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| | 5-Jul-19 | 12-Jul-19 | Weekly Nominal Change | Weekly % Change | Year to Date % Change |
|-----------------------|--------------------|--------------------|-----------------------|-----------------|-----------------------|
| Composite Index | 1,400.65 | 1,384.54 | (16.11) | -1.15% | 6.26% |
| All T&T Index | 1,800.67 | 1,788.78 | (11.89) | -0.66% | 4.92% |
| Cross Listed Index | 135.34 | 132.55 | (2.79) | -2.06% | 8.87% |
| SME Index | 99.50 | 90.00 | (9.50) | -9.55% | -10.00% |
| First Tier Market | | | | | |
| Weekly Volume | | | Weekly Value | | |
| 2,054,932 | | | \$21,629,677.15 | | |
| Volume Leader | Shares | | % Market | | |
| JMMBGL | 1,191,100 | | 57.96% | | |
| SFC | 300,631 | | 14.63% | | |
| NCBFG | 128,123 | | 6.23% | | |
| Week's Major Advances | Opening Price (\$) | Closing Price (\$) | Change \$ | Change % | |
| JMMBGL | \$2.10 | \$2.25 | \$0.15 | 7.14% | |
| PHL | \$9.00 | \$9.25 | \$0.25 | 2.78% | |
| OCM | \$10.07 | \$10.10 | \$0.03 | 0.30% | |
| Week's Major Declines | Opening Price (\$) | Closing Price (\$) | Change \$ | Change % | |
| GML | \$12.75 | \$11.50 | -\$1.25 | -9.80% | |
| NCBFG | \$9.99 | \$9.50 | -\$0.49 | -4.90% | |
| PLD | \$3.61 | \$3.45 | -\$0.16 | -4.43% | |
| Mutual Fund Market | | | | | |
| Weekly Volume | | | Weekly Value | | |
| 43,867 | | | \$1,046,346.63 | | |
| Security | Shares | | Value | | |
| CALYP | 1,608 | | \$23,075.50 | | |
| CIF | 42,259 | | \$1,023,271.13 | | |
| Exchange Rate | US\$1=TT\$6.7993 | | US\$1=JMD\$136.3349 | | |

EQUITY SUMMARY

The First Tier Market increased by 53.81 per cent on a total of 2,054,932 shares crossing the floor compared to 1,336,006 shares in the previous week. The value of the shares traded more than doubled, up 130.09 per cent to \$21,629,677.15 from the previous week's value of \$9,400,677.33. For the second consecutive week JMMB Group Limited (JMMBGL) was the volume leader capturing 57.96 per cent of the market activity or 1,191,100 shares traded and has been in the top three for the past four weeks. In second place was Sagicor Financial Corporation Limited (SFC) with 14.63 per cent or 300,631 shares traded and has been in the top three for the past two weeks. NCB Financial Group Limited (NCBFG), followed with 6.23 per cent or 128,123 shares traded.

The Indices ended the week in negative territory. The Composite Index fell by 1.15 per cent or 16.11 points to close at 1,384.54. The All Trinidad and Tobago Index decreased by 0.66 per cent or 11.89 points to end at



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1,788.78. The Cross Listed Index closed at 132.55, down 2.06 per cent or 2.79 points and the Small and Medium Enterprise Index ended at 90.00, a drop by 9.55 per cent or 9.50 points. This week there were 4 stocks advancing and 13 stocks declining, while 5 stocks were at their 52 week high and 8 stocks at their 52 week low.

The major advance was JMMBGL, up 7.14 per cent or \$0.15 to close the week at \$2.25, its 52 week high. In second place was Prestige Holdings Limited (PHL) with an increase of 2.78 per cent or \$0.25 to close at \$9.25, followed by One Caribbean Media Limited (OCM) up 0.30 per cent or \$0.03 to close at \$10.10.

Guardian Media Limited (GML) was the major decline this week, down 9.80 per cent or \$1.25 to close at \$11.50, which was its 52 week low. NCBFG was in second place with a decrease of 4.90 per cent or \$0.49 to close at \$9.50. In third place was Point Lisas Industrial Port Development Corporation Limited (PLD) down by 4.43 per cent or \$0.16 to close at \$3.45, its 52 week low.

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

On the TTD Mutual Fund Market 42,259 CLICO Investment Fund (CIF) units traded with a value of \$1,023,271.13. CIF's unit price closed at \$24.21, an increase of 0.79 per cent or \$0.19 from last week. Also, 1,608 units in Calypso Macro Index Fund (CALYP) traded with a value of \$23,075.50. CALYP's unit price closed at \$14.32, down by 1.24 per cent or \$0.18 from the previous week.

On the Small and Medium Enterprise Market, CinemaOne Limited (CINE 1) closed the week at \$9.00, a decrease of 9.55 per cent or \$0.95, with 1,261 shares traded valued at \$11,349.00

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 | \$0.13 (I) | 13.06.19 | 17.06.19 | 08.07.19 |
| NFM | \$0.07 (F) | 21.06.19 | 25.06.19 | 09.07.19 |
| SBTT | \$0.50 (I) | 17.06.19 | 21.06.19 | 15.07.19 |
| AHL | \$0.15 (F) | 10.07.19 | 12.07.19 | 26.07.19 |
| PHL | \$0.12 (I) | 06.08.19 | 08.08.19 | 20.08.19 |
| CIF | \$0.33 (I) | 25.07.19 | 29.07.19 | 21.08.19 |
| **Dividends of cross listed companies are quoted in their national currencies. | | | | |
| * Dividends quoted in US dollars. | | | | |

FIXED INCOME SUMMARY

OMO's and Treasury Bills

- There were no OMO maturities this week and last week.
- The next OMO maturity will be mid-August 2019.



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Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

| SYMBOL | MATURITY | COUPON | CLOSING PRICE as at 12.07.2019 | LAST TRADE YIELD | FACE VALUE TRADED | TRADE VALUE | BID LEVEL | OFFER LEVEL | BID YIELD | OFFER YIELD |
|-----------|------------|--------|--------------------------------------|---------------------|-------------------------|----------------|-----------|----------------|--------------|----------------|
| NIF090823 | 09/08/2023 | 4.50% | \$102.00 | 3.96% | \$22,000.00 | \$22,440.00 | \$102.00 | - | 3.96% | - |
| NIF090830 | 09/08/2030 | 5.70% | \$102.20 | 5.43% | - | - | \$102.20 | - | 5.43% | - |
| NIF090838 | 09/08/2038 | 6.60% | \$106.10 | 6.06% | - | - | - | - | - | - |

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$3.9 B compared to \$3.4 B last week, up by \$0.5 B.

Regional News

- (S&P Global Ratings) - On July 9, 2019, S&P Global Ratings lowered its long-term foreign and local currency sovereign credit ratings on the Republic of Trinidad and Tobago to 'BBB' from 'BBB+'. The outlook is stable. At the same time, S&P Global Ratings affirmed its 'A-2' short-term foreign and local currency sovereign credit ratings on the country. S&P Global Ratings also revised down its transfer and convertibility assessment to 'BBB+' from 'A'.

The downgrade reflects lower than expected energy production and economic growth that we believe will weaken the government's revenue base and delay plans to balance its budget by the 2020-2021 fiscal year. It also reflects delays in making institutional reforms to strengthen tax revenue collection and to improve the provision of timely economic data. These factors weaken the country's resilience against external shocks.

The investment-grade ratings continue to reflect Trinidad and Tobago's favourable external profile and stable democracy. They also reflect the country's solid level of government financial assets that mitigate the effect of economic cycles on Trinidad and Tobago's fiscal and external performance. The country accumulated savings over the past decade that stabilize the economy in the face of fluctuating commodity prices. This is particularly relevant for Trinidad and Tobago given the economy's concentration in the energy sector, which represents over one-quarter of GDP, over a third of government revenues, and over 80% of exports. Nevertheless, the sector's sharp downturn over the past several years and the limited effectiveness of policy response particularly given a heavily managed exchange rate and a small open economy that we believe limit the role of monetary policy pose risks to the country's ability to respond to shocks. Our ratings also reflect the country's poor long-term growth performance, with a per capita GDP contraction of 0.4% on average over the last ten years.

The revised transfer and convertibility assessment reflects our view of a higher likelihood of Trinidad and Tobago restricting non sovereign access to foreign exchange needed to satisfy non sovereign debt service obligations. We now view this risk as only slightly lower than the sovereign foreign currency rating, as informed by the country's persistent foreign exchange restriction, economic policy orientation, and external policy flexibility.



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United States

Treasury Bills

- The yield on 2-year notes opened at 1.89 per cent and closed this week at 1.84 per cent, down 5 basis points (bps).
- The yield on 10-year notes opened at 2.05 per cent and closed this week at 2.11 per cent, up 6 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+ | 103.25 | 104.25 | 3.77% | 3.52% |
| Barbados | 15/12/2021 | 7.250% | CCC+ | 64.00 | 65.50 | 26.87% | 25.72% |
| | 04/08/2022 | 7.000% | CCC+ | 64.00 | 65.50 | 24.18% | 23.23% |
| Trinidad and Tobago | 01/07/2020 | 9.750% | BBB+ | 106.25 | 107.25 | 3.10% | 2.09% |
| | 16/01/2024 | 4.375% | BBB+ | 101.25 | 102.25 | 4.07% | 3.83% |
| | 04/08/2026 | 4.500% | BBB+ | 100.00 | 101.00 | 4.50% | 4.33% |
| | 17/05/2027 | 5.875% | BBB+ | 106.50 | 107.50 | 4.87% | 4.72% |
| Jamaica | 01/15/2022 | 11.625% | B | 121.75 | 122.75 | 2.58% | 2.22% |
| | 10/17/2025 | 9.250% | B | 125.00 | 126.00 | 4.60% | 4.44% |
| | 02/28/2036 | 8.500% | B | 127.00 | 128.00 | 5.92% | 5.84% |
| NGCTT | 15/01/2036 | 6.050% | BBB | 103.00 | 104.00 | 5.77% | 5.67% |
| Trinidad Generation Unlimited | 11/04/2027 | 5.250% | BBB- | 101.00 | 101.75 | 5.10% | 4.99% |
| Petrotrin | 14/08/2019 | 9.750% | BB | 100.25 | 100.75 | 6.37% | 0.42% |
| | 08/05/2022 | 6.000% | BB | 100.00 | 101.00 | 6.00% | 5.61% |
| | 15/06/2026 | 9.750% | BB | 109.25 | 110.25 | 8.00% | 7.82% |
| Sagicor | 11/08/2022 | 8.875% | BB- | 104.75 | 105.75 | 7.12% | 6.77% |

Oppenheimer Indicative Levels. Please contact WISE for quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

July 11 – Guardian Holding Limited - Announcement of acquisition of a controlling interest in Guardian Holdings Limited by a substantial shareholder

Guardian Holdings Limited (GHL) hereby advises that Mr. Michael Lee Chin who is a substantial shareholder of GHL has, through his nominees NCB Financial Group Limited (NCBFG) and NCB Global Holdings Limited (NCBGHL) acquired 74,230,750 ordinary shares in GHL, following the closing of NCBGHL's take-over bid on May 3, 2019.

Mr. Lee Chin has a majority control position in NCBGHL which is now the beneficial owners of 61.97% of the outstanding shares GHL.



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July 10 – Republic Financial Holdings Limited - Listing of Shares

This is to advise of the following transaction:

5,696 Ordinary Shares of Republic Financial Holdings Limited were listed on the Stock Exchange on Wednesday 10th July 2019 and will become effective on Thursday 11th July 2019, thus increasing the Company's issued share capital to 162,616,878 Ordinary Shares.

July 10 – Massy Holdings Ltd. - Resignation of Senior Officer

The Massy Group announced that Thomas Pantin has resigned from the position of Senior Vice President (SVP) and Chairman, Retail Line of Business (LoB) with the Massy Group, effective 30th September 2019.

July 09 – Ansa Merchant Bank Limited - Resignation of Senior Officer

Ansa Merchant Bank Limited announced the resignation of its Chief Financial Officer, Mr. Darrin Ramdeen effective July 5, 2019.

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 | 1,384.54 | -16.11 | -1.15% | 6.26% |
| All T&T Index | 1,788.78 | -11.89 | -0.66% | 4.92% |
| Cross Listed Index | 132.55 | -2.79 | -2.06% | 8.87% |
| Small & Medium Enterprises Index | 90.00 | -9.50 | -9.55% | -10.00% |

| | |
|--------------------------------|-----------------|
| Weekly Volume Traded | 2,054,932 |
| Weekly \$ Value Traded | \$21,629,677.15 |
| Advance/Decline Ratio | 4/13 |
| 52 Week High/52 Week Low Ratio | 5/8 |

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All data as at July 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 | 1.18 | 14.24% | 0.368 | 22.60 | 4.97 | 1.68 | 8.52 | 8.00 | 8.32 | 0.00 | 0.00% | 8.31 | 0.12% |
| First Citizens Bank Ltd | FIRST | 30-Sep | 2.68 | 1.60 | 4.00% | 2.790 | 14.35 | 27.27 | 1.47 | 40.39 | 32.60 | 40.04 | 0.04 | 0.10% | 33.97 | 17.87% |
| NCB Financial Group Ltd | NCBFG | 30-Sep | 0.57 | 0.14 | 1.48% | 0.582 | 16.32 | 2.98 | 3.19 | 10.00 | 5.35 | 9.50 | -0.49 | -4.90% | 8.53 | 11.37% |
| Republic Financials Holdings Ltd | RFHL | 30-Sep | 8.16 | 4.40 | 3.64% | 8.980 | 13.48 | 59.70 | 2.03 | 125.00 | 101.63 | 121.01 | -0.74 | -0.61% | 107.26 | 12.82% |
| Scotiabank Trinidad & Tobago Ltd | SBTT | 31-Oct | 3.60 | 3.00 | 5.00% | 3.792 | 15.82 | 22.73 | 2.64 | 65.10 | 60.00 | 60.00 | -2.15 | -3.46% | 64.25 | -6.61% |
| Conglomerates | | | | | | | | | | | | | | | | |
| ANSA McAL Ltd | AMCL | 31-Dec | 3.54 | 1.80 | 3.26% | 3.530 | 15.63 | 41.01 | 1.35 | 58.00 | 55.00 | 55.18 | 0.00 | 0.00% | 55.00 | 0.33% |
| GraceKennedy Ltd | GKC | 31-Dec | 0.27 | 0.07 | 2.23% | 0.255 | 12.67 | 2.47 | 1.31 | 3.35 | 2.70 | 3.23 | -0.01 | -0.31% | 2.90 | 11.38% |
| Massy Holdings Ltd | MASSY | 30-Sep | 5.32 | 2.10 | 3.81% | 5.460 | 10.09 | 56.33 | 0.98 | 57.00 | 44.14 | 55.08 | -0.01 | -0.02% | 47.00 | 17.19% |
| Energy | | | | | | | | | | | | | | | | |
| Trinidad and Tobago NGL Limited | NGL | 31-Dec | 1.63 | 1.50 | 5.35% | 1.530 | 18.33 | 21.14 | 1.33 | 30.50 | 26.00 | 28.05 | -0.19 | -0.67% | 29.10 | -3.61% |
| Manufacturing | | | | | | | | | | | | | | | | |
| Angostura Holdings Ltd | AHL | 31-Dec | 0.63 | 0.24 | 1.50% | 0.540 | 29.72 | 5.17 | 3.11 | 16.06 | 15.60 | 16.05 | 0.00 | 0.00% | 15.86 | 1.20% |
| 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 | 0.87% | -0.140 | N/A | 6.13 | 1.88 | 17.98 | 11.50 | 11.50 | -1.25 | -9.80% | 15.00 | -23.33% |
| National Flour Mills Ltd | NFM | 31-Dec | 0.19 | 0.07 | 4.12% | 0.160 | 10.63 | 2.10 | 0.81 | 1.80 | 1.60 | 1.70 | -0.02 | -1.16% | 1.65 | 3.03% |
| One Caribbean Media Ltd | OCM | 31-Dec | 0.28 | 0.60 | 5.94% | 0.250 | 40.40 | 10.53 | 0.96 | 12.36 | 10.00 | 10.10 | 0.03 | 0.30% | 10.29 | -1.85% |
| Trinidad Cement Ltd | TCL | 31-Dec | -0.10 | 0.06 | 2.45% | -0.110 | N/A | 1.82 | 1.35 | 2.95 | 2.45 | 2.45 | 0.00 | 0.00% | 2.73 | -10.26% |
| Unilever Caribbean Ltd | UCL | 31-Dec | 6.42 | 2.25 | 8.94% | 6.360 | 3.96 | 12.04 | 2.09 | 29.23 | 22.60 | 25.17 | -0.08 | -0.32% | 22.99 | 9.48% |
| 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 | 0.00 | 0.00% | 95.33 | 15.67% |
| 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 | 3.86% | 2.480 | 7.42 | 14.77 | 1.25 | 19.00 | 16.50 | 18.40 | -0.10 | -0.54% | 18.10 | 1.66% |
| JMMB Group Ltd | JMMBGL | 31-Mar | 0.13 | 0.03 | 1.15% | 0.126 | 17.88 | 0.99 | 2.27 | 2.25 | 1.60 | 2.25 | 0.15 | 7.14% | 1.75 | 28.57% |
| National Enterprises Limited | NEL | 31-Mar | 0.31 | 0.22 | 3.31% | -0.230 | N/A | -0.34 | -19.64 | 9.55 | 6.65 | 6.65 | -0.01 | -0.15% | 8.00 | -16.88% |
| Sagicor Financial Corporation | SFC | 31-Dec | 0.95 | 0.34 | 3.36% | 0.857 | 11.67 | 13.99 | 0.71 | 10.85 | 7.00 | 10.00 | -0.02 | -0.20% | 9.00 | 11.11% |
| Property | | | | | | | | | | | | | | | | |
| PLIPDECO | PLD | 31-Dec | 4.15 | 0.12 | 3.48% | 2.680 | 1.29 | 65.10 | 0.05 | 3.81 | 3.45 | 3.45 | -0.16 | -4.43% | 3.70 | -6.76% |
| Trading | | | | | | | | | | | | | | | | |
| Agostini's | AGL | 30-Sep | 1.66 | 0.60 | 2.51% | 1.760 | 13.56 | 16.12 | 1.48 | 23.86 | 21.10 | 23.86 | 0.00 | 0.00% | 23.40 | 1.97% |
| LJ Williams A | LJWA | 31-Mar | 0.01 | 0.003 | 1.50% | 0.010 | 20.00 | N/A | N/A | 0.20 | 0.20 | 0.20 | 0.00 | 0.00% | 0.20 | 0.00% |
| LJ Williams B | LJWB | 31-Mar | 0.10 | 0.03 | 3.00% | 0.100 | 10.00 | 1.77 | 0.57 | 1.00 | 0.68 | 1.00 | 0.00 | 0.00% | 0.75 | 33.33% |
| Prestige Holdings | PHL | 30-Nov | 0.42 | 0.32 | 3.46% | 0.466 | 19.85 | 4.69 | 1.97 | 10.01 | 7.30 | 9.25 | 0.25 | 0.00% | 7.33 | 2.32% |