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	7-Dec-18	14-Dec-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,305.52	1,292.45	(13.07)	-1.00%	2.06%
All T&T Index	1,697.04	1,675.41	(21.63)	-1.27%	-3.09%
Cross Listed Index	123.56	122.97	(0.59)	-0.48%	13.46%
SME Index	100.00	100.00	0.00	0.00%	0.00%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
440,372			\$6,845,541.97		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
JMMBGL	107,060		24.31%		
NGL	68,416		15.54%		
NFM	63,200		14.35%		
<b>Week's Major Advances</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
SFC	\$9.24	\$9.50	\$0.26	2.81%	
GKC	\$2.99	\$3.05	\$0.06	2.01%	
FIRST	\$32.78	\$33.15	\$0.37	1.13%	
<b>Week's Major Declines</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
GHL	\$18.00	\$17.00	-\$1.00	-5.56%	
RFHL	\$107.25	\$101.63	-\$5.62	-5.24%	
NCBFG	\$8.74	\$8.60	-\$0.14	-1.60%	
<b>Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
178,098			\$3,595,637.39		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CIF	177,798		\$3,590,987.39		
CALYP	300		\$4,650.00		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.7493</b>		<b>US\$1=JMD\$129.3968</b>		

## EQUITY SUMMARY

### Trinidad and Tobago

The activity on the First Tier Market decreased by 79.16 per cent on total of 440,372 shares crossing the floor compared to 2,113,145 shares traded in the prior week. The value of shares traded was down by 65.08 per cent to \$6,845,541.97 from the previous week's value of \$19,605,704.51. For the second consecutive week JMMB Group Limited (JMMBGL) was the volume leader this week capturing 24.31 per cent of the market activity or 107,060 shares traded and has been in the top three for the past five weeks. In second place was Trinidad and Tobago NGL Limited (NGL) with 15.54 per cent or 68,416 shares traded followed by National Flour Mills Limited (NFM) with 14.35 per cent or 63,200 shares traded.



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The Indices ended the week in a negative territory. The Composite Index decreased by 1.00 per cent or 13.07 points to close at 1,292.45. The All Trinidad and Tobago Index fell by 1.27 per cent or 21.63 points to end at 1,675.41. The Cross Listed Index closed at 122.97, down by 0.48 per cent or 0.59 points and the Small and Medium Enterprise Index closed at 100.00. This week there were 6 stocks advancing and 5 stocks declining, while 2 stocks are at their 52 week high and 6 stocks at their 52 week low.

The major advance was Sagicor Financial Corporation Limited (SFC), up 2.81 per cent or \$0.26 to close the week at \$9.50. In second place was GraceKennedy Limited (GKC) with an increase of 2.01 per cent or \$0.06 to end at \$3.05, followed by First Citizens Bank Limited (FIRST) up 1.13 per cent or \$0.37 to close at \$33.15.

Guardian Holdings Limited (GHL) was the major decline, down 5.56 per cent or \$1.00 to end at \$17.00, followed by Republic Financial Holdings Limited (RFHL), with a decrease of 5.24 per cent or \$5.62 to close at \$101.63. In third place was NCB Financial Group Limited (NCBFG), down by 1.60 per cent or \$0.14 to end at \$8.60.

On the Second Tier Market 4,010 Mora Ven Holdings Limited (MOV) shares, traded with a value \$50,040.00 and closed the week at \$12.00, down by 17.18 per cent or \$2.49.

On the TTD Mutual Fund Market 177,798 CLICO Investment Fund (CIF) units traded with a value of \$3,590,987.39. CIF's unit price closed at \$20.20, an increase of 0.10 per cent or \$0.02. Also, 300 units in Calypso Macro Index Fund (CALYP) traded with a value of \$4,650.00. CALYP's unit price ended at \$15.50, down by 1.96 per cent or \$0.31.

CinemaOne Limited (CINE 1) on the Small and Medium Enterprise Market, closed at \$10.00 with no shares traded this week.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
GKC**	\$0.50 (I)	21.11.18	23.11.18	13.12.18
NEL	\$0.11 (I)	19.11.18	21.11.18	18.12.18
JMMBGL**	\$0.21 (I)	21.11.18	23.11.18	19.12.18
CALYP	\$0.10 (F)	10.12.18	12.12.18	07.01.19
FCI *	\$0.0125 (F)	07.12.18	11.12.18	25.01.19
CPFV **	\$0.024 (F)	20.12.18	24.12.18	09.01.19
SBTT	\$1.50 (F)	12.12.18	14.12.18	14.01.19
AGL	\$0.38 (F)	28.12.18	02.01.19	28.01.19

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

## FIXED INCOME SUMMARY

### Trinidad and Tobago

#### OMO's and Treasury Bills

- OMO maturities totaled \$300 MM this week compared to \$1,001 MM last week.
- There will be no OMO maturities next week.
- Treasury Bill Issue Number 1588, amounting to \$50 MM with a tenor of 91 days, was issued on December 12, 2018, will mature on March 13, 2019.



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- Treasury Bill Issue Number 1589, amounting to \$75 MM with a tenor of 91 days, will be issued on December 27, 2018, will mature on February 27, 2019.

### 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 14.12.2018	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$101.10	4.24%	-	-	\$101.08	-	4.24%	-
NIF090830	09/08/2030	5.70%	\$105.00	5.12%	-	-	\$105.00	-	5.12%	-
NIF090838	09/08/2038	6.60%	\$107.00	5.99%	-	-	\$106.00	\$110.25	6.07%	5.72%

### Liquidity

- The Commercial Banks closed this week with an excess reserve of \$3.4 B compared to \$4.8 B last week, down by \$1.4 B.

### United States

#### Treasury Bills

- The yield on 10-year notes opened at 2.86 per cent and closed this week at 2.89 per cent, up 3 basis points (bps).
- The yield on 2-year notes opened at 2.73 per cent and closed this week at 2.74 per cent, up 1 basis point (bp).

### News

- (Bloomberg) - Volatility continued to grip financial markets, with U.S. stocks erasing a weekly gain and Treasuries rising alongside the yen, as mounting concern over the health of the global economy overshadowed positive trade developments and signs of strength in the American consumer.
- (Bloomberg) - Treasuries are higher across the curve, following bunds after a series of soft European PMI readings, and amid weakness in European stocks and U.S. stock index futures; long end lags marginally, following more aggressive steepening in European 5s30s curves.
  - The UST yields richer by 3bp-3.5bp led by 5- to 7-year sectors; 10-year yields at 2.88% are ~3bp higher on the week and near middle of weekly range



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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+	99.25	100.25	4.80%	4.56%
Barbados	15/12/2021	7.250%	D	55.00	59.00	29.18%	26.30%
	04/08/2022	7.000%	CC	55.00	59.00	26.77%	24.27%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	108.25	109.25	4.15%	3.51%
	16/01/2024	4.375%	BBB+	96.50	97.50	5.17%	4.94%
	04/08/2026	4.500%	BBB+	92.25	93.25	5.77%	5.60%
	17/05/2027	5.875%	BBB+	99.75	101.00	5.91%	5.72%
Jamaica	01/15/2022	11.625%	B	121.50	122.50	4.11%	3.80%
	10/17/2025	9.250%	B	121.00	122.00	5.52%	5.36%
	02/28/2036	8.500%	B	118.00	119.00	6.72%	6.63%
NGCTT	15/01/2036	6.050%	BBB	95.50	96.50	6.49%	6.39%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	92.75	93.75	6.33%	6.17%
Petrotrin	14/08/2019	9.750%	BB	96.00	97.00	16.36%	14.65%
	08/05/2022	6.000%	BB	92.25	93.25	8.69%	8.32%
Sagicor	11/08/2022	8.875%	BB-	104.50	105.50	7.44%	7.13%

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

## NEWSROOM

*Source: The Trinidad and Tobago Stock Exchange Limited*

### December 14 – FirstCaribbean International Bank Limited - Appointment of Director

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FCI advising of the appointment of Craig Gomez to the board as an Independent Director, effective December 13th, 2018, subject to regulatory approval, to fill the vacancy created by the resignation of Ms. G. Diane Stewart.

### December 13 – Fortress Caribbean Property Fund Limited SCC Value Fund (Eppley) - Notice of Dividend Payment and Change in Directors & Senior Officer

NOTICE IS HEREBY GIVEN that in accordance with Rule 603 of The Republic of Trinidad and Tobago Stock Exchange Rules, the Directors of Eppley Caribbean Property Fund Limited SCC have fixed the RECORD DATE as December 24th 2018 for shareholders entitled to receive payment of a dividend of BBD \$0.024 on the cellular Value Fund shares, to be paid on January 9<sup>th</sup> 2019.

NOTICE IS HEREBY GIVEN that Mr. Richard Luck and Mr. Damian Duncan were appointed directors of Eppley Caribbean Property Fund Limited SCC with effect from December 12, 2018 and Mrs. Sharon Donaldson was appointed Company Secretary.

### December 13 – Republic Financial Holdings Limited - Amended Notice of Annual General Meeting of shareholders

Republic Financial Holdings Limited advises its shareholders that further to its formal Notice of the 2018 Annual General Meeting of Republic Financial Holdings Limited carded for Monday December 17, 2018 it has received a



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proposal from one of its shareholders, National Investment Fund Holding Company Limited nominating two directors for election to the Board.

RFHL has revised its form of Management Proxy Circular and Form of Proxy accordingly to include the following resolutions:

- Wattnel Sosa be and hereby is elected as a Director for a term expiring at the close of the first annual meeting following this appointment
- Michal Andrews be and hereby is elected as a Director for a term expiring at the close of the first annual meeting following this appointment

The amended documents were mailed out to all shareholders. We also invite shareholders to view on our website (<https://republicfinancialholdings.com/publications>) and print a copy of Management Proxy Circular and Form of Proxy in advance of the meeting. A copy of the proposal of the shareholder will also be available for viewing and will be attached to the Management Proxy Circular. A physical copy of the Form of Proxy and Management Proxy Circular can also be collected from Corporate Secretarial Office at, Republic House, 9-17 Park Street, Port-of-Spain and the managers of any one of our branches listed below:

Arima;  
Centre City, Chaguanas;  
High Street, San Fernando;  
Independence Square, Port-of-Spain

We take this opportunity to remind those of you that wish to appoint a proxy, to submit the completed proxy form at least 48 hours prior to the meeting.

We look forward to seeing you at our Annual Meeting on December 17, 2018.

#### December 12 – Agostini's Limited - Notice of Annual General Meeting

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from AGL advising that their Annual General Meeting will be held at the Marriott Hotel, Port of Spain, Trinidad on Monday January 28th, 2018 at 10:00 a.m.

#### December 12 – Readymix (West Indies) Limited - Notice of Order to De-list the Ordinary Shares of Readymix (West Indies) Limited from the Trinidad & Tobago Stock Exchange Limited

Readymix (West Indies) Limited (RML or the Company) wishes to advise that:

By Order dated December 6, 2018, the Trinidad and Tobago Securities & Exchange Commission granted RML's May 31, 2017 application for the Company's Ordinary Shares to be de-listed from the Official List of the Trinidad and Tobago Stock Exchange Limited (TTSE) pursuant to Sections 45(1), 1(A) and 159 (1) of the Securities Act. Ch. 83:02 and Rule 401 of TTSE Rules.

Upon confirmation that RML has satisfied all the relevant requirements, the TTSE will issue a press release to advise of RML's de-listing and RML will be de-listed the day following publication of the TTSE's press release.

#### December 12 – Trinidad Cement Limited - Notice of Order to De-list the Ordinary Shares of its subsidiary Readymix (West Indies) Limited from the Trinidad & Tobago Stock Exchange Limited

Trinidad Cement Limited (TCL) hereby advises that following an application dated May 31, 2017, its subsidiary Readymix (West Indies) limited (RML or the Company) has been granted an Order dated December 6, 2018 by the Trinidad and Tobago Securities and Exchange Commission for the Company's Ordinary shares to be de-



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listed from the official List of the Trinidad and Tobago Stock Exchange Limited (TTSE), pursuant to Sections 45(1), (1A) and 159(1) of the Securities Act, Ch. 83.:02 and Rule 401 of the TTSE Rules.

Upon confirmation that RML has satisfied all the relevant requirements, the TTSE will issue a press release to advise of RML's delisting and RML will be de-listed the day following publication of the TTSE's press release.

December 10 – Fortress Caribbean Property Fund Limited SCC - Appointment of Directors

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from Eppley Caribbean Property Fund Limited SCC (formerly Fortress Caribbean Property Fund Limited SCC) advising that Ms. Sharon E. Donaldson and Mr. Jeffrey M. Hall were appointed to the Board of Eppley Caribbean Property Fund Limited SCC on September 06th, 2018.

December 10 – Massy Holdings Ltd. - Notice of Appointment of Director

The Company wishes to advise that to section 64(1)(b) of the Securities Act, 2012, that Mr. Anton Gopaulsingh has been appointed as a Director of the Company's Board of Directors, effective December 06, 2018.

**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.

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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	1,292.45	-13.07	-1.00%	2.06%
All T&T Index	1,675.41	-21.63	-1.27%	-3.09%
Cross Listed Index	122.97	-0.59	-0.48%	13.46%
Small & Medium Enterprises Index	100.00	0.00	0.00%	0.00%

All data as at December 14, 2018

Weekly Volume Traded	440,372
Weekly \$ Value Traded	\$6,845,541.97
Advance/Decline Ratio	6/5
52 Week High/52 Week Low Ratio	2/6

**West Indies Stockbrokers Ltd**  
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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 29, 2017	YTD % Change
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.33	0.33	4.03%	0.408	20.32	4.78	1.74	9.50	8.00	8.30	0.00	0.00%	9.15	-9.29%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.22%	2.420	13.70	25.72	1.29	35.01	32.00	33.15	0.37	1.13%	32.00	3.59%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.64%	0.573	15.00	2.65	3.24	8.94	5.05	8.60	-0.14	-1.60%	6.27	37.16%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	4.33%	8.160	12.45	62.13	1.64	111.00	100.00	101.63	-5.62	-5.24%	101.51	0.12%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.65	3.00	4.66%	3.654	17.63	23.12	2.79	67.50	60.00	64.41	-0.33	-0.51%	60.10	7.17%
<b>Conglomerates</b>																
ANSA McAl Ltd	AMCL	31-Dec	3.15	1.50	2.73%	3.380	16.27	40.36	1.36	63.00	55.00	55.00	0.00	0.00%	62.99	-12.68%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.01%	0.204	14.96	2.45	1.25	3.51	2.70	3.05	0.06	2.01%	3.00	1.67%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.56%	4.480	10.28	50.96	0.90	48.16	44.14	46.05	0.05	0.11%	48.02	-4.10%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.13%	1.900	15.38	21.59	1.35	30.11	26.00	29.23	0.12	0.41%	26.50	10.30%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.33%	0.530	29.81	4.90	3.22	15.89	15.00	15.80	0.00	0.00%	15.05	4.98%
Berger Paints Trinidad Ltd	BER	31-Dec	-0.05	0.05	1.18%	-0.170	N/A	4.08	1.04	4.25	4.05	4.25	0.00	0.00%	4.05	4.94%
Guardian Media Ltd	GML	31-Dec	-0.08	0.60	4.00%	-0.120	N/A	6.18	2.43	17.98	15.00	15.00	0.00	0.00%	17.98	-16.57%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	6.06%	0.210	7.86	2.08	0.79	1.99	1.60	1.65	0.00	0.00%	1.91	-13.61%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	6.38%	0.540	19.44	10.64	0.99	13.98	10.50	10.50	0.00	0.00%	13.06	-19.60%
Readymix (West Indies) Ltd	RML	31-Dec	-1.67	0.00	0.00%	-3.310	N/A	4.75	2.32	11.00	11.00	11.00	0.00	0.00%	11.00	0.00%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	2.26%	0.026	101.92	1.96	1.35	3.95	2.50	2.65	0.00	0.00%	3.75	-29.33%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	3.31%	6.740	3.41	14.80	1.55	34.95	22.95	22.95	-0.05	-0.22%	29.00	-20.86%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.62%	4.840	19.71	4.67	20.45	100.00	85.00	95.40	0.33	0.35%	100.00	-4.60%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.14%	2.270	16.85	26.35	1.45	40.20	37.99	38.26	0.00	0.00%	40.00	-4.35%
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	3.94%	2.250	7.56	13.27	1.28	18.10	15.00	17.00	-1.00	-5.56%	17.03	-0.18%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.12%	0.121	14.65	0.88	2.01	2.00	1.50	1.77	0.00	0.00%	1.65	7.27%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.75%	-0.080	N/A	4.83	1.66	9.80	7.50	8.00	0.00	0.00%	9.80	-18.37%
Sagicor Financial Corporation	SFC	31-Dec	1.55	0.33	3.52%	1.044	9.10	13.23	0.72	10.50	7.00	9.50	0.26	2.81%	7.83	21.33%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.81%	3.690	1.00	64.10	0.06	3.94	3.62	3.70	0.00	0.00%	3.94	-6.09%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.66	0.61	2.65%	1.660	13.86	15.47	1.49	23.40	20.54	23.00	0.00	0.00%	20.75	10.84%
LJ Williams A	LJWA	31-Mar	0.03	0.003	1.50%	0.035	5.71	N/A	N/A	0.22	0.20	0.20	0.00	0.00%	0.22	-9.09%
LJ Williams B	LJWB	31-Mar	0.30	0.03	4.00%	0.350	2.14	4.26	0.18	0.77	0.68	0.75	0.00	0.00%	0.77	-2.60%
Prestige Holdings	PHL	30-Nov	0.53	0.34	4.53%	0.420	17.86	4.64	1.62	10.70	7.30	7.50	0.00	0.00%	10.70	-29.91%