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	30-Nov-18	7-Dec-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,278.09	1,305.52	27.43	2.15%	3.09%
All T&T Index	1,691.10	1,697.04	5.94	0.35%	-1.83%
Cross Listed Index	116.79	123.56	6.77	5.80%	14.01%
SME Index	100.00	100.00	0.00	0.00%	0.00%
First Tier Market					
Weekly Volume			Weekly Value		
2,113,145			\$19,605,704.51		
Volume Leader	Shares		% Market		
JMMBGL	708,877		33.55%		
SFC	425,914		20.16%		
FCI	297,857		14.10%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NCBFG	\$7.79	\$8.74	\$0.95	12.20%	
MASSY	\$44.14	\$46.00	\$1.86	4.21%	
FCI	\$8.05	\$8.30	\$0.25	3.11%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
SFC	\$10.50	\$9.24	-\$1.26	-12.00%	
OCM	\$10.99	\$10.50	-\$0.49	-4.46%	
NFM	\$1.68	\$1.65	-\$0.03	-1.79%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
196,660			\$3,965,776.20		
Security	Shares		Value		
CIF	196,460		\$3,962,614.20		
CALYP	200		\$3,162.00		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$127.8544		

EQUITY SUMMARY

Trinidad and Tobago

This week saw 2,113,145 shares traded on the First Tier Market a decrease of 16.27 per cent on last week's total of 2,523,811 shares crossing the floor. The value of shares traded was down by 65.55 per cent to \$19,605,704.51 from the previous week's value of \$56,911,919.46. JMMB Group Limited (JMMBGL) was the volume leader this week capturing 33.55 per cent of the market activity or 708,877 shares traded and has been in the top three for the past four weeks. For the second consecutive week, Sagicor Financial Corporation Limited (SFC) was in second place with 20.16 per cent or 425,914 shares traded followed by FirstCaribbean International Bank Limited (FCI) with 14.10 per cent or 297,857 shares traded.



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The Indices ended the week in a positive territory. The Composite Index increased by 2.15 per cent or 27.43 points to close at 1,305.52. The All Trinidad and Tobago Index rose by 0.35 per cent or 5.94 points to end at 1,697.04. The Cross Listed Index closed at 123.56, up by 5.80 per cent or 6.77 points and the Small and Medium Enterprise Index closed at 100.00. This week there were 12 stocks advancing and 6 stocks declining, while 2 stocks are at their 52 week high and 6 stocks at their 52 week low.

The major advance was NCB Financial Group Limited (NCBFG), up 12.20 per cent or \$0.95 to close the week at \$8.74. In second place was Massy Holdings Limited (MASSY) with an increase of 4.21 per cent or \$1.86 to end at \$46.00, followed by FCI up 3.11 per cent or \$0.25 to close at \$8.30.

SFC was the major decline, down 12.00 per cent or \$1.26 to end at \$9.24. For the third consecutive week One Caribbean Media Limited (OCM) was in second place, down by 4.46 per cent or \$0.49 to close at \$10.50, its 52 week low. In third place was National Flour Mills Limited (NFM), down by 1.79 per cent or \$0.03 to end at \$1.65.

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

On the TTD Mutual Fund Market 196,460 CLICO Investment Fund (CIF) units traded with a value of \$3,962,614.00. CIF's unit price closed at \$20.18, a decrease of 0.10 per cent or \$0.02. Also, 200 units in Calypso Macro Index Fund (CALYP) traded with a value of \$3.162.00. CALYP's unit price ended at \$15.81, down by 0.25 per cent or \$0.04.

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
RFHL	\$3.15 (F)	15.11.18	19.11.18	03.12.18
NCBFG**	\$0.70 (I)	21.11.18	23.11.18	07.12.18
GKC**	\$0.50 (I)	21.11.18	23.11.18	13.12.18
NEL	\$0.11 (I)	19.11.18	21.11.18	18.12.18
JMMBGL**	\$0.21 (I)	21.11.18	23.11.18	19.12.18
CALYP	\$0.10 (F)	10.12.18	12.12.18	07.01.19
FCI *	\$0.0125 (F)	07.12.18	11.12.18	25.01.19
SBTT	\$1.50 (F)	12.12.18	14.12.18	14.01.19
**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

- OMO maturities totaled \$1,001 MM this week compared to \$530 MM last week.
- OMO maturities for next week total \$300 MM.
- Treasury Bill Issue Number 1588, amounting to \$50 MM with a tenor of 91 days, will be issued on December 12, 2018, will mature on March 13, 2019.



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- Treasury Bill Issue Number 1589, amounting to \$75 MM with a tenor of 91 days, will be issued on December 27, 2018, will mature on February 27, 2019.

Government Bonds

- This week saw two bonds traded on the Trinidad and Tobago Stock Exchange Government Bond Trading Market:

TRINIDAD & TOBAGO GOVERNMENT BOND LEVELS							
SYMBOL	SECURITY	MATURITY	COUPON	CLOSING PRICE	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE
D233	\$1,500M GORTT	23/04/2024	2.75%	\$120.74	3.49%	\$6,000,000.00	\$7,244,400.00
I276	\$2,500M GORTT	27/09/2027	5.20%	\$108.53	4.04%	\$300,000.00	\$325,590.00

Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS										
SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 07.12.2018	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$101.10	4.24%	\$25,000	\$25,275	\$101.08	-	4.24%	-
NIF090830	09/08/2030	5.70%	\$105.00	5.12%	-	-	\$102.20	-	5.44%	-
NIF090838	09/08/2038	6.60%	\$107.00	5.99%	\$10,962,000	\$11,729,340	\$106.00	\$110.25	6.07%	5.72%

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$4.8 B compared to \$3.1 B last week, up by \$1.7B.

United States

Treasury Bills

- The yield on 10-year notes opened at 2.97 per cent and closed this week at 2.85 per cent, down 12 basis points (bps).
- The yield on 2-year notes opened at 2.82 per cent and closed this week at 2.71 per cent, down 11 basis points (bps).

News

- (Bloomberg) - Stocks had opened higher after the November jobs report showed moderation in the labor market, giving succor to proponents for a slower pace of Fed interest-rate increases. Treasuries fluctuated on the data before settling higher as risk aversion increased. The dollar remained lower.



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- (Bloomberg) - U.S. state and local debt has "a bit of room to outperform" Treasuries in the coming weeks, though the upside is "clearly capped" for some securities, Barclays Plc strategists led by Mikhail Foux said in a December 7, 2018 note.
 - The upside might be capped for intermediate debt given that 10-year municipals have gotten more expensive compared with Treasuries,
 - The long end looks somewhat more appealing - Barclays
 - Overall, the market tone will likely remain supportive in the near term: with continued volatility in equity and other risky asset classes, municipals could become a beneficiary - Barclays

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	99.35	100.35	4.78%	4.54%
Barbados	15/12/2021	7.250%	D	53.00	56.00	33.00%	3059%
	04/08/2022	7.000%	CC	53.00	56.00	27.93%	25.96%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	108.75	109.75	3.90%	3.27%
	16/01/2024	4.375%	BBB+	96.25	97.25	5.22%	4.99%
	04/08/2026	4.500%	BBB+	92.25	93.25	5.77%	5.60%
	17/05/2027	5.875%	BBB+	99.75	101.00	5.91%	5.72%
Jamaica	01/15/2022	11.625%	B	121.50	122.50	4.15%	3.84%
	10/17/2025	9.250%	B	121.00	122.00	5.52%	5.37%
	02/28/2036	8.500%	B	118.00	119.00	6.72%	6.63%
NGCTT	15/01/2036	6.050%	BBB	95.75	96.75	6.46%	6.36%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	92.75	93.75	6.33%	6.17%
Petrotrin	14/08/2019	9.750%	BB	96.25	97.25	15.75%	14.10%
	08/05/2022	6.000%	BB	92.25	93.25	8.67%	8.31%
Sagicor	11/08/2022	8.875%	BB-	104.50	105.50	7.44%	7.14%

Oppenheimer Indicative Levels. Please contact WISE for quotes.



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NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

December 07 – GraceKennedy Limited - GK Foods USA Majesty Foods Joint Venture

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that Mrs. Michal Andrews has resigned effective December 5th, 2018.

December 07 – GraceKennedy Limited - GK Foods USA Majesty Foods Joint Venture

Grace Foods (USA), Inc. (Grace Foods), a company owned by GraceKennedy Limited (GKL), a publicly traded Jamaican corporation listed on the Jamaica and Trinidad Stock Exchanges, has announced that it will acquire a 49% equity stake in a new Joint Venture company, Majesty Foods LLC (Majesty Foods).

December 06 – Trinidad Cement Limited - Notice of Change to Executive Management

Trinidad Cement Limited (the Company) hereby advises that Mr. Rafael Ernesto White Lopez-Group Enterprise Risk Manager, tendered his resignation from the Company effective November 30, 2018.

December 05 – NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that two Senior officers purchased NCBFG shares over the Jamaica Stock Exchange as detailed below:

- A Senior Officer purchased 103,356 NCBFG shares on November 30th, 2018; and
- A Senior Officer purchased 88,753 NCBFG shares on November 30th, 2018.

December 05 – NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a Director sold 1,211,731 NCBFG shares on November 30th, 2018.

This transaction occurred over the Jamaica Stock Exchange.

December 04 – Trinidad Cement Limited - Notice of Credit Arrangements of its subsidiary - Caribbean Cement Company Limited

Trinidad Cement Limited (TCL) hereby advises that on November 30, 2018, its subsidiary, Caribbean Cement Company Limited (CCCL), pursuant to authorization by its Board of Directors also dated November 30, 2018, entered into a revolving loan facility with National Commercial Bank Jamaica Limited as lender for a principal amount of \$3,076,000,000 Jamaican Dollars (the Loan Facility), which will be made available in United States Dollars. The proceeds from the Loan Facility were received by CCL on November 30, 2018 and will be used to pay related party debt denominated in United States Dollars, diversifying the sources of funds for CCCL; throughout its term, the Loan Facility will also be used for general corporate purposes.

The key terms of the Loan Facility are:

1. Unsecured revolving loan facility for a principal sum of \$3,076,000,000 Jamaican dollars
2. The term is 5 years
3. The interest rate will be at a fixed rate of 7.45% per annum; and
4. Jamaica Gypsum and Quarries Limited, a subsidiary of CCCL, has also entered into a Loan Facility



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December 04 – Readymix (West Indies) Limited -Execution of Collateral Mortgage and Collateral Guarantee Agreements

Notice is hereby given on November 28, 2018, the Board of Directors of Readymix (West Indies) Limited (Readymix or the Company) granted approval for the Company to enter into the following Agreements, related to the land development project (the project) by East Lake Development Company Limited (ELDC) and the Company subsequently entered into same:

1. Collateral Mortgage between ELDC, Readymix and Republic Bank Limited (RBL), over the property being developed (18.9 hectares), for the purpose of securing the repayment of all monies due and payable under a Loan Agreement (the loan) between ELDC and RBL, for the financing of the project.
2. Collateral Guarantee between Readymix and RBL, for the purpose of securing the Loan, limited to a maximum sum of \$21,765,000.00

December 04 – Readymix (West Indies) Limited - Judgement re. Matter between Woodford Construction & Readymix & The Attorney General Office

JUDGEMENT IN THE MATTER OF CV 2015-03254 BETWEEN WOODFORD CONSTRUCTION LIMITED AND READYMIX (WEST INDIES) LIMITED AND THE ATTORNEY GENERAL OR TRINIDAD AND TOBAGO

Readymix (West Indies) Limited hereby advises of the following judgement in the matter CV 2015-03254, which was received on November 29, 2018:

Judgement in the High Court of Justice ("the High Court") Matter between Woodford Construction Limited (" the Claimant") and Readymix (West Indies) Limited ("First Defendant") and The Attorney General of Trinidad & Tobago ("Second Defendant"), wherein the Claimant sought damages for breach of contract, was entered in favour of the First Defendant by the High Court on November 22, 2018. The First Defendant was also awarded costs which are to be agreed.

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



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,305.52	27.43	2.15%	3.09%
All T&T Index	1,697.04	5.94	0.35%	-1.83%
Cross Listed Index	123.56	6.77	5.80%	14.01%
Small & Medium Enterprises Index	100.00	0.00	0.00%	0.00%

Weekly Volume Traded	2,113,145
Weekly \$ Value Traded	\$19,605,704.51
Advance/Decline Ratio	12/6
52 Week High/52 Week Low Ratio	2/6

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All data as at December 7, 2018

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 29, 2017	YTD % Change
Banks																
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	0.25	3.11%	9.15	-9.29%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.27%	2.420	13.55	25.72	1.27	35.01	32.00	32.78	0.02	0.06%	32.00	2.44%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.61%	0.573	15.25	2.65	3.29	8.94	5.05	8.74	0.95	12.20%	6.27	39.39%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	4.10%	8.160	13.14	62.13	1.73	111.00	100.00	107.25	0.19	0.18%	101.51	5.65%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.65	3.00	4.63%	3.654	17.72	23.12	2.80	67.50	60.00	64.74	0.08	0.12%	60.10	7.72%
Conglomerates																
ANSA McAl Ltd	AMCL	31-Dec	3.15	1.50	2.73%	3.380	16.27	40.36	1.36	63.02	55.00	55.00	0.00	0.00%	62.99	-12.68%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.05%	0.204	14.66	2.45	1.22	3.51	2.70	2.99	-0.01	-0.33%	3.00	-0.33%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.57%	4.480	10.27	50.96	0.90	49.00	44.14	46.00	1.86	4.21%	48.02	-4.21%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.15%	1.900	15.32	21.59	1.35	30.11	25.87	29.11	-0.02	-0.07%	26.50	9.85%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.33%	0.530	29.81	4.90	3.22	15.89	15.00	15.80	0.00	0.00%	15.05	4.98%
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%	4.05	4.94%
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%	17.98	-16.57%
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	-0.03	-1.79%	1.91	-13.61%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	6.38%	0.540	19.44	10.64	0.99	14.00	10.50	10.50	-0.49	-4.46%	13.06	-19.60%
Readymix (West Indies) Ltd	RML	31-Dec	-1.67	0.00	0.00%	-3.310	N/A	4.75	2.32	11.00	11.00	11.00	0.00	0.00%	11.00	0.00%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	2.26%	0.026	101.92	1.96	1.35	3.95	2.50	2.65	0.02	0.76%	3.75	-29.33%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	3.30%	6.740	3.41	14.80	1.55	34.95	23.00	23.00	0.00	0.00%	29.00	-20.69%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.64%	4.840	19.64	4.67	20.38	107.75	85.00	95.07	0.07	0.07%	100.00	-4.93%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.14%	2.270	16.85	26.35	1.45	40.20	37.99	38.26	0.00	0.00%	40.00	-4.35%
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	3.72%	2.250	8.00	13.27	1.36	18.10	15.00	18.00	-0.01	-0.06%	17.03	5.70%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.12%	0.121	14.65	0.88	2.01	2.00	1.50	1.77	0.02	1.14%	1.65	7.27%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.75%	-0.080	N/A	4.83	1.66	10.00	7.50	8.00	0.13	1.65%	9.80	-18.37%
Sagicor Financial Corporation	SFC	31-Dec	1.55	0.33	3.62%	1.044	8.85	13.23	0.70	10.50	7.00	9.24	-1.26	-12.00%	7.83	18.01%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.81%	3.690	1.00	64.10	0.06	3.94	3.62	3.70	0.02	0.54%	3.94	-6.09%
Trading																
Agostini's	AGL	30-Sep	1.66	0.61	2.65%	1.660	13.86	15.47	1.49	23.40	20.54	23.00	0.00	0.00%	20.75	10.84%
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%	0.22	-9.09%
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%	0.77	-2.60%
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	0.15	2.04%	10.70	-29.91%