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	11-Oct-19	18-Oct-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,406.27	1,414.27	8.00	0.57%	8.54%
All T&T Index	1,750.55	1,756.26	5.71	0.33%	3.02%
Cross Listed Index	143.97	145.38	1.41	0.98%	19.41%
SME Index	80.00	80.00	0.00	0.00%	-20.00%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
1,138,095			\$34,454,647.62		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
NGL	393,277		34.56%		
MASSY	307,883		27.05%		
PLD	86,700		7.62%		
<b>Week's Major Advances</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
NCBFG	\$10.50	\$10.75	\$0.25	2.38%	
GKC	\$3.30	\$3.36	\$0.06	1.82%	
NGL	\$25.50	\$25.85	\$0.35	1.37%	
<b>Week's Major Declines</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
JMMBGL	\$2.15	\$2.04	-\$0.11	-5.12%	
NFM	\$1.56	\$1.50	-\$0.06	-3.85%	
TCL	\$2.04	\$2.00	-\$0.04	-1.96%	
<b>Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
123,149			\$2,960,072.82		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CIF	123,149		\$2,960,072.82		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.7793</b>		<b>US\$1=JMD\$138.6043</b>		

## EQUITY SUMMARY

The First Tier Market saw an increase of 23.90 per cent on a total of 1,138,095 shares crossing the floor compared to 918,553 shares in the previous week. The value of the shares traded was up by 0.64 per cent to \$34,454,647.62 from the previous week's value of \$34,236,196.54. Trinidad and Tobago NGL Limited (NGL) was the volume leader capturing 34.56 per cent of the market activity or 393,277 shares traded and has been in the top three for the past four weeks. In second place was Massy Holdings Limited (MASSY) with 27.05 per cent or 307,883 shares traded, followed by Point Lisas Industrial Port Development Corporation Limited (PLD) with 7.62 per cent or 86,700 shares traded.

The Indices ended the week in positive territory. The Composite Index increased by 0.57 per cent or 8.00 points to close at 1,414.27. The All Trinidad and Tobago Index rose by 0.33 per cent or 5.71 points to end at 1,756.26. The Cross Listed Index closed at 145.38, up 0.98 per cent or 1.41 points. The Small and Medium Enterprise Index ended at 80.00, unchanged from last week. This week there were 9 stocks advancing and 8 stocks declining, while 5 stocks were at their 52 week high and 7 stocks at their 52 week low.



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The major advance was NCB Financial Group Limited (NCBFG), up 2.38 per cent or \$0.25 to close the week at 10.75 its 52 week high. Grace Kennedy Limited (GKC) was in second place with an increase of 1.82 per cent or \$0.06 to close at \$3.36, followed by NGL up 1.37 per cent or \$0.35 to close at \$25.85.

JMMB Group Limited (JMMBGL) was the major decline this week, down 5.12 per cent or \$0.11 to close at \$2.04, followed by National Flour Mills Limited (NFM) with a decrease of 3.85 per cent or \$0.06 to close at \$1.50, which was its 52 week low. In third place was Trinidad Cement Limited (TCL) down by 1.96 per cent or \$0.04 to close at \$2.00, its 52 week low.

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

On the TTD Mutual Fund Market 123,149 CLICO Investment Fund (CIF) units traded with a value of \$2,960,072.82. CIF's unit price closed at \$24.06, a decrease of 0.17 per cent or \$0.04 from last week. No Calypso Macro Index Fund (CALYP) units traded this week and CALYP closed at a price of \$15.75.

On the Small and Medium Enterprise Market, CinemaOne Limited (CINE 1) closed the week at \$8.00, with 20 shares traded valued at \$160.00.

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
SBTT	\$0.50 (I)	18.09.19	20.09.19	15.10.19
FCI*	\$0.0125 (I)	18.09.19	20.09.19	18.10.19
AMCL	\$0.30 (I)	23.10.19	25.10.19	06.11.19
SFC*	\$0.025 (I)	16.10.19	18.10.19	15.11.19
**Dividends of cross listed companies are quoted in their national currencies.				
* Dividends quoted in US dollars.				

## FIXED INCOME SUMMARY

### Trinidad and Tobago

#### Open Market Operations (OMO) and Debt Auction (DA)

- OMO / DA maturities totaled \$110.5 MM this week, compared to \$705 MM last week.
- Next OMO / DA maturity will be in November.

### Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS										
SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 18.10.2019	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%	\$20,0000.00	\$20,000.00	\$100.00	-	4.50%	-
NIF090830	09/08/2030	5.70%	\$102.01	5.45%	-	-	\$102.00	-	5.45%	-
NIF090838	09/08/2038	6.60%	\$106.10	6.06%	-	-	\$106.00	-	6.06%	-



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## Liquidity

- The Commercial Banks closed this week with an excess reserve of \$3.8 B compared to \$4.7 B last week, down by \$0.9 B.

## Regional News

- (Bloomberg) - [Barbados Creditors Accept 26% Haircut in Restructuring Deal](#)

Barbados and a committee of bondholders reached an agreement in principle on the restructuring of USD denominated debt, according to a joint statement.

- Creditors to receive new bonds to be issued by Barbados in exchange for notes due in 2019, 2021, 2022
- Agreement “includes a reduction of 26.3% in the aggregate sum of the original principal amount of the debt obligations and past due and accrued interest as of 1 October 2019.”
- Barbados will issue new bonds due 2028 for amount “in excess of \$500MM”
- Bonds “structured with eligibility for J.P. Morgan Emerging Market Bond Index (EMBI) inclusion in mind.”
- “Government expects to launch a parallel exchange offer for certain U.S. dollar denominated instruments issued under Barbados law in the coming weeks, effectively completing the comprehensive restructuring of the country’s high debt burden, which included the successful closing of the B\$11.9 (equivalent to US\$5.95 billion) domestic debt exchange offer in November 2018”

### **The New Bonds include:**

- Five-year grace period on repayment of original principal
- Semi-annual principal amortizations starting April 2025 through remaining term of the bonds on October 1, 2029
- Fixed annual coupon of 6.5%
- Natural disaster clause that enables government to defer principal payments and capitalize interest for two years

## **United States**

### **Treasury Bills**

- The yield on 2-year notes opened at 1.60 per cent and closed this week at 1.58 per cent, down 2 basis points (bps).
- The yield on 10-year notes opened at 1.73 per cent and closed this week at 1.75 per cent, up 2 basis points (bps).



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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	104.40	3.65%	3.38%
Barbados	15/12/2021	7.250%	D	60.00	64.00	34.43%	30.71%
	04/08/2022	7.000%	D	60.00	64.00	27.54%	24.70%
Trinidad and Tobago	01/07/2020	9.750%	BBB	104.50	105.25	3.11%	2.06%
	16/01/2024	4.375%	BBB	103.70	104.70	3.43%	3.18%
	04/08/2026	4.500%	BBB	103.40	104.40	3.92%	3.76%
	17/05/2027	5.875%	BBB	109.75	111.25	4.35%	4.13%
Jamaica	01/15/2022	11.625%	B+	121.00	122.00	1.95%	1.55%
	10/17/2025	9.250%	B+	126.75	127.75	4.16%	3.99%
	02/28/2036	8.500%	B+	132.00	133.75	5.51%	5.37%
NGCTT	15/01/2036	6.050%	BBB	103.50	104.50	5.72%	5.62%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	102.25	103.25	4.91%	4.76%
Petrotrin	08/05/2022	6.000%	BB	100.00	101.00	6.00%	5.57%
	15/06/2026	9.750%	N/A	112.00	113.00	7.44%	7.27%
Sagicor	11/08/2022	8.875%	BB-	104.50	105.50	7.07%	6.69%

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

## NEWSROOM

*Source: The Trinidad and Tobago Stock Exchange Limited*

### October 18 - ANSA McAL Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from AMCL advising that a Director purchased 1,000 AMCL shares on October 08th, 2019.

### October 18 - Massy Holdings Ltd. - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from MASSY advising that a shareholder connected to a Director purchased 119,052 MASSY shares on October 16th, 2019.

### October 17 - JMMB Group Limited - Additional Public Offering of Ordinary Shares in Jamaica

JMMB Group Limited announces the publication in Jamaica of its Prospectus for its additional public offering of up to a maximum of 325,000,000 additional new ordinary shares. The shares are being offered to existing Shareholders and Team Members at a price per share of J\$38.00 or TT\$1.90\*; to Key Investors at a price per share of \$J\$38.00 or TT\$1.90\* and to Non-Reserve Share Applicants at a price per share of J\$38.75 or TT\$1.94.

The opening date for subscriptions in respect of the offer is fixed for October 22, 2019 in Jamaica only, with the opening in Trinidad and Tobago being tentatively scheduled for October 25, 2019\*.

\*The opening of the offer in Trinidad and Tobago remains subject to regulatory approvals being obtained by JMMB Group Limited. A further release will be issued by the Company in the event those approvals are obtained.



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### October 17 - Eppley Caribbean Property Fund Limited SCC Value Fund - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from Eppley Caribbean Property Fund Limited SCC advising that a Director purchased 1,211 Eppley Caribbean Property Fund Limited SCC Value Fund (CPFV) units on October 10th, 2019 over the Jamaica Stock Exchange.

### October 11 - Berger Paints Trinidad Limited - Delisting of Shares

This is to advise of the following:

5,161,444 Berger Paints Trinidad Limited (BER) will be de-listed from the Trinidad and Tobago Stock Exchange Limited (TTSE) as at close of business on Friday 11th October, 2019.

The de-listing is pursuant to an Order of the Securities and Exchange Commission dated October 07th 2019 (the Order), made under Section 45(1) and (1A) of the Securities Act, Chapter 83:02.

#### **West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

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*WISE forms part of the same financial group as Royal Bank of Canada and is a subsidiary of the Royal Bank of Canada. The Royal Bank of Canada, is the parent company of RBC Financial (Caribbean) Limited which is the parent company and 100% shareholder of WISE. The Royal Bank of Canada, therefore is the ultimate parent company of WISE, and is a related party to WISE as defined under the Securities Act, 2012 and Bye-Laws.*



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	Value	Weekly Change	Weekly % Change	YTD % Change
Composite Index	1,414.27	8.00	0.57%	8.54%
All T&T Index	1,756.26	5.71	0.33%	3.02%
Cross Listed Index	145.38	1.41	0.98%	19.41%
Small & Medium Enterprises Index	80.00	0.00	0.00%	-20.00%

Weekly Volume Traded	1,138,095
Weekly \$ Value Traded	\$34,454,647.62
Advance/Decline Ratio	9/8
52 Week High/52 Week Low Ratio	5/7

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All data as at October 18, 2019

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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
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.41	1.18	12.82%	0.415	22.26	5.01	1.84	9.25	8.00	9.24	-0.01	-0.11%	8.31	11.19%
First Citizens Bank Ltd	FIRST	30-Sep	2.67	1.60	3.96%	2.960	13.65	27.69	1.46	40.39	32.65	40.39	0.14	0.35%	33.97	18.90%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.31%	0.593	18.14	2.87	3.74	10.75	5.74	10.75	0.25	2.38%	8.53	26.03%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	3.61%	9.620	12.68	61.04	2.00	125.00	101.63	122.00	-0.20	-0.16%	107.26	13.74%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.60	3.00	5.02%	3.828	15.61	23.35	2.56	64.89	58.31	59.75	0.75	1.27%	64.25	-7.00%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.54	1.80	3.27%	3.360	16.37	41.24	1.33	56.99	54.50	55.00	0.00	0.00%	55.00	0.00%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	2.14%	0.253	13.26	2.64	1.27	3.63	2.78	3.36	0.06	1.82%	2.90	15.86%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	3.82%	5.550	9.90	57.00	0.96	57.00	44.14	54.92	0.37	0.68%	47.00	16.85%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	5.80%	1.270	20.35	21.29	1.21	30.50	24.49	25.85	0.35	1.37%	29.10	-11.17%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.50%	0.660	24.30	5.37	2.99	16.06	15.60	16.04	-0.01	-0.06%	15.86	1.13%
Guardian Media Ltd	GML	31-Dec	-0.06	0.10	1.18%	-0.160	N/A	6.04	1.41	15.70	8.50	8.50	0.00	0.00%	15.00	-43.33%
National Flour Mills Ltd	NFM	31-Dec	0.19	0.07	4.67%	0.130	11.54	2.06	0.73	1.75	1.50	1.50	-0.06	-3.85%	1.65	-9.09%
One Caribbean Media Ltd	OCM	31-Dec	0.28	0.60	6.00%	0.240	41.67	10.26	0.97	12.01	10.00	10.00	0.00	0.00%	10.29	-2.82%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	3.00%	-0.155	N/A	1.78	1.12	2.80	2.00	2.00	-0.04	-1.96%	2.73	-26.74%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	9.18%	6.190	3.96	11.99	2.04	26.53	22.60	24.50	-0.10	-0.41%	22.99	6.57%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.60	4.35%	5.000	21.16	5.11	20.72	112.00	88.99	105.80	1.30	1.24%	95.33	10.98%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.41	1.20	3.36%	2.640	13.54	28.08	1.27	38.50	35.75	35.75	0.00	0.00%	38.26	-6.56%
Guardian Holdings Ltd	GHL	31-Dec	2.30	0.71	3.85%	2.430	7.58	15.23	1.21	19.00	16.60	18.42	0.20	1.10%	18.10	1.77%
JMMB Group Ltd	JMMBGL	31-Mar	0.13	0.03	1.27%	0.132	15.49	1.08	1.89	2.50	1.61	2.04	-0.11	-5.12%	1.75	16.57%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	3.93%	-0.230	N/A	-0.34	-16.54	9.01	5.60	5.60	-0.10	-1.75%	8.00	-30.00%
Sagikor Financial Corporation	SFC	31-Dec	0.95	0.34	3.18%	0.977	10.80	14.46	0.73	10.85	7.00	10.56	0.05	0.48%	9.00	17.33%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	4.15	0.12	3.33%	5.080	0.71	67.11	0.05	3.93	3.45	3.60	0.00	0.00%	3.70	-2.70%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.66	0.60	2.50%	1.820	13.19	16.18	1.48	24.00	22.95	24.00	0.00	0.00%	23.40	2.56%
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	3.39	0.30	1.00	0.70	1.00	0.00	0.00%	0.75	33.33%
Prestige Holdings	PHL	30-Nov	0.42	0.32	3.95%	0.513	15.79	4.74	1.71	9.75	7.30	8.10	0.00	0.00%	7.33	2.32%