares traded this week.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
CALYP	\$0.10 (F)	10.12.18	12.12.18	07.01.19
CPFV **	\$0.024 (F)	20.12.18	24.12.18	09.01.19
SBTT	\$1.50 (F)	12.12.18	14.12.18	14.01.19
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
**Dividends of cross listed companies are quoted in their national currencies.				
* Dividends quoted in US dollars.				

## FIXED INCOME SUMMARY

### Trinidad and Tobago

#### OMO's and Treasury Bills

- There was no OMO maturities this week compared to \$304 MM last week.
- OMO maturities for next week total \$1,487.5 MM.



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### 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 04.01.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$101.08	4.24%	-	-	\$100.00	-	4.50%	-
NIF090830	09/08/2030	5.70%	\$105.00	5.12%	\$50,000	\$52,500	\$102.20	-	5.44%	-
NIF090838	09/08/2038	6.60%	\$107.50	5.95%	-	-	\$106.00	\$110.25	6.07%	5.72%

### Liquidity

- The Commercial Banks closed this week with an excess reserve of \$1.6 B compared to \$2.4 B last week, down by \$0.8 B.

### United States

#### Treasury Bills

- The yield on 10-year notes opened at 2.69 per cent and closed this week at 2.66 per cent, down 3 basis points (bps).
- The yield on 2-year notes opened and closed at 2.49 per cent.

### News

- (Bloomberg) - Bond traders scaled back expectations for Federal Reserve interest rate cuts and grew less gloomy about the inflation outlook after robust U.S. jobs data and reaffirming comments from central bank chief Jerome Powell.

The market pushed out to around May 2020 the timing for when it's fully pricing in a Federal rate reduction. It had seen a cut by March 2020 before the stronger-than-forecast December labour figures. The breakeven rate on five-year Treasury Inflation Protected Securities a proxy for traders' inflation view rose about 8 basis points to 1.56 percent. It touched 1.46 percent on January 2, 2019 it's lowest since 2016.



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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	4.74%	4.50%
Barbados	15/12/2021	7.250%	D	55.00	59.00	29.82%	26.87%
	04/08/2022	7.000%	CC	55.00	59.00	27.29%	24.73%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	108.25	109.25	3.96%	3.30%
	16/01/2024	4.375%	BBB+	96.50	97.50	5.18%	4.94%
	04/08/2026	4.500%	BBB+	92.00	93.00	5.82%	5.65%
	17/05/2027	5.875%	BBB+	100.00	101.50	5.87%	5.65%
Jamaica	01/15/2022	11.625%	B	121.50	122.50	3.99%	3.68%
	10/17/2025	9.250%	B	121.00	122.00	5.49%	5.34%
	02/28/2036	8.500%	B	118.25	119.25	6.69%	6.61%
NGCTT	15/01/2036	6.050%	BBB	94.50	96.00	6.59%	6.44%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	93.00	94.00	6.29%	6.14%
Petrotrin	14/08/2019	9.750%	BB	95.50	96.50	17.93%	16.04%
	08/05/2022	6.000%	BB	92.00	93.00	8.82%	8.45%
Sagicor	11/08/2022	8.875%	BB-	104.50	105.50	7.42%	7.11%

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

## NEWSROOM

Source: *The Trinidad and Tobago Stock Exchange Limited*

### January 3 – NCB Financial Group Limited - Notice of Consideration of Dividend Payment

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising of the following dates on which the Board of Directors intends to consider the payment of interim dividends to stockholders:

January 24th, 2019;

April 25th, 2019;

July 25th, 2019; and

November 07th, 2019

### January 2 – NCB Financial Group Limited - NCB Global Holdings Ltd Offer and Take-Over Bid Circular for Guardian Holdings Limited

NCB Financial Group Limited (NCBFG) launched through its wholly-owned subsidiary, NCB Global Holdings Limited (NCB Global Holdings), an offer and take-over bid (the Offer) to all shareholders of GHL, a public company incorporated in Trinidad and Tobago, to acquire up to 74,230,750 ordinary shares in GHL (the 'GHL Shares') for US\$2.79 per GHL share. The Offer, if successful, would result in NCBFG acquiring up to 32.01% of the outstanding shares in GHL which, when combined with NCB Global Holdings' existing 29.99% shareholding in GHL, represents a 62% controlling interest in GHL.

Unless extended, the Offer period will close on February 7, 2019.



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January 2 – JMMB Group Limited - Resignation of a Senior Officer

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that Mrs. Kisha Anderson has tendered her resignation as Country CEO (Jamaica), effective March 31st, 2019.

Mrs. Anderson will continue to serve as a member of the JMMB Insurance, JMMB Money Transfer, JMMB Fund Managers and JMMB Investments Jamaica boards, among others. JMMBGL indicated that from time to time Mrs. Anderson will lend her experience and expertise, in a consulting capacity, on key strategic projects and initiatives within the Group.

January 2 – Trinidad and Tobago NGL Limited - Resignation of a Director

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NGL advising that Professor Andrew Jupiter resigned as a Director, effective December 31st, 2018.

January 2 – Massy Holdings Ltd. - Notice to Shareholders

The Audited Consolidated Financial Statements for the year ended September 30, 2018 has been published on the Company's website at: [www.massygroup.com](http://www.massygroup.com)

December 31 – Readymix (West Indies) Limited - Notice of Delisting of Readymix (West Indies) Limited Ordinary Shares from Trinidad and Tobago Stock Exchange Limited

Further to its Notice published on December 12, 2018, whereby Readymix (West Indies) Limited ("RML" or "the Company") advised that by Order dated December 6, 2018 from the Trinidad & Tobago Securities & Exchange Commission, the Company was granted its application to de-list from the Official List of the Trinidad & Tobago Stock Exchange Limited ("TTSE"), RML now wishes to advise that:

- Following the de-listing of the Company, the Trinidad & Tobago Central Depository Limited ("TTCD") shall continue to act as the Company's Registrar.
- Any transfer of shares between shareholders shall be governed by the Company's Articles of Continuance, By-laws and the Companies Act, Chap. 81:01 of the Laws of the Republic of Trinidad and Tobago.
- Transfers shall be transacted on the basis of a duly signed and stamped share transfer form that must be registered with the TTCD.

**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](mailto:wiseinfo@wisett.com)*



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,306.30	3.33	0.26%	0.26%
All T&T Index	1,709.06	4.21	0.25%	0.25%
Cross Listed Index	122.08	0.33	0.27%	0.27%
Small & Medium Enterprises Index	100.00	0.00	0.00%	0.00%

All data as at January 4, 2019

Weekly Volume Traded	2,120,567
Weekly \$ Value Traded	\$24,024,291.34
Advance/Decline Ratio	7/7
52 Week High/52 Week Low Ratio	3/4

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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 28, 2018	YTD % Change
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.33	0.33	4.03%	0.408	20.32	4.78	1.74	9.50	8.00	8.30	-0.01	-0.12%	8.31	-0.12%
First Citizens Bank Ltd	FIRST	30-Sep	2.67	1.60	4.71%	2.670	12.73	26.34	1.29	35.01	32.00	34.00	0.03	0.09%	33.97	0.09%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.65%	0.573	14.91	2.65	3.22	8.94	5.05	8.55	0.05	0.59%	8.50	0.59%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	4.10%	8.160	13.14	62.13	1.73	111.00	101.46	107.26	0.00	0.00%	107.26	0.00%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.65	3.00	4.69%	3.654	17.52	23.12	2.77	67.50	60.00	64.00	-0.25	-0.39%	64.25	-0.39%
<b>Conglomerates</b>																
ANSA McAl Ltd	AMCL	31-Dec	3.15	1.50	2.73%	3.380	16.27	40.36	1.36	62.99	55.00	55.00	0.00	0.00%	55.00	0.00%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.01%	0.204	14.96	2.45	1.25	3.51	2.70	3.05	0.15	5.17%	2.90	5.17%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	4.47%	5.320	8.83	55.09	0.85	48.16	44.14	47.00	0.00	0.00%	47.00	0.00%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.14%	1.900	15.36	21.59	1.35	30.11	26.00	29.19	-0.04	-0.14%	29.23	-0.14%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.32%	0.530	29.92	4.90	3.24	16.00	15.00	15.86	0.00	0.00%	15.86	0.00%
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	15.00	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	0.00	0.00%	1.65	0.00%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	6.54%	0.540	18.98	10.64	0.96	13.98	10.25	10.25	-0.04	-0.39%	10.29	-0.39%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	2.22%	0.026	103.85	1.96	1.37	3.84	2.50	2.70	-0.03	-1.10%	2.73	-1.10%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	3.30%	6.740	3.41	14.80	1.55	34.95	22.95	23.00	0.05	0.22%	22.95	0.22%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.63%	4.840	19.68	4.67	20.42	100.00	85.00	95.25	0.00	0.00%	95.25	0.00%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.12%	2.270	16.96	26.35	1.46	40.20	37.99	38.50	0.24	0.63%	38.26	0.63%
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	3.53%	2.250	8.44	13.27	1.43	19.00	15.00	19.00	1.00	5.56%	18.00	5.56%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.13%	0.121	14.48	0.88	1.99	2.00	1.60	1.75	0.00	0.00%	1.75	0.00%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.75%	-0.080	N/A	4.83	1.66	9.80	7.50	8.00	0.00	0.00%	8.00	0.00%
Sagicor Financial Corporation	SFC	31-Dec	1.55	0.33	3.72%	1.044	8.61	13.23	0.68	10.50	7.00	8.99	-0.46	-4.87%	9.45	-4.87%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.82%	3.690	0.99	64.10	0.06	3.84	3.62	3.65	-0.05	-1.35%	3.70	-1.35%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.66	0.60	2.56%	1.660	14.10	15.47	1.51	23.40	20.67	23.40	0.00	0.00%	23.40	0.00%
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	4.00%	0.350	2.14	4.26	0.18	0.77	0.68	0.75	0.00	0.00%	0.75	0.00%
Prestige Holdings	PHL	30-Nov	0.53	0.34	4.53%	0.420	17.86	4.64	1.62	10.70	7.30	7.50	0.17	2.32%	7.33	2.32%