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	1-Mar-19	8-Mar-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,333.83	1,331.27	(2.56)	-0.19%	2.17%
All T&T Index	1,762.60	1,762.85	0.25	0.01%	3.40%
Cross Listed Index	122.17	121.43	(0.74)	-0.61%	-0.26%
SME Index	99.50	99.50	0.00	0.00%	-0.50%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
796,512			\$22,050,294.76		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
GKC	226,576		28.45%		
WCO	119,877		15.05%		
NGL	117,961		14.81%		
<b>Week's Major Advances</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
GHL	\$18.00	\$19.00	\$1.00	5.56%	
GKC	\$3.10	\$3.25	\$0.15	4.84%	
PHL	\$7.35	\$7.54	\$0.19	2.59%	
<b>Week's Major Declines</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
SFC	\$9.80	\$8.65	-\$1.15	-11.73%	
JMMBGL	\$1.80	\$1.75	-\$0.05	-2.78%	
AMBL	\$38.50	\$38.00	-\$0.50	-1.30%	
<b>Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
314,853			\$6,359,937.20		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CIF	314,853		\$6,359,937.20		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.7993</b>		<b>US\$1=JMD\$127.2827</b>		

## EQUITY SUMMARY

### Trinidad and Tobago

The activity on the First Tier Market decreased by 4.87 per cent on a total of 796,512 shares crossing the floor compared to 837,246 shares traded in the previous week. The value of shares traded more than doubled, up 183.60 per cent to \$22,050,294.76 from last week's value of \$7,775,056.02. The volume leader this week was GraceKennedy Limited (GKC) capturing 28.45 per cent of the market activity or 226,576 shares traded, followed by West Indian Tobacco Company Limited (WCO) with 15.05 percent or 119,877 shares traded. In third place was Trinidad and Tobago NGL Limited (NGL), with 14.81 per cent or 117,961 shares traded.

The Indices ended the week in mixed territory. The Composite Index decreased by 0.19 per cent or 2.56 points to close at 1,331.27. The All Trinidad and Tobago Index was up by 0.01 per cent or 0.25 points to end at 1,762.85. The Cross Listed Index closed at 121.43 down by 0.61 per cent or 0.74 points and the Small and



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Medium Enterprise Index ended at 99.50. This week there were 8 stocks advancing and 7 stocks declining, while 5 stocks were at their 52 week high and 4 stocks at their 52 week low.

Guardian Holdings Limited (GHL) was the major advance, up 5.56 per cent or \$1.00 to close the week at \$19.00, which was its 52 week high. In second place was GKC with an increase of 4.84 per cent or \$0.15 to close at \$3.25, followed by Prestige Holdings Limited (PHL) up 2.59 per cent or \$0.19 to close at \$7.54.

The major decline was Sagicor Financial Limited (SFC), down 11.73 per cent or \$1.15 to end at \$8.65, followed by JMMB Group Limited (JMMBGL) down by 2.78 per cent or \$0.05 to close at \$1.75. In third place was Ansa Merchant Bank Limited (AMBL) with a decrease of 1.30 per cent or \$0.50 to end at \$38.00.

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

On the TTD Mutual Fund Market 314,853 CLICO Investment Fund (CIF) units traded with a value of \$6,359,937.20. CIF's unit price closed at \$20.20, unchanged from last week. No Calypso Macro Index Fund shares (CALYP) traded with this week and ended at \$13.60, unchanged from the previous 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				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
FIRST	\$0.38 (I)	06.02.19	08.02.19	28.02.19
LJWA	\$0.003	14.03.19	18.03.19	25.03.19
LJWB	\$0.03	14.03.19	18.03.19	25.03.19
LJWP	\$0.08	14.03.19	18.03.19	25.03.19
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

\*\*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 17-01, with a remaining tenor of 364 days, maturing March 6<sup>th</sup> 2020 for sale. Our minimum threshold for investing in an OMO is \$250,000.00.

**OMO's and Treasury Bills**

- OMO maturities totaled \$829 MM this week, compared to \$656 MM last week.
- OMO maturities for next week total \$1,271 MM.



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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 08.03.2019	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%	\$75,000	\$75,000	\$100.00	\$101.00	4.50%	3.52%
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 \$2.9 B compared to \$2.4 B last week, up by \$0.5 B.

### 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 points (bp).
- The yield on 10-year notes opened at 2.72 per cent and closed this week at 2.62 per cent, down 10 basis point (bp).

### News

- (Bloomberg) – U.S. stocks dropped with the dollar after a report showed American hiring was the weakest in more than a year while wage gains were the fastest of the expansion.
- (Bloomberg) – West Texas oil futures fell below \$55 a barrel as the weakening outlook for the global economy and rising crude stockpiles signaled that markets will remain comfortably supplied.



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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+	101.35	102.35	4.29%	4.05%
Barbados	15/12/2021	7.250%	D	58.00	60.00	29.65%	28.13%
	04/08/2022	7.000%	CC	58.00	60.00	24.92%	23.69%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	107.50	108.50	3.79%	3.04%
	16/01/2024	4.375%	BBB+	99.25	100.25	4.55%	4.32%
	04/08/2026	4.500%	BBB+	97.00	97.75	4.99%	4.87%
	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	3.76%	3.43%
	10/17/2025	9.250%	B	121.50	122.50	5.34%	5.18%
	02/28/2036	8.500%	B	121.50	122.50	6.40%	6.32%
NGCTT	15/01/2036	6.050%	BBB	98.00	99.50	6.24%	6.10%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	96.75	98.75	5.73%	5.58%
Petrotrin	14/08/2019	9.750%	BB	97.75	98.75	15.28%	12.76%
	08/05/2022	6.000%	BB	94.00	94.75	8.19%	7.91%
Sagicor	11/08/2022	8.875%	BB-	104.50	105.50	7.36%	7.03%

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

## NEWSROOM

*Source: The Trinidad and Tobago Stock Exchange Limited*

### March 08 – NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a Director purchased 900 NCBFG shares on March 07th, 2019 over the Jamaica Stock Exchange.

### March 08 – Eppley Caribbean Property Fund Limited SCC – Value Fund (formerly Fortress Caribbean Property Fund Limited SCC) - Announcement of intention to cross-list the cellular shares of the Value Fund on the Jamaica Stock

Eppley Caribbean Property Fund SCC Limited (“ECPF”) wishes to announce its intention to cross-list the cellular shares of the Value Fund (“the Value Fund Shares”) on the Jamaica Stock Exchange.

The Value Fund Shares are currently listed on the Barbados Stock Exchange and the Trinidad and Tobago Stock Exchange.

ECPF believes that cross-listing the Value Fund Shares on the Jamaica Stock Exchange will enhance their liquidity and make them available to wider universe of investors.

The Board of Directors has authorized ECPF’s fund managers, Eppley Fund Managers Limited, to evaluate the process of cross-listing the Value Fund Shares with the support of ECPF’s attorneys, investment bankers and other professional advisors.



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If a decision is made by the Board of Directors to cross list the Value Fund Shares, Epley expects that the cross-listing is likely to take place by the end of the second quarter of 2019 subject to any relevant regulatory approvals.

### March 08 – JMMB Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising of the following transactions over the Jamaica Stock Exchange on March 05th, 2019:

- A Connected Party sold 10,000,000 JMMBGL shares;
- A Senior Officer sold 100,000 JMMBGL shares; and
- A Connected Party sold 86,948 JMMBGL shares

### March 07 – Republic Financial Holdings Limited - Republic Bank Trinidad and Tobago (Barbados) Limited (RBTTBL) announces approval of its Partial Offer for Cayman National Corporation Limited

RBTTBL refers to its partial offer circular dated 14 September 2018 in relation to its proposal to acquire a minimum of 51% and up to 74.99% of the ordinary shares of Cayman National by way of a tender offer to Cayman National shareholders at an offer price of US\$6.25 per Cayman National share.

RBTTBL and Cayman National are pleased to announce that they have now received approval from all required regulatory and governmental authorities in order to move forward and consummate the Partial Offer.

### **Closing and Payment to Shareholders**

The Partial Offer currently has an Expiry Date of 8 March 2019. Assuming this Expiry Date is not extended further, settlement of the consideration to which any Cayman National shareholder is entitled under the Partial Offer will be initiated on 13 March 2019.

Shareholders resident in the Cayman Islands and entitled to consideration under the Partial Offer may pick up their cheque from 12p.m. (Cayman Islands time) on 13 March 2019 at Cayman National Securities Ltd., 2nd Floor, Suite 6201, 62 Forum Lane, Camana Bay, Grand Cayman. Thereafter, cheques will be available for collection at the same address during regular business hours. Currently valid government-issued photo identification will be required for collection.

Shareholders resident outside of the Cayman Islands and entitled to consideration under the Partial Offer will receive funds by wire transfer initiated on 13 March 2019.

Number of Cayman National shares to be acquired by RBTTBL

As valid acceptances have been received in respect of more than 31,756,248 Cayman National shares, the total number of shares to be acquired by RBTTBL from each accepting Cayman National shareholder will be determined in accordance with the following formula:

$(A/B)*C$ ,

Where:

A: 31,756,248 Cayman National shares

B: the total number of Cayman National shares tendered by all Cayman National shareholders under the Partial Offer

C: the number of Cayman National shares tendered by the relevant Cayman National shareholder under the



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Partial Offer.

March 07 – Guardian Holdings Limited - Notice of Change in Annual General Meeting Time

Further to information previously published regarding the date and time of the 2019 Annual Meeting, Guardian Holdings Limited (GHL) advises shareholders that the time of its Annual Meeting has been changed from 4.30pm to 10.00am on May 9, 2019, at its Guardian Corporate Centre, 1 Guardian Drive, Westmoorings.

Formal notice of the meeting will be sent to shareholders on the Register of Members as at March 18, 2019 which has been fixed as the Record Date for the issue of the Notice of Meeting.

March 06 – GraceKennedy Limited - Change in Directors

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GKC indicating that further to the changes in Senior Management announced on January 16th, 2019 the following is advised:

- Mr. Frank James, current Group Chief Financial Officer of GKC will resign from the Board of GKC effective April 01st, 2019. Mr. James will succeed Mr. Ryan Mack who retires at the end of March 2019 as Chief Executive Officer Domestic Foods Division effective April 01st, 2019. Mr. James will remain a member of the Group's Executive Committee;
- Mr. Andrew Messado will be appointed to the Board of GKC effective April 01st, 2019. Mr. Messado will succeed Mr. Frank James as Group Chief Financial Officer effective April 01st, 2019. Mr. Messado will be appointed a member of the Group's Executive Committee as of that date; and
- Mr. Andrew Messado and Mr. Steven Whittingham will be appointed to the Board of GraceKennedy Financial Group Limited (GKFG), a fully owned subsidiary of GKC with effect from April 01st, 2019, subject to regulatory approval by the Bank of Jamaica. Mr. James will demit office as a Director of GKFG on April 01st, 2019.

March 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:

- A Director purchased 3,400 NCBFG shares on March 01st, 2019; and
- A Director purchased 13,000 NCBFG shares on February 28th, 2019. These shares were purchased as part of the Dividend Reinvestment Programme (DRIP).

March 06 – GraceKennedy Limited - Change in Dividend Policy

GraceKennedy Limited has advised that its Board of Directors has approved a new policy for payment dividends. Under the new policy the company will increase dividend payments to a minimum of 20% of Net Profit Attributable to Stockholders, up from a minimum of 15%. The decision was also taken to increase the frequency of dividend payments from three to four times yearly. The policy must be viewed against the background of an unpredictable environment and is subject to available cash flow.



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March 06 – Sagicor Financial Corporation Limited - Alignvest Acquisition II Corporation postponement of redemption deadline & shareholder & warrant holder meetings & Sagicor Financial Corporation postponement of special shareholders meeting

Toronto, March 1, 2019 – Alignvest Acquisition II Corporation (TSX: AQY.A, AQY.WT) (“AQY” or “Alignvest”) announced that it has postponed the deadline for holders of Class A Restricted Voting Shares to elect to redeem their Class A Restricted Voting Shares to May 16, 2019. In addition, Alignvest has postponed its special meetings of its shareholders and extraordinary meetings of its warrant holders, which were previously scheduled to be held on March 11, 2019, to May 23, 2019.

The purpose of the postponement is to allow Alignvest and Sagicor more time to market the Transaction and afford time for investors and shareholders to understand the publicly available information. All shareholder documents are available for review by interested parties at [www.alignvestacquisition.com](http://www.alignvestacquisition.com) and at [www.sagicor.com](http://www.sagicor.com) under ‘Shareholder Documents’.

March 06 – Guardian Holdings Limited - Change in Senior Management

Guardian Holdings Limited wishes to announce the appointment of Mr. David Maraj as Group Chief Financial Officer with effect from March 1, 2019.

March 03 – Massy Holdings Ltd. - Change in Senior Officers

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

- Mr. David Jardim retired as Group Senior Vice President & Executive Chairman of the Automotive & Industrial Line of Business, effective December 31st, 2018;
- Mr. Doodnauth Persaud retired as Guyana Country Manager, effective December 31st, 2018; and
- Ms. Natasha Elias-Wilson resigned as Group Internal Auditor, effective January 31st, 2019.

**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](mailto:wiseinfo@wisett.com)*



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,331.27	-2.56	-0.19%	2.17%
All T&T Index	1,762.85	0.25	0.01%	3.40%
Cross Listed Index	121.43	-0.74	-0.61%	-0.26%
Small & Medium Enterprises Index	99.50	0.00	0.00%	-0.50%

Weekly Volume Traded	796,512
Weekly \$ Value Traded	\$22,050,294.76
Advance/Decline Ratio	8/7
52 Week High/52 Week Low Ratio	5/4

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All data as at March 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
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.33	0.33	4.01%	0.408	20.45	4.78	1.75	9.50	8.00	8.35	0.00	0.00%	8.31	0.48%
First Citizens Bank Ltd	FIRST	30-Sep	2.68	1.60	4.56%	2.720	12.90	26.96	1.30	35.10	32.11	35.10	0.14	0.40%	33.97	3.33%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.68%	0.604	13.89	2.84	2.96	8.94	5.05	8.39	0.01	0.12%	8.53	-1.64%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	3.70%	8.220	14.45	57.64	2.06	125.00	101.46	118.76	-1.24	-1.03%	107.26	10.72%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.65	3.00	4.72%	3.654	17.40	23.12	2.75	67.50	61.90	63.59	-0.01	-0.02%	64.25	-1.03%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.73%	3.380	16.27	40.36	1.36	60.08	55.00	55.00	0.00	0.00%	55.00	0.00%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	2.21%	0.268	12.11	2.39	1.36	3.37	2.70	3.25	0.15	4.84%	2.90	12.07%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	4.09%	5.320	9.65	56.72	0.91	52.00	44.14	51.34	-0.66	-1.27%	47.00	9.23%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.00%	1.900	15.79	21.59	1.39	30.19	27.17	30.00	-0.01	-0.03%	29.10	3.09%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.33%	0.530	29.81	4.90	3.22	16.05	15.60	15.80	0.00	0.00%	15.86	-0.38%
Berger Paints Trinidad Ltd	BER	31-Dec	-0.05	0.05	1.18%	-0.170	N/A	4.08	1.04	4.25	4.25	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	1.86	1.60	1.65	0.00	0.00%	1.65	0.00%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	6.65%	0.540	18.65	10.64	0.95	12.48	10.00	10.07	0.00	0.00%	10.29	-2.14%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	2.35%	-0.100	N/A	1.79	1.43	3.50	2.50	2.55	0.03	1.19%	2.73	-6.59%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.86%	6.740	3.94	14.80	1.79	34.95	22.60	26.53	0.03	0.11%	22.99	15.40%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.41	4.57%	4.810	20.04	4.67	20.67	96.41	85.23	96.41	0.39	0.41%	95.33	1.13%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.16%	2.270	16.74	26.35	1.44	40.00	37.99	38.00	-0.50	-1.30%	38.26	-0.68%
Guardian Holdings Ltd	GHL	31-Dec	2.30	0.71	3.74%	2.300	8.26	14.65	1.30	19.00	15.00	19.00	1.00	5.56%	18.10	4.97%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.13%	0.130	13.47	0.82	2.14	2.00	1.60	1.75	-0.05	-2.78%	1.75	0.00%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.75%	-0.230	N/A	-0.34	-23.63	9.79	7.50	8.00	0.00	0.00%	8.00	0.00%
Sagikor Financial Corporation	SFC	31-Dec	1.55	0.33	3.87%	1.044	8.29	13.23	0.65	10.50	7.00	8.65	-1.15	-11.73%	9.00	-3.89%
<b>Property</b>																
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%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.66	0.60	2.58%	1.680	13.87	16.05	1.45	23.40	20.67	23.30	0.00	0.00%	23.40	-0.43%
LJ Williams A	LJWA	31-Mar	0.03	0.003	1.50%	0.062	3.23	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	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	17.74	4.63	1.63	10.30	7.30	7.54	0.19	0.00%	7.33	2.32%