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	1-Feb-19	8-Feb-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,303.20	1,307.84	4.64	0.36%	0.37%
All T&T Index	1,703.63	1,705.78	2.15	0.13%	0.05%
Cross Listed Index	121.98	122.95	0.97	0.80%	0.99%
SME Index	99.50	99.50	0.00	0.00%	-0.50%
First Tier Market					
Weekly Volume			Weekly Value		
1,346,159			\$22,241,268.89		
Volume Leader		Shares		% Market	
NCBFG		842,510		62.59%	
SFC		108,829		8.08%	
WCO		89,974		6.68%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
SFC		\$8.81	\$9.56	\$0.75	8.51%
UCL		\$25.00	\$25.43	\$0.43	1.72%
GKC		\$3.06	\$3.10	\$0.04	1.31%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
TCL		\$2.65	\$2.50	-\$0.15	-5.66%
JMMBGL		\$1.79	\$1.76	-\$0.03	-1.68%
Mutual Fund Market					
Weekly Volume			Weekly Value		
129,395			\$2,588,416.92		
Security		Shares		Value	
CIF		126,840		\$2,511,738.92	
CALYP		2,555		\$76,678.00	
Exchange Rate		US\$1=TT\$6.7793		US\$1=JMD\$136.3391	

EQUITY SUMMARY

Trinidad and Tobago

The activity on the First Tier Market decrease by 30.28 per cent on a total of 1,346,159 shares crossing the floor compared to 1,930,747 shares traded in the previous week. The value of shares traded was down by 30.67 per cent to \$22,241,268.89 from last week's value of \$32,079,358.09. The volume leader this week was NCB Financial Group Limited (NCBFG) capturing 62.59 per cent of the market activity or 842,510 shares traded, followed by Sagicor Financial Limited (SFC) with 8.08 percent or 108,829 shares traded. In third place was West Indian Tobacco Company Limited (WCO), with 6.68 per cent or 89,974 shares traded.

The Indices ended the week in positive territory. The Composite Index increased by 0.36 per cent or 4.64 points to close at 1,307.84. The All Trinidad and Tobago Index up by 0.13 per cent or 2.15 points to end at 1,705.78. The Cross Listed Index closed at 122.95, rose by 0.80 per cent or 0.97 points and the Small and Medium



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Enterprise Index ended at 99.50. This week there were 12 stocks advancing and 2 stocks declining, while 1 stock was at its 52 week high and 4 stocks at their 52 week low.

SFC was the major advance, up 8.51 per cent or \$0.75 to close the week at \$9.56, followed by Unilever Caribbean Limited (UCL) with an increase of 1.72 per cent or \$0.43 to close at \$25.43. In third place was GraceKennedy Limited (GKC) up 1.31 per cent or \$0.04 to close at \$3.10.

The major decline was Trinidad Cement Limited (TCL), down 5.66 per cent or \$0.15 to end at \$2.50, which was its 52 week low. In second place was JMMB Group Limited (JMMBGL) down by 1.68 per cent or \$0.03 to close at \$1.76.

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

On the TTD Mutual Fund Market 126,840 CLICO Investment Fund (CIF) units traded with a value of \$2,511,738.92. CIF's unit price closed at \$20.15, a decrease of 0.10 per cent or \$0.02. Also, 2,555 units in Calypso Macro Index Fund (CALYP) traded with a value of \$76,678.00. CALYP's unit price ended at \$14.00, an increase of 3.70 per cent or \$0.50 from last week.

CinemaOne Limited (CINE 1) on the Small and Medium Enterprise Market closed at \$9.95 with no shares traded this week.

On the USD Equity Market, MPC Caribbean Clean Energy Limited (MPCCEL) closed at US\$1.00 with no shares traded.

Dividend/Capital Distribution Payments				
CLICO	\$0.67 (F)	28.01.19	30.01.19	21.02.19
NCBFG **	\$0.90 (I)	06.02.19	08.02.19	22.02.19
FIRST	\$0.38 (I)	06.02.19	08.02.19	28.02.19
**Dividends of cross listed companies are quoted in their national currencies.				
* Dividends quoted in US dollars.				

FIXED INCOME SUMMARY

Trinidad and Tobago

We are offering Open Market Operations Treasury Bills (OMO) for trading; currently we have an inventory of OMO 16-97 amounting to \$150 MM, with a remaining tenor of 364 days, maturing February 7th 2020 available for sale. Our minimum threshold for investing in an OMO is \$250,000.00.

OMO's and Treasury Bills

- OMO maturities totaled \$1,631MM this week, compared to zero last week.
- No OMO maturities for next week.



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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 08.02.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$100.00	4.50%	-	-	\$100.00	-	4.50%	-
NIF090830	09/08/2030	5.70%	\$102.20	5.44%	-	-	\$102.20	-	5.44%	-
NIF090838	09/08/2038	6.60%	\$107.50	5.95%	-	-	\$106.00	-	6.07%	-

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$3.1 B compared to \$2.7 B last week, up by \$0.4 B.

Regional News

- (Bloomberg) – IMF Says Venezuela Economy Expected to Keep Shrinking in 2019

International Monetary Fund (IMF) will follow guidance of the international community before taking any action over Venezuela’s economic crisis and “it would be premature to talk about specifics,” fund spokesman Gerry Rice tells reporters at regular briefing in Washington.

- IMF sees Venezuela’s hyperinflation and outward migration intensifying this year

United States

Treasury Bills

- The yield on 2-year notes opened at 2.54 per cent and closed this week at 2.46 per cent, down 8 basis point (bp).
- The yield on 10-year notes opened at 2.70 per cent and closed this week at 2.63 per cent, down 7 basis points (bps).

News

- (Bloomberg) - Fear is turning into exuberance in credit markets. Demand for U.S. corporate bonds has surged after the Federal Reserve signalled that it’s done raising interest rates for now and eased investor concerns that rate hikes will choke off economic growth and crimp profits.

High-yield bonds gained 4.9 percent this year through Thursday, the best start to a year since 2009, and saw the biggest fund inflows this week since July 2016.

High-grade bonds on Thursday reached their highest levels since late 2017, according to Bloomberg Barclay’s index data.



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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	4.75%	4.50%
Barbados	15/12/2021	7.250%	D	56.00	59.00	30.15%	27.87%
	04/08/2022	7.000%	CC	56.00	59.00	25.45%	23.60%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	107.50	108.50	4.13%	3.43%
	16/01/2024	4.375%	BBB+	96.75	97.75	5.13%	4.89%
	04/08/2026	4.500%	BBB+	95.25	96.25	5.28%	5.11%
	17/05/2027	5.875%	BBB+	100.00	101.50	5.87%	5.64%
Jamaica	01/15/2022	11.625%	B	121.00	122.00	3.96%	3.63%
	10/17/2025	9.250%	B	121.00	122.00	5.46%	5.30%
	02/28/2036	8.500%	B	118.50	119.50	6.67%	6.58%
NGCTT	15/01/2036	6.050%	BBB	95.00	96.00	6.54%	6.44%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	96.00	96.75	5.84%	5.73%
Petrotrin	14/08/2019	9.750%	BB	93.75	94.75	23.49%	21.17%
	08/05/2022	6.000%	BB	90.50	91.50	9.47%	9.08%
Sagicor	11/08/2022	8.875%	BB-	104.50	105.50	7.39%	7.07%

Oppenheimer Indicative Levels. Please contact WISE for quotes.

NEWSROOM

Source: *The Trinidad and Tobago Stock Exchange Limited*

February 08 – NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising of the following transactions over the Jamaica Stock Exchange as detailed below:

- A Connected Party purchased 10,000 NCBFG shares on January 30th, 2019;
- A Director purchased 100 NCBFG shares on January 31st, 2019; and
- A Director purchased 19,001 NCBFG shares on February 06th, 2019. These shares were purchased as part of the Dividend Reinvestment Programme (DRIP).

February 08 – Sagicor Financial Corporation Limited - Alignvest Acquisition II Corporation announces filing of final non-offering prospectus and redemption deadline

Alignvest announced the deadline for holders of Class A Restricted Voting Shares to elect to redeem their Class A Restricted Voting Shares is 5:00 pm (Toronto time) on March 4, 2019, or such later date as Alignvest may determine and advise by way of a subsequent news release.

To view the full article visit: <https://www.wiseequities.com/home/>



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February 08 – Republic Financial Holdings Limited - Change in Senior Officer

Notice pursuant to section 64 (1) (b) of the Securities Act 2012

It is advised that Mrs. Marsha McLeod-Marshall has been appointed Chief Risk Officer of Financial Holdings Limited, and General Manager, Group Enterprise Risk Management of Republic Bank Limited, with effect from 1st March, 2019.

Mrs. McLeod-Marshall replaces Mr. Farid Antar, who has been appointed Managing Director of Republic Bank (Ghana) Limited. Mr. Antar's appointment is subject to regulatory approval in Ghana.

February 07 – NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a Senior Officer purchased 1,000 NCBFG shares on February 05th, 2019.

This transaction occurred over the Jamaica Stock Exchange.

February 07 – NCB Financial Group Limited - Notice of Extension of Closing Date in respect of the NCB Global Holdings Limited Offer and Take-Over Bid Circular for Guardian Holdings Limited

NCB Global Holdings Limited wishes to advise as of the date of this notice, all required regulatory approvals in all applicable jurisdictions have been obtained other than the approvals under the Foreign Investment Act, Insurance Act and Financial Institutions Act of Trinidad and Tobago.

The Offer will remain open for acceptance until, but not later than, 11th day of February, 2019 at 4:00PM (the 'Extended Closing Date').

February 06 – NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising of the following transactions over the Jamaica Stock Exchange as detailed below:

- A Director purchased 6,700 NCBFG shares on February 05th, 2019;
- A Connected Party purchased 84,650 NCBFG shares on February 05th, 2019; and
- A Senior Officer purchased 75,857 NCBFG shares on February 05th, 2019

February 06 – First Citizens Bank Limited - Notice of Record Date and Annual Meeting

In accordance with paragraph 13.1 of By-Law No. 1 of First Citizens Bank Limited (the Company), the Directors of the Company have fixed March 14, 2019 as the date of the Twenty-Second Annual Meeting which will be held at 10.00am at the Grand Ballroom, Hilton Trinidad and Conference Centre, 1B Lady Young Road, Port of Spain, Trinidad. Formal notice of the meeting will be sent to shareholders on the Register of Members as at February 14, 2019 which has been fixed as the Record Date for the issue of the Notice of Meeting.

CLOSING OF REGISTER

The Register of Members will therefore be closed on February 14, 2019.



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February 06 – Sagicor Financial Corporation Limited - Notice to Shareholders - Order to Convene a Special Meeting

Notice is hereby given that the Directors of Sagicor Financial Corporation Limited (Sagicor of the Company) have obtained an Order by the Supreme Court of Bermuda (the Court) on February 1, 2019 permitting Sagicor to convene a Special Meeting of its Shareholders (the Shareholders Meeting) for the purpose of considering, and if thought fit, approving with any modification thereof or addition thereto or condition approved or imposed by the Court, a scheme of arrangement (Scheme of Arrangement) between Sagicor and its Shareholders under Section 99 of the Companies Act 1981 relating to a proposed business combination between Sagicor and Alignvest Acquisition II Corporation. No less than twenty-one (21) clear days before the day appointed for the Shareholders Meeting and a statement explaining the Scheme of Arrangement to Shareholders of record as of January 31, 2019.

The proposed transaction is subject to certain conditions, including (without limitation) approval by the Company's shareholders, a sanction by order of the Court and regulatory approvals.

February 06 – Sagicor Financial Corporation Limited - Change in Senior Officer

Sagicor Financial Corporation Limited is pleased to announce the appointment of Mr. Andre Mousseau to the post of Group Chief Financial Officer, effective February 1, 2019.

February 04 – Unilever Caribbean Limited - Notice of Change in Senior Officer

Pursuant to Section 66 (1) (b) of the Securities Act 2012

The public is hereby notified that the following change has taken place: 01st February, 2019

Mr Arun Joshua Samuel was appointed the Marketing Manager Home Care.

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

P.O. Box 259, St. Clair Place, 7-9 St Clair Avenue, Port of Spain, Trinidad W.I.

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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



	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,307.84	4.64	0.36%	0.37%
All T&T Index	1,705.78	2.15	0.13%	0.05%
Cross Listed Index	122.95	0.97	0.80%	0.99%
Small & Medium Enterprises Index	99.50	0.00	0.00%	-0.50%

Weekly Volume Traded	1,346,159
Weekly \$ Value Traded	\$22,241,268.89
Advance/Decline Ratio	12/2
52 Week High/52 Week Low Ratio	1/4

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All data as at February 8, 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
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.33	0.33	3.94%	0.408	20.81	4.78	1.78	9.50	8.00	8.50	0.00	0.00%	8.31	2.29%
First Citizens Bank Ltd	FIRST	30-Sep	2.68	1.60	4.70%	2.720	12.52	26.96	1.26	35.01	32.01	34.05	0.22	0.65%	33.97	0.24%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.67%	0.604	13.98	2.84	2.98	8.94	5.05	8.45	0.05	0.60%	8.53	-0.94%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	4.09%	8.220	13.10	57.64	1.87	111.00	101.46	107.66	0.17	0.16%	107.26	0.37%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.65	3.00	4.71%	3.654	17.42	23.12	2.75	67.50	61.41	63.65	0.01	0.02%	64.25	-0.93%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.73%	3.380	16.27	40.36	1.36	61.00	55.00	55.00	0.00	0.00%	55.00	0.00%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	1.98%	0.204	15.20	2.45	1.27	3.50	2.70	3.10	0.04	1.31%	2.90	6.90%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	4.41%	5.320	8.94	56.72	0.84	47.72	44.14	47.58	0.36	0.76%	47.00	1.23%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.12%	1.900	15.42	21.59	1.36	30.11	26.60	29.30	0.15	0.51%	29.10	0.69%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.31%	0.530	30.25	4.90	3.27	16.05	15.60	16.03	0.01	0.06%	15.86	1.07%
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	14.00	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	1.95	1.60	1.65	0.00	0.00%	1.65	0.00%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	6.47%	0.540	19.17	10.64	0.97	13.06	10.25	10.35	0.00	0.00%	10.29	0.58%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	2.40%	0.026	96.15	1.96	1.27	3.75	2.50	2.50	-0.15	-5.66%	2.73	-8.42%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.99%	6.740	3.77	14.80	1.72	34.95	22.60	25.43	0.43	1.72%	22.99	10.61%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.62%	4.840	19.73	4.67	20.47	95.70	85.23	95.50	0.10	0.10%	95.33	0.18%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.16%	2.270	16.74	26.35	1.44	40.20	37.99	38.00	0.00	0.00%	38.26	-0.68%
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	3.72%	2.250	8.00	13.27	1.36	19.00	15.00	18.00	0.00	0.00%	18.10	-0.55%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.12%	0.121	14.57	0.88	2.00	2.00	1.60	1.76	-0.03	-1.68%	1.75	0.57%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.75%	-0.080	N/A	4.83	1.66	9.79	7.50	8.00	0.00	0.00%	8.00	0.00%
Sagicor Financial Corporation	SFC	31-Dec	1.55	0.33	3.50%	1.044	9.16	13.23	0.72	10.50	7.00	9.56	0.75	8.51%	9.00	6.22%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.83%	3.690	0.98	64.10	0.06	3.84	3.60	3.60	0.00	0.00%	3.70	-2.70%
Trading																
Agostini's	AGL	30-Sep	1.66	0.60	2.59%	1.680	13.81	16.05	1.45	23.40	20.67	23.20	0.00	0.00%	23.40	-0.85%
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	4.29%	0.350	2.00	4.26	0.16	0.77	0.68	0.70	0.00	0.00%	0.75	-6.67%
Prestige Holdings	PHL	30-Nov	0.53	0.34	4.53%	0.420	17.62	4.64	1.59	10.30	7.30	7.40	0.05	0.00%	7.33	2.32%