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	7-Jun-19	14-Jun-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,364.02	1,358.40	(5.62)	-0.41%	4.25%
All T&T Index	1,801.78	1,798.29	(3.49)	-0.19%	5.48%
Cross Listed Index	125.04	123.97	(1.07)	-0.86%	1.82%
SME Index	99.50	99.50	0.00	0.00%	-0.50%
First Tier Market					
Weekly Volume			Weekly Value		
1,177,656			\$21,129,723.61		
Volume Leader	Shares		% Market		
NCBFG	298,933		25.38%		
NGL	208,805		17.73%		
SFC	192,467		16.34%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
WCO	\$110.27	\$112.00	\$1.73	1.57%	
NFM	\$1.70	\$1.72	\$0.02	1.18%	
AGL	\$23.59	\$23.86	\$0.27	1.14%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
GML	\$13.75	\$12.75	-\$1.00	-7.27%	
SFC	\$10.49	\$9.74	-\$0.75	-7.15%	
JMMBGL	\$2.09	\$2.04	-\$0.05	-2.39%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
17,469			\$395,711.20		
Security	Shares		Value		
CALYP	3,560		\$54,468.00		
CIF	13,909		\$341,243.20		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$130.3070		

EQUITY SUMMARY

Trinidad and Tobago

The activity on the First Tier Market decreased by 38.32 per cent on a total of 1,177,656 shares crossing the floor compared to 1,909,399 shares in the previous week. The value of the shares traded was down by 30.59 per cent to \$21,129,723.61 from the previous week's value of \$30,442,382.19. NCB Financial Group Limited (NCBFG) was the volume leader this week capturing 25.38 per cent of the market activity or 298,933 shares traded and has been in the top three for the past two weeks. In second place was Trinidad and Tobago NGL Limited (NGL) with 17.73 per cent or 208,805 shares traded followed by Sagikor Financial Limited (SFC) with 16.34 per cent or 192,467 shares traded and has been in the top three for the past seven weeks.



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The Indices ended the week in negative territory. The Composite Index fell by 0.41 per cent or 5.62 points to close at 1,358.40. The All Trinidad and Tobago Index decreased by 0.19 per cent or 3.49 points to end at 1,798.29. The Cross Listed Index close at 123.97, down 0.86 per cent or 1.07 points and the Small and Medium Enterprise Index ended at 99.50. This week there were 5 stocks advancing and 12 stocks declining, while 6 stocks were at their 52 week high and 5 stocks at their 52 week low.

The major advance was West Indian Tobacco Company Limited (WCO) up 1.57 per cent or \$1.73 to close the week at \$112.00, its 52 week high. In second place was National Flour Mills Limited (NFM) with an increase of 1.18 per cent or \$0.02 to close at \$1.72, followed by Agostini's Limited (AGL) up 1.14 per cent or \$0.27 to close at \$23.86 which was its 52 week high.

Guardian Media Limited (GML) was the major decline this week, down 7.27 per cent or \$1.00 to close at \$12.75, its 52 week low. SFC was in second place with a decrease of 7.15 per cent or \$0.75 to close at \$9.74, followed by JMMB Group Limited (JMMBGL) down by 2.39 per cent or \$0.05 to close at \$2.04.

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

On the TTD Mutual Fund Market 13,909 CLICO Investment Fund (CIF) units traded with a value of \$341,243.20. CIF's unit price closed at \$24.45, an increase of 1.88 per cent or \$0.45 from last week. Also, 3,560 units in Calypso Macro Index Fund (CALYP) traded with a value of \$54,468.00. CALYP's unit price closed at \$15.30, unchanged from last week.

On the Small and Medium Enterprise Market, CinemaOne Limited (CINE 1) closed the week at \$9.95, unchanged from last week with no shares traded.

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	\$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
FCI*	\$0.0125 (I)	17.06.19	21.06.19	05.07.19
FCI*	\$0.0159 (S)	17.06.19	21.06.19	05.07.19
AGL	\$0.25 (I)	29.05.19	03.06.19	24.06.19
JMMBGL**	\$0.28 (I)	11.06.19	13.06.19	05.07.19
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
**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 \$1,100 MM this week, compared to \$320 MM last week.
- There are no OMO maturities for next week.

Government Bonds

- Four bonds 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
E210	\$1,000 GORTT	21-May-20	2.60%	\$99.90	2.71%	\$1,800,000.00	\$1,798,200.00
D233	\$1,500 GORTT	23-Apr-24	7.75%	119.48	3.36%	\$16,000.00	\$19,116.80
E163	\$1,000 GORTT	16-May-28	4.50%	101.30	4.32%	\$500,000.00	\$506,500.00
F300	\$600M GORTT	30-Jun-20	6.40%	\$103.66	2.80%	\$1,000,000.00	\$1,036,600.00

Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS										
SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 14.06.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$102.00	3.97%	\$71,000	\$72,420	\$102.00	-	3.97%	-
NIF090830	09/08/2030	5.70%	\$102.20	5.43%	\$18,000	\$18,396	\$102.20	-	5.43%	-
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 \$6.3 B compared to \$4.6 B last week, up by \$1.7 B.

Regional News

- (Bloomberg) –The Barbados Government said it presented holders of foreign debt with two scenarios last month and plans to launch a formal exchange offer after another round of negotiations with creditors, according to a statement posted to a Government website.
 - First scenario included 14-year amortizing notes issued at 66.67% of face value
 - Two-year grace period with 3.5% coupon, followed by 7.5% coupon, years 3-14
 - Semi-annual payments
 - Natural disaster clause
- Second scenario included bond issued at par to face value, maturing in 25 years
- 3.25% fixed coupon
- 15-year grace period on principal
- Natural disaster clause



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- Government's commitment to reduce debt to 60% of GDP by FY2033/34 is guide for position in negotiations with creditors
- Both scenarios "are at the limits of what is compatible with the debt sustainability framework that underpins" loan agreement with IMF
- Scenarios would allow government to reach debt targets
- Debt/GDP ratio was 157% when government announced restructuring last year
- Government plans to discuss scenarios with creditors in coming weeks "with a view to adjusting the structure of the bonds to meet creditor preferences so long as they are compatible with the debt" targets agreed to with IMF
- "Once this final consultative phase has concluded, the government intends to launch a formal exchange offer open to holders of its Eurobonds and the Credit Suisse 2018 and 2019 loans. It is expected that affected holders will have a period of approximately three weeks to consider and respond to the offer. It is anticipated that holders of other unsecured US- dollar denominated instruments will receive separate but comparable offers around the same time"
- If 75% voting threshold is reached in offer for Eurobonds, remainder will be automatically restructured
- If threshold is not reached or lenders choose not to restructure loans, "it is likely that the untendered holdings will remain outstanding indefinitely"

United States

Treasury Bills

- The yield on 2-year notes opened at 1.91 per cent and closed this week at 1.85 per cent, down 6 basis points (bps).
- The yield on 10-year notes opened at 2.15 per cent and closed this week at 2.09 per cent, down 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+	102.00	103.00	4.10%	3.85%
Barbados	15/12/2021	7.250%	D	64.00	66.00	25.96%	24.50%
	04/08/2022	7.000%	D	64.00	66.00	23.50%	22.28%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	106.25	107.25	3.55%	2.61%
	16/01/2024	4.375%	BBB+	101.00	102.00	4.13%	3.89%
	04/08/2026	4.500%	BBB+	99.00	100.00	4.67%	4.50%
	17/05/2027	5.875%	BBB+	105.75	106.75	4.99%	4.84%
Jamaica	01/15/2022	11.625%	B	122.00	123.00	2.72%	2.36%
	10/17/2025	9.250%	B	124.00	125.00	4.81%	4.64%
	02/28/2036	8.500%	B	123.00	124.00	6.26%	6.17%
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	5.17%	5.03%
Petrotrin	14/08/2019	9.750%	BB	99.75	100.25	11.01%	7.86%
	08/05/2022	6.000%	BB	98.75	99.75	6.48%	6.09%
Sagicor	11/08/2022	8.875%	BB-	104.25	105.25	7.33%	6.98%

Openheimer Indicative Levels. Please contact WISE for quotes.



NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

June 12 – Sagicor Financial Corporation Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from SFC advising of the following transactions over the TTSE:

- A Connected Party purchased 12,391 SFC shares on June 06th, 2019; and
- A Connected Party purchased 7,609 SFC shares on June 07th, 2019.

June 12 – Guardian Holdings Limited - Notice of Successful Completion of the Acquisition by NBC Global Holdings of a Controlling Interest in Guardian Holdings Limited

Guardian Holdings Limited (GHL) hereby gives formal notice to shareholders that on May 13, 2019, NCB Financial Group Limited (NCBFG) and its wholly owned subsidiary NCB Global Holdings Limited (NCBGH) announced the completion of the acquisition of 74,230,750 ordinary shares in GHL, following the granting of all necessary regulatory approvals, including those of two competent authorities in Jamaica and Trinidad & Tobago, and the closing of NCBGH's take-over bid on May 3, 2019. The shares were take-up and paid for by NCBGH on May 13, 2019.

As a consequence of the above, NCBGH now owns 61.97% of the outstanding shares in GHL.

June 12 – Calypso Macro Index Fund - Re-appointment of Directors

The terms of Independent Directors, Mr. Jonathan Walker and Mrs. Lorraine Kam, on the Board of the Trinidad and Tobago Unit Corporation (TTUTC), expired on June 2, 2019.

In accordance with section 7(2) of the Unit Trust Corporation of Trinidad and Tobago Act, Chapter 83:03, the Board of Directors of the TTUTC at its Special Board Meeting held on June 6, 2019, reappointed Mr. Jonathan Walker and Mrs. Lorraine Kam as Directors to the Board of the TTUTC for the period of one (1) year with effect from June 6, 2019.

June 11 – Trinidad and Tobago NGL Limited - Resignation of a Director

The Board of Directors of Trinidad and Tobago NGL Limited (TTNGL) wishes to advise that Chairman of TTNGL Professor Gerry C Brooks has tendered his resignation from the Board effective 30th June, 2019.

June 11 – JMMB Group Limited - Resignation of Director from Subsidiaries' Boards

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that Mr. Dennis Harris resigned as Director of JMMB Fund Managers Limited, Jamaica Money Market Brokers Limited and JMMB Securities Limited effective June 07th, 2019. Mr. Harris continues to hold the position of Chairman for JMMB Bank (Jamaica) Limited and a Board Member of JMMB Group Limited.

June 10 – Ansa McAL Limited - Notice of Change of Senior Officer



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Ansa Mc AL Limited (ANSA) wishes to announce that Mr. Keith Welch has vacated the position of Head of Group Treasury of ANSA effective June 4th, 2019.

Further, ANSA is pleased to announce that Ms. Kelly Sonnylal has been appointed to the position of Head of Group Treasury of ANSA McAL Limited effective June 17th, 2019.

June 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 Connected Party purchased 26,800 NCBFG shares on May 24th, 2019;
- A Connected Party purchased 1,500 NCBFG shares on June 07th, 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	1,358.40	-5.62	-0.41%	4.25%
All T&T Index	1,798.29	-3.49	-0.19%	5.48%
Cross Listed Index	123.97	-1.07	-0.86%	1.82%
Small & Medium Enterprises Index	99.50	0.00	0.00%	-0.50%

Weekly Volume Traded	1,177,656
Weekly \$ Value Traded	\$21,129,723.61
Advance/Decline Ratio	5/12
52 Week High/52 Week Low Ratio	6/5

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All data as at June 14, 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	14.26%	0.368	22.57	4.97	1.67	8.53	8.00	8.31	-0.04	-0.48%	8.31	0.00%
First Citizens Bank Ltd	FIRST	30-Sep	2.68	1.60	4.07%	2.790	14.09	27.27	1.44	40.00	32.60	39.30	0.30	0.77%	33.97	15.69%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.67%	0.582	14.51	2.98	2.84	8.95	5.35	8.45	0.00	0.00%	8.53	-0.94%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	3.67%	8.980	13.36	59.70	2.01	125.00	101.63	120.01	-1.80	-1.48%	107.26	11.89%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.60	3.00	4.80%	3.792	16.48	22.73	2.75	67.50	62.50	62.51	-0.03	-0.05%	64.25	-2.71%
Conglomerates																
ANSA McAl Ltd	AMCL	31-Dec	3.54	1.80	3.26%	3.530	15.63	41.01	1.35	59.95	55.00	55.18	-0.11	-0.20%	55.00	0.33%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	2.21%	0.255	12.75	2.47	1.31	3.35	2.70	3.25	0.00	0.00%	2.90	12.07%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	3.82%	5.460	10.07	56.33	0.98	57.00	44.14	55.00	0.06	0.11%	47.00	17.02%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	5.21%	1.530	18.82	21.14	1.36	30.50	26.00	28.80	-0.22	-0.76%	29.10	-1.03%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.49%	0.540	29.74	5.17	3.11	16.06	15.60	16.06	0.00	0.00%	15.86	1.26%
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	0.78%	-0.140	N/A	6.13	2.08	17.98	12.75	12.75	-1.00	-7.27%	15.00	-15.00%
National Flour Mills Ltd	NFM	31-Dec	0.19	0.07	4.07%	0.160	10.75	2.10	0.82	1.80	1.60	1.72	0.02	1.18%	1.65	4.24%
One Caribbean Media Ltd	OCM	31-Dec	0.28	0.60	5.86%	0.250	40.96	10.53	0.97	12.36	10.00	10.24	0.00	0.00%	10.29	-0.49%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	2.35%	-0.110	N/A	1.82	1.40	3.05	2.50	2.55	0.00	0.00%	2.73	-6.59%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	8.89%	6.360	3.98	12.04	2.10	29.30	22.60	25.30	0.00	0.00%	22.99	10.05%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.60	4.11%	4.810	23.28	6.10	18.37	112.00	86.83	112.00	1.73	1.57%	95.33	17.49%
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	3.85%	2.480	7.43	14.77	1.25	19.00	16.50	18.42	-0.08	-0.43%	18.10	1.77%
JMMB Group Ltd	JMMBGL	31-Mar	0.13	0.03	1.27%	0.126	16.22	0.99	2.06	2.20	1.60	2.04	-0.05	-2.39%	1.75	16.57%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	3.29%	-0.230	N/A	-0.34	-19.73	9.55	6.68	6.68	-0.01	-0.15%	8.00	-16.50%
Sagicor Financial Corporation	SFC	31-Dec	0.94	0.34	3.45%	0.857	11.37	13.99	0.70	10.85	7.00	9.74	-0.75	-7.15%	9.00	8.22%
Property																
PLIPDECO	PLD	31-Dec	4.15	0.12	3.31%	2.680	1.35	65.10	0.06	3.84	3.45	3.62	-0.03	-0.82%	3.70	-2.16%
Trading																
Agostini's	AGL	30-Sep	1.66	0.60	2.51%	1.760	13.56	16.12	1.48	23.86	21.06	23.86	0.27	1.14%	23.40	1.97%
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	22.35	4.63	2.05	10.14	7.30	9.50	-0.18	0.00%	7.33	2.32%