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	11-Jan-19	18-Jan-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,307.78	1,305.44	(2.34)	-0.18%	0.19%
All T&T Index	1,706.21	1,704.99	(1.22)	-0.07%	0.01%
Cross Listed Index	122.89	122.42	(0.47)	-0.38%	0.55%
SME Index	100.00	99.50	(0.50)	-0.50%	-0.50%
First Tier Market					
Weekly Volume			Weekly Value		
1,014,182			\$25,959,717.59		
Volume Leader	Shares		% Market		
JMMBGL	440,448		43.43%		
SBTT	161,945		15.97%		
RFHL	103,003		10.16%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
GHL	\$18.50	\$18.95	\$0.45	2.43%	
FCI	\$8.30	\$8.49	\$0.19	2.29%	
UCL	\$22.60	\$22.90	\$0.30	1.33%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
LJWB	\$0.75	\$0.70	-\$0.05	-6.67%	
SFC	\$8.98	\$8.56	-\$0.42	-4.68%	
PHL	\$7.50	\$7.35	-\$0.15	-2.00%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
169,540			\$3,414,902.40		
Security	Shares		Value		
CIF	169,130		\$3,408,957.40		
CALYP	410		\$5,945.00		
Exchange Rate	US\$1=TT\$6.7793		US\$1=JMD\$132.7829		

EQUITY SUMMARY

Trinidad and Tobago

This week saw 1,014,182 shares traded on the First Tier Market a decrease of 37.65 per cent on last week's total of 1,626,530 shares crossing the floor. The value of shares traded was down by 14.02 per cent to \$25,959,717.59 from last week's value of \$30,194,303.37. For the second consecutive week JMMB Group Limited (JMMBGL) was the volume leader capturing 43.43 per cent of the market activity or 440,448 shares traded, followed by Scotia Bank Trinidad and Tobago Limited (SBTT) with 15.97 percent or 161,945 shares traded. In third place was Republic Financial Holdings Limited (RFHL), with 10.16 per cent or 103,003 shares traded.



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The Indices ended the week in a negative territory. The Composite Index decreased by 0.18 per cent or 2.34 points to close at 1,305.44. The All Trinidad and Tobago Index fell by 0.07 per cent or 1.22 points to end at 1,704.99. The Cross Listed Index closed at 122.42, down by 0.38 per cent or 0.47 points and the Small and Medium Enterprise Index fell by 0.50 per cent or 0.50 points to end at \$99.50. This week there were 9 stocks advancing and 10 stocks declining, while 2 stocks are at their 52 week high and 2 stocks at their 52 week low.

Guardian Holdings Limited was the major advance, up 2.43 per cent or \$0.45 to close the week at \$18.95. In second place was FirstCaribbean International Bank Limited (FCI) with an increase of 2.29 per cent or \$0.19 to close at \$8.49, followed by Unilever Caribbean Limited (UCL) up 1.33 per cent or \$0.30 to close at \$22.90.

The major decline was LJ Williams Limited - B Limited (LJWB) down 6.67 per cent or \$0.05 to end at \$0.70, followed by Sagicor Financial Corporation Limited (SFC) down by 4.68 per cent or \$0.42 to close at \$8.56. In third place was Prestige Holdings Limited (PHL) with a decrease of 2.00 per cent or \$0.15 to end at \$7.35.

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

On the TTD Mutual Fund Market 169,130 CLICO Investment Fund (CIF) units traded with a value of \$3,408,957.40. CIF's unit price closed at \$20.21, an increase of 0.60 per cent or \$0.12. Also, 410 units in Calypso Macro Index Fund (CALYP) traded with a value of \$5,945.00. CALYP's unit price ended at \$14.50, a decrease of 3.33 per cent or \$0.50 from last week.

CinemaOne Limited (CINE 1) on the Small and Medium Enterprise Market closed at \$9.95, down by 0.50 per cent or \$0.05 with 490 shares traded, valued at \$4,885.50 this week.

This week MPC Caribbean Clean Energy Limited (MPCCEL) was listed on USD Equity Market with no shares traded and closed at US\$1.00

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
SBTT	\$1.50 (F)	12.12.18	14.12.18	14.01.19
FCI *	\$0.0125 (F)	07.12.18	11.12.18	25.01.19
MASSY	\$1.58 (F)	09.01.19	11.01.19	25.01.19
AGL	\$0.38 (F)	28.12.18	02.01.19	28.01.19
FIRST	\$0.48 (F)	09.01.19	11.01.19	30.01.19
CLICO	\$0.67 (F)	28.01.19	30.01.19	21.02.19
**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 16-96 amounting to \$63 MM, with a remaining tenor of 357 days, maturing January 10th 2020 available for sale. Our minimum threshold for investing in an OMO is \$250,000.00.



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OMO's and Treasury Bills

- There were no OMO maturities this week compared to 1,487.5MM last week.
- OMO maturities for next week is zero.

Government Bonds

- This week saw two bonds traded on the Trinidad and Tobago Stock Exchange Government Bond Trading Market:

TRINIDAD & TOBAGO GOVERNMENT BOND LEVELS							
SYMBOL	SECURITY	MATURITY	COUPON	CLOSING PRICE	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE
D148	\$1,000M GORTT	14/02/2025	4.10%	\$101.50	3.82%	\$500,000.00	\$507,500.00
B046	\$1,399.8M GORTT	04/02/2027	6.60%	\$116.80	4.13%	\$500,000.00	\$583,985.00

Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS										
SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 18.01.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$101.08	4.24%	-	-	\$100.00	\$101.00	4.50%	4.26%
NIF090830	09/08/2030	5.70%	\$105.00	5.12%	\$1,000,000	\$1,050,000	\$102.20	\$105.00	5.44%	5.12%
NIF090838	09/08/2038	6.60%	\$107.50	5.95%	\$8,000,000	\$8,600,000	\$106.00	-	6.07%	-

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$2.2 B compared to \$2.9 B last week, down by \$0.7 B.

Regional News

- (Bloomberg) - In December 2018, Trinidad and Tobago-based, Trinidad Petroleum Holdings (TPH) reallocated the 2019 and 2022 senior unsecured notes of \$850 million and \$750 million, respectively, from Petroleum Company of Trinidad & Tobago Ltd (Petrotrin) to the new holding company, TPH, after the latter completed its reorganization by establishing each business segment as an operating subsidiary.

As a result, on January 16, 2019, S&P Global Ratings assigned its long-term 'BB' issuer credit rating to TPH. At the same time, withdrew the BB ratings on Petrotrin. Also placing both ratings on TPH on CreditWatch with negative implications.

The negative CreditWatch listing reflects S&P Global view of the refinancing risks the company will face in the next few months, given that its \$850 million bullet notes mature on August 14, 2019. If the company is unable to refinance the notes in the first quarter of 2019, a lower rating is possible.



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United States

Treasury Bills

- The yield on 2-year notes opened at 2.54 per cent and closed this week at 2.61 per cent, up 7 basis point (bp).
- The yield on 10-year notes opened at 2.70 per cent and closed this week at 2.78 per cent, up 8 basis point (bp).

News

- (Bloomberg) - Treasuries sold off over Friday's morning session as risk sentiment was boosted by report that China has offered to ramp up imports from the U.S. Strong industrial production data added to downside.

Treasury futures ended off lows, however, as tech stocks dipped after a report that U.S. regulators were discussing a fine against Facebook.

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	99.50	100.50	4.74%	4.50%
Barbados	15/12/2021	7.250%	D	55.00	59.00	30.32%	27.32%
	04/08/2022	7.000%	CC	55.00	59.00	27.68%	24.09%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	107.50	108.50	4.31%	3.63%
	16/01/2024	4.375%	BBB+	96.50	97.50	5.18%	4.95%
	04/08/2026	4.500%	BBB+	92.00	93.00	5.83%	5.65%
	17/05/2027	5.875%	BBB+	100.00	101.50	5.87%	5.65%
Jamaica	01/15/2022	11.625%	B	121.50	122.50	3.91%	3.59%
	10/17/2025	9.250%	B	121.00	122.00	5.48%	5.32%
	02/28/2036	8.500%	B	118.25	119.25	6.69%	6.60%
NGCTT	15/01/2036	6.050%	BBB	94.50	96.50	6.59%	6.39%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	93.80	94.80	6.17%	6.02%
Petrotrin	14/08/2019	9.750%	BB	95.25	96.25	19.07%	17.03%
	08/05/2022	6.000%	BB	90.75	91.75	9.32%	8.94%
Sagicor	11/08/2022	8.875%	BB-	104.50	105.50	7.41%	7.09%

Openheimer Indicative Levels. Please contact WISE for quotes.



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NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

January 18 – NCB Financial Group Limited - Market Notice - Guardian Holdings Limited Offer and Take-over Bid

On December 31, 2018, NCB Financial Group Limited ('NCBFG') launched through its wholly-owned subsidiary, NCB Global Holdings Limited ('NCB Global Holdings'), an offer and takeover bid (the 'Offer') to all shareholders of Guardian Holdings Limited ('GHL'), a public company incorporated in Trinidad and Tobago, to acquire up to 74,230,750 ordinary shares in GHL (the 'GHL Shares') for US\$2.79 per GHL Share. The Offer, if successful, would result in NCBFG acquiring up to 32.01% of the outstanding shares in GHL which, when combined with NCB Global Holdings' existing 29.99% shareholding in GHL, represents a 62% controlling interest in GHL. Unless extended, the Offer period will close on February 7, 2019.

The Offer will be conditional upon GHL Shareholders tendering shares which would result in NCB Global Holdings acquiring more than 50.01% of the aggregate outstanding shares of GHL and obtaining regulatory and other approvals required to acquire the GHL Shares.

The Offer is expected to be partially funded by the Key Shareholders, comprising Arthur Lok Jack, Shiraz Ahamad, Reyaz Ahamad and Imtiaz Ahamad and several of their affiliate entities, providing vendor financing ("the Loan") in the sum of US\$45,000,000.00. The Loan is to have a tenor of three years and attract interest at a rate of 6.5% per annum. The principal sum is repayable on maturity, but may be pre-paid at any time by NCB Global Holdings. The Loan is to be secured by a pledge of NCB Global Holdings' shares in GHL.

January 16 – GraceKennedy Limited - Notice of Changes to Senior Management

GraceKennedy Group CEO Don Wehby announced changes at the Senior Management level, which will take effect on April 1, 2019. The changes form part of an ongoing transformation process announced by the company in August of last year. GK will celebrate 100 years in 2022.

GK's current Group Comptroller, Andrew Messado, will be appointed Group Chief Financial Officer (CFO).

Current GK Group CFO, Frank James, will assume the role of CEO, Domestic Foods Division. He will have responsibility for GK's manufacturing, distribution and retail markets in Jamaica, spanning Grace Foods & Services, World Brands, Consumer Brands, Hi-Lo Food Stores and GK's six factories island-wide. Mr James will replace Ryan Mack, who proceeds on retirement in March.

Lee-Anne Bruce will be appointed Chief Compliance Officer for the GraceKennedy Group and will report to the Group CEO.

On the sales and distribution side, Tamara Thompson, current General Manager (GM) for both World Brands Services and Consumer Brands, will be appointed General Manager for Grace Foods & Services (GFS), while Magion Stephenson will be appointed Deputy General Manager. Mrs Thompson will retain responsibility for Consumer Brands Limited, while current General Manager of Hi Lo, Renee Nathan will replace her as GM of World Brands. Mrs Nathan will be succeeded by Cathrine Kennedy, who is being appointed GM for the company's chain of 13 supermarkets island-wide.

In the overseas market, in addition to retaining his position as President, Grace Foods – Canada, Lucky Lankage will be appointed Chief Operating Officer (COO) for International Foods, and will continue to report to International Foods CEO, Andrea Coy. Mr Lankage will also assume responsibility for Belize, and Latin America and the Caribbean (LACA).

With regard to its Financial Division, in addition to her current role as the CEO of the GraceKennedy Financial Group (GKFG), Grace Burnett will also assume the position of President and CEO of GraceKennedy Money



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Services (GKMS), which encompasses the brands Western Union (WU), Bill Express and FX Trader. Mariame McIntosh Robinson, President & CEO of First Global Bank, will now report to Mrs Burnett.

Current GKMS Head, Michelle Allen, will retire at the end of March. "Michelle has given loyal and outstanding service to GK for over 20 years, contributing significantly to the growth of the Money Services businesses.

Steven Whittingham will be appointed COO of GKFG, and assumes direct responsibility for GK's insurance business locally and region-wide, while retaining responsibility for GK Capital Management. Current General Manager of GK General Insurance (GKI), Andrew Leo-Rhynie, will be appointed Managing Director for GK Capital Management, with Chaluk Richards assuming the GM position at GKI. Tammara Graves- Hucey, whilst retaining her current role at GKI, will also assume the role of GM of GKI Eastern Caribbean.

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,305.44	-2.34	-0.18%	0.19%
All T&T Index	1,704.99	-1.22	-0.07%	0.01%
Cross Listed Index	122.42	-0.47	-0.38%	0.55%
Small & Medium Enterprises Index	99.50	-0.50	-0.50%	-0.50%

All data as at January 18, 2019

Weekly Volume Traded	1,014,182
Weekly \$ Value Traded	\$25,959,717.59
Advance/Decline Ratio	9/10
52 Week High/52 Week Low Ratio	2/2

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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 31, 2018	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.33	0.33	3.94%	0.408	20.79	4.78	1.78	9.50	8.00	8.49	0.19	2.29%	8.31	2.17%
First Citizens Bank Ltd	FIRST	30-Sep	2.67	1.60	4.70%	2.670	12.75	26.34	1.29	35.01	32.00	34.05	0.05	0.15%	33.97	0.24%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.66%	0.573	14.83	2.65	3.20	8.94	5.05	8.50	-0.13	-1.51%	8.53	-0.35%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	4.10%	8.160	13.16	62.13	1.73	111.00	101.46	107.41	0.15	0.14%	107.26	0.14%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.65	3.00	4.76%	3.654	17.24	23.12	2.72	67.50	60.00	62.99	-1.00	-1.56%	64.25	-1.96%
Conglomerates																
ANSA McAl Ltd	AMCL	31-Dec	3.15	1.50	2.73%	3.380	16.28	40.36	1.36	62.49	55.00	55.01	0.01	0.02%	55.00	0.02%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.00%	0.204	15.01	2.45	1.25	3.51	2.70	3.06	0.00	0.00%	2.90	5.52%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	4.46%	5.320	8.85	55.09	0.85	48.16	44.14	47.06	0.01	0.02%	47.00	0.13%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.15%	1.900	15.32	21.59	1.35	30.11	26.00	29.10	0.04	0.14%	29.10	0.00%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.31%	0.530	30.28	4.90	3.27	16.05	15.00	16.05	0.00	0.00%	15.86	1.20%
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	15.00	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	1.99	1.60	1.65	0.00	0.00%	1.65	0.00%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	6.47%	0.540	19.17	10.64	0.97	13.98	10.25	10.35	0.10	0.98%	10.29	0.58%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	2.26%	0.026	101.92	1.96	1.35	3.84	2.50	2.65	0.00	0.00%	2.73	-2.93%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	3.32%	6.740	3.40	14.80	1.55	34.95	22.60	22.90	0.30	1.33%	22.99	-0.39%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.63%	4.840	19.68	4.67	20.42	95.70	85.00	95.26	-0.11	-0.12%	95.33	-0.07%
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	-0.05	-0.13%	38.26	-0.68%
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	3.54%	2.250	8.42	13.27	1.43	19.00	15.00	18.95	0.45	2.43%	18.10	4.70%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.10%	0.121	14.81	0.88	2.03	2.00	1.60	1.79	-0.01	-0.56%	1.75	2.29%
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	-0.01	-0.12%	8.00	0.00%
Sagicor Financial Corporation	SFC	31-Dec	1.55	0.33	3.91%	1.044	8.20	13.23	0.65	10.50	7.00	8.56	-0.42	-4.68%	9.00	-4.89%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.82%	3.690	0.99	64.10	0.06	3.84	3.62	3.65	0.00	0.00%	3.70	-1.35%
Trading																
Agostini's	AGL	30-Sep	1.66	0.60	2.59%	1.660	13.95	15.47	1.50	23.40	20.67	23.15	-0.25	-1.07%	23.40	-1.07%
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%	0.20	0.00%
LJ Williams B	LJWB	31-Mar	0.30	0.03	4.29%	0.350	2.00	4.26	0.16	0.77	0.68	0.70	-0.05	-6.67%	0.75	-6.67%