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	9-Aug-19	16-Aug-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,396.91	1,398.14	1.23	0.09%	7.30%
All T&T Index	1,779.21	1,769.02	(10.19)	-0.57%	3.76%
Cross Listed Index	137.34	139.12	1.78	1.30%	14.27%
SME Index	90.00	84.00	(6.00)	-6.67%	-16.00%
First Tier Market					
Weekly Volume			Weekly Value		
1,346,042			\$14,347,690.73		
Volume Leader	Shares		% Market		
JMMBGL	748,890		55.64%		
SFC	248,280		18.45%		
MASSY	100,178		7.44%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
SFC	\$10.11	\$10.45	\$0.34	3.36%	
NCBFG	\$10.05	\$10.26	\$0.21	2.09%	
FIRST	\$39.91	\$40.01	\$0.10	0.25%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
GML	\$10.50	\$9.50	-\$1.00	-9.52%	
NGL	\$27.94	\$26.01	-\$1.93	-6.91%	
TCL	\$2.45	\$2.35	-\$0.10	-4.08%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
249,182			\$5,993,810.96		
Security	Shares		Value		
CALYP	302		\$4,303.50		
CIF	248,880		\$5,989,507.46		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$135.2899		

EQUITY SUMMARY

This week saw 1,346,042 shares traded on First Tier Market a decrease of 14.24 per cent on last week's total of 1,569,519 shares crossing the floor. The value of the shares traded was up by 15.62 per cent to \$14,347,690.73 from the previous week's value of \$12,409,110.29. JMMB Group Limited (JMMGBL) was the volume leader capturing 55.64 per cent of the market activity or 748,890 shares traded and has been in the top three for the past three weeks. In second place was, Sagicor Financial Corporation Limited (SFC) with 18.45 per cent or 248,280 shares traded, followed by Massy Holdings Limited (MASSY) with 7.44 per cent or 100,178 shares traded.

The Indices ended the week in mixed territory. The Composite Index increased by 0.09 per cent or 1.23 points to close at 1,398.14 The All Trinidad and Tobago Index decreased by 0.57 per cent or 10.19 points to end at 1,769.02. The Cross Listed Index closed at 139.12, up 1.30 per cent or 1.78 points. The Small and Medium



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Enterprise Index ended at 84.00, down 6.67 per cent or 6.00 points. This week there were 4 stocks advancing and 9 stocks declining, while 5 stocks were at their 52 week high and 6 stocks at their 52 week low.

The major advance was SFC up 3.36 per cent or \$0.34 to close the week at \$10.45. In second place was NCB Financial Group Limited (NCBFG) with an increase of 2.09 per cent or \$0.21 to close at \$10.26, followed by First Citizens Bank Limited (FIRST) up 0.25 per cent or \$0.10 to close at \$40.01.

Guardian Media Limited (GML) was the major decline this week, down 9.52 per cent or \$1.00 to close at \$9.50, followed by Trinidad and Tobago NGL Limited (NGL) with a decrease of 6.91 per cent or \$1.93 to close at \$26.01. In third place was Trinidad Cement Limited (TCL) down by 4.08 per cent or \$0.10 to close at \$2.35.

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

On the TTD Mutual Fund Market 248,880 CLICO Investment Fund (CIF) units traded with a value of \$5,989,507.46. CIF's unit price closed at \$24.15, an increase of 0.33 per cent or \$0.08 from last week. Also, 302 units in Calypso Macro Index Fund (CALYP) traded with a value of \$4,303.50. CALYP price closed at \$14.25, an increase of 0.56 per cent or \$0.08 from the previous week.

On the Small and Medium Enterprise Market, CinemaOne Limited (CINE 1) closed the week at \$8.40, with 424 shares traded, valued at \$3,561.60.

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
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
WCO	\$1.16 (I)	30.07.19	02.08.19	21.08.19
NCBFG	\$0.90 (I)	09.08.19	13.08.19	27.08.19
FIRST	\$0.37 (I)	13.08.19	15.08.19	30.08.19
AHL	\$0.09 (I)	09.08.19	13.08.19	30.08.19
GHL	\$0.24 (I)	19.08.19	21.08.19	10.09.19
GKC**	\$0.40 (I)	04.09.19	06.09.19	26.09.19
NGL	\$0.50 (I)	21.08.19	23.08.19	10.09.19
OCM	\$0.20 (I)	05.09.19	09.09.19	30.09.19
AMBL	\$0.20 (I)	23.09.19	26.09.19	07.10.19
AMCL	\$0.30 (I)	23.10.19	25.10.19	06.11.19

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



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FIXED INCOME SUMMARY

Trinidad and Tobago

OMO's and Treasury Bills

- OMO maturities total \$260MM this week, compared to zero last week.
- OMO maturities for next week total \$50MM.

Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 16.08.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$102.00	3.95%	\$100,000.00	\$102,000.00	\$102.00	-	3.95%	-
NIF090830	09/08/2030	5.70%	\$102.20	5.43%	-	-	-	-	-	-
NIF090838	09/08/2038	6.60%	\$106.10	6.06%	-	-	\$106.00	-	6.06%	-

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$4.8 B compared to \$4.9 B last week, down by \$0.1 B.

United States

Treasury Bills

- The yield on 2-year notes opened at 1.59 per cent and closed this week at 1.49 per cent, down 10 basis points (bps).
- The yield on 10-year notes opened at 1.65 per cent and closed this week at 1.55 per cent, down 10 basis point (bp).

News

- (Bloomberg) - U.S. Treasuries are getting dragged around by Germany's purse-strings, as a report Friday that the largest European economy is considering stimulus snapped a rally in global bond markets.

The gap between 2-year and 10-year U.S. yields - a closely watched curve that this week inverted for the first time since the crisis more than a decade ago - steepened to around 6 basis points.



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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+	103.50	104.50	3.69%	3.43%
Barbados	15/12/2021	7.250%	D	64.50	66.50	27.73%	26.15%
	04/08/2022	7.000%	D	64.50	66.50	22.76%	21.53%
Trinidad and Tobago	01/07/2020	9.750%	BBB	105.75	106.75	2.95%	1.83%
	16/01/2024	4.375%	BBB	101.75	102.75	3.94%	3.69%
	04/08/2026	4.500%	BBB	100.75	101.75	4.37%	4.21%
	17/05/2027	5.875%	BBB	107.25	108.75	4.74%	4.52%
Jamaica	01/15/2022	11.625%	B	121.25	122.25	2.46%	2.08%
	10/17/2025	9.250%	B	126.75	127.75	4.26%	4.10%
	02/28/2036	8.500%	B	126.00	127.50	6.00%	5.88%
NGCTT	15/01/2036	6.050%	BBB	102.50	104.00	5.81%	5.67%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	100.75	101.25	5.14%	5.06%
Petrotrin	08/05/2022	6.000%	BB	100.00	101.00	6.00%	5.59%
	15/06/2026	9.750%	N/A	113.00	114.00	7.31%	7.14%
Sagicor	11/08/2022	8.875%	BB-	104.75	105.75	7.08%	6.71%

Oppenheimer Indicative Levels. Please contact WISE for quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

August 15 – 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 Director purchased 20,100 NCBFG shares on August 09th, 2019;
- A Director purchased 78,000 NCBFG shares on August 13th, 2019; and
- A Director purchased 42,000 NCBFG shares on August 13th, 2019.

August 12 – Trinidad Cement Limited - Notice of the Decision of the Caribbean Court of Justice

Trinidad Cement Limited ("TCL") hereby advises that on August 6, 2019, the final judgment was delivered by the Caribbean Court of Justice ("CCJ") in the consolidated matters of TTOJ 2018/001 Trinidad Cement Limited vs. The State of Trinidad and Tobago; TTOJ 2018/002 Trinidad Cement Limited and Arawak Cement Company Limited vs. The State of Barbados; SLUOJ2018/001 Rock Hard Distribution Limited vs. The State of Trinidad and Tobago and The Caribbean Community; and BBOJ2018/001 Rock Hard Cement Limited vs. The State of Barbados and The Caribbean Community, in relation to the question of whether Rock Hard Cement imported from Turkey and Portugal is to be classified as "Building cement (grey)" thereby attracting a tariff of 15% or as "Other hydraulic cement" on which a tariff of 0-5% is payable.

The court ruled inter alia:



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- (i) The court upheld the Council for Trade and Economic Development {"COTED"} classification decision as being binding on all member states pursuant to Article 29 (l) of the Revised Treaty of Chaguoramas. Rock Hard Cement was therefore to be classified as "Other hydraulic cement" on which member states should levy a CET rate of between 0-5%.
- (ii) The originating applications of TCL and Arawak Cement Company Limited {"ACCL"} were dismissed and the parties are asked to make submissions as to costs.

The court also recommended that COTED makes an appropriate study so as to assess whether the tariff for imported "Other hydraulic cement" ought to be increased to accord an appropriate level of protection to regional manufacturing of both Portland cement and blended cement.

This decision marks the culmination of previously disclosed proceedings, commenced by TCL against the State of Trinidad and Tobago; and by TCL together with its subsidiary ACCL against the State of Barbados, on April 24, 2018 and May 11, 2018, respectively.

August 12 – Trinidad and Tobago NGL Limited - Appointment of a Director & Chairman

Trinidad and Tobago NGL Limited wishes to advise that Conrad Enill was appointed as a Director and the Chairman of the Company effective 6th August 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	1,398.14	1.23	0.09%	7.30%
All T&T Index	1,769.02	-10.19	-0.57%	3.76%
Cross Listed Index	139.12	1.78	1.30%	14.27%
Small & Medium Enterprises Index	84.00	-6.00	-6.67%	-16.00%

Weekly Volume Traded	1,346,042
Weekly \$ Value Traded	\$14,347,690.73
Advance/Decline Ratio	4/9
52 Week High/52 Week Low Ratio	5/6

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All data as at August 16, 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	14.19%	0.368	22.68	4.97	1.68	8.52	8.00	8.35	0.00	0.00%	8.31	0.48%
First Citizens Bank Ltd	FIRST	30-Sep	2.67	1.60	4.00%	2.960	13.52	27.69	1.44	40.39	32.60	40.01	0.10	0.25%	33.97	17.78%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.37%	0.593	17.31	2.87	3.57	10.71	5.60	10.26	0.21	2.09%	8.53	20.28%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	3.63%	9.620	12.61	61.04	1.99	125.00	101.63	121.33	0.04	0.03%	107.26	13.12%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.60	3.00	5.04%	3.792	15.69	22.73	2.62	65.02	59.36	59.50	-0.36	-0.60%	64.25	-7.39%
Conglomerates																
ANSA McAl Ltd	AMCL	31-Dec	3.54	1.80	3.26%	3.360	16.43	41.24	1.34	57.00	55.00	55.20	0.00	0.00%	55.00	0.36%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	2.02%	0.253	14.01	2.64	1.34	3.57	2.70	3.55	0.00	0.00%	2.90	22.41%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	3.82%	5.550	9.90	57.00	0.96	57.00	44.14	54.95	-0.03	-0.05%	47.00	16.91%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	5.77%	1.270	20.48	21.29	1.22	30.50	26.00	26.01	-1.93	-6.91%	29.10	-10.62%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.52%	0.660	23.92	5.37	2.94	16.06	15.60	15.79	-0.26	-1.62%	15.86	-0.44%
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	1.05%	-0.160	N/A	6.04	1.57	17.98	9.50	9.50	-1.00	-9.52%	15.00	-36.67%
National Flour Mills Ltd	NFM	31-Dec	0.19	0.07	4.19%	0.130	12.85	2.06	0.81	1.75	1.60	1.67	0.00	0.00%	1.65	1.21%
One Caribbean Media Ltd	OCM	31-Dec	0.28	0.60	5.94%	0.240	42.08	10.26	0.98	12.29	10.00	10.10	0.00	0.00%	10.29	-1.85%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	2.55%	-0.155	N/A	1.78	1.32	2.90	2.35	2.35	-0.10	-4.08%	2.73	-13.92%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	9.01%	6.190	4.04	11.99	2.08	26.90	22.60	24.98	-0.02	-0.08%	22.99	8.66%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.60	4.18%	5.000	22.00	5.11	21.55	112.00	87.55	110.00	0.00	0.00%	95.33	15.39%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.41	1.20	3.33%	2.640	13.64	28.08	1.28	40.00	36.00	36.00	0.00	0.00%	38.26	-5.91%
Guardian Holdings Ltd	GHL	31-Dec	2.30	0.71	3.94%	2.430	7.41	15.23	1.18	19.00	16.55	18.00	-0.35	-1.91%	18.10	-0.55%
JMMB Group Ltd	JMMBGL	31-Mar	0.13	0.03	1.17%	0.132	16.70	1.08	2.03	2.50	1.60	2.20	0.00	0.00%	1.75	25.71%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	3.58%	-0.230	N/A	-0.34	-18.16	9.01	6.15	6.15	-0.05	-0.81%	8.00	-23.13%
Sagicor Financial Corporation	SFC	31-Dec	0.95	0.34	3.21%	0.977	10.69	14.46	0.72	10.85	7.00	10.45	0.34	3.36%	9.00	16.11%
Property																
PLIPDECO	PLD	31-Dec	4.15	0.12	3.20%	5.080	0.74	67.11	0.06	3.75	3.45	3.75	0.00	0.00%	3.70	1.35%
Trading																
Agostini's	AGL	30-Sep	1.66	0.60	2.51%	1.820	13.12	16.18	1.48	23.88	21.10	23.88	0.00	0.00%	23.40	2.05%
LJ Williams A	LJWA	31-Mar	0.01	0.003	1.50%	0.009	23.53	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%	0.085	11.76	1.79	0.56	1.00	0.70	1.00	0.00	0.00%	0.75	33.33%
Prestige Holdings	PHL	30-Nov	0.42	0.32	3.56%	0.466	19.31	4.69	1.92	10.00	7.30	9.00	0.00	0.00%	7.33	2.32%