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	15-Nov-19	22-Nov-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,408.95	1,414.50	5.55	0.39%	8.56%
All T&T Index	1,763.09	1,777.49	14.40	0.82%	4.26%
Cross Listed Index	142.94	142.48	(0.46)	-0.32%	17.03%
SME Index	68.00	68.00	0.00	0.00%	-32.00%
First Tier Market					
Weekly Volume			Weekly Value		
2,980,609			\$29,707,226.54		
Volume Leader		Shares		% Market	
NCBFG		1,356,737		45.52%	
JMMBGL		934,285		31.35%	
GKC		213,365		7.16%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
LJWB		\$1.10	\$1.15	\$0.05	4.55%
PHL		\$8.10	\$8.40	\$0.30	3.70%
RFHL		\$125.50	\$130.00	\$4.50	3.59%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NGL		\$23.49	\$21.34	-\$2.15	-9.15%
NFM		\$1.48	\$1.40	-\$0.08	-5.41%
JMMBGL		\$2.27	\$2.20	-\$0.07	-3.08%
Mutual Fund Market					
Weekly Volume			Weekly Value		
92,375			\$2,233,231.27		
Security		Shares		Value	
CALYP		400		\$6,334.00	
CIF		91,975		\$2,226,897.27	
Exchange Rate		US\$1=TT\$6.7993		US\$1=JMD\$138.5516	

EQUITY SUMMARY

This week saw 2,980,609 shares traded on the First Tier Market a surge of 129.78 per cent on last week's total of 1,297,182 shares. The value of the shares traded more than doubled, up 198.41 per cent to \$29,707,226.54 from the previous week's value of \$9,955,289.25. The volume leader this week was NCB Financial Group Limited (NCBFG) capturing 45.52 per cent of the market activity or 1,356,737 shares traded. For the second consecutive week, JMMB Group Limited (JMMBGL) was in second place with 31.35 per cent or 934,285 shares traded. Also, for the second consecutive week, GraceKennedy Limited (GKC) was in third place with 7.16 per cent or 213,365 shares traded.

The Indices ended the week in mixed territory. The Composite Index rose by 0.39 per cent or 5.55 points to close at 1,414.50. The All Trinidad and Tobago Index increased by 0.82 per cent or 14.40 points to end at 1,777.49. The Cross Listed Index closed at 142.48, down 0.32 per cent or 0.46 points. The Small and Medium



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Enterprise Index ended at 68.00 unchanged from last week. This week there were 10 stocks advancing and 4 stocks declining, while 7 stocks were at their 52 week high and 7 stocks at their 52 week low.

For a second consecutive week, the major advance was L.J. Williams Limited B (LJWB), up 4.55 per cent or \$0.05 to close the week at \$1.15 which was its 52 week high. Prestige Holdings Limited (PHL) was in second place with an increase of 3.70 per cent or \$0.30 to close at \$8.40. In third place was Republic Financial Holdings Limited (RFHL) up of 3.59 per cent or \$4.50 to close at \$130.00 which was its 52 week high.

The major decline was Trinidad and Tobago NGL Limited (NGL), down 9.15 per cent or \$2.15 to close at \$21.34 which was its 52 week low. In second place was National Flour Mills Limited (NFM) with a decrease of 5.41 per cent or \$0.08 to close at \$1.40 which was its 52 week low. JMMBGL was in third place down by 3.08 per cent or \$0.07 to close at \$2.20.

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

On the TTD Mutual Fund Market 91,975 CLICO Investment Fund (CIF) units traded with a value of \$2,226,897.27. CIF's unit price closed at \$24.26, an increase of 0.46 per cent or \$0.11 from last week. Also, 400 units in Calypso Macro Index Fund (CALYP) traded with a value of \$6,334.00. CALYP price closed at \$15.84, down by 0.38 per cent or \$0.06 from the previous week.

On the Small and Medium Enterprise Market, CinemaOne Limited (CINE 1) closed the week at \$6.80, unchanged from last week with no shares traded.

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
SFC*	\$0.025 (I)	16.10.19	18.10.19	15.11.19
WCO	\$1.18 (I)	05.11.19	07.11.19	26.11.19
NEL	\$0.11 (F)	13.11.19	15.11.19	29.11.19
RFHL	\$3.25 (F)	14.11.19	18.11.19	02.12.19
GKC**	\$0.40 (I)	20.11.19	22.11.19	13.12.19
NCBFG**	\$0.90 (I)	20.11.19	22.11.19	06.12.19
JMMBGL**	\$0.21 (SI)	21.11.19	25.11.19	20.12.19
**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)

- No OMO / DA maturities this week, compared to \$865M last week.
- No OMO / DA maturities for next week.



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Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 22.11.2019	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%	\$23,000.00	\$23,000.00	\$100.00	-	4.50%	-
NIF090830	09/08/2030	5.70%	\$102.00	5.45%	\$7,000.00	\$7,140.00	\$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 \$5.9 B compared to \$6.2 B last week, down by \$0.3 B.

United States

Treasury Bills

- The yield on 2-year notes opened at 1.60 per cent and closed this week at 1.63 per cent, up 3 basis points (bps).
- The yield on 10-year notes opened at 1.81 and closed this week at 1.77 per cent, down 4 basis points (bps).

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	3.63%	3.35%
Barbados	15/12/2021	7.250%	D	74.00	77.00	23.75%	21.46%
	04/08/2022	7.000%	D	74.00	77.00	19.22%	17.48%
Trinidad and Tobago	01/07/2020	9.750%	BBB	103.75	104.50	3.34%	2.12%
	16/01/2024	4.375%	BBB	104.75	105.75	3.14%	2.89%
	04/08/2026	4.500%	BBB	104.25	105.25	3.77%	3.61%
	17/05/2027	5.875%	BBB	111.00	112.00	4.15%	4.00%
Jamaica	01/15/2022	11.625%	B+	121.00	122.00	1.59%	1.17%
	10/17/2025	9.250%	B+	128.00	130.00	3.89%	3.56%
	02/28/2036	8.500%	B+	131.50	133.500	5.54%	5.38%
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	100.00	101.00	6.00%	5.56%
	15/06/2026	9.750%	N/A	111.75	112.75	7.47%	7.28%
Sagicor	11/08/2022	8.875%	BB-	103.75	105.00	7.32%	6.81%

Oppenheimer Indicative Levels. Please contact WISE for quotes.



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NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

November 22 - Republic Financial Holdings Limited - Availability of the 2019 Annual Report

Republic Financial Holdings Limited advises its shareholders that an electronic version of its Annual Report, which contains the audited annual comparative financial statements for the fiscal period 2018 to 2019, is available on the company's website at: <https://rfhl.com>.

For a physical copy of the Annual Report, or for further information, please contact the Shareholder Relations Officer, Customer Care and Support Centre, at 625-4411 ext. 29996, or via email at: sharerelation@rfhl.com.

November 22 - NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising of the following transactions on November 20th, 2019 over the Jamaica Stock Exchange:

- A Senior Officer purchased 4,978,344 NCBFG shares;
- A Senior Officer purchased 2,489,172 NCBFG shares; and
- A Connected Party purchased 7,466,469 NCBFG shares.

November 19 - Sagcor Financial Corporation Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from SFC advising that a Connected Party purchased 400 SFC shares on November 18th, 2019.

November 18 - JMMB Group Limited - Listing of Shares

This is to advise of the following transaction:

325,000,000 Ordinary Shares of JMMB Group Limited were listed on the Stock Exchange on Tuesday 19th November 2019 and became effective on Wednesday 20th November 2019, thus increasing the Company's issued share capital to 1,955,552,530 Ordinary Shares.

The above transaction is pursuant to the Additional Public Offer of 266,737,797 New Ordinary Shares, with the ability to upsize to a maximum of 325,000,000 New Ordinary Shares in JMMB Group Limited.

November 18 - JMMB Group Limited - Additional Public Offering Basis of Allocation

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that they made an invitation for subscription (the Invitation) in respect of 266,737,797 New Ordinary Shares, with the ability to upsize to a maximum of 325,000,000 New Ordinary Shares (the New Ordinary Shares) subject to a prospectus dated 15 October 2019 (the Prospectus).

The Invitation closed on Thursday November 07th, 2019 at 3:00p.m. in Jamaica and 4:00p.m. in Trinidad and Tobago. The offer was oversubscribed by 92.50%, with a total of 15,039 applications for New Ordinary Shares valued at J\$19.05B being received. The Directors have exercised the option to upsize the Invitation to 325,000,000 New Ordinary Shares.

The New Ordinary Shares were allotted using a "bottom up" basis in tranches of 3,000 New Ordinary Shares and increments of 1,000 New Ordinary Shares as set out at Section 21, paragraphs 9-10, of the Prospectus.



The basis of allotment is as follows:

Key Investors – 150,000,000 Reserved Shares

- Applications received and accepted in this pool totalled 159,243,700 units. The pool was upsized by 9,243,700 units or 6.16% New Ordinary Shares for a total of 159,243,700 New Ordinary Shares.
- Key Investors were allotted 100% of this amount of New Ordinary Shares.

Existing Shareholders and Team Members – 80,000,000 Reserved Shares

- The Pool was oversubscribed by 128.80% and was upsized by 33,592,207 New Ordinary Shares or 41.99% New Ordinary Shares for a total of 113,592,207 New Ordinary Shares.
- All Existing Shareholders and Team Members who applied for less than 1,068,000 New Ordinary Shares were given full allocation.
- The remaining New Ordinary Shares were allocated sequentially in tranches of 1,000 until the New Ordinary Shares in this Pool was exhausted.

Non-Reserved Share Applicants – 36,737,797 Non Reserved Shares

- This Pool was oversubscribed by 341.71% and was upsized by 15,426,296 New Ordinary Shares or 41.99% New Ordinary Shares for a total of 52,164,093 New Ordinary Shares.
- All Non-Reserved Share Applicants who applied for less than 19,000 New Ordinary Shares were given full allocation.
- The remaining New Ordinary Shares in this pool were allocated sequentially in tranches of 1,000 until the New Ordinary Shares in this Pool was exhausted.

Refunds to Applicants whose Applications were not met in full will be made as follows:

- Refunds to Applicants who are clients of JMMB will be credited to their accounts by end of day on 20th November, 2019.
- Refunds to Applicants who are not JMMB clients will be made available to the selling agent/location where the Application was first received by 20th November, 2019.

All Applicants will receive a formal letter from the Registrar advising them of their respective allotment of Shares in the Company in due course.

It is anticipated that the New Ordinary Shares will be listed and begin trading on the Jamaica Stock Exchange (JSE) and the TTSE on 20th November, 2019.

November 18 - NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a Senior Officer purchased 3,000 NCBFG shares on November 14th, 2019 over the Jamaica Stock Exchange.

November 18 - Sagcor Financial Corporation Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from SFC advising that a Connected Party purchased 4,173 SFC shares on November 15th, 2019 over the TTSE.



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November 18 - National Flour Mills Limited - Notice of Appointment of a Senior Manager

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NFM advising that Mrs. Andra Emamdee-Balgobin was employed by the NFM as the Head, Finance & Accounts effective September 02nd, 2019.

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	1,414.50	5.55	0.39%	8.56%
All T&T Index	1,777.49	14.40	0.82%	4.26%
Cross Listed Index	142.48	-0.46	-0.32%	17.03%
Small & Medium Enterprises Index	68.00	0.00	0.00%	-32.00%

Weekly Volume Traded	2,980,609
Weekly \$ Value Traded	\$29,707,226.54
Advance/Decline Ratio	10/4
52 Week High/52 Week Low Ratio	7/7

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All data as at November 22, 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	14.36%	0.415	19.88	5.01	1.65	9.25	8.00	8.25	0.00	0.00%	8.31	-0.72%
First Citizens Bank Ltd	FIRST	30-Sep	2.67	1.60	3.81%	2.960	14.18	27.69	1.52	41.98	32.69	41.97	0.12	0.29%	33.97	23.55%
NCB Financial Group Ltd	NCBFG	30-Sep	0.61	0.14	1.30%	0.630	17.22	3.07	3.53	10.85	6.55	10.85	0.00	0.00%	8.53	27.20%
Republic Financials Holdings Ltd	RFHL	30-Sep	9.75	4.50	3.46%	9.750	13.33	69.05	1.88	130.00	101.63	130.00	4.50	3.59%	107.26	21.20%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.60	3.00	5.04%	3.828	15.54	23.35	2.55	64.74	58.31	59.48	0.25	0.42%	64.25	-7.42%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.54	1.80	3.33%	3.389	15.93	46.70	1.16	55.94	54.00	54.00	0.00	0.00%	55.00	-1.82%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	2.09%	0.319	10.78	2.84	1.21	3.63	2.85	3.44	0.00	0.00%	2.90	18.62%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	3.62%	5.550	10.45	57.00	1.02	58.00	44.14	58.00	1.00	1.75%	47.00	23.40%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	7.03%	0.790	27.01	27.71	0.77	30.50	21.34	21.34	-2.15	-9.15%	29.10	-26.67%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.48%	0.670	24.18	5.27	3.08	16.20	15.75	16.20	0.18	1.12%	15.86	2.14%
Guardian Media Ltd	GML	31-Dec	-0.06	0.10	1.21%	-0.190	N/A	6.00	1.38	15.00	8.25	8.25	0.00	0.00%	15.00	-45.00%
National Flour Mills Ltd	NFM	31-Dec	0.19	0.07	5.00%	0.060	23.33	2.03	0.69	1.75	1.40	1.40	-0.08	-5.41%	1.65	-15.15%
One Caribbean Media Ltd	OCM	31-Dec	0.28	0.60	6.02%	0.260	38.31	10.17	0.98	12.00	9.98	9.96	-0.02	-0.20%	10.29	-3.21%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	3.16%	-0.163	N/A	1.71	1.11	2.80	1.90	1.90	0.00	0.00%	2.73	-30.40%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	9.47%	-0.250	N/A	11.91	1.99	26.53	22.60	23.75	0.25	1.06%	22.99	3.31%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.60	4.50%	4.950	20.67	5.19	19.70	112.00	95.00	102.30	0.02	0.02%	95.33	7.31%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.41	1.20	3.36%	2.580	13.86	28.16	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	3.84%	2.560	7.23	15.41	1.20	19.00	16.96	18.50	0.00	0.00%	18.10	2.21%
JMMB Group Ltd	JMMBGL	31-Mar	0.13	0.03	1.17%	0.148	14.83	1.28	1.72	2.50	1.65	2.20	-0.07	-3.08%	1.75	25.71%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	3.82%	-0.230	N/A	-0.34	-17.01	8.02	5.60	5.76	0.00	0.00%	8.00	-28.00%
Sagicor Financial Corporation	SFC	31-Dec	0.95	0.34	3.14%	1.024	10.44	27.27	0.39	10.85	7.00	10.69	0.11	1.04%	9.00	18.78%
Property																
PLIPDECO	PLD	31-Dec	4.15	0.12	3.33%	3.190	1.13	67.20	0.05	3.93	3.45	3.60	0.00	0.00%	3.70	-2.70%
Trading																
Agostini's	AGL	30-Sep	1.66	0.60	2.50%	1.820	13.19	16.18	1.48	24.00	23.00	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	2.61%	0.165	6.97	4.23	0.27	1.15	0.70	1.15	0.05	4.55%	0.75	53.33%
Prestige Holdings	PHL	30-Nov	0.42	0.32	3.81%	0.513	16.37	4.74	1.77	9.75	7.31	8.40	0.30	4.55%	7.33	2.32%