



An RBC Company

	15-Feb-19	22-Feb-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,309.59	1,314.18	4.59	0.35%	0.86%
All T&T Index	1,710.64	1,722.62	11.98	0.70%	1.04%
Cross Listed Index	122.74	122.34	(0.40)	-0.33%	0.48%
SME Index	99.50	99.50	0.00	0.00%	-0.50%
First Tier Market					
Weekly Volume			Weekly Value		
981,714			\$11,777,466.76		
Volume Leader	Shares		% Market		
LJWB	228,638		23.29%		
JMMBGL	208,170		21.20%		
NGL	111,402		11.35%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
JMMBGL	\$1.71	\$1.80	\$0.09	5.26%	
LJWB	\$0.75	\$0.78	\$0.03	4.00%	
RFHL	\$108.00	\$110.38	\$2.38	2.20%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
OCM	\$10.40	\$10.01	-\$0.39	-3.75%	
FCI	\$8.50	\$8.36	-\$0.14	-1.65%	
SFC	\$10.00	\$9.89	-\$0.11	-1.10%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
386,420			\$7,803,498.66		
Security	Shares		Value		
CIF	386,136		\$7,799,522.66		
CALYP	284		\$3,976.00		
Exchange Rate	US\$1=TT\$6.7793		US\$1=JMD\$132.6400		

EQUITY SUMMARY

Trinidad and Tobago

The activity on the First Tier Market decreased by 57.54 per cent on a total of 981,714 shares crossing the floor compared to 2,311,830 shares traded in the previous week. The value of shares traded was down by 71.44 per cent to \$11,777,466.76 from last week's value of \$41,242,979.01. The volume leader this week was LJ Williams Limited - B (LJWB) capturing 23.29 per cent of the market activity or 228,638 shares traded, followed by JMMB Group Limited (JMMBGL) with 21.20 percent or 208,170 shares traded. In third place was Trinidad and Tobago NGL Limited (NGL), with 11.35 per cent or 111,402 shares traded.

The Indices ended the week in mixed territory. The Composite Index increased by 0.35 per cent or 4.59 points to close at 1,314.18. The All Trinidad and Tobago Index was up by 0.70 per cent or 11.98 points to end at 1,722.62.



An RBC Company

The Cross Listed Index closed at 122.34 down by 0.33 per cent or 0.40 points and the Small and Medium Enterprise Index ended at 99.50. This week there was 9 stocks advancing and 9 stocks declining, while 3 stocks was at their 52 week high and 4 stocks at their 52 week low.

JMMBGL was the major advance, up 5.26 per cent or \$0.09 to close the week at \$1.80, followed by LJWB with an increase of 4.00 per cent or \$0.03 to close at \$0.78, its 52 week high. In third place was Republic Financial Holdings Limited (RFHL) up 2.20 per cent or \$2.38 to close at \$110.38.

The major decline was One Caribbean Media Limited (OCM), down 3.75 per cent or \$0.39 to end at \$10.01, which was its 52 week low. In second place was FirstCaribbean International Bank Limited (FCI) down by 1.65 per cent or \$0.14 to close at \$8.36, followed by Sagicor Financial Corporation Limited (SFC) with a decrease of 1.10 per cent or \$0.11 to end at \$9.89.

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

On the TTD Mutual Fund Market 386,136 CLICO Investment Fund (CIF) units traded with a value of \$7,799,522.66. CIF's unit price closed at \$20.20, unchanged from last week. Also, 284 units in Calypso Macro Index Fund (CALYP) traded with a value of \$3,976.00. CALYP's unit price ended at \$14.00, an increase of 3.55 per cent or \$0.48 from last week.

CinemaOne Limited (CINE 1) on the Small and Medium Enterprise Market closed at \$9.95 with no shares traded this 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
CIF	\$0.67 (F)	28.01.19	30.01.19	21.02.19
NCBFG **	\$0.90 (I)	06.02.19	08.02.19	22.02.19
FIRST	\$0.38 (I)	06.02.19	08.02.19	28.02.19
LJWA	\$0.003	14.03.19	18.03.19	25.03.19
LJWB	\$0.03	14.03.19	18.03.19	25.03.19
LJWP	\$0.08	14.03.19	18.03.19	25.03.19
**Dividends of cross listed companies are quoted in their national currencies.				
* Dividends quoted in US dollars.				

FIXED INCOME SUMMARY

Trinidad and Tobago

We offer Open Market Operations Treasury Bills (OMO) for trading and our minimum threshold for investing in an OMO is \$250,000.00.

OMO's and Treasury Bills

- OMO maturities totaled \$300 MM this week, compared to zero last week.
- OMO maturities for next week total \$656 MM.



An RBC Company

Government Bonds

- This week saw one bond 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
I234	\$1,451.841M GORTT	23/09/2026	2.80%	\$91.55	4.11%	\$3,500,000.00	\$3,204,250.00

Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS										
SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 22.02.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$104.00	3.52%	\$250,000	\$260,000	\$100.00	\$104.00	4.50%	3.52%
NIF090830	09/08/2030	5.70%	\$102.20	5.44%	-	-	\$102.20	-	5.44%	-
NIF090838	09/08/2038	6.60%	\$107.50	5.95%	-	-	\$106.00	-	6.07%	-

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$2.6 B compared to \$3.0 B last week, down by \$0.4 B.

Regional News

- (Standard & Poor's) – S&P gloomy about Curacao because of Isla refinery

Credit rating agency Standard and Poor's (S&P) is gloomy about the economy of Curacao and lowers the credit status of the country. The main reason for the reduction is the growing uncertainty about the future of the Isla refinery on the island. This is pushing down economic growth in the coming years, reports S&P.

The credit status was reduced one step, from A- to BBB +

The decrease is indirectly caused mainly by the crisis in neighbouring Venezuela. The refinery is leased by the Venezuelan state oil company PDVSA, which again suffers severe US sanctions. At the moment the refinery is not operating.

The contract with PDVSA expires this year, and the Curacao government has not yet succeeded in finding a new tenant.

The US has imposed severe sanctions on Venezuela because President Nicolas Maduro refuses to resign and allow Juan Guaidó to continue as president of the country. Oil is used by the US as a means of pressure to force Maduro to resign.



An RBC Company

Under the sanctions it is forbidden to do business with PVDSA. And even the Russian Gazprombank is complying with those agreements, it became known yesterday. Russia supports Maduro, but the bank is ultimately more afraid of US sanctions.

S&P does not think that there will be a new write-down for the time being. The expectation is further stable, Curacao is in good shape thanks to the strong connection with the Netherlands and the assets of pension funds.

There are some major concerns though: if the government fails to find a new operator or strategic partner for the refinery and the growth of the already moderately performing economy of the island continues its current trend, the rating agency may lower the status further in the next 12 to 24 months.

- (Bloomberg) – Moody's changes outlook on The Bahamas' rating to stable

Moody's Investors Service ("Moody's") changed the outlook to stable from negative on the Government of The Bahamas' ratings and affirmed the issuer and senior unsecured ratings at Baa3.

The change in outlook to stable reflects Moody's view that The Bahamas has made important progress in strengthening its fiscal policy framework and transparency through the introduction of fiscal rules and more frequent and in-depth reporting of the fiscal accounts. Additionally, Moody's considers that continued fiscal consolidation will support the stabilization of government debt metrics.

United States

Treasury Bills

- The yield on 2-year notes opened at 2.52 per cent and closed this week at 2.49 per cent, down 3 basis points (bp).
- The yield on 10-year notes opened at 2.66 per cent and closed this week at 2.65 per cent, down 1 basis point (bp).

News

- (Bloomberg) – Treasuries rallied Friday as investors interpreted the latest comments from Federal Reserve officials as further proof the central bank remains committed to keeping interest rates on hold for the foreseeable future.



An RBC Company

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	101.50	102.50	4.26%	4.02%
Barbados	15/12/2021	7.250%	D	56.25	59.00	30.47%	28.35%
	04/08/2022	7.000%	CC	56.25	59.00	25.65%	23.94%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	107.50	108.50	3.97%	3.24%
	16/01/2024	4.375%	BBB+	98.25	99.25	4.78%	4.55%
	04/08/2026	4.500%	BBB+	96.25	97.25	5.11%	4.95%
	17/05/2027	5.875%	BBB+	100.00	101.50	5.87%	5.64%
Jamaica	01/15/2022	11.625%	B	121.00	122.00	3.86%	3.54%
	10/17/2025	9.250%	B	121.00	122.00	5.44%	5.28%
	02/28/2036	8.500%	B	121.00	122.00	6.45%	6.36%
NGCTT	15/01/2036	6.050%	BBB	97.25	98.25	6.32%	6.22%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	96.00	96.75	5.84%	5.73%
Petrotrin	14/08/2019	9.750%	BB	97.75	98.75	14.86%	12.54%
	08/05/2022	6.000%	BB	92.75	94.50	8.64%	7.98%
Sagicor	11/08/2022	8.875%	BB-	104.50	105.50	7.38%	7.05%

Oppenheimer Indicative Levels. Please contact WISE for quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

February 20 – GraceKennedy Limited - Consideration of Dividend Payment

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GKC advising that their Board of Directors will on Thursday, February 28th, 2019 consider a resolution for the declaration of an interim dividend to be paid in April 2019.

February 20 – JMMB Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that a Director purchased 2,000 JMMBGL shares on February 15th, 2019.

This transaction occurred over the Jamaica Stock Exchange.

February 20 – Republic Financial Holdings Limited - Update on Acquisition of Cayman National Corporation Limited

It is advised that Republic Bank Limited and Republic Financial Holdings Limited have together arranged funding in the sum of approximately US\$217 million dollars from two (2) international banks for the purpose of partially funding the acquisition of up to 74.99% of the shareholding of Cayman National Corporation Limited.



An RBC Company

February 18 – Trinidad Cement Limited - Notice of Change to the Board of Directors

Notice is hereby given that the twenty-second Annual Meeting of the Shareholders of First Citizens Bank Limited (“the Company”), in accordance with paragraph 13.1 of By-Law No. 1 of the Company, will be held on Thursday, March 14, 2019 at 10:00 a.m. in the Grand Ballroom, Hilton Trinidad and Conference Centre, 1B Lady Young Road, Port of Spain for the following purposes:

Ordinary Business

- To re-elect Directors;
- To receive and consider the Audited Financial Statements of the Company for the Financial year ended September 30, 2018 together with the report of the Directors and Auditors thereon; and
- To reappoint PricewaterhouseCoopers as the Company’s Auditors and to authorise Directors to x their remuneration.

Copies of the Notice, Proxy Form and Management Proxy Circular are available for download on our website “www.firstcitizenstt.com” (go to “Investor Relations”).

February 18 – Trinidad Cement Limited - Notice of Change to the Board of Directors

Trinidad Cement Limited (TCL or the Company) hereby advises that by correspondence dated February 12, 2019, Mr. Ruben Mc Sween, current member of the Board of directors, has informed the Company that he will not offer himself for re-election at the next Annual Meeting of TCL.

Mr. Mc Sween will continue to serve as a Director of the Company until the conclusion of Annual Meeting for the year ended December 31, 2018

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

P.O. Box 259, St. Clair Place, 7-9 St Clair Avenue, Port of Spain, Trinidad W.I.

TEL: (868) 628-WISE (9473) FAX: (868) 622-5002 EMAIL: wiseinfo@wisett.com

www.wisett.com

West Indies Stockbrokers Limited (WISE) is a subsidiary of RBC Financial (Caribbean) Limited. From time to time WISE and/or its staff may take positions in some or all of the securities mentioned in our report. WISE welcomes your comments. Please e-mail us at wiseinfo@wisett.com



	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,314.18	4.59	0.35%	0.86%
All T&T Index	1,722.62	11.98	0.70%	1.04%
Cross Listed Index	122.34	-0.40	-0.33%	0.48%
Small & Medium Enterprises Index	99.50	0.00	0.00%	-0.50%

Weekly Volume Traded	981,714
Weekly \$ Value Traded	\$11,777,466.76
Advance/Decline Ratio	3/4
52 Week High/52 Week Low Ratio	9/9

West Indies Stockbrokers Ltd
 St. Clair Place, 7-9 St Clair Avenue
 Port of Spain, Trinidad, W.I.
 TEL: (868) 628-9473
 FAX: (868) 622-5002
 EMAIL: wiseinfo@wisett.com
 WEBSITE: www.wisett.com

An RBC Company

All data as at February 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	0.33	0.33	4.00%	0.408	20.47	4.78	1.75	9.50	8.00	8.36	-0.14	-1.65%	8.31	0.60%
First Citizens Bank Ltd	FIRST	30-Sep	2.68	1.60	4.59%	2.720	12.81	26.96	1.29	35.01	32.10	34.85	0.62	1.81%	33.97	2.59%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.68%	0.604	13.89	2.84	2.96	8.94	5.05	8.39	-0.01	-0.12%	8.53	-1.64%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	3.99%	8.220	13.43	57.64	1.91	111.00	101.46	110.38	2.38	2.20%	107.26	2.91%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.65	3.00	4.72%	3.654	17.38	23.12	2.75	67.50	61.71	63.50	-0.13	-0.20%	64.25	-1.17%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.73%	3.380	16.27	40.36	1.36	60.08	55.00	55.00	-0.20	-0.36%	55.00	0.00%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	1.98%	0.204	15.15	2.45	1.26	3.42	2.70	3.09	-0.01	-0.32%	2.90	6.55%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	4.36%	5.320	9.05	56.72	0.85	48.32	44.14	48.16	0.16	0.33%	47.00	2.47%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.01%	1.900	15.77	21.59	1.39	30.14	27.02	29.97	0.36	1.22%	29.10	2.99%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.31%	0.530	30.19	4.90	3.26	16.05	15.60	16.00	-0.03	-0.19%	15.86	0.88%
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	14.00	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	1.90	1.60	1.65	0.00	0.00%	1.65	0.00%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	6.69%	0.540	18.54	10.64	0.94	12.50	10.01	10.01	-0.39	-3.75%	10.29	-2.72%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	2.35%	-0.100	N/A	1.79	1.43	3.50	2.50	2.55	0.05	2.00%	2.73	-6.59%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.98%	6.740	3.78	14.80	1.72	34.95	22.60	25.50	0.00	0.00%	22.99	10.92%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.59%	4.840	19.84	4.67	20.58	96.01	85.23	96.01	0.26	0.27%	95.33	0.71%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.12%	2.270	16.96	26.35	1.46	40.00	37.99	38.50	0.50	1.32%	38.26	0.63%
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	3.72%	2.250	8.00	13.27	1.36	19.00	15.00	18.00	-0.02	-0.11%	18.10	-0.55%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.10%	0.130	13.86	0.82	2.20	2.00	1.60	1.80	0.09	5.26%	1.75	2.86%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.75%	-0.230	N/A	-0.34	-23.63	9.79	7.50	8.00	0.00	0.00%	8.00	0.00%
Sagcor Financial Corporation	SFC	31-Dec	1.55	0.33	3.38%	1.044	9.47	13.23	0.75	10.50	7.00	9.89	-0.11	-1.10%	9.00	9.89%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.87%	3.690	0.93	64.10	0.05	3.84	3.45	3.45	0.00	0.00%	3.70	-6.76%
Trading																
Agostini's	AGL	30-Sep	1.66	0.60	2.58%	1.680	13.87	16.05	1.45	23.40	20.67	23.30	0.00	0.00%	23.40	-0.43%
LJ Williams A	LJWA	31-Mar	0.03	0.003	1.50%	0.062	3.23	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	3.85%	0.620	1.26	4.57	0.17	0.78	0.68	0.78	0.03	4.00%	0.75	4.00%
Prestige Holdings	PHL	30-Nov	0.53	0.34	4.53%	0.420	17.50	4.64	1.58	10.30	7.30	7.35	0.00	4.00%	7.33	2.32%