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	30-Aug-19	6-Sep-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,382.84	1,395.38	12.54	0.91%	7.09%
All T&T Index	1,755.14	1,751.68	(3.46)	-0.20%	2.75%
Cross Listed Index	136.84	140.81	3.97	2.90%	15.66%
SME Index	80.00	73.10	(6.90)	-8.63%	-26.90%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
1,583,980			\$23,134,591.60		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
GKC	762,363		48.13%		
SFC	228,698		14.44%		
NGL	127,842		8.07%		
<b>Week's Major Advances</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
JMMBGL	\$2.10	\$2.24	\$0.14	6.67%	
NCBFG	\$10.01	\$10.48	\$0.47	4.70%	
AHL	\$15.84	\$16.05	\$0.21	1.33%	
<b>Week's Major Declines</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
PHL	\$9.00	\$8.40	-\$0.60	-6.67%	
TCL	\$2.35	\$2.25	-\$0.10	-4.26%	
NGL	\$25.10	\$24.49	-\$0.61	-2.43%	
<b>Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
59,588			\$1,411,112.05		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CALYP	540		\$8,370.00		
CIF	59,048		\$791,313.25		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.7993</b>		<b>US\$1=JMD\$138.2272</b>		

## EQUITY SUMMARY

The First Tier Market saw a decrease of 54.83 per cent on a total of 1,583,980 shares crossing the floor compared to 3,506,534 shares traded in the previous week. The value of the shares traded was down by 21.16 per cent to \$23,134,591.60 from the previous week's value of \$29,344,028.53. GraceKennedy Limited (GKC) was the volume leader capturing 48.13 per cent of the market activity or 762,363 shares traded, followed by Sagicor Financial Corporation Limited (SFC) with 14.44 per cent or 228,698 shares traded. In third place was Trinidad and Tobago NGL Limited (NGL) with 8.07 per cent or 127,842 shares traded.

The Indices ended the week in mixed territory. The Composite Index increased by 0.91 per cent or 12.54 points to close at 1,395.38. The All Trinidad and Tobago Index fell by 0.20 per cent or 3.46 points to end at 1,751.68. The Cross Listed Index closed at 140.81, up 2.90 per cent or 3.97 points. The Small and Medium Enterprise



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Index ended at 73.10, down 8.63 per cent or 6.90 points. This week there were 5 stocks advancing and 9 stocks declining, while 5 stocks were at their 52 week high and 7 stocks at their 52 week low.

The major advance was JMMB Group Limited (JMMGBL) up 6.67 per cent or \$0.14 to close the week at \$2.24. In second place was NCB Financial Group Limited (NCBFG) with an increase of 4.70 per cent or \$0.47 to close at \$10.48, followed by Angostura Holdings Limited (AHL) up 1.33 per cent or \$0.21 to close at \$16.05.

Prestige Holdings Limited (PHL) was the major decline this week, down 6.67 per cent or \$0.60 to close at \$8.40, followed by Trinidad Cement Limited (TCL) with a decrease of 4.26 per cent or \$0.10 to close at \$2.25. In third place was Trinidad and Tobago NGL Limited (NGL) down by 2.43 per cent or \$0.61 to close at \$24.49, its 52 week low.

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

On the TTD Mutual Fund Market 59,048 CLICO Investment Fund (CIF) units traded with a value of \$791,313.25. CIF's unit price closed at \$24.14, a decrease of 0.17 per cent or \$0.04 from last week. Also, 540 units in Calypso Macro Index Fund (CALYP) traded with a value of \$8,370.00. CALYP price closed at \$15.50, unchanged from the previous week.

On the Small and Medium Enterprise Market, CinemaOne Limited (CINE 1) closed the week at \$7.31, down 8.63 per cent or \$0.69 from last week with 9,420 shares traded valued at \$69,915.00.

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	\$0.24 (I)	19.08.19	21.08.19	10.09.19
NGL	\$0.50 (I)	21.08.19	23.08.19	10.09.19
GKC**	\$0.40 (I)	04.09.19	06.09.19	26.09.19
MPCCEL*	\$0.089 (I)	12.09.19	16.09.19	27.09.19
OCM	\$0.20 (I)	05.09.19	09.09.19	30.09.19
AMBL	\$0.20 (I)	23.09.19	26.09.19	07.10.19
CALYP	\$0.20 (I)	11.09.19	13.09.19	07.10.19
FCI*	\$0.0125 (I)	18.09.19	20.09.19	18.10.19
AMCL	\$0.30 (I)	23.10.19	25.10.19	06.11.19
**Dividends of cross listed companies are quoted in their national currencies.				
* Dividends quoted in US dollars.				



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## FIXED INCOME SUMMARY

### Trinidad and Tobago

#### OMO's and Treasury Bills

- There were no OMO maturities this week and last week.
- OMO maturities for next week total \$1,294MM.

#### Corporate Bonds

### TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 06.09.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$102.00	3.94%	\$5,000.00	\$5,100.00	\$102.00	-	3.94%	-
NIF090830	09/08/2030	5.70%	\$102.00	5.45%	-	-	\$102.00	-	5.45%	-
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 \$5.5 B compared to \$4.2 B last week, up by \$1.3 B.

#### Regional News

- (PRNewswire) – The Government of Jamaica ("Jamaica") announced the commencement of an invitation for offers to tender for cash (the "Invitation") notes of each series listed in the table below (collectively, the "Old Notes", and each series thereof a "series" of Old Notes) such that the aggregate Purchase Price (as defined below) to be paid for the outstanding principal amount of Old Notes validly tendered and accepted for purchase by Jamaica pursuant to the Invitation is equal to a maximum purchase amount to be determined by Jamaica in its sole discretion (the "Aggregate Purchase Price"). The terms and conditions of the Invitation are set forth in the material dated Wednesday, September 4, 2019 (the "Invitation Material").

The Invitation is not conditioned upon any minimum participation of any series of Old Notes but is conditioned on, among other things, the pricing and closing of an international capital markets transaction in an amount acceptable to Jamaica.

The Invitation will commence on Wednesday, September 4, 2019 and will expire at 5:00 p.m., New York City time, on Tuesday, September 10, 2019 (the "Expiration Deadline") unless extended or earlier terminated by Jamaica in its sole discretion. Old Notes may be validly withdrawn at any time at or prior to the Expiration Deadline. The settlement of validly tendered and accepted Old Notes is scheduled to occur on Monday, September 16, 2019 (the "Settlement Date"). The purchase price for Old Notes of each series validly tendered and accepted pursuant to the Invitation will be the fixed price indicated in the table below per each U.S.\$1,000 principal amount of Old Notes (the "Purchase Price"). Holders whose Old Notes are validly tendered and accepted for purchase will also receive any accrued and unpaid interest on such Old Notes up to (but excluding) the Settlement Date.



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Title of Old Notes	CUSIP/ISIN	Principal Outstanding Amount as at September 04 2019	Purchase Price Per US \$1,000 Principal Amount
11.625% Notes due 2022	470160AQ5 US470160AQ50	US \$248,974,000	US \$1,223.75
9.250% Notes due 2025	470160AT9 US470160AT99	US \$ 183,518,000	US \$ 1,290.00
7.625% Notes due 2025	470160BQ4 US470160BQ42	US \$ 800,000,000	US \$ 1,195.00
6.750% Notes due 2028	4470160CA8 US470160CA80	US \$ 1,850,450,000	US \$ 1,181.25

Eligible holders of Old Notes must tender Old Notes by requesting that the direct participant through which the holder holds its Old Notes submit, at or prior to the Expiration Deadline, such holder's offer to tender their Old Notes (an "Offer"), by properly instructing The Depository Trust Company, Inc. ("DTC"), Euroclear Bank S.A./N.V. ("Euroclear") or Clearstream Banking Luxembourg, société anonyme ("Clearstream, Luxembourg"), as applicable, in accordance with the procedures and deadlines established by such clearing system. Any holder that holds Old Notes through a custodian cannot submit an Offer directly and should instead contact its custodian to instruct the direct participant to submit an Offer on its behalf. There is no letter of transmittal for the Invitation. The acceptance of any Offers forwarded to DTC from Euroclear or Clearstream, Luxembourg after the Expiration Deadline will be in the sole discretion of Jamaica.

The total purchase price (the "Total Purchase Price") for an amount of Old Notes tendered will equal the principal amount of such Old Notes, multiplied by the Purchase Price indicated in the table above, plus accrued and unpaid interest on such Old Notes to (but excluding) the Settlement Date. If the Total Purchase Price for all validly tendered Old Notes, not including accrued and unpaid interest (the "Tendered Principal Purchase Price") would exceed the Aggregate Purchase Price, Jamaica will, in its sole discretion, select one or more series of Old Notes to be prorated on the basis of the same or different proration factors. If Jamaica accepts all or a portion of a holder's Offer of Old Notes of any series, the holder will be entitled to receive for such Old Notes the applicable Total Purchase Price, which will be paid on the Settlement Date, if the conditions of the Invitation are met.

Jamaica reserves the right, in its sole discretion, not to accept any or all Offers, to modify the Purchase Price for any or all series of Old Notes in accordance with the terms and conditions described in the Invitation Material, or to terminate the Invitation for any reason. In the event of a termination of the Invitation before the Settlement Date, the tendered Old Notes will be returned to the holder as promptly as practicable; provided that termination of the Invitation for any series of Old Notes does not affect the Offers for other series of Old Notes.

The Invitation Material may be downloaded from website of Global Bondholder Services Corporation (the "Information and Tender Agent") at <http://gbsc-usa.com/Jamaica/> or obtained from the Information and Tender Agent, Global Bondholder Services Corporation, 65 Broadway – Suite 404, New York, New York 10006 (Tel. (212) 430-3774, or toll free (866) 924-2200) Attention: Corporate Actions, or from any of the Dealer Managers.



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## United States

### Treasury Bills

- The yield on 2-year notes opened at 1.51 per cent and closed this week at 1.53 per cent, up 2 basis points (bps).
- The yield on 10-year notes opened at 1.50 per cent and closed this week at 1.55 per cent, up 5 basis points (bps).

### News

- (Bloomberg) – JPMorgan Emerging Markets Debt Fund added Trinidad Petroleum Holdings Ltd. 9 ¾ 06/15/26 144A to its investments and exited its position in Croatia Government International Bond 5 ½ 04/04/23 Reg S in July, according to data analyzed by Bloomberg.

### 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	3.55%	3.28%
Barbados	15/12/2021	7.250%	D	64.00	66.00	28.92%	27.28%
	04/08/2022	7.000%	D	64.00	66.00	23.58%	22.30%
Trinidad and Tobago	01/07/2020	9.750%	BBB	105.75	106.75	2.51%	1.32%
	16/01/2024	4.375%	BBB	103.00	104.00	3.62%	3.38%
	04/08/2026	4.500%	BBB	103.00	104.00	4.00%	3.83%
	17/05/2027	5.875%	BBB	109.75	111.25	4.37%	4.15%
Jamaica	01/15/2022	11.625%	B	121.50	122.75	2.18%	1.70%
	10/17/2025	9.250%	B	128.25	129.50	3.99%	3.79%
	02/28/2036	8.500%	B	129.25	130.25	5.73%	5.65%
NGCTT	15/01/2036	6.050%	BBB	101.50	104.00	5.81%	5.67%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	101.50	102.50	5.02%	4.87%
Petrotrin	08/05/2022	6.000%	BB	100.00	101.00	6.00%	5.59%
	15/06/2026	9.750%	N/A	113.00	114.00	7.30%	7.12%
Sagicor	11/08/2022	8.875%	BB-	104.50	105.50	7.14%	6.76%

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

## NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

### September 05 – Massy Holdings Ltd. - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from MASSY advising that a shareholder connected to a Director purchased 63,181 MASSY shares on September 04th, 2019.



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September 05 – MPC Caribbean Clean Energy Limited - Notice of Board Approval of Offer of Rights Issue

MPC Caribbean Clean Energy Limited is pleased to advise that on 4th of September 2019 the additional offer of rights issuance of Class B shares has been approved by the Board of Directors.

September 04 – NCB Financial Group Limited - Update on Sale of Stake in Advantage General Insurance Company Limited

NCB Financial Group Limited (“NCBFG”) announces that the Financial Services Commission has advised of its non-objection to the sale of shares in Advantage General Insurance Company Limited by NCB Capital Markets Limited (“NCBCM”), a subsidiary of NCBFG, to Sagicor Investments Jamaica Limited, Fundy Bay Equity Holdings Limited and Resource In Motion. NCBCM expects to complete the transaction in the coming weeks, once other relevant conditions have been satisfied.

September 03 – The West Indian Tobacco Company Limited - Change in Senior Officer

Pursuant to Section 64(1) of the Securities Act 2012, please be advised that upon her retirement from the Company Mrs Danielle Chow ceased to be a Director and Secretary of the Company with effect from the 1st day of September 2019. Ms Rowan Brathwaite, Assistant Secretary will act as Secretary with effect from the 1st day of September 2019.

September 02 – National Enterprise Limited - Delay in the publication of Unaudited Financial Statements for period ended June 30th, 2019

Our Annual Meeting 2019 has been deferred pending the completion of our Audited Financial Statements for the fiscal year ended March 31, 2019.

As previously, the Audited Financial Statements have been delayed by the submission of the statements of one of our investee companies whose results will impact NEL’s reporting.

September 02 – Agostini’s Limited - Appointment of a Director

The Board of Directors of Agostini’s Limited has announced the appointment of Mr. Nicholas Gomez, as a director of the Company with effect from September 1, 2019.

September 02 – Unilever Caribbean Limited - Appointment of a Senior Officer

Unilever Caribbean Limited advises of the appointment of Mr. Jean-Marc Mouttet as the National Sales Manager with effect from 2<sup>nd</sup> September, 2019.

With this appointment, Mr. Mouttet will be a member of the Country Leadership Team.

**West Indies Stockbrokers Limited**

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,395.38	12.54	0.91%	7.09%
All T&T Index	1,751.68	-3.46	-0.20%	2.75%
Cross Listed Index	140.81	3.97	2.90%	15.66%
Small & Medium Enterprises Index	73.10	-6.90	-8.63%	-26.90%

Weekly Volume Traded	1,583,980
Weekly \$ Value Traded	\$23,134,591.60
Advance/Decline Ratio	5/9
52 Week High/52 Week Low Ratio	5/7

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All data as at September 6, 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
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.41	1.18	13.94%	0.368	23.09	4.97	1.71	8.50	8.00	8.50	0.00	0.00%	8.31	2.29%
First Citizens Bank Ltd	FIRST	30-Sep	2.67	1.60	3.99%	2.960	13.55	27.69	1.45	40.39	32.60	40.10	-0.01	-0.02%	33.97	18.05%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.35%	0.593	17.68	2.87	3.65	10.71	5.60	10.48	0.47	4.70%	8.53	22.86%
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	121.33	0.04	0.03%	107.26	13.12%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.60	3.00	5.13%	3.792	15.43	22.73	2.57	65.00	58.44	58.51	-0.50	-0.85%	64.25	-8.93%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.54	1.80	3.27%	3.360	16.38	41.24	1.33	57.00	55.00	55.03	-0.17	-0.31%	55.00	0.05%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	2.18%	0.253	12.98	2.64	1.25	3.63	2.70	3.29	0.00	0.00%	2.90	13.45%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	3.84%	5.550	9.86	57.00	0.96	57.00	44.14	54.75	0.56	1.03%	47.00	16.49%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	6.12%	1.270	19.28	21.29	1.15	30.50	24.49	24.49	-0.61	-2.43%	29.10	-15.84%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.50%	0.660	24.32	5.37	2.99	16.06	15.60	16.05	0.21	1.33%	15.86	1.20%
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	1.11%	-0.160	N/A	6.04	1.49	16.00	8.99	9.00	0.00	0.00%	15.00	-40.00%
National Flour Mills Ltd	NFM	31-Dec	0.19	0.07	4.27%	0.130	12.62	2.06	0.79	1.75	1.60	1.64	0.00	0.00%	1.65	-0.61%
One Caribbean Media Ltd	OCM	31-Dec	0.28	0.60	6.00%	0.240	41.67	10.26	0.97	12.11	10.00	10.00	-0.10	-0.99%	10.29	-2.82%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	2.67%	-0.155	N/A	1.78	1.26	2.90	2.25	2.25	-0.10	-4.26%	2.73	-17.58%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	9.10%	6.190	3.99	11.99	2.06	26.53	22.60	24.72	-0.03	-0.12%	22.99	7.53%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.60	4.34%	5.000	21.20	5.11	20.76	112.00	87.55	106.00	0.00	0.00%	95.33	11.19%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.41	1.20	3.33%	2.640	13.64	28.08	1.28	38.50	36.00	36.00	0.00	0.00%	38.26	-5.91%
Guardian Holdings Ltd	GHL	31-Dec	2.30	0.71	3.94%	2.430	7.41	15.23	1.18	19.00	16.60	18.01	0.00	0.00%	18.10	-0.50%
JMMB Group Ltd	JMMBGL	31-Mar	0.13	0.03	1.15%	0.132	17.01	1.08	2.07	2.50	1.60	2.24	0.14	6.67%	1.75	28.00%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	3.67%	-0.230	N/A	-0.34	-17.72	9.01	6.00	6.00	0.00	0.00%	8.00	-25.00%
Sagicor Financial Corporation	SFC	31-Dec	0.95	0.34	3.21%	0.977	10.69	14.46	0.72	10.85	7.00	10.45	0.00	0.00%	9.00	16.11%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	4.15	0.12	3.23%	5.080	0.73	67.11	0.06	3.93	3.45	3.72	-0.03	-0.80%	3.70	0.54%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.66	0.60	2.50%	1.820	13.19	16.18	1.48	24.00	21.10	24.00	0.00	0.00%	23.40	2.56%
LJ Williams A	LJWA	31-Mar	0.01	0.003	1.50%	0.009	23.53	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%	0.085	11.76	1.79	0.56	1.00	0.70	1.00	0.00	0.00%	0.75	33.33%
Prestige Holdings	PHL	30-Nov	0.42	0.32	3.81%	0.466	18.03	4.69	1.79	10.00	7.30	8.40	-0.60	0.00%	7.33	2.32%