



An RBC™ Company

	6-Mar-20	13-Mar-20	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,501.13	1,484.02	(17.11)	-1.14%	1.06%
All T&T Index	1,915.36	1,898.89	(16.47)	-0.86%	1.60%
Cross Listed Index	147.23	144.83	(2.40)	-1.63%	0.12%
SME Index	67.69	67.69	0.00	0.00%	-0.10%
First Tier Market					
Weekly Volume			Weekly Value		
2,596,510			\$56,673,579.10		
Volume Leader		Shares		% Market	
NCBFG		714,342		27.51%	
JMMBGL		413,789		15.94%	
GHL		232,556		8.96%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NFM		\$1.45	\$1.47	\$0.02	1.38%
AHL		\$16.20	\$16.25	\$0.05	0.31%
SBTT		\$62.50	\$62.54	\$0.04	0.06%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NGL		\$20.00	\$16.65	-\$3.35	-16.75%
JMMBGL		\$2.48	\$2.09	-\$0.39	-15.73%
OCM		\$7.75	\$7.25	-\$0.50	-6.45%
Mutual Fund Market					
Weekly Volume			Weekly Value		
791,094			\$22,592,747.56		
Security		Shares		Value	
CALYP		510		\$8,099.60	
CIF		790,584		\$22,584,647.96	
Exchange Rate		US\$1=TT\$6.7993		US\$1=JMD\$136.2728	

EQUITY SUMMARY

The First Tier Market an increase of 21.37 per cent on a total of 2,596,510 shares traded compared to 2,139,400 shares traded in the previous week. The value of the shares traded increased by 52.32 per cent to \$56,673,579.10 from last week's value of \$37,206,205.72. NCB Financial Group Limited (NCBFG) was the volume leader this week capturing 27.51 per cent of the market activity or 714,342 shares, followed JMMB Group Limited (JMMBGL) was with 15.94 per cent or 413,789 shares traded and has been in the top three for the past five weeks. In third place was Guardian Holdings Limited (GHL) followed with 8.96 per cent or 232,556 shares traded.

The Indices ended the week in negative territory. The Composite Index fell by 1.14 per cent or 17.11 points to close at 1,484.02. The All Trinidad and Tobago Index end at 1,898.89, down 0.86 per cent or 16.47 points. The Cross Listed Index closed at 144.83, a decrease of 1.63 per cent or 2.40 points. The Small and Medium



An RBC™ Company

Enterprise Index end the week at 67.69, unchanged from last week. This week there were 5 stocks advancing and 10 stocks declining, while 2 stocks were at their 52 week high and 6 stock at their 52 week low.

National Flour Mills Limited (NFM) was the major advance up 1.38 per cent or \$0.02 to close the week at \$1.47, followed by Angostura Holdings Limited (AHL) with an increase of 0.31 per cent or \$0.05 to close at \$16.25. In third place was Scotiabank Trinidad and Tobago Limited (SBTT) up 0.06 per cent or \$0.04 to close at \$62.54.

This week the major decline was Trinidad and Tobago NGL Limited (NGL) down 16.75 per cent or \$3.35 to close at \$16.65, its 52 week low. In second place was JMMBGL with a decrease of 15.73 per cent or \$0.39 to close at \$2.09, followed by One Caribbean Media Limited (OCM) down by 6.45 per cent or \$0.50 to close at \$7.25, which was its 52 week low.

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

On the TTD Mutual Fund Market 790,584 CLICO Investment Fund (CIF) units traded with a value of \$22,584,647.96. CIF's unit price closed at \$28.37 a decrease of 0.80 per cent or \$0.23 from last week. In addition 510 Calypso Macro Index Fund (CALYP) units traded with a value of \$8,099.60. CALYP closed the week at a price of \$15.87, down by 0.81 per cent or \$0.13 from the previous week.

On the Small and Medium Enterprise Market, CinemaOne Limited (CINE1) closed the week at \$5.97 unchanged from last week with no shares traded. No Endeavour Holdings Limited (EHL) shares traded and closed the week at a price of \$12.60.

On the USD Equity Market, MPC Caribbean Clean Energy Limited (MPCCEL) closed at US\$1.08 with no shares traded.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
NEL	\$0.05 (F)	09.03.20	11.03.20	26.03.20
LJWA	\$0.006 (F)	11.03.20	13.03.20	27.03.20
LJWB	\$0.06 (F)	11.03.20	13.03.20	27.03.20
LJWP	\$0.08 (F)	11.03.20	13.03.20	27.03.20
GHL	\$0.51 (F)	17.03.20	19.03.20	02.04.20
SBTT	\$0.60 (I)	18.03.20	20.03.20	03.04.20
GKC**	\$0.40 (I)	12.03.20	16.03.20	06.04.20
CALYP	\$0.25 (I)	12.03.20	16.03.20	07.04.20
FCI*	\$0.0125(I)	17.03.20	19.03.20	17.04.20
FCI*	\$0.0317(S)	17.03.20	19.03.20	17.04.20

**Dividends of cross listed companies are quoted in their national currencies.
* Dividends quoted in US dollars.

FIXED INCOME SUMMARY

Trinidad and Tobago

Open Market Operations (OMO) and Debt Auction (DA)

- OMO / DA maturities this week totaled \$805M compared to 1,283M last week.
- No OMO / DA maturities for next week.



An RBC™ Company

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
I276	\$2,500M GORTT	27-Sep-27	5.20%	107.42	4.05%	\$2,000,000.00	\$2,148,400.00

Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 13.03.2020	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$100.05	4.48%	\$39,000.00	\$39,019.50	\$100.05	-	4.48%	-
NIF090830	09/08/2030	5.70%	\$102.03	5.44%	\$10,000.00	\$10,203.00	\$102.03	-	5.44%	-
NIF090838	09/08/2038	6.60%	\$106.00	6.06%	-	-	-	-	-	-

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$4.8 B compared to \$3.2 B last week, up by \$1.6 B.

United States

Treasury Bills

- The yield on 2-year notes opened at 0.38 per cent and closed this week at 0.49 per cent, up 11 basis point (bps).
- The yield on 10-year notes opened at 0.54 per cent and closed this week at 0.98 per cent, up 44 basis points (bps).

News

- (Bloomberg) - The Federal Reserve Bank of New York will on Friday attempt to buy almost half the Treasuries it planned to purchase in all of March, front-loading acquisitions seemingly to clear a glut of debt sitting on bond dealers' balance sheets.

The action caused Treasuries to pare losses. As part of its \$80 billion of planned monthly purchases, the central bank on Friday is offering to buy \$37 billion of Treasuries across the curve, all the way out to 30-year debt. "These purchases are intended to address highly unusual disruptions in the market for Treasury securities associated with the coronavirus outbreak," the New York Fed said in a statement.



An RBC™ Company

CARIBBEAN INDICATIVE BOND LEVELS

COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625%	BBB+	102.00	103.00	4.01%	3.70%
Barbados	10/01/2029	6.50%	B-	99.00	102.00	6.64%	6.22%
Trinidad and Tobago	01/07/2020	9.750%	BBB	101.00	102.00	6.10%	2.72%
	16/01/2024	4.375%	BBB	96.75	98.75	5.32%	4.73%
	04/08/2026	4.500%	BBB	95.00	98.00	5.44%	4.87%
	17/05/2027	5.875%	BBB	112.00	114.00	3.94%	3.64%
Jamaica	01/15/2022	11.625%	B+	117.00	119.00	2.09%	1.10%
	10/17/2025	9.250%	B+	122.00	123.00	4.72%	4.54%
	02/28/2036	8.500%	B+	130.00	131.00	5.63%	5.55%
NGCTT	15/01/2036	6.050%	BBB	106.50	107.50	5.48%	5.32%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	106.50	107.50	4.25%	4.10%
Petrotrin	08/05/2022	6.000%	BB	101.00	102.00	5.51%	5.03%
	15/06/2026	9.750%	N/A	113.75	114.75	7.04%	6.86%
Sagicor	11/08/2022	8.875%	BB-	104.00	105.50	7.09%	6.44%
TSTT - Telecom of Trinidad & Tobago	18/10/2029	8.875%	BB-	106.50	107.50	7.90%	7.76%

Oppenheimer Indicative Levels. Please contact WISE for quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

March 13 - Massy Holdings Ltd. - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited received notice from MASSY advising that a shareholder connected to a Director purchased 24,193 MASSY shares on March 12th, 2020.

March 13 - Massy Holdings Ltd. - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited received notice from MASSY advising that a shareholder connected to a Director purchased 51,822 MASSY shares on March 09th, 2020.

March 12 - First Citizens Bank Limited - Resignation of a Director

The First Citizens Group wishes to advise that effective 6 March 2020, Mr. Ian Narine has resigned as a Director of the following companies:

- First Citizens Bank Limited
- First Citizens Trustee Services Limited
- First Citizens Investment Services Limited
- First Citizens Portfolio and Investment Management Services Limited

On behalf of the Boards of Directors, the Management Teams and the Staff of First Citizens, we extend our sincerest thanks and appreciation to Mr. Narine for his service and contribution to the First Citizens Group.

March 10 - Massy Holdings Ltd. - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited received notice from MASSY advising that a shareholder connected to a Director purchased 4,865 MASSY shares on March 06th, 2020.



An RBC™ Company

March 09 - Massy Holdings Ltd. - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited received notice from MASSY advising that a shareholder connected to a Director purchased 42,827 MASSY shares on March 05th, 2020.

March 09 - NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited received notice from NCBFG advising of the following transactions over the Jamaica Stock Exchange on March 05th, 2020 as detailed below:

- A Director purchased 35,000 NCBFG shares; and
- A Connected Party purchased 40,000 NCBFG shares.

March 09 - Agostini's Limited - Appointment of a Senior Officer

Agostini's Limited announced that Mr. Gerard Thomas has joined the company as Head, Innovation and Business Development.

Mr. Thomas has an MBA from Babson College and has had a long history in innovation and business consulting. Most recently he has operated his own company, Launch RockIt, which was a corporate innovation and start up Development Company.

This notice is published pursuant to Section 64 (1) (b) of the securities Act 2012.

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.

TEL: (868) 628-WISE (9473) FAX: (868) 622-5002 EMAIL: wiseinfo@wisett.com

www.wisett.com

™ Registered trademark of Royal Bank of Canada. Used under license.

This information has been provided by West Indies Stockbrokers Limited ('WISE') and is for informational purposes only. It is not intended to provide investment, financial or other advice and such information should not be relied upon for providing such advice. WISE takes reasonable steps to provide up-to-date, accurate and reliable information, and believes the information to be so when printed. Any investment and economic outlook information contained in this article has been compiled by WISE from various sources. Information obtained from third parties is believed to be reliable, but no representation or warranty, express or implied, is made by WISE, its affiliates or any other person as to its accuracy, completeness or correctness. WISE and its affiliates assume no responsibility for any errors or omissions. The contents of this article should not be considered an offer to sell to, or a solicitation to buy securities from, any person in Trinidad & Tobago where such offer or solicitation is considered

unlawful. When making an investment decision, you should consult with a qualified financial advisor who can provide advice on the suitability of any investment for you based on your investment objectives, investment experience, financial situation and needs, or other relevant information.

WISE forms part of the same financial group as Royal Bank of Canada and is a subsidiary of the Royal Bank of Canada. The Royal Bank of Canada, is the parent company of RBC Financial (Caribbean) Limited which is the parent company and 100% shareholder of WISE. The Royal Bank of Canada, therefore is the ultimate parent company of WISE, and is a related party to WISE as defined under the Securities Act, 2012 and By-Laws.



An RBC Company

	Value	Weekly Change	Weekly % Change	YTD % Change
Composite Index	1,484.02	-17.11	-1.14%	1.06%
All T&T Index	1,898.89	-16.47	-0.86%	1.60%
Cross Listed Index	144.83	-2.40	-1.63%	0.12%
Small & Medium Enterprises Index	67.69	0.00	0.00%	-0.10%

Weekly Volume Traded	2,596,510
Weekly \$ Value Traded	\$56,673,579.10
Advance/Decline Ratio	5/10
52 Week High/52 Week Low Ratio	2/6

West Indies Stockbrokers Ltd
 St. Clair Place, 7-9 St Clair Avenue
 Port of Spain, Trinidad, W.I.
 TEL: (868) 628-9473
 FAX: (868) 622-5002
 EMAIL: wiseinfo@wisett.com
 WEBSITE: www.wisett.com

™ Registered trademark of Royal Bank of Canada. Used under license.

All data as at March 13, 2020

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, 2019	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.70	0.44	5.59%	0.823	9.58	5.35	1.48	9.25	7.85	7.89	0.00	0.00%	7.90	-0.13%
First Citizens Bank Ltd	FIRST	30-Sep	2.98	1.70	3.62%	2.980	15.78	28.45	1.65	52.54	35.10	47.01	-0.03	-0.06%	44.50	5.64%
NCB Financial Group Ltd	NCBFG	30-Sep	0.61	0.18	1.59%	0.582	19.49	3.86	2.94	11.50	8.24	11.35	0.00	0.00%	10.86	4.51%
Republic Financials Holdings Ltd	RFHL	30-Sep	9.75	4.50	3.09%	9.890	14.71	62.32	2.33	145.50	118.35	145.47	0.07	0.05%	131.22	10.86%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.79	3.00	4.80%	3.554	17.60	22.96	2.72	63.59	58.31	62.54	0.04	0.06%	61.00	2.52%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.54	1.80	3.24%	3.389	16.38	46.70	1.19	60.00	50.00	55.50	0.00	0.00%	55.20	0.54%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.08	2.12%	0.231	16.21	2.70	1.39	3.98	3.13	3.75	-0.10	-2.60%	3.95	-5.06%
Massy Holdings Ltd	MASSY	30-Sep	5.76	2.27	3.67%	5.960	10.39	60.46	1.02	63.00	50.00	61.91	-1.08	-1.71%	61.00	1.49%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	9.01%	0.790	21.08	27.71	0.60	30.50	16.65	16.65	-3.35	-16.75%	23.96	-30.51%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.48%	0.670	24.25	5.27	3.08	16.36	15.79	16.25	0.05	0.31%	16.20	0.31%
Guardian Media Ltd	GML	31-Dec	-0.06	0.10	1.45%	-0.190	N/A	6.00	1.15	15.00	6.89	6.89	0.00	0.00%	7.50	-8.13%
National Flour Mills Ltd	NFM	31-Dec	0.19	0.07	4.76%	0.060	24.50	2.03	0.72	1.75	1.31	1.47	0.02	1.38%	1.35	8.89%
One Caribbean Media Ltd	OCM	31-Dec	0.28	0.60	8.28%	0.260	27.88	10.17	0.71	10.40	7.25	7.25	-0.50	-6.45%	8.50	-14.71%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	3.43%	-0.163	N/A	1.71	1.03	2.80	1.75	1.75	-0.06	-3.31%	2.00	-12.50%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	10.98%	-0.250	N/A	11.91	1.72	26.50	20.50	20.50	0.00	0.00%	23.00	-10.87%
West Indian Tobacco Company Ltd ** adjusted for stock split	WCO	31-Dec	1.65	1.57	4.13%	1.650	23.03	1.79	21.28	42.96	32.00	38.00	0.00	0.00%	41.41	-8.23%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.41	1.20	3.31%	2.580	14.07	28.16	1.29	38.88	35.50	36.30	0.00	0.00%	35.86	1.23%
Guardian Holdings Ltd	GHL	31-Dec	2.98	0.75	3.41%	2.980	7.38	16.98	1.30	23.03	18.00	22.00	-1.03	-4.47%	21.65	1.62%
JMMB Group Ltd	JMMBGL	31-Mar	0.13	0.03	1.23%	0.148	14.15	1.32	1.59	2.80	1.65	2.09	-0.39	-15.73%	2.57	-18.68%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	3.93%	0.010	NM	4.80	1.17	8.00	5.50	5.60	-0.05	-0.88%	5.76	-2.78%
Sagicor Financial Corporation	SFC	31-Dec	0.95	0.34	3.08%	1.024	10.64	27.27	0.40	10.99	8.51	10.90	0.00	0.00%	10.90	0.00%
Property																
PLIPDECO	PLD	31-Dec	4.15	0.12	3.20%	3.190	1.18	67.20	0.06	3.93	3.45	3.75	0.00	0.00%	3.60	4.17%
Trading																
Agostini's	AGL	30-Sep	1.76	0.79	3.10%	1.760	14.49	17.18	1.48	25.51	23.30	25.51	0.01	0.04%	25.00	2.04%
LJ Williams A	LJWA	31-Mar	0.01	0.003	1.50%	0.004	50.00	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	1.85%	0.040	40.50	4.54	0.36	1.69	0.78	1.62	0.00	0.00%	1.69	-4.14%
Prestige Holdings	PHL	30-Nov	0.58	0.32	3.56%	0.577	15.60	4.93	1.83	9.75	7.54	9.00	-0.25	-2.70%	9.00	2.32%