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	5-Apr-19	12-Apr-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,330.72	1,328.64	(2.08)	-0.16%	1.97%
All T&T Index	1,771.10	1,761.73	(9.37)	-0.53%	3.34%
Cross Listed Index	120.11	120.85	0.74	0.62%	-0.74%
SME Index	99.50	99.50	0.00	0.00%	-0.50%
First Tier Market					
Weekly Volume			Weekly Value		
647,600			\$6,444,678.35		
Volume Leader	Shares		% Market		
JMMBGL	273,017		42.16%		
SFC	152,787		23.59%		
NGL	52,023		8.03%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
LJWB	\$0.78	\$0.89	\$0.11	14.10%	
PHL	\$7.62	\$7.81	\$0.19	2.49%	
SFC	\$8.66	\$8.80	\$0.14	1.62%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NEL	\$7.60	\$6.80	-\$0.80	-10.53%	
NGL	\$30.16	\$29.40	-\$0.76	-2.52%	
NFM	\$1.65	\$1.63	-\$0.02	-1.21%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
237,051			\$5,434,371.80		
Security	Shares		Value		
CALYP	2,320		\$34,065.00		
CIF	234,731		\$5,400,306.80		
Exchange Rate	US\$1=TT\$6.7793		US\$1=JMD\$131.6593		

EQUITY SUMMARY

Trinidad and Tobago

This week saw 647,600 shares traded on the First Tier Market a decrease of 35.92 per cent on last week's total of 1,010,556 shares crossing the floor. The value of shares traded was down by 68.20 per cent to \$6,444,678.35 from last week's value of \$20,267,520.32. For the second consecutive week JMMB Group Limited (JMMGBL) was the volume leader capturing 42.16 per cent of the market activity or 273,017 shares traded, followed by Sagicor Financial Corporation Limited (SFC) with 23.59 percent or 152,787 shares traded. In third place was Trinidad and Tobago NGL Limited (NGL) with 8.03 per cent or 52,023 shares traded and has been in the top three for the past two weeks.

The Indices ended the week in mixed territory. The Composite Index slid by 0.16 per cent or 2.08 points to close at 1,328.64. The All Trinidad and Tobago Index was down by 0.53 per cent or 9.37 points to end at 1,761.73.



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The Cross Listed Index closed at 120.85 up by 0.62 per cent or 0.74 points and the Small and Medium Enterprise Index ended at 99.50. This week there were 11 stocks advancing and 6 stocks declining, while 5 stocks were at their 52 week high and 5 stocks at their 52 week low.

L J Williams B Limited (LJWB) was the major advance, up 14.10 per cent or \$0.11 to close the week at \$0.89, its 52 week high. In second place was Prestige Holdings Limited (PHL) with an increase of 2.49 per cent or \$0.19 to close at \$7.81, followed by SFC up 1.62 per cent or \$0.14 to close at \$8.80.

The major decline was National Enterprises Limited (NEL), down 10.53 per cent or \$0.80 to end at \$6.80, which was its 52 week low, followed by NGL down by 2.52 per cent or \$0.76 to close at \$29.40. In third place was National Flour Mills Limited (NFM) with a decrease of 1.21 per cent or \$0.02 to end at \$1.63.

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

On the TTD Mutual Fund Market 234,731 CLICO Investment Fund (CIF) units traded with a value of \$5,400,306.80. CIF's unit price closed at \$23.02, an increase of 0.13 per cent or \$0.03 from last week. Also, 2,320 units in Calypso Macro Index Fund (CALYP) traded with a value of \$34,065.00. CALYP's unit price ended at \$14.51, up 0.35 per cent or \$0.05 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
CALYP	\$0.20 (I)	14.03.19	18.03.19	08.04.19
SBTT	\$0.50 (I)	20.03.19	22.03.19	12.04.19
NGL	\$1.00 (F)	05.04.19	09.04.19	18.04.19
FCI*	\$0.0125 (I)	27.03.19	29.03.19	26.04.19
OCM	\$0.40	12.04.19	16.04.19	30.04.19
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
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
AMCL	\$1.50 (F)	17.05.19	21.05.19	06.06.19
GMLP	4% (F)	15.05.19	17.05.19	14.06.19
UCL	\$2.17 (F)	27.05.19	29.05.19	17.06.19
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 \$1,130 MM this week, compared to \$275 MM last week.
- OMO maturities for next week total \$160 MM.

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 12.04.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$102.00	3.99%	\$2,000	\$2,040	\$102.00	\$104.00	3.99%	3.50%
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 \$2.4 B compared to \$1.8 B last week, up by \$0.6 B.

United States

Treasury Bills

- The yield on 2-year notes opened at 2.36 per cent and closed this week at 2.39 per cent, up 3 basis points (bps).
- The yield on 10-year notes opened at 2.52 per cent and closed this week at 2.56 per cent, up 4 basis points (bps).

News

- (Bloomberg) – The 10-year Treasury yield pushed to the highest level in nearly a month, while the dollar gave back Thursday's gains after China's trade and lending signaled that the world's second-largest economy is on more stable footing. "We'll see financials move today because of the bank earnings, but a lot of other sectors we probably won't see much action in," Michael O'Rourke, Jones Trading's chief market strategist, said.



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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	4.25%	4.00%
Barbados	15/12/2021	7.250%	D	60.00	62.00	29.15%	27.62%
	04/08/2022	7.000%	D	60.00	62.00	24.39%	24.16%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	107.50	108.50	3.41%	2.62%
	16/01/2024	4.375%	BBB+	101.00	102.00	4.14%	3.91%
	04/08/2026	4.500%	BBB+	99.25	100.00	4.62%	4.50%
	17/05/2027	5.875%	BBB+	105.75	106.75	5.00%	4.86%
Jamaica	01/15/2022	11.625%	B	121.00	122.00	3.56%	3.22%
	10/17/2025	9.250%	B	121.50	122.50	5.30%	5.14%
	02/28/2036	8.500%	B	122.00	123.00	6.35%	6.27%
NGCTT	15/01/2036	6.050%	BBB	99.50	101.50	6.10%	5.91%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	101.00	102.00	5.10%	4.96%
Petrotrin	14/08/2019	9.750%	BB	99.25	100.00	11.87%	9.60%
	08/05/2022	6.000%	BB	95.75	96.75	7.57%	7.20%
Sagicor	11/08/2022	8.875%	BB-	105.00	106.00	7.16%	6.82%

Openheimer Indicative Levels. Please contact WISE for quotes.

NEWSROOM

Source: *The Trinidad and Tobago Stock Exchange Limited*

April 12 – Trinidad and Tobago NGL Limited - Change in Annual General Meeting Date

The Company's Annual Meeting is now scheduled for April 30, 2019 at 10.00am at the Grand Ballroom, Hilton Trinidad & Conference Centre, Lady young Road, Port of Spain, Trinidad. No changes have been made to the record date or the proposals to be bought before the Annual Meeting, which are presented in the Form of Proxy.

April 12 – Republic Financial Holdings Limited - Market Notice

Please be advised that Republic Bank Limited executed a seven – year (7) Subordinated Loan Agreement on April 12, 2019, with the International Finance Corporation, to borrow the sum of US\$75 million.

April 12 – Angostura Holdings Limited - Change in Senior Officer

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

- Mrs. Genevieve Jodhan resigned as the Chief Executive Officer (CEO) effective April 04th, 2019; and
- Mr. Ian Forbes, Executive Manager-Operations has been appointed to act as CEO effective April 10th 2019, until further notice.



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April 11 – Sagicor Financial Corporation Limited - Notice of Record Date for Special Meeting of Shareholders

Notice is hereby given that the Directors of Sagicor Financial Corporation Limited (the Company) have by resolution fixed April 18, 2019 as record date for the purpose of determining the Shareholders and Depository Interest Holders entitled to receive Notice of a Special Meeting of Shareholders to consider a Scheme of Arrangement between the Company and Alignvest Acquisition II Corporation.

Only those Shareholders and Depository Interest Holders of record on April 18, 2019 will be entitled to receive Notice of the Special Meeting of Shareholders.

April 11 – Sagicor Financial Corporation Limited - SFC announces minimum cash condition satisfied by Alignvest Acquisition II Corporation and Amendment to the Arrangement Agreement

Sagicor Financial Corporation Limited (“Sagicor”) announced today that Alignvest Acquisition II Corporation (TSX: AQY.A, AQY.WT) (“AQY”) has entered into subscription agreements (“Subscription Agreements”) that would allow it to satisfy the minimum cash required to complete the previously announced proposed transaction (the “Transaction”) involving AQY and Sagicor.

AQY has entered into Subscription Agreements with each of KGT Investments, LLC (“Highgate”) and HG Vora Capital Management, LLC (collectively the “Subscribers” and each a “Subscriber”) for AQY Class B shares (which will be converted into AQY common shares on a one for one basis) in the aggregate amount of US\$120 million at C\$10.00 per Class B share (the “New Subscription”). Highgate has been working closely alongside AQY since its initial public offering, having committed to invest pursuant to AQY’s forward purchase agreements, AQY’s placement of Class B shares announced in November 2018, and now in the New Subscription. Highgate is a New York-based fully integrated real estate investment, management, and development company. HG Vora Capital Management, LLC is a New York-based value-oriented investment firm with approximately US\$5 billion in assets under management. The closing of the New Subscription is conditional on the completion of the Transaction. Sagicor and AQY are confident that the Subscribers will be long-term investors who can help create significant value for Sagicor and for its investors.

Together with the previously secured commitments from certain of AQY’s investors for C\$113 million in forward purchase commitments and for C\$50 million from AQY’s placement of Class B shares announced in November 2018, the New Subscription allows AQY to satisfy the minimum cash condition of US\$220 million, after expenses, for the Transaction.

Upon completion of the Transaction, subject to certain conditions, each Subscriber will have the right to nominate one member to the board of directors of the resulting issuer (“New Sagicor”). Those nominees are initially expected to be Mr. Mahmood Khimji, a founding Principal of Highgate, who is already a proposed director of New Sagicor, and Ms. Aviva Shneider, an investment professional with extensive experience in private and public market investing and significant insurance expertise. Alignvest II LP, the sponsor of AQY, is expected to have similar nomination rights.

Additionally, subject to certain exclusions, each Subscriber will receive participation rights in future offerings of common shares of New Sagicor, or securities convertible into or exchangeable for common shares of New Sagicor, for up to five years following the closing of the Transaction, so long as the applicable Subscriber continues to own in the aggregate, directly or indirectly, at least 5% of the common shares outstanding of New Sagicor, on a fully diluted basis. Alignvest II LP, the sponsor of AQY, is expected to have similar participation rights.

Sagicor announces that it has also entered into a second amendment (the “Second Amendment”) to the arrangement agreement dated November 27, 2018, as amended on January 28, 2019 (the “Arrangement Agreement”) between AQY and Sagicor. Under the Second Amendment, AQY and Sagicor have agreed to amend the Arrangement Agreement to, among other things: (i) reflect the entering into of the Subscription



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Agreements and incorporate the necessary terms relating thereto; (ii) change the “Outside Date” to November 30, 2019 (which may be extended to December 31, 2019 for obtaining required regulatory approvals); (iii) acknowledge the entering into of the investment advisory and management agreement, satisfying the condition in Section 7.01(l) of the Arrangement Agreement; and (iv) agree that the minimum cash requirement in Section 7.03(e) of the Arrangement Agreement may be supplemented by cash received by AQY pursuant to the Subscription Agreements. In connection with this amendment, there is a Bermuda court date set for April 26, 2019, at which time Sagicor expects the date for the special meeting of Sagicor shareholders to be set. It is expected that such shareholders’ meeting will take place at the end of May 2019 or the beginning of June 2019.

April 09 – Prestige Holdings Limited - Notice of Annual General Meeting

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from PHL advising that their Annual Meeting of shareholders will be held at No. 22 London Street, Port of Spain, Trinidad on Tuesday 30th April, 2019 at 11:00 a.m.

April 09 – NCB Financial Group Limited - Updates on the Status of GH L Take-Over Bid

On March 29, 2019, Trinidad & Tobago’s Minister of Finance made an announcement at a press conference regarding the bid by NCBFG’s wholly owned subsidiary NCB Global Holdings Limited (‘NCBGH’) to acquire a controlling interest in GH L. He reported that he had received advice to the effect that US\$45 million in vendor financing contemplated for completion of the transaction should not be applied in the manner we had contemplated, which would have involved the financing being used on completion to partially offset the amounts that would be payable to the sellers providing the financing.

On April 1, 2019, we announced that when we and our advisors had seen details of the Ministry’s position in relation to the vendor financing, and any other issues (if any) to be addressed, we would revisit the manner in which we propose for settlement to occur and any other revisions to our approach that may be required. We also said that thereafter, a further release and/or further notice would be issued.

NCBFG and NC BGH intend to proceed on the basis outlined by the Minister in the press conference as acceptable to him in respect of the vendor financing. We are also aware of the statement by Mr Arthur Lok Jack advising that this is also the intention of the Key Shareholders. We also confirm that we have access to sufficient funding to enable us to settle the transaction within the required time after it closes, without using the vendor financing for settlement. When we have details of the Ministry’s position, we will issue a further release and/or notice to the extent that the Ministry’s position may require ours to be updated.

West Indies Stockbrokers Limited

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,328.64	-2.08	-0.16%	1.97%
All T&T Index	1,761.73	-9.37	-0.53%	3.34%
Cross Listed Index	120.85	0.74	0.62%	-0.74%
Small & Medium Enterprises Index	99.50	0.00	0.00%	-0.50%

Weekly Volume Traded	647,600
Weekly \$ Value Traded	\$6,444,678.35
Advance/Decline Ratio	11/6
52 Week High/52 Week Low Ratio	5/5

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All data as at April 12, 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	9.38	8.00	8.35	0.10	1.21%	8.31	0.48%
First Citizens Bank Ltd	FIRST	30-Sep	2.68	1.60	4.38%	2.720	13.43	26.96	1.36	36.89	32.52	36.54	0.18	0.50%	33.97	7.57%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.71%	0.604	13.65	2.84	2.91	8.94	5.05	8.25	0.01	0.12%	8.53	-3.28%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	3.67%	8.220	14.59	57.64	2.08	125.00	101.46	119.92	0.19	0.16%	107.26	11.80%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.60	3.00	4.76%	3.822	16.48	22.24	2.83	67.50	62.51	63.00	-0.01	-0.02%	64.25	-1.95%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.54	1.80	3.26%	3.540	15.60	41.47	1.33	59.95	55.00	55.24	0.00	0.00%	55.00	0.44%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	2.15%	0.268	12.49	2.39	1.40	3.35	2.70	3.35	0.05	1.52%	2.90	15.52%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	3.95%	5.320	10.00	56.72	0.94	54.55	44.14	53.20	0.01	0.02%	47.00	13.19%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	5.10%	1.630	18.04	21.92	1.34	30.50	27.30	29.40	-0.76	-2.52%	29.10	1.03%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.50%	0.630	25.40	5.12	3.13	16.05	15.60	16.00	0.00	0.00%	15.86	0.88%
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	0.68%	-0.060	N/A	6.27	2.36	17.98	14.00	14.76	0.00	0.00%	15.00	-1.60%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	6.13%	0.210	7.76	2.08	0.78	1.82	1.60	1.63	-0.02	-1.21%	1.65	-1.21%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.60	5.91%	0.280	36.25	10.42	0.97	12.48	10.00	10.15	0.05	0.50%	10.29	-1.36%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	2.31%	-0.100	N/A	1.79	1.46	3.05	2.50	2.60	0.00	0.00%	2.73	-4.76%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	8.56%	6.420	4.10	14.16	1.86	34.95	22.60	26.29	-0.01	-0.04%	22.99	14.35%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.41	4.47%	4.810	20.53	4.67	21.17	98.75	85.23	98.75	0.20	0.20%	95.33	3.59%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.41	1.20	3.24%	2.410	15.35	27.65	1.34	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%	2.300	8.04	14.65	1.26	19.00	15.00	18.50	0.00	0.00%	18.10	2.21%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.13%	0.130	13.47	0.82	2.14	1.90	1.60	1.75	-0.01	-0.57%	1.75	0.00%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	3.24%	-0.230	N/A	-0.34	-20.08	9.75	6.80	6.80	-0.80	-10.53%	8.00	-15.00%
Sagikor Financial Corporation	SFC	31-Dec	1.55	0.33	3.80%	1.044	8.43	13.23	0.67	10.50	7.00	8.80	0.14	1.62%	9.00	-2.22%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.12	3.48%	4.150	0.83	64.76	0.05	3.84	3.45	3.45	0.00	0.00%	3.70	-6.76%
Trading																
Agostini's	AGL	30-Sep	1.66	0.60	2.57%	1.680	13.89	16.05	1.45	23.40	21.06	23.33	0.00	0.00%	23.40	-0.30%
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	3.37%	0.620	1.44	4.57	0.19	0.89	0.68	0.89	0.11	14.10%	0.75	18.67%
Prestige Holdings	PHL	30-Nov	0.43	0.32	4.53%	0.425	18.38	4.63	1.69	10.30	7.30	7.81	0.19	14.10%	7.33	2.32%