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	8-Feb-19	15-Feb-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,307.84	1,309.59	1.75	0.13%	0.51%
All T&T Index	1,705.78	1,710.64	4.86	0.28%	0.34%
Cross Listed Index	122.95	122.74	(0.21)	-0.17%	0.81%
SME Index	99.50	99.50	0.00	0.00%	-0.50%
First Tier Market					
Weekly Volume			Weekly Value		
2,311,830			\$41,242,979.01		
Volume Leader	Shares		% Market		
AGL	833,504		36.05%		
SFC	427,658		18.50%		
NEL	52,518		9.82%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
LJWB	\$0.70	\$0.75	\$0.05	7.14%	
SFC	\$9.56	\$10.00	\$0.44	4.60%	
NGL	\$29.30	\$29.61	\$0.31	1.06%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
PLD	\$3.60	\$3.45	-\$0.15	-4.17%	
JMMBGL	\$1.76	\$1.71	-\$0.05	-2.84%	
PHL	\$7.40	\$7.35	-\$0.05	-0.68%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
83,483			\$1,667,821.07		
Security	Shares		Value		
CIF	80,943		\$1,632,280.27		
CALYP	2,540		\$35,540.80		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$134.1966		

EQUITY SUMMARY

Trinidad and Tobago

This week saw 2,311,830 shares traded on the First Tier Market an increase of 71.74 per cent on last week's total 1,346,159 shares crossing the floor. The value of shares traded was up by 85.43 per cent to \$41,242,979.01 from last week's value of \$22,241,268.89. The volume leader this week was Agostini's Limited (AGL) capturing 36.05 per cent of the market activity or 833,504 shares traded. In second place for the second consecutive week was Sagcor Financial Limited (SFC) with 18.50 percent or 427,658 shares traded, followed by National Enterprises Limited (NEL), with 9.82 per cent or 52,518 shares traded.

The Indices ended the week in mixed territory. The Composite Index increased by 0.13 per cent or 1.75 points to close at 1,309.59. The All Trinidad and Tobago Index was up by 0.28 per cent or 4.86 points to end at 1,710.64.



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The Cross Listed Index closed at 122.74, down by 0.17 per cent or 0.21 points and the Small and Medium Enterprise Index ended at 99.50. This week there were 12 stocks advancing and 5 stocks declining, while 2 stocks were at their 52 week high and 3 stocks at their 52 week low.

LJ Williams Limited (LJWB) was the major advance, up 7.14 per cent or \$0.05 to close the week at \$0.75, followed by SFC with an increase of 4.60 per cent or \$0.44 to close at \$10.00. In third place was Trinidad and Tobago NGL Limited (NGL) up 1.06 per cent or \$0.31 to close at \$29.61.

The major decline was PLIPDECO (PLD), down 4.17 per cent or \$0.15 to end at \$3.45, which was its 52 week low. In second place was JMMB Group Limited (JMMBGL) down by 2.84 per cent or \$0.05 to close at \$1.71, followed by Prestige Holdings Limited with a decrease of 0.68 per cent or \$0.05 to end at \$7.35.

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

On the TTD Mutual Fund Market 80,943 CLICO Investment Fund (CIF) units traded with a value of \$1,632,280.27. CIF's unit price closed at \$20.20, an increase of 0.25 per cent or \$0.05. Also, 2,540 units in Calypso Macro Index Fund (CALYP) traded with a value of \$35,540.80. CALYP's unit price ended at \$13.52, a decrease of 3.43 per cent or \$0.48 from last week.

CinemaOne Limited (CINE 1) on the Small and Medium Enterprise Market closed at \$9.95 with 150 shares traded, with a value \$1,492.50 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
CLICO	\$0.67 (F)	28.01.19	30.01.19	21.02.19
NCBFG **	\$0.90 (I)	06.02.19	08.02.19	22.02.19
FIRST	\$0.38 (I)	06.02.19	08.02.19	28.02.19
LJWA	\$0.003	14.03.19	18.03.19	25.03.19
LJWB	\$0.03	14.03.19	18.03.19	25.03.19
LJWP	\$0.08	14.03.19	18.03.19	25.03.19
**Dividends of cross listed companies are quoted in their national currencies.				
* Dividends quoted in US dollars.				

FIXED INCOME SUMMARY

Trinidad and Tobago

We are offering Open Market Operations Treasury Bills (OMO) for trading; currently we have an inventory of OMO 16-97, with a remaining tenor of 357 days, maturing February 7th 2020 available for sale. Our minimum threshold for investing in an OMO is \$250,000.00.

OMO's and Treasury Bills

- No OMO maturities this week, compared to \$1,631 MM last week.
- OMO maturities for next week total \$300 MM.



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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 15.02.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$100.00	4.50%	\$604,000	\$610,000	\$100.00	-	4.50%	-
NIF090830	09/08/2030	5.70%	\$102.20	5.44%	-	-	\$102.20	-	5.44%	-
NIF090838	09/08/2038	6.60%	\$107.50	5.95%	-	-	\$106.00	-	6.07%	-

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$3.0 B compared to \$3.1 B last week, down by \$0.1 B.

Regional News

- (Bloomberg) – Barbados Met Loan Package Targets, Restructuring Progresses

Barbados met all targets set under the extended fund facility as of end-December, the IMF said in a email statement following a visit to the island led by economist Bert van Selm.

- “The program target for Net International Reserves was met by a wide margin, as was the target for the Central Bank of Barbados’ Net Domestic Assets (NDA). The target for the primary surplus for end-December 2018 was also met by a wide margin.”
 - FY2019/20 budget eyes primary surplus of 6%/GDP “Reforms set in motion during the current (2018/19) fiscal year, including the introduction of several new taxes and ongoing streamlining of public sector work force at state-owned enterprises, should help achieve this target.”
 - “Progress being made by the authorities in furthering good- faith discussions with external creditors is welcome. Continuing open dialogue and sharing of information will remain important in concluding an orderly debt restructuring process.”
 - IMF to return in May to conduct first review under the EFF
- (Bloomberg) – U.S. Said to Seek Maduro Regime’s Venezuelan Bond Holdings

The U.S. is seeking to loosen Nicolas Maduro’s grip on power in Venezuela by identifying accounts his regime could use to sell bonds and raise cash, according to six people familiar with the matter.

Treasury Department officials told investors that its ban on Venezuelan debt trading is in part designed to prevent sales that could benefit the authoritarian government, according to the people, who asked not to be identified because they weren’t authorized to discuss the matter. The restrictions are so sweeping because at this point Treasury can’t be sure which transactions might be providing money to the regime or high- ranking officials, they said.



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A Treasury Department spokesperson declined to comment. Venezuela observers have long suspected that billions of dollars of the country's bonds, most issued years ago, are held in local accounts controlled by individuals connected to the administration or by state-owned entities like the central bank, Banco de Venezuela and the Economic and Social Development Bank. Such notes came under scrutiny in May 2017, when Goldman Sachs Asset Management bought \$2.8 billion of securities from the state oil company through a broker, providing cash to a financially strapped regime carrying out a deadly crackdown on street protests.

Treasury met with investors in Washington early last week to explain the scope of the sanctions and hear concerns, according to the people. The Financial Crimes Enforcement Network, or FinCEN, a part of the Treasury Department, is gathering data from banks on Maduro's access to raise cash, another person familiar with the matter said. The government can gather information from U.S. financial institutions to thwart money laundering and financial crime under the Bank Secrecy Act's know-your-customer provision.

Officials have been reviewing intermediary accounts from Miami to Panama City and the Cayman Islands to look for connections to suspect accounts, the people said. While there's optimism recent sanctions that largely prohibit trading in Venezuelan debt have been effective in cutting off sales that could benefit the government, the ban would need to be re-evaluated if a political transition takes longer than expected, the people said.

The U.S. and dozens of other nations have backed National Assembly leader Juan Guaido as interim president, and officials see cutting off funding as a critical component of pressuring Maduro to leave office peacefully.

As of last year, roughly \$17 billion worth of the nation's notes were in local accounts, according to New York-based brokerage firm Torino Capital. About \$60 billion of Venezuelan bonds are in default.

"Is it a crime or illegal for public banks to sell their securities in the secondary market?" Simon Zerpa, Venezuela's Finance Minister, said in an interview. "The question comes with the stain that we cannot seek resources to help the economy of our country work."

Venezuela's benchmark bonds suffered their worst week in more than a year last week as trading restrictions sapped demand for the defaulted debt. The \$4 billion of government notes due in 2027 tumbled 3.7 cents to about 30 cents on the dollar, according to price quotes compiled by Bloomberg. Investors had bid up the debt earlier this year as Guaido and his allies gained momentum in their efforts to oust Maduro from power. On Monday, the Treasury Department updated its measures on Venezuela. The latest guidelines clarify that U.S. broker dealers can help facilitate the sale of Venezuelan debt as part of any divestment to non-U.S. entities and that U.S. clearinghouses can act as custodians for the bonds, according to F. Amanda DeBusk, chair of Dechert's international trade practice in Washington.

United States

Treasury Bills

- The yield on 2-year notes opened at 2.49 per cent and closed this week at 2.52 per cent, up 3 basis point (bp).
- The yield on 10-year notes opened at 2.66 per cent and closed this week at 2.67 per cent, up 1 basis point (bp).



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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+	101.00	102.00	4.38%	4.14%
Barbados	15/12/2021	7.250%	D	56.00	59.00	30.46%	28.16%
	04/08/2022	7.000%	CC	56.00	59.00	25.67%	23.80%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	107.50	108.50	4.04%	3.32%
	16/01/2024	4.375%	BBB+	97.00	98.00	5.07%	4.84%
	04/08/2026	4.500%	BBB+	95.25	96.25	5.28%	5.11%
	17/05/2027	5.875%	BBB+	100.00	101.50	5.87%	5.64%
Jamaica	01/15/2022	11.625%	B	121.00	122.00	3.90%	3.58%
	10/17/2025	9.250%	B	121.00	122.00	5.45%	5.29%
	02/28/2036	8.500%	B	118.50	119.50	6.67%	6.58%
NGCTT	15/01/2036	6.050%	BBB	95.00	96.00	6.54%	6.44%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	95.75	96.75	5.88%	5.73%
Petrotrin	14/08/2019	9.750%	BB	95.50	96.50	19.92%	17.58%
	08/05/2022	6.000%	BB	90.50	91.50	9.49%	9.10%
Sagicor	11/08/2022	8.875%	BB-	104.50	105.50	7.38%	7.06%

Openheimer Indicative Levels. Please contact WISE for quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

February 14 – 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 as detailed below:

- A Connected Party sold 16,352,736 NCBFG shares on February 14th, 2019;
- A Senior Officer purchased 10,220,460 NCBFG shares on February 14th, 2019; and
- A Senior Officer purchased 6,132,276 NCBFG shares on February 14th, 2019.

February 13 – Epley Caribbean Property Fund Limited SCC (formerly Fortress Caribbean Property Fund Limited SCC) - Notice of Annual Shareholders Meeting

Notice is hereby given that the annual shareholders' meeting of Epley Caribbean Property Fund Limited SCC (the Fund) will be held at 5.30pm on February 28, 2019 at Lloyd Erskine Saniford Centre, Two Mile Hill, St. Michael for the shareholders to meet with the directors.

The Board of Directors wishes to inform and update you on the performance of the Fund. This meeting is for informational purposes only as Clause 1.3.1 of Schedule 1B and Schedule 1C of the Fund's Articles of Incorporation permits the Fund's Value and Development Funds' Shareholders to vote only in special circumstances.

Date this 6th day of February 2019 by order of the Board of Directors.



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February 12 – Sagicor Financial Corporation Limited - Notice of the Shareholders' meeting of Scheme Shareholders in the Supreme Court of Bermuda

Copies of the Scheme of Arrangement and a copy of an explanatory statement pursuant to section 100 of the Companies Act 1981 of Bermuda is incorporated in the circular dated 8 February 2019, sent to the members of record registered in the register of members of Sagicor on 31 January 2019 (the 'Scheme Shareholders') of which this Notice forms a part (the 'Circular'). A copy of the Circular can also be accessed on Sagicor's website at www.sagicor.com under "News" on the website's homepage.

The Shareholders' Meeting will be held on 13 March 2019 at 5:30 p.m. (Atlantic Standard Time), at Hilton Barbados Resort, located at Needham's Point St Michael, Bridgetown, Barbados.

February 11 – NCB Financial Group Limited - Trading in Shares - Amended

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising of the following transactions over the Jamaica Stock Exchange as detailed below:

- A Connected Party purchased 10,000 NCBFG shares on January 30th, 2019;
- A Director purchased 100 NCBFG shares on January 31st, 2019; and
- A Director purchased 19,000 NCBFG shares on February 06th, 2019. These shares were purchased as part of the Dividend Reinvestment Programme (DRIP).

February 11 – Sagicor Financial Corporation Limited - Notice of Shareholders' meeting

A meeting of Shareholders has been convened by order of the Supreme Court of Bermuda (the 'Court') for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme of Arrangement (the Shareholders' Meeting). The Shareholders' Meeting is scheduled to be held at 5.30 pm (Atlantic Standard Time) on Wednesday, 13 March 2019.

February 11 – Trinidad Cement Limited - Notice of Change to Executive Management

Trinidad Cement Limited (TCL) hereby advises that pursuant to the Technical and Managerial Services Agreement dated April 23, 2015 (as restated) between TCL and CEMEX, S.A.B de C.V. ('CEMEX'), Mr. Guillermo Rojo de Diego will replace Mr. Rodolfo Martinez as General Manager of TCL, effective February 6, 2019.

Mr. Rodolfo Martinez held the position from June 26, 2017 and will take up a promotion within CEMEX.

February 11 – NCB Financial Group Limited - Second Notice of Extension of Closing Date in respect of the NCB Global Holdings Limited Offer and Take-Over Bid Circular for Guardian Holdings Limited

As of the date of this Notice, the approvals required under the Foreign Investment Act, Insurance Act and Financial Institutions Act of Trinidad and Tobago remain outstanding.

As the Offeror is restricted from taking up any GHL shares until such time as all approvals are obtained, the Offerors has elected to extend the Closing Date to the 14th day of February, 2019 in order to prevent the Offer from lapsing before such approvals are obtained.

The Offer will accordingly remain open for acceptance until the 14th day of February, 2019 at 4.00 pm (the 'Extended Closing Date')



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West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

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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



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,309.59	1.75	0.13%	0.51%
All T&T Index	1,710.64	4.86	0.28%	0.34%
Cross Listed Index	122.74	-0.21	-0.17%	0.81%
Small & Medium Enterprises Index	99.50	0.00	0.00%	-0.50%

Weekly Volume Traded	2,311,830
Weekly \$ Value Traded	\$41,242,979.01
Advance/Decline Ratio	12/5
52 Week High/52 Week Low Ratio	2/3

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All data as at February 15, 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	0.33	0.33	3.94%	0.408	20.81	4.78	1.78	9.50	8.00	8.50	0.00	0.00%	8.31	2.29%
First Citizens Bank Ltd	FIRST	30-Sep	2.68	1.60	4.67%	2.720	12.58	26.96	1.27	35.01	32.10	34.23	0.18	0.53%	33.97	0.77%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.68%	0.604	13.90	2.84	2.96	8.94	5.05	8.40	-0.05	-0.59%	8.53	-1.52%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	4.07%	8.220	13.14	57.64	1.87	111.00	101.46	108.00	0.34	0.32%	107.26	0.69%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.65	3.00	4.71%	3.654	17.41	23.12	2.75	67.50	61.63	63.63	-0.02	-0.03%	64.25	-0.96%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.72%	3.380	16.33	40.36	1.37	60.08	55.00	55.20	0.20	0.36%	55.00	0.36%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	1.98%	0.204	15.20	2.45	1.27	3.42	2.70	3.10	0.00	0.00%	2.90	6.90%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	4.38%	5.320	9.02	56.72	0.85	48.06	44.14	48.00	0.42	0.88%	47.00	2.13%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.07%	1.900	15.58	21.59	1.37	30.11	27.00	29.61	0.31	1.06%	29.10	1.75%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.31%	0.530	30.25	4.90	3.27	16.05	15.60	16.03	0.00	0.00%	15.86	1.07%
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%	4.25	0.00%
Guardian Media Ltd	GML	31-Dec	-0.08	0.60	4.00%	-0.120	N/A	6.18	2.43	17.98	14.00	15.00	0.00	0.00%	15.00	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	6.06%	0.210	7.86	2.08	0.79	1.94	1.60	1.65	0.00	0.00%	1.65	0.00%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	6.44%	0.540	19.26	10.64	0.98	12.50	10.25	10.40	0.05	0.48%	10.29	1.07%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	2.40%	0.026	96.15	1.96	1.27	3.50	2.50	2.50	0.00	0.00%	2.73	-8.42%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.98%	6.740	3.78	14.80	1.72	34.95	22.60	25.50	0.07	0.28%	22.99	10.92%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.61%	4.840	19.78	4.67	20.52	95.75	85.23	95.75	0.25	0.26%	95.33	0.44%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.16%	2.270	16.74	26.35	1.44	40.20	37.99	38.00	0.00	0.00%	38.26	-0.68%
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	3.72%	2.250	8.01	13.27	1.36	19.00	15.00	18.02	0.02	0.11%	18.10	-0.44%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.15%	0.130	13.16	0.82	2.09	2.00	1.60	1.71	-0.05	-2.84%	1.75	-2.29%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.75%	-0.230	N/A	-0.34	-23.63	9.79	7.50	8.00	0.00	0.00%	8.00	0.00%
Sagikor Financial Corporation	SFC	31-Dec	1.55	0.33	3.35%	1.044	9.58	13.23	0.76	10.50	7.00	10.00	0.44	4.60%	9.00	11.11%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.87%	3.690	0.93	64.10	0.05	3.84	3.45	3.45	-0.15	-4.17%	3.70	-6.76%
Trading																
Agostini's	AGL	30-Sep	1.66	0.60	2.58%	1.680	13.87	16.05	1.45	23.40	20.67	23.30	0.10	0.43%	23.40	-0.43%
LJ Williams A	LJWA	31-Mar	0.03	0.003	1.50%	0.062	3.23	N/A	N/A	0.22	0.20	0.20	0.00	0.00%	0.20	0.00%
LJ Williams B	LJWB	31-Mar	0.30	0.03	4.00%	0.620	1.21	4.57	0.16	0.76	0.68	0.75	0.05	7.14%	0.75	0.00%
Prestige Holdings	PHL	30-Nov	0.53	0.34	4.53%	0.420	17.50	4.64	1.58	10.30	7.30	7.35	-0.05	7.14%	7.33	2.32%