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	31-May-19	7-Jun-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,355.28	1,364.02	8.74	0.64%	4.69%
All T&T Index	1,796.19	1,801.78	5.59	0.31%	5.69%
Cross Listed Index	123.40	125.04	1.64	1.33%	2.70%
SME Index	99.50	99.50	0.00	0.00%	-0.50%
First Tier Market					
Weekly Volume			Weekly Value		
1,909,399			\$30,442,382.19		
Volume Leader	Shares		% Market		
SFC	486,128		25.46%		
GHL	378,298		19.81%		
NCBFG	316,985		16.60%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
SFC	\$9.25	\$10.49	\$1.24	13.41%	
JMMBGL	\$1.97	\$2.09	\$0.12	6.09%	
NGL	\$28.24	\$29.02	\$0.78	2.76%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NEL	\$6.80	\$6.69	-\$0.11	-1.62%	
UCL	\$25.55	\$25.30	-\$0.25	-0.98%	
PHL	\$9.75	\$9.68	-\$0.07	-0.72%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
56,771			\$1,354,598.66		
Security	Shares		Value		
CALYP	200		\$3,060.00		
CIF	56,571		\$1,351,538.66		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$131.8902		

## EQUITY SUMMARY

### Trinidad and Tobago

This week saw 1,909,399 shares traded on the First Tier Market an increase of 41.07 per cent on last week's total of 1,353,501 shares crossing the floor. The value of the shares traded was up by 87.97 per cent to \$30,442,382.19 from the previous week's value of \$16,195,386.22. Sagicor Financial Limited (SFC) was the volume leader this week capturing 25.46 per cent of the market activity or 486,128 shares traded and has been in the top three for the past six weeks. In second place was Guardian Holdings Limited (GHL) with 19.81 per cent or 378,298 shares traded and has been in the top three for the past four weeks. In third place was NCB Financial Group Limited (NCBFG) with 16.60 per cent or 316,985 shares traded.



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The Indices ended the week in positive territory. The Composite Index rose by 0.64 per cent or 8.74 points to close at 1,364.02. The All Trinidad and Tobago Index was up by 0.31 per cent or 5.59 points to end at 1,801.78. The Cross Listed Index close at 125.04, up 1.33 per cent or 1.64 points and the Small and Medium Enterprise Index ended at 99.50. This week there were 9 stocks advancing and 6 stocks declining, while 5 stocks were at their 52 week high and 5 stocks at their 52 week low.

The major advance was SFC up 13.41 per cent or \$1.24 to close the week at \$10.49, followed by JMMB Group Limited (JMMBGL) with an increase of 6.09 per cent or \$0.12 to close at \$2.09. In third place was Trinidad and Tobago NGL Limited (NGL) up 2.76 per cent or \$0.78 to close at \$29.02.

National Enterprises Limited (NEL) was the major decline this week, down 1.62 per cent or \$0.11 to close at \$6.69, its 52 week low. In second place was Unilever Caribbean Limited (UCL) with a decrease of 0.98 per cent or \$0.25 to close at \$25.30, followed by Prestige Holdings Limited (PHL) down by 0.72 per cent or \$0.07 to close at \$9.68.

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

On the TTD Mutual Fund Market 56,571 CLICO Investment Fund (CIF) units traded with a value of \$1,351,538.66. CIF's unit price closed at \$24.00, an increase of 3.00 per cent or \$0.70 from last week. Also, 200 units in Calypso Macro Index Fund (CALYP) traded with a value of \$3,060.00. CALYP's unit price closed at \$15.30, unchanged from last week.

On the Small and Medium Enterprise Market, CinemaOne Limited (CINE 1) closed the week at \$9.95, unchanged from last week with no shares traded.

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
AMCL	\$1.50 (F)	17.05.19	21.05.19	06.06.19
WCO	\$0.83 (I)	17.05.19	21.05.19	11.06.19
GKC**	\$0.40 (I)	23.05.19	27.05.19	14.06.19
GMLP	4% (F)	15.05.19	17.05.19	14.06.19
MASSY	\$0.55 (I)	28.05.19	31.05.19	14.06.19
UCL	\$2.17 (F)	27.05.19	29.05.19	17.06.19
FCI*	\$0.0125 (I)	17.06.19	21.06.19	05.07.19
FCI*	\$0.0159 (S)	17.06.19	21.06.19	05.07.19
AGL	\$0.25 (I)	29.05.19	03.06.19	24.06.19
JMMBGL**	\$0.28 (I)	11.06.19	13.06.19	05.07.19
CALYP	\$0.13 (I)	13.06.19	17.06.19	08.07.19
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 \$320 MM this week, compared to \$585 MM last week.
- OMO maturities for next week total \$1,100 MM.

### Corporate Bonds

#### TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 07.06.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$102.00	3.97%	-	-	\$102.00	-	3.97%	-
NIF090830	09/08/2030	5.70%	\$102.20	5.43%	\$12,000	\$12,264	\$102.20	-	5.43%	-
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 \$4.6 B compared to \$4.2 B last week, up by \$0.4 B.

### Regional News

All figures below are quoted in United States Dollars

- (Bloomberg) – A committee of creditors holding about 25% of Trinidad Petroleum Holdings Ltd. outstanding bonds agreed to support the company's debt exchange offer, according to an email statement
  - The committee of large international investment firms holds \$274M in existing bonds; agreed to support the exchange offer after favourable modification to terms
  - Support is subject to certain conditions
  - Holders of a total of \$426.5M of notes maturing in 2019 and 2022 have now agreed to exchange, including \$152.6M that was previously announced
  - Earlier company statement said holders of \$197M of 2019 notes and \$77M of 2022 notes agreed to tender offer \$850M outstanding for 2019 notes; \$187.5M for 2022 notes
  - The Company extended expiration date of the exchange offer until 5pm NY time June 2019
  - Increased new notes cap to \$500M, which it may further increase to \$600M



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- (Bloomberg) – Trinidad Petroleum Holding Limited secured \$720M in term loan commitments from a syndicate of banks led by Credit Suisse AG, which it intends to use as part of a debt exchange offer, according to a company statement.
  - Loans guaranteed by Guaracara Refining Company Ltd., Heritage Petroleum Company Limited and Paria Fuel Trading Company Ltd.
  - Trinidad Petroleum intends to use loan proceeds to repay any bonds maturing in 2019 that remain outstanding after debt exchange that was previously announced
  - Company has received valid tender offers to exchange \$130m in 2019 notes
  - Loans conditioned on completion of certain conditions

**United States**

**Treasury Bills**

- The yield on 2-year notes opened at 1.83 per cent and closed this week at 1.86 per cent, up 3 basis points (bps).
- The yield on 10-year notes opened at 2.07 per cent and closed this week at 2.08 per cent, up 1 basis point (bp).

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	101.50	102.50	4.23%	3.98%
Barbados	15/12/2021	7.250%	D	63.50	64.50	28.54%	27.76%
	04/08/2022	7.000%	D	63.50	64.50	23.64%	23.02%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	106.25	107.25	3.66%	2.73%
	16/01/2024	4.375%	BBB+	100.75	101.75	4.19%	3.95%
	04/08/2026	4.500%	BBB+	98.65	99.50	4.72%	4.58%
	17/05/2027	5.875%	BBB+	105.75	106.75	4.99%	4.84%
Jamaica	01/15/2022	11.625%	B	122.00	123.00	2.78%	2.42%
	10/17/2025	9.250%	B	121.00	122.00	5.31%	5.14%
	02/28/2036	8.500%	B	122.00	123.00	6.34%	6.26%
NGCTT	15/01/2036	6.050%	BBB	100.00	102.00	6.05%	5.86%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	100.50	101.50	5.18%	5.03%
Petrotrin	14/08/2019	9.750%	BB	99.60	100.00	11.71%	9.45%
	08/05/2022	6.000%	BB	97.00	98.00	7.16%	6.77%
Sagicor	11/08/2022	8.875%	BB-	104.25	105.25	7.34%	6.99%

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



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## NEWSROOM

*Source: The Trinidad and Tobago Stock Exchange Limited*

### June 7 – Agostini's Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from AGL advising that a Director sold 2,700 AGL shares on June 04th 2019.

### June 7 – Sagicor Financial Corporation Limited - Announcement of Annual General Meeting Results

Sagicor Financial Corporation Limited announced, at the Sixteenth Annual General Meeting (the "Annual Meeting") of the members (the "Shareholders") of the Company, held on Tuesday, 4th June 2019, the proposals voted on at the Annual Meeting including the re-election of Dr. L. Jeannine Comma, Mr. Peter E. Clarke, Mr. Dodridge D. Miller and Mr. Monish K. Dutt as directors of the Company and the re-appointment of the incumbent Auditor of the Company, PricewaterhouseCoopers SRL, were approved by the requisite vote of Shareholders.

### June 6 – NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a Connected Party sold 3,089,122 NCBFG shares on June 05th, 2019 over the Jamaica Stock Exchange.

### June 6 – National Flour Mills Limited - Notice of Resignation of a Director

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NFM advising that Dr. Joseph Neville Jacob resigned from their Board of Directors effective May 31st, 2019.

### June 6 – Sagicor Financial Corporation Limited - Announcement of approval of the Scheme of Arrangement

Sagicor Financial Corporation Limited announced that, at the meeting of the members of the Company (the "Shareholders") convened by Order of the Supreme Court of Bermuda and held on Tuesday, 4 June 2019 (the "Scheme Meeting"), the Shareholders approved the scheme of arrangement between the Company and its Shareholders pursuant to section 99 of the Companies Act 1981 of Bermuda (the "Scheme of Arrangement"). Of the number of persons voting in person or by proxy at the Scheme Meeting, 94.2% voted in favour of the Scheme of Arrangement and of the number of shares of Sagicor voted at the Scheme Meeting, 99.5% of such shares voted in favour of the Scheme of Arrangement.

Dodridge Miller, Group President and CEO of Sagicor Financial Corporation Limited said "the shareholders' overwhelming support for the Sagicor/Alignvest partnership is a testament of their confidence in the ability and commitment of the Board and Management to continue to grow the company and create value for all shareholders."

### June 3 – Unilever Caribbean Limited - Notice of Director Resignation

Unilever Caribbean Limited advises of the resignation of Ms. Roxane E. De Freitas as a Director with effect from 31<sup>st</sup> May 2019.



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**West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,364.02	8.74	0.64%	4.69%
All T&T Index	1,801.78	5.59	0.31%	5.69%
Cross Listed Index	125.04	1.64	1.33%	2.70%
Small & Medium Enterprises Index	99.50	0.00	0.00%	-0.50%

Weekly Volume Traded	1,909,399
Weekly \$ Value Traded	\$30,442,382.19
Advance/Decline Ratio	9/6
52 Week High/52 Week Low Ratio	5/5

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All data as at June 7, 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	14.19%	0.368	22.68	4.97	1.68	8.85	8.00	8.35	0.00	0.00%	8.31	0.48%
First Citizens Bank Ltd	FIRST	30-Sep	2.68	1.60	4.10%	2.790	13.98	27.27	1.43	40.00	32.60	39.00	0.50	1.30%	33.97	14.81%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.67%	0.582	14.51	2.98	2.84	8.95	5.27	8.45	0.00	0.00%	8.53	-0.94%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	3.61%	8.980	13.56	59.70	2.04	125.00	101.63	121.81	0.69	0.57%	107.26	13.57%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.60	3.00	4.80%	3.822	16.36	22.24	2.81	67.50	62.50	62.54	-0.36	-0.57%	64.25	-2.66%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.54	1.80	3.26%	3.530	15.66	41.01	1.35	59.95	55.00	55.29	0.05	0.09%	55.00	0.53%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	2.21%	0.255	12.75	2.47	1.31	3.35	2.70	3.25	0.00	0.00%	2.90	12.07%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	3.82%	5.460	10.06	56.33	0.98	57.00	44.14	54.94	-0.01	-0.02%	47.00	16.89%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	5.17%	1.530	18.97	21.14	1.37	30.50	26.00	29.02	0.78	2.76%	29.10	-0.27%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.49%	0.540	29.74	5.17	3.11	16.06	15.60	16.06	0.26	1.65%	15.86	1.26%
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	0.73%	-0.140	N/A	6.13	2.24	17.98	13.75	13.75	0.00	0.00%	15.00	-8.33%
National Flour Mills Ltd	NFM	31-Dec	0.19	0.10	5.88%	0.160	10.63	2.10	0.81	1.80	1.60	1.70	0.00	0.00%	1.65	3.03%
One Caribbean Media Ltd	OCM	31-Dec	0.28	0.60	5.86%	0.250	40.96	10.53	0.97	12.36	10.00	10.24	-0.06	-0.58%	10.29	-0.49%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	2.35%	-0.110	N/A	1.82	1.40	3.05	2.50	2.55	0.00	0.00%	2.73	-6.59%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	8.89%	6.360	3.98	12.04	2.10	29.50	22.60	25.30	-0.25	-0.98%	22.99	10.05%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.60	4.17%	4.810	22.93	6.10	18.08	112.00	86.83	110.27	0.27	0.25%	95.33	15.67%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.41	1.20	3.24%	2.680	13.81	27.44	1.35	40.00	37.00	37.00	0.00	0.00%	38.26	-3.29%
Guardian Holdings Ltd	GHL	31-Dec	2.30	0.71	3.84%	2.480	7.46	14.77	1.25	19.00	16.50	18.50	0.00	0.00%	18.10	2.21%
JMMB Group Ltd	JMMBGL	31-Mar	0.13	0.03	1.23%	0.126	16.61	0.99	2.11	2.20	1.60	2.09	0.12	6.09%	1.75	19.43%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	3.29%	-0.230	N/A	-0.34	-19.76	9.62	6.69	6.69	-0.11	-1.62%	8.00	-16.38%
Sagicor Financial Corporation	SFC	31-Dec	0.94	0.34	3.20%	0.857	12.24	13.99	0.75	10.85	7.00	10.49	1.24	13.41%	9.00	16.56%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	4.15	0.12	3.29%	2.680	1.36	65.10	0.06	3.84	3.45	3.65	0.00	0.00%	3.70	-1.35%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.66	0.60	2.54%	1.760	13.40	16.12	1.46	23.59	21.06	23.59	0.09	0.38%	23.40	0.81%
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	3.00%	0.620	1.61	4.57	0.22	1.00	0.68	1.00	0.00	0.00%	0.75	33.33%
Prestige Holdings	PHL	30-Nov	0.43	0.32	4.53%	0.425	22.78	4.63	2.09	10.14	7.30	9.68	-0.07	0.00%	7.33	2.32%