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	3-May-19	10-May-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,346.38	1,359.96	13.58	1.01%	4.37%
All T&T Index	1,791.79	1,813.14	21.35	1.19%	6.35%
Cross Listed Index	121.54	122.31	0.77	0.63%	0.46%
SME Index	99.50	99.50	0.00	0.00%	-0.50%
First Tier Market					
Weekly Volume			Weekly Value		
1,967,841			\$21,429,815.69		
Volume Leader		Shares		% Market	
SFC		949,892		48.27%	
TCL		237,535		12.07%	
NCBFG		191,364		9.72%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
PHL		\$8.05	\$9.00	\$0.95	11.80%
FIRST		\$37.00	\$39.91	\$2.91	7.86%
TCL		\$2.60	\$2.75	\$0.15	5.77%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NEL		\$7.00	\$6.85	-\$0.15	-2.14%
RFHL		\$123.00	\$120.83	-\$2.17	-1.76%
JMMBGL		\$1.70	\$1.69	-\$0.01	-0.59%
Mutual Fund Market					
Weekly Volume			Weekly Value		
192,314			\$4,393,654.24		
Security		Shares		Value	
CALYP		265		\$3,975.00	
CIF		192,049		\$4,389,679.24	
Exchange Rate		US\$1=TT\$6.7993		US\$1=JMD\$137.0815	

EQUITY SUMMARY

Trinidad and Tobago

This week saw 1,967,841 shares traded on the First Tier Market an increase of 56.80 per cent on last week's total of 1,255,018 shares crossing the floor. The value of the shares traded was up by 52.33 per cent to \$21,429,815.69 from the previous week's value of \$14,067,781.29. For the second consecutive week the volume leader was Sagicor Financial Limited (SFC) capturing 48.27 per cent of the market activity or 949,892 shares traded, followed by Trinidad Cement Limited (TCL) with 12.07 percent or 237,535 shares traded. In third place was NCB Financial Group Limited (NCBFG) with 9.72 per cent or 191,364 shares traded which has been in the top three for the past two weeks.



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The Indices ended the week in positive territory. The Composite Index rose by 1.01 per cent or 13.58 points to close at 1,359.96. The All Trinidad and Tobago Index was up by 1.19 per cent or 21.35 points to end at 1,813.14. The Cross Listed Index closed at 122.31 an increase of 0.63 per cent or 0.77 points and the Small and Medium Enterprise Index ended at 99.50. This week there were 15 stocks advancing and 4 stocks declining, while 5 stocks were at their 52 week high and 4 stocks at their 52 week low.

The major advance this week was Prestige Holdings Limited (PHL) up 11.80 per cent or \$0.95 to close at \$9.00, followed by First Citizens Bank (FIRST) with an increase of 7.86 per cent or \$2.91 to close at \$39.91. In third place was TCL up 5.77 per cent or \$0.15 to close at \$2.75.

National Enterprises Limited (NEL) was the major decline, down 2.14 per cent or \$0.15 to end at \$6.85. In second place was Republic Financial Holdings Limited (RFHL), down 1.76 per cent or \$2.17 to close at \$120.83, followed by JMMB Group Limited (JMMBGL) down by 0.59 per cent or \$0.01 to close at \$1.69.

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

On the TTD Mutual Fund Market 192,049 CLICO Investment Fund (CIF) units traded with a value of \$4,389,679.24. CIF's unit price closed at \$23.00, an increase of 2.72 per cent or \$0.61 from last week. Also, 265 units in Calypso Macro Index Fund (CALYP) traded with a value of \$3,975.00. CALYP's unit price closed at \$15.00, unchanged from last week.

On the Small and Medium Enterprise Market CinemaOne Limited (CINE 1) traded 361 shares, valued at \$3,602.35 to close the week at \$9.95, unchanged from last 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
WCO	\$1.47 (F)	15.04.19	17.04.19	07.05.19
SFC*	\$0.025 (F)	16.04.19	18.04.19	17.05.19
PHL	\$0.20 (F)	06.05.19	08.05.19	20.05.19
AMBL	\$1.00 (F)	13.05.19	15.05.19	24.05.19
PLD	\$0.12 (F)	01.05.19	03.05.19	24.05.19
NCBFG**	\$0.90 (I)	08.05.19	10.05.19	27.05.19
FIRST	\$0.46 (I)	13.05.19	15.05.19	29.05.19
RFHL	\$1.25 (I)	09.05.19	13.05.19	31.05.19
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
AGL	\$0.25 (I)	29.05.19	03.06.19	24.06.19
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 \$255 MM this week, compared to \$1,755 MM last week.
- OMO maturities for next week total \$840.2 MM.

Government Bonds

- One bond traded on the Trinidad and Tobago Stock Exchange, Government Bond Trading Market this week.

TRINIDAD & TOBAGO GOVERNMENT BOND LEVELS

SYMBOL	SECURITY	MATURITY	COUPON	CLOSING PRICE	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE
I234	\$1,451.841M GORTT	23-Sep-26	2.80%	\$92.60	3.97%	\$2,000,000.00	\$1,852,000.00

Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 10.05.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$102.00	3.98%	\$13,000	\$13,260	\$102.00	-	3.98%	-
NIF090830	09/08/2030	5.70%	\$102.20	5.43%	\$10,000	\$10,220	-	\$102.20	-	5.44%
NIF090838	09/08/2038	6.60%	\$106.10	6.06%	-	\$1061	\$106.10	-	6.06%	-

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$4.3 B compared to \$2.9 B last week, up by \$1.4 B.

Regional News

- (PR Newswire) - Trinidad Petroleum Holdings Limited ("TPHL") announced that the early tender deadline has been extended until 5:00 p.m., New York City time, on May 10, 2019 (the "Extended Early Tender Deadline") and the withdrawal deadline has been extended until 5:00 p.m., New York City time, on May 8, 2019 (the "Extended Withdrawal Deadline"), with respect to its previously announced offers to exchange any and all of its outstanding notes, originally issued by Petroleum Company of Trinidad and Tobago Limited ("Petrotrin") for newly issued debt securities of TPHL (the "Exchange Offers"), upon the terms and subject to the conditions described in the Offering Memorandum, dated April 15, 2019 (as may be amended or supplemented from time to time, the "Offering Memorandum"), and the related letter of transmittal (as may be amended or supplemented from time to time, the "Letter of Transmittal"), and to its solicitation of consents to certain proposed amendments to the existing indentures (the "Consent Solicitations"). On the terms and subject to the conditions set forth in the Offering Memorandum and TPHL's press release, dated April 15, 2019, Eligible Holders who validly tender Existing Notes at or prior to the Extended Early Tender Deadline will receive, for each U.S.\$1,000 principal amount of Existing Notes accepted for exchange, a combination of a principal amount of New Notes and, if the 2019 New



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Notes Cap is exceeded, cash, in an amount equal to the Total Consideration (as defined in the Offering Memorandum).

TPHL also said that it has amended the minimum tender condition such that the consummation of the Exchange Offers is conditioned upon, among other things, the valid tender, without subsequent withdrawal, of at least U.S. \$150 million aggregate principal amount of Existing Notes (the "Amended Minimum Tender Condition").

TPHL also stated that, in addition to the Total Consideration, Eligible Holders who validly tender Existing Notes at or prior to the Extended Early Tender Deadline will receive an additional US\$10 of cash for each U.S.\$1,000 principal amount of 2019 Notes and 2022 Notes, respectively, accepted for exchange (the "Additional Early Tender Consideration"); provided that a minimum of U.S.\$350 million 2019 Notes are validly tendered in the 2019 Notes Offer.

In addition, TPHL announced that the Expiration Date of the Exchange Offers is extended to 5:00 p.m., New York City time, on May 24, 2019, unless extended. Holders of Existing Notes that tender their Existing Notes after the Extended Early Tender Deadline but prior to the Expiration Date will receive the Exchange Consideration but not the Total Consideration or the Additional Early Tender Consideration. All other terms and conditions of the Exchange Offers remain the same.

United States

Treasury Bills

- The yield on 2-year notes opened at 2.29 per cent and closed this week at 2.26 per cent, down 3 basis points (bps).
- The yield on 10-year notes opened at 2.49 per cent and closed this week at 2.47 per cent, down 2 basis points (bps).

News

- (Bloomberg) - Treasuries were mixed Friday, with the front end rallying and the long end pressured lower as the market continued to digest U.S. and China trade developments. Although negotiators failed to complete a deal, they avoided a breakdown in talks, which appeared to support equities into the afternoon session
 - Treasuries were knocked from highs of the day leading into U.S. afternoon session as optimism about the trade talks started to build; China's Vice Premier Liu He said the discussions went "fairly well," while Treasury Secretary Steven Mnuchin said the talks were constructive.



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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+	101.50	102.50	4.24%	3.99%
Barbados	15/12/2021	7.250%	D	60.00	62.00	30.32%	28.73%
	04/08/2022	7.000%	D	60.00	62.00	25.18%	23.91%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	107.50	108.50	2.95%	2.10%
	16/01/2024	4.375%	BBB+	100.75	101.75	4.20%	3.96%
	04/08/2026	4.500%	BBB+	99.25	100.25	4.62%	4.46%
	17/05/2027	5.875%	BBB+	105.75	106.75	4.99%	4.85%
Jamaica	01/15/2022	11.625%	B	121.00	122.00	3.33%	2.99%
	10/17/2025	9.250%	B	121.50	122.50	5.26%	5.10%
	02/28/2036	8.500%	B	122.00	123.00	6.35%	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	98.25	99.00	16.64%	13.56%
	08/05/2022	6.000%	BB	95.50	96.50	7.72%	7.33%
Sagicor	11/08/2022	8.875%	BB-	105.00	106.00	7.11%	6.78%

Oppenheimer Indicative Levels. Please contact WISE for quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

May 10 – 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 Senior Officer purchased 7,767,740 NCBFG shares on March 08th, 2019; and
- A Senior Officer purchased 4,660,644 NCBFG shares on March 08th, 2019.

May 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 1,000 NCBFG shares on May 03rd, 2019 over the Jamaica Stock Exchange.

May 08 – GraceKennedy Limited - Joint Venture Partnership - GraceKennedy Limited & Musson Group

GraceKennedy and the Musson Group officially announced a partnership that will see the two companies collaborating to enter the group health and life insurance market under the name Canopy Insurance Limited. Don Wehby is the Chairman of the new entity, while both GraceKennedy and Mussoon will split Board seats and ownership of the venture equally.



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,359.96	13.58	1.01%	4.37%
All T&T Index	1,813.14	21.35	1.19%	6.35%
Cross Listed Index	122.31	0.77	0.63%	0.46%
Small & Medium Enterprises Index	99.50	0.00	0.00%	-0.50%

Weekly Volume Traded	1,967,841
Weekly \$ Value Traded	\$21,429,815.69
Advance/Decline Ratio	15/4
52 Week High/52 Week Low Ratio	5/4

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All data as at May 10, 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	0.41	0.33	4.01%	0.342	24.39	4.82	1.73	8.90	8.00	8.35	0.04	0.48%	8.31	0.48%
First Citizens Bank Ltd	FIRST	30-Sep	2.68	1.60	4.01%	2.790	14.30	27.27	1.46	40.00	32.60	39.91	2.91	7.86%	33.97	17.49%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.67%	0.582	14.53	2.98	2.84	8.95	5.05	8.46	0.01	0.12%	8.53	-0.82%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	3.64%	8.980	13.46	59.70	2.02	125.00	101.50	120.83	-2.17	-1.76%	107.26	12.65%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.60	3.00	4.74%	3.822	16.57	22.24	2.85	67.50	62.50	63.32	0.32	0.51%	64.25	-1.45%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.54	1.80	3.25%	3.530	15.67	41.01	1.35	59.95	55.00	55.33	-0.03	-0.05%	55.00	0.60%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	2.15%	0.255	13.15	2.47	1.36	3.35	2.70	3.35	0.05	1.52%	2.90	15.52%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	3.82%	5.460	10.34	56.33	0.97	55.00	44.14	55.00	0.00	0.00%	47.00	17.02%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	4.99%	1.530	18.46	21.14	1.37	30.50	28.71	30.09	0.68	2.31%	29.10	3.40%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.52%	0.630	25.08	5.12	3.09	16.05	15.60	15.80	0.00	0.00%	15.86	-0.38%
Berger Paints Trinidad Ltd	BER	31-Dec	-0.97	0.05	1.18%	-0.970	N/A	3.81	1.12	4.25	4.25	4.25	0.00	0.00%	4.25	0.00%
Guardian Media Ltd	GML	31-Dec	-0.06	0.10	0.71%	-0.140	N/A	6.13	2.28	17.98	14.00	14.00	0.00	0.00%	15.00	-6.67%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.71%	0.160	10.94	2.07	0.84	1.82	1.60	1.75	0.05	2.94%	1.65	6.06%
One Caribbean Media Ltd	OCM	31-Dec	0.28	0.60	5.83%	0.250	41.20	10.53	0.98	12.40	10.00	10.30	0.10	0.98%	10.29	0.10%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	2.18%	-0.110	N/A	1.82	1.51	3.05	2.50	2.75	0.15	5.77%	2.73	0.73%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	8.55%	6.420	4.10	14.16	1.86	34.95	22.60	26.31	0.01	0.04%	22.99	14.44%
West Indian Tobacco Company Ltd	WCO	31-Dec	5.14	4.41	3.96%	4.810	23.17	6.10	18.27	112.00	85.50	111.43	5.81	5.50%	95.33	16.89%
Non-Banking/Finance																
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	15.25	18.51	0.01	0.05%	18.10	2.27%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.17%	0.130	13.01	0.82	2.06	1.90	1.60	1.69	-0.01	-0.59%	1.75	-3.43%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	3.21%	-0.230	N/A	-0.34	-20.23	9.65	6.80	6.85	-0.15	-2.14%	8.00	-14.38%
Sagikor Financial Corporation	SFC	31-Dec	0.94	0.34	3.69%	0.940	9.68	13.16	0.69	10.50	7.00	9.10	0.48	5.57%	9.00	1.11%
Property																
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%
Trading																
Agostini's	AGL	30-Sep	1.66	0.60	2.55%	1.760	13.35	16.12	1.46	23.51	21.06	23.50	0.17	0.73%	23.40	0.43%
LJ Williams A	LJWA	31-Mar	0.03	0.003	1.50%	0.062	3.23	N/A	N/A	0.20	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	21.18	4.63	1.95	10.30	7.30	9.00	0.95	0.00%	7.33	2.32%