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	29-Mar-19	5-Apr-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,327.76	1,330.72	2.96	0.22%	2.13%
All T&T Index	1,763.59	1,771.10	7.51	0.43%	3.89%
Cross Listed Index	120.35	120.11	(0.24)	-0.20%	-1.35%
SME Index	99.50	99.50	0.00	0.00%	-0.50%
First Tier Market					
Weekly Volume			Weekly Value		
1,010,556			\$20,267,520.32		
Volume Leader	Shares		% Market		
JMMBGL	265,321		26.25%		
NGL	225,986		22.36%		
GKC	133,160		13.18%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
GHL	\$18.00	\$18.50	\$0.50	2.78%	
WCO	\$96.29	\$98.55	\$2.26	2.35%	
TCL	\$2.55	\$2.60	\$0.05	1.96%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
AMBL	\$38.00	\$37.00	-\$1.00	-2.63%	
JMMBGL	\$1.80	\$1.76	-\$0.04	-2.22%	
OCM	\$10.30	\$10.10	-\$0.20	-1.94%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
188,492			\$4,306,101.58		
Security	Shares		Value		
CIF	188,492		\$4,306,101.58		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$128.1924		

EQUITY SUMMARY

Trinidad and Tobago

The activity on the First Tier Market decreased by 64.72 per cent on a total of 1,010,556 shares crossing the floor compared to 2,864,424 shares in the previous week. The value of shares traded was down by 17.16 per cent to \$20,267,520.32 from last week's value of \$24,467,172.45. JMMB Group Limited (JMMBGL) was the volume leader this week capturing 26.25 per cent of the market activity or 265,321 shares traded. For the second consecutive week Trinidad and Tobago NGL Limited (NGL) was in second place with 22.36 percent or 225,986 shares traded. In third place was GraceKennedy Limited (GKC) with 13.18 per cent or 133,160 shares traded and has been in the top three for the past two weeks.

The Indices ended the week in mixed territory. The Composite Index increased by 0.22 per cent or 2.96 points to close at 1,330.72. The All Trinidad and Tobago Index was up by 0.43 per cent or 7.51 points to end at 1,771.10. The Cross Listed Index closed at 120.11 down by 0.20 per cent or 0.24 points and the Small and Medium



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Enterprise Index ended at 99.50. This week there were 8 stocks advancing and 8 stocks declining, while 4 stocks were at their 52 week high and 4 stocks at their 52 week low.

Guardian Holdings Limited (GHL) was the major advance, up 2.78 per cent or \$0.50 to close the week at \$18.50, followed by West Indian Tobacco Limited (WCO) with an increase of 2.35 per cent or \$2.26 to close at \$98.55. In third place was Trinidad Cement Limited (TCL) up 1.96 per cent or \$0.05 to close at \$2.60.

The major decline was Ansa Merchant Bank Limited (AMBL), down 2.63 per cent or \$1.00 to end at \$37.00, which was its 52 week low. In second place JMMBGL down by 2.22 per cent or \$0.04 to close at \$1.76, followed by One Caribbean Media Limited (OCM) with a decrease of 1.94 per cent or \$0.20 to end at \$10.10.

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

On the TTD Mutual Fund Market 188,492 CLICO Investment Fund (CIF) units traded with a value of \$4,306,101.58. CIF's unit price closed at \$22.99, an increase of 3.84 per cent or \$0.85 from last week. No Calypso Macro Index Fund units (CALYP) traded ending the week at \$14.46.

CinemaOne Limited (CINE 1) on the Small and Medium Enterprise Market closed at \$9.95 with 426 shares traded this week valued at \$4,238.70.

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
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
CALYP	\$0.20 (I)	14.03.19	18.03.19	08.04.19
SBTT	\$0.50 (I)	20.03.19	22.03.19	12.04.19
NGL	\$1.00 (F)	05.04.19	09.04.19	18.04.19
FCI*	\$0.0125 (I)	27.03.19	29.03.19	26.04.19
AMBL	\$1.00 (F)	13.05.19	15.05.19	24.05.19
AMCL	\$1.50 (F)	17.05.19	21.05.19	06.06.19
GMLP	4% (F)	15.05.19	17.05.19	14.06.19
UCL	\$2.17 (F)	27.05.19	29.05.19	17.06.19
AHL	\$0.15 (F)	10.07.19	12.07.19	26.07.19
**Dividends of cross listed companies are quoted in their national currencies.				
* Dividends quoted in US dollars.				



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FIXED INCOME SUMMARY

OMO's and Treasury Bills

- OMO maturities totaled \$275 MM this week, compared to zero last week.
- OMO maturities for next week total \$1,130 MM.

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 05.04.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$102.50	3.87%	\$502,000	\$514,520	\$102.00	\$104.00	3.99%	3.50%
NIF090830	09/08/2030	5.70%	\$102.20	5.44%	-	-	\$102.20	-	5.44%	-
NIF090838	09/08/2038	6.60%	\$106.10	6.06%	-	-	\$106.10	-	6.06%	-

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$1.8 B compared to \$1.4 B last week, up by \$0.4 B.

United States

Treasury Bills

- The yield on 2-year notes opened at 2.33 per cent and closed this week at 2.34 per cent, up 1 basis point (bp).
- The yield on 10-year notes opened and closed at 2.50 per cent this week.

News

- (Bloomberg) – The Treasury yield curve flattened after a report showed the economy is adding jobs with few signs of inflation and President Donald Trump pressured the Federal Reserve to sustain growth.
- (Bloomberg) – The bond market remains confident after the latest U.S. jobs data that the Federal Reserve's next move will likely be to lower rates. But traders are scratching their heads when it comes to President Donald Trump's suggestion that policy makers should restore quantitative easing. Traders see about a 70 percent chance of a quarter-point Fed cut in 2019, even as a report Friday showed U.S. hiring in March rebounded more than analysts expected. But that doesn't mean the market views the economy as weak enough to justify Trump's call less than two hours later for the Fed to open the monetary floodgates.



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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+	101.25	102.25	4.25%	4.00%
Barbados	15/12/2021	7.250%	D	58.75	60.00	30.02%	29.04%
	04/08/2022	7.000%	D	58.75	60.00	25.10%	24.32%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	107.50	108.50	3.54%	2.66%
	16/01/2024	4.375%	BBB+	101.00	102.00	4.14%	3.91%
	04/08/2026	4.500%	BBB+	99.25	100.25	4.62%	4.46%
	17/05/2027	5.875%	BBB+	105.75	106.75	5.00%	4.86%
Jamaica	01/15/2022	11.625%	B	121.00	122.00	3.58%	3.24%
	10/17/2025	9.250%	B	121.50	122.50	5.31%	5.05%
	02/28/2036	8.500%	B	122.00	123.00	6.36%	6.27%
NGCTT	15/01/2036	6.050%	BBB	99.50	101.50	6.10%	5.91%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	97.75	100.75	5.29%	5.14%
Petrotrin	14/08/2019	9.750%	BB	99.50	100.25	11.07%	8.88%
	08/05/2022	6.000%	BB	95.75	96.75	7.57%	7.19%
Sagicor	11/08/2022	8.875%	BB-	105.00	106.00	7.17%	6.84%

Oppenheimer Indicative Levels. Please contact WISE for quotes.

NEWSROOM

Source: *The Trinidad and Tobago Stock Exchange Limited*

April 05 – Trinidad and Tobago NGL Limited - Notice of Annual General Meeting

Trinidad and Tobago NGL Limited (TTNGL) advises that the Annual Meeting of the Company will be held on 25th April 2019 at 10.00am at the Hilton Trinidad and Conference Centre, and the record date has been set at 11 March 2019.

April 05 – Guardian Holdings Limited - Notice to Shareholders - Increase in number of issued shares

Guardian Holdings Limited (GHL) advises that the number of its ordinary shares has increased from 231,899,986 ordinary shares to 232,024,923 ordinary shares due to the issue of 124,937 new ordinary shares ('the New Shares') on March 14, 2019.

The New Shares have been issued at a purchase price of TT\$19.99 per share to certain former executives of GHL upon exercise by such former executives of options granted to them on April 3, 2017 during the time of their employment with GHL pursuant to the company's Share Option Plan for Executives.

The New Shares were listed on the Trinidad and Tobago Stock exchange on April, 2019.



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April 05 – Trinidad and Tobago NGL Limited - Change of Directors

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NGL advising of the following changes to their Board of Directors:

- Ms. Jacqueline Quamina was appointed a Director of NGL effective April 03rd, 2019; and
- Vivek Charran resigned as a Director of NGL effective April 03rd, 2019.

April 04 – Republic Financial Holdings Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from RFHL advising that a Director sold 1,000 RFHL shares on March 29th 2019.

April 04 – JMMB Group Limited - Changes in Senior Officers

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising of the following changes:

- Mr. Julian Mair has been appointed Group Chief Capital Markets Officer as at April 01st, 2019;
- Mr. Hugh Duncan, who having successfully set up their Capital Markets operations, will now lend his wealth of expertise, on a consulting basis, to build out their Treasury offerings across the Group. Mr. Duncan will also continue to serve as a member of the JMMB Group and JMMB Bank (Trinidad & Tobago) Boards of Directors;
- Mr. Damion Brown, who served as the Group Chief Risk Officer, would now assume the role of Group Chief Investments Officer as at April 01st, 2019; and
- Mr. Dereck Rajack, who served as the Chief Risk Officer at JMMB Bank (Trinidad & Tobago), has been appointed Group Chief Risk Officer, effective April 01st, 2019.

April 03 – NCB Financial Group Limited - Organisational changes in NCB Financial Group Limited's subsidiary National Commercial Bank Jamaica Limited

In an effort to create a more cohesive sales and service experience for NCBJ's consumer, SME and corporate customers, effective April 5, 2019, NCBJ's Retail and Corporate Banking Division will be consolidated. The combined division will be called the Consumer, SME and Corporate Banking Division and will be led by Mr Brian Boothe, Senior General Manager (who currently heads the Retail Banking Division).

The current head of the Corporate Banking Division, Mr Andrew Simpson, will demit office on April 5, 2019, and NCBJ thanks him for his contributions to the Corporate Banking Division.

As we advance our transformation journey, we will continue to evolve our business model to respond to our customers' needs, optimize performance and create a sustainable business model.



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April 03 – Angostura Holdings Limited - Change in Senior Officers

Please be advised of the following changes:

1. With effect from April 1, 2019 the resignation of Mrs. Jennifer Frederick as Secretary to the Board of Directors of Angostura Holdings Limited.
2. With effect from April 1, 2019 the appointment of Mrs. Kathryn Baptiste-Assee as Secretary to the Board of Directors of Angostura Holdings Limited.

April 02 – Republic Financial Holdings Limited - Listing of Shares

This is to advise of the following transaction:

41,732 Ordinary Shares of Republic Financial Holdings Limited were listed on the Stock Exchange on Tuesday 02nd April 2019 and will become effective on Wednesday 03rd April 2019, thus increasing the Company's issued share capital to 162,593,874 Ordinary Shares.

April 02 – MPC Caribbean Clean Energy Limited - Market Notice

Please be notified that in 27th March 2019 MPC Caribbean Clean Energy Limited has been submitted as investor member of the Cayman Islands based company MPC Caribbean Clean Energy Fund LLC for a committed amount of USD 10,650,000.00.

April 01 – Guardian Holdings Limited - Listing of Shares

This is to advise of the following transaction:

124,937 Ordinary Shares of Guardian Holdings Limited were listed on the Stock Exchange on Monday 01st April 2019 and will become effective on Tuesday 02nd April 2019, thus increasing the Company's issued share capital to 232,024,923 Ordinary Shares.

April 01 – Point Lisas Industrial Port Development Corporation Limited - Delay in Publication of the Audited Financial Statements for the year ended December 31st, 2018

We wish to advise that the publication of our Audited Financial Statements for the year ended December 31st 2018 will be delayed.

This is due to a delay in completing the comprehensive valuation of the Corporation's asset. The Financial Statements will be published on or before April 15th, 2019.

April 01 – NCB Financial Group Limited - Update on the Status of Guardian Holdings Limited Take-Over Bid

On February 14, 2019, NCBFG's wholly owned subsidiary NCB Global Holdings Limited ('NCBGH') announced the extension of a bid to acquire a controlling interest in GHL in the light of certain outstanding approvals. These approvals remain outstanding. However, on March 29, 2019, Trinidad & Tobago's Minister of Finance made an announcement at a press conference regarding the transaction. He reported that he had received advice to the effect that US\$45 million in vendor financing contemplated for completion of the transaction should not be applied in the manner we had contemplated, which would have involved the financing being used on completion to partially offset the amounts that would be payable to the sellers providing the financing.



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Once we and our advisors have seen details of the Ministry's position in relation to the vendor financing, and any other issues (if any) to be addressed, we will revisit the manner in which we propose for settlement to occur and any other revisions to our approach that may be required. Thereafter, a further release and/or further notice will be issued.

April 01 – One Caribbean Media Limited - Delay in Publication of Consolidated Financial Statements for the year ended December 31st, 2018

One Caribbean Media Limited wishes to advise that the publication of its Audited Financial Statements for the year ended December 31st, 2018 may be delayed.

The Consolidated Financial Statements will be reported on or before Friday 05th April, 2019.

West Indies Stockbrokers 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



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,330.72	2.96	0.22%	2.13%
All T&T Index	1,771.10	7.51	0.43%	3.89%
Cross Listed Index	120.11	-0.24	-0.20%	-1.35%
Small & Medium Enterprises Index	99.50	0.00	0.00%	-0.50%

All data as at April 5, 2019

Weekly Volume Traded	1,010,556
Weekly \$ Value Traded	\$20,267,520.32
Advance/Decline Ratio	8/8
52 Week High/52 Week Low Ratio	4/4

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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 31, 2018	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.41	0.33	4.06%	0.342	24.09	4.82	1.71	9.50	8.00	8.25	0.00	0.00%	8.31	-0.72%
First Citizens Bank Ltd	FIRST	30-Sep	2.68	1.60	4.40%	2.720	13.37	26.96	1.35	36.50	32.51	36.36	0.43	1.20%	33.97	7.04%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.71%	0.604	13.64	2.84	2.90	8.94	5.05	8.24	-0.01	-0.12%	8.53	-3.40%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	3.67%	8.220	14.57	57.64	2.08	125.00	101.46	119.73	0.73	0.61%	107.26	11.63%
Scotiabank Trinidad & Tobago Ltd	SBTB	31-Oct	3.60	3.00	4.76%	3.822	16.49	22.24	2.83	67.50	62.51	63.01	-0.56	-0.88%	64.25	-1.93%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.54	1.80	3.26%	3.540	15.60	41.47	1.33	60.00	55.00	55.24	0.00	0.00%	55.00	0.44%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	2.18%	0.268	12.30	2.39	1.38	3.30	2.70	3.30	0.05	1.54%	2.90	13.79%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	3.95%	5.320	10.00	56.72	0.94	54.55	44.14	53.19	-0.19	-0.36%	47.00	13.17%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	4.97%	1.630	18.50	21.92	1.38	30.50	27.25	30.16	-0.13	-0.43%	29.10	3.64%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.50%	0.630	25.40	5.12	3.13	16.05	15.60	16.00	0.20	1.27%	15.86	0.88%
Berger Paints Trinidad Ltd	BER	31-Dec	-0.97	0.05	1.18%	-0.970	N/A	3.81	1.12	4.25	4.25	4.25	0.00	0.00%	4.25	0.00%
Guardian Media Ltd	GML	31-Dec	-0.06	0.10	0.68%	-0.060	N/A	6.27	2.36	17.98	14.00	14.76	0.00	0.00%	15.00	-1.60%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	6.06%	0.210	7.86	2.08	0.79	1.82	1.60	1.65	0.00	0.00%	1.65	0.00%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	6.63%	0.540	18.70	10.64	0.95	12.48	10.00	10.10	-0.20	-1.94%	10.29	-1.85%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	2.31%	-0.100	N/A	1.79	1.46	3.05	2.50	2.60	0.05	1.96%	2.73	-4.76%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	8.56%	6.420	4.10	14.16	1.86	34.95	22.60	26.30	0.30	1.15%	22.99	14.40%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.41	4.47%	4.810	20.49	4.67	21.12	98.75	85.23	98.55	2.26	2.35%	95.33	3.38%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.41	1.20	3.24%	2.410	15.35	27.65	1.34	40.00	37.00	37.00	-1.00	-2.63%	38.26	-3.29%
Guardian Holdings Ltd	GHL	31-Dec	2.30	0.71	3.84%	2.300	8.04	14.65	1.26	19.00	15.00	18.50	0.50	2.78%	18.10	2.21%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.12%	0.130	13.55	0.82	2.15	1.90	1.60	1.76	-0.04	-2.22%	1.75	0.57%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.89%	-0.230	N/A	-0.34	-22.45	9.79	7.50	7.60	0.00	0.00%	8.00	-5.00%
Sagicor Financial Corporation	SFC	31-Dec	1.55	0.33	3.87%	1.044	8.29	13.23	0.65	10.50	7.00	8.66	-0.14	-1.59%	9.00	-3.78%
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	2.57%	1.680	13.89	16.05	1.45	23.40	21.06	23.33	0.00	0.00%	23.40	-0.30%
LJ Williams A	LJWA	31-Mar	0.03	0.003	1.50%	0.062	3.23	N/A	N/A	0.20	0.20	0.20	0.00	0.00%	0.20	0.00%
LJ Williams B	LJWB	31-Mar	0.30	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	17.93	4.63	1.65	10.30	7.30	7.62	0.00	0.00%	7.33	2.32%