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	13-Dec-19	20-Dec-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,468.40	1,468.48	0.08	0.01%	12.70%
All T&T Index	1,844.85	1,836.20	(8.65)	-0.47%	7.70%
Cross Listed Index	147.98	149.19	1.21	0.82%	22.54%
SME Index	68.00	68.00	0.00	0.00%	-32.00%
First Tier Market					
Weekly Volume			Weekly Value		
2,025,530			\$22,161,555.86		
Volume Leader		Shares		% Market	
FCI		604,600		29.85%	
JMMBGL		441,764		21.81%	
NCBFG		222,193		10.97%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
GKC		\$3.44	\$3.90	\$0.46	13.37%
LJWB		\$1.50	\$1.69	\$0.19	12.67%
NGL		\$21.50	\$22.32	\$0.82	3.81%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
OCM		\$9.10	\$8.50	-\$0.60	-6.59%
AMCL		\$52.50	\$50.00	-\$2.50	-4.76%
GML		\$7.80	\$7.50	-\$0.30	-3.85%
Mutual Fund Market					
Weekly Volume			Weekly Value		
116,896			\$3,160,889.30		
Security		Shares		Value	
CIF		116,846		\$3,159,539.30	
CALYP		50		\$1,350.00	
Exchange Rate		US\$1=TT\$6.7993		US\$1=JMD\$131.5312	

EQUITY SUMMARY

The First Tier Market saw a decrease of 11.24 per cent on a total of 2,025,530 shares traded compared to 2,281,972 shares in the previous week. The value of the shares traded was down by 29.10 per cent to \$22,161,555.86 from last week's value of \$31,259,475.89. FirstCaribbean International Bank Limited (FCI) was the volume leader capturing 29.85 per cent of the market activity or 604,600 shares traded. In second place was JMMB Group Limited (JMMBGL) with 21.81 per cent or 441,764 shares traded and has been in the top three for the past six weeks, followed by NCB Financial Group Limited (NCBFG) with 10.97 per cent or 222,193 shares traded.



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The Indices ended the week in mixed territory. The Composite Index rose by 0.01 per cent or 0.08 points to close at 1,468.48. The All Trinidad and Tobago Index decreased by 0.47 per cent or 8.65 points to end at 1,836.20. The Cross Listed Index closed at 149.19, up 0.82 per cent or 1.21 points. The Small and Medium Enterprise Index ended at 68.00 unchanged from last week. This week there were 9 stocks advancing and 8 stocks declining, while 6 stocks were at their 52 week high and 7 stocks at their 52 week low.

GraceKennedy Limited (GKC) was the major advance this week up 13.37 per cent or \$0.46 to close at \$3.90, L.J. Williams Limited B (LJWB) followed with an increase of 12.67 per cent or \$0.19 to close at \$1.69 its 52 week high. In third place was Trinidad and Tobago NGL Limited (NGL) up 3.81 per cent or \$0.82 to close at \$22.32.

The top three declining stocks this week ended at their 52 week low. For the second consecutive week, One Caribbean Media Limited (OCM) was the major decline, down 6.59 per cent or \$0.60 to close at \$8.50. In second place was Asna McAL Limited (AMCL) with a decrease of 4.76 per cent or \$2.50 to close at \$50.00, followed by Guardian Media Limited (GML) down by 3.85 per cent or \$0.30 to close at \$7.50.

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

On the TTD Mutual Fund Market 116,846 CLICO Investment Fund (CIF) units traded with a value of \$2,978,805.05. CIF's unit price closed at \$27.23, an increase of 4.73 per cent or \$1.23 from last week. Also, 50 units in Calypso Macro Index Fund (CALYP) traded with a value of \$1,350.00. CALYP price closed at \$15.75, unchanged from the previous week.

On the Small and Medium Enterprise Market (SME), CinemaOne Limited (CINE 1) closed the week at \$6.80, unchanged from last week with no shares traded. 3,560 shares traded in Endeavour Holdings Limited (EHL) this week with a value of \$44,500.00. EHL closed the week at a price of \$12.50, unchanged from the previous 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
GKC**	\$0.40 (I)	20.11.19	22.11.19	13.12.19
JMMBGL**	\$0.21 (SI)	21.11.19	25.11.19	20.12.19
SBTT	\$1.50 (F)	11.12.19	13.12.19	03.01.20
CALYP	\$0.11 (I)	10.12.19	12.12.19	07.01.20
AGL	\$0.54 (F)	31.12.19	03.01.20	27.01.20
FIRST	\$0.49 (F)	17.12.19	19.12.19	03.01.20
EHL	\$0.12 (I)	19.12.19	23.12.19	22.01.20
FCI*	\$0.0125 (F)	23.12.19	27.12.19	24.01.20
**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

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

- OMO / DA maturities totaled \$970M this week, compared to \$600M last week.
- The next OMO / DA maturity will be in January 2020.

Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 20.12.2019	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%	-	-	\$100.00	-	4.50%	-
NIF090830	09/08/2030	5.70%	\$102.20	5.42%	-	-	\$102.00	-	5.45%	-
NIF090838	09/08/2038	6.60%	\$107.00	5.97%	-	-	\$106.00	-	6.06%	-

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$4.1 B compared to \$4.2 B last week, down by \$0.1 B.

United States

Treasury Bills

- The yield on 2-year notes opened at 1.63 per cent and closed this week at 1.62 per cent, down 1 basis point (bp).
- The yield on 10-year notes opened at 1.87 and closed this week at 1.91 per cent, up 4 basis points (bps).

News

- (Bloomberg) - Government bonds fell around the world as a string of central banks kept their interest rates steady while one raised its benchmark. U.S. equity-index futures drifted lower with stocks in Europe, though shares in major markets remain close to record highs.

Treasuries slipped along with sovereign bonds from London to Tokyo as the monetary decisions rolled out. Sweden's central bank raised its benchmark to end half a decade of sub-zero interest rates, a move that will provide a test case for global counterparts with negative borrowing costs.



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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+	104.00	105.00	3.47%	3.19%
Barbados	10/01/2029	6.50%	-	97.50	99.25	6.85%	6.60%
Trinidad and Tobago	01/07/2020	9.750%	BBB	103.75	104.50	2.44%	1.04%
	16/01/2024	4.375%	BBB	106.00	107.00	2.80%	2.55%
	04/08/2026	4.500%	BBB	106.00	107.00	3.48%	3.31%
	17/05/2027	5.875%	BBB	112.50	114.00	3.91%	3.96%
Jamaica	01/15/2022	11.625%	B+	119.50	121.50	1.92%	1.04%
	10/17/2025	9.250%	B+	127.00	129.00	4.00%	3.66%
	02/28/2036	8.500%	B+	135.25	137.25	5.24%	5.09%
NGCTT	15/01/2036	6.050%	BBB	104.00	105.50	5.67%	5.53%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	104.00	105.00	4.64%	4.49%
Petrotrin	08/05/2022	6.000%	BB	100.50	101.50	5.77%	5.32%
	15/06/2026	9.750%	N/A	111.00	112.00	7.59%	7.41%
Sagicor	11/08/2022	8.875%	BB-	103.75	105.00	7.28%	6.77%
TSTT - Telecom of Trinidad & Tobago	18/10/2029	8.875%	BB-	100.00	100.75	8.87%	8.76%
<i>Oppenheimer Indicative Levels. Please contact WISE for quotes.</i>							

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

December 20 - Massy Holdings Ltd. - Appointment of a Director

The Company wishes to advise that pursuant to Section 64(1)(b) of the Securities Act, 2012, that Ms. Soraya Khan was appointed as an Independent Director to the Company's Board of Directors effective, December 20, 2019.

December 20 - Massy Holdings Ltd. - Change in a Senior Officer

The Company wishes to advise that pursuant to Section 64(1) (b) of the Securities Act, 2012, that Ms. Angélique Parisot-Potter has been promoted to the position of Executive Vice-President, Business Integrity and Group General Counsel, effective, January 1, 2020.

December 20 - Massy Holdings Ltd. - Retirement of a Director

The Company wishes to advise that pursuant to Section 64(1) (b) of the Securities Act, 2012, that Mr. G. Anthony King retired as an Independent Director of the Company's Board of Directors effective, December 19, 2019.

The Chairman and the Board of Directors would like to thank Mr. King for his years of dedicated service to the Company.

December 19 - NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a Director purchased 1,680 NCBFG shares on December 17th, 2019 over the Jamaica Stock Exchange.



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December 18 - NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a Connected Party sold 8,000,000 NCBFG shares on December 16th, 2019 over the Jamaica Stock Exchange.

December 18 - Trinidad Cement Limited - Notice of Change to Executive Management

Trinidad Cement Limited (TCL or the Company hereby advises that with effect from December 31, 2019 Mr. Nigel Tozer will cease to hold the office of General Manager of Readymix (West Indies) Limited (RML) – a subsidiary of TCL, as he will be taking up another position within the CEMEX Group.

The Company further advises that Mr. Guillermo Rojo de Diego – TCL's General Manager, will, effective from January 01, 2020, oversee the operations of RML, in addition to his substantive duties.

December 18 - The West Indian Tobacco Company Limited - Changes to the Board of Directors

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from WCO advising of the following changes to their Board of Directors:

- Mr. Arturo Campero Gonzalez resigned as a Non-executive Director with effect from December 31st, 2019.
- Ms. Diana Hernandez Gonzalez was appointed as a Non-Executive Director with effect from January 01st, 2020; and
- Mr. Jean-Pierre du Coudray resigned as the Managing Director with effect from the March 31st, 2020.

December 17 - GraceKennedy Limited - Listing of Shares

This is to advise of the following transaction:

18,078 Ordinary Shares of GraceKennedy Limited were listed on the Stock Exchange on Tuesday 17th December 2019 and will become effective on Wednesday 18th December 2019, thus increasing the Company's issued share capital to 995,004,356 Ordinary Shares.

December 17 - Republic Financial Holdings Limited - Change in Directors

Republic Financial Holdings Limited (RFHL) advises of the appointment of Mr. Shameer Mohammed to its Board of Directors, effective December 16, 2019. RFHL also advises of the retirement of Mrs. Michal Andrews from its Board of Directors, effective December 16, 2019.

December 16 - 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 sold 1,138 NCBFG shares on December 11th, 2019;
- A Connected Party purchased 50,000 NCBFG shares on December 11th, 2019;
- A Director sold 68,692 NCBFG shares on December 12th, 2019; and
- A Connected Party purchased 60,000 NCBFG shares on December 12th, 2019.



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December 16 - MPC Caribbean Clean Energy Limited - Extension of Closing Date of Rights Issue Offer

In order to accommodate the request of investors, the Closing Date of the Offer has been extended to 4:30pm on Monday December 23rd, 2019.

December 16 - ANSA McAL Limited - Change in Senior Officers

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from AMCL advising that on December 12th 2019 the Board of Directors of AMCL made the following appointments which will become effective on January 01st, 2020:

- Mr. Andrew N. Sabga has been appointed to the role of Deputy Chairman of the Board; and
- Mr. Anthony N. Sabga III has been appointed to the role of Group Chief Executive Officer.

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	1,468.48	0.08	0.01%	12.70%
All T&T Index	1,836.20	-8.65	-0.47%	7.70%
Cross Listed Index	149.19	1.21	0.82%	22.54%
Small & Medium Enterprises Index	68.00	0.00	0.00%	-32.00%

Weekly Volume Traded	2,025,530
Weekly \$ Value Traded	\$22,161,555.86
Advance/Decline Ratio	9/8
52 Week High/52 Week Low Ratio	6/7

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All data as at December 20, 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	0.44	5.51%	0.415	19.27	5.20	1.54	9.25	8.00	8.00	0.00	0.00%	8.31	-3.73%
First Citizens Bank Ltd	FIRST	30-Sep	2.98	1.70	3.82%	2.980	14.94	28.45	1.56	44.75	33.15	44.52	-0.23	-0.51%	33.97	31.06%
NCB Financial Group Ltd	NCBFG	30-Sep	0.61	0.18	1.60%	0.611	18.48	3.00	3.77	11.50	8.15	11.29	-0.01	-0.09%	8.53	32.36%
Republic Financials Holdings Ltd	RFHL	30-Sep	9.75	4.50	3.43%	9.750	13.44	69.05	1.90	131.05	107.00	131.05	0.05	0.04%	107.26	22.18%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.79	3.00	5.01%	3.790	15.80	23.72	2.53	64.41	58.31	59.90	0.14	0.23%	64.25	-6.77%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.54	1.80	3.60%	3.389	14.75	46.70	1.07	55.94	50.00	50.00	-2.50	-4.76%	55.00	-9.09%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	1.84%	0.319	12.22	2.84	1.37	3.98	2.85	3.90	0.46	13.37%	2.90	34.48%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	3.52%	5.550	10.76	57.00	1.05	59.79	46.93	59.70	1.28	2.19%	47.00	27.02%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	6.72%	0.790	28.25	27.71	0.81	30.50	20.98	22.32	0.82	3.81%	29.10	-23.30%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.48%	0.670	24.18	5.27	3.08	16.20	15.79	16.20	0.00	0.00%	15.86	2.14%
Guardian Media Ltd	GML	31-Dec	-0.06	0.10	1.33%	-0.190	N/A	6.00	1.25	15.00	7.50	7.50	-0.30	-3.85%	15.00	-50.00%
National Flour Mills Ltd	NFM	31-Dec	0.19	0.07	5.34%	0.060	21.83	2.03	0.64	1.75	1.31	1.31	-0.04	-2.96%	1.65	-20.61%
One Caribbean Media Ltd	OCM	31-Dec	0.28	0.60	7.06%	0.260	32.69	10.17	0.84	10.50	8.50	8.50	-0.60	-6.59%	10.29	-17.40%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	3.08%	-0.163	N/A	1.71	1.14	2.80	1.84	1.95	0.00	0.00%	2.73	-28.57%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	9.78%	-0.250	N/A	11.91	1.93	26.53	22.60	23.00	-0.50	-2.13%	22.99	0.04%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.60	10.95%	4.950	8.48	5.19	8.09	112.00	34.98	42.00	-0.96	-2.23%	95.33	-55.94%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.41	1.20	3.38%	2.580	13.76	28.16	1.26	38.50	35.50	35.50	0.00	0.00%	38.26	-7.21%
Guardian Holdings Ltd	GHL	31-Dec	2.30	0.71	3.30%	2.560	8.40	15.41	1.40	22.00	16.96	21.50	0.50	2.38%	18.10	18.78%
JMMB Group Ltd	JMMBGL	31-Mar	0.13	0.03	0.92%	0.148	18.87	1.28	2.19	2.80	1.65	2.80	0.00	0.00%	1.75	60.00%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	3.96%	-0.230	N/A	-0.34	-16.42	8.02	5.50	5.56	0.01	0.18%	8.00	-30.50%
Sagicor Financial Corporation	SFC	31-Dec	0.95	0.34	3.08%	1.024	10.64	27.27	0.40	10.99	8.51	10.90	0.00	0.00%	9.00	21.11%
Property																
PLIPDECO	PLD	31-Dec	4.15	0.12	3.38%	3.190	1.11	67.20	0.05	3.93	3.45	3.55	0.00	0.00%	3.70	-4.05%
Trading																
Agostini's	AGL	30-Sep	1.76	0.79	3.29%	1.760	13.64	16.53	1.45	24.00	23.15	24.00	0.00	0.00%	23.40	2.56%
LJ Williams A	LJWA	31-Mar	0.01	0.003	1.50%	0.017	12.12	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	1.78%	0.165	10.24	4.23	0.40	1.69	0.70	1.69	0.19	12.67%	0.75	125.33%
Prestige Holdings	PHL	30-Nov	0.42	0.32	3.76%	0.513	16.57	4.74	1.79	9.75	7.33	8.50	0.10	1.19%	7.33	2.32%