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	15-Mar-19	22-Mar-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,330.52	1,330.00	(0.52)	-0.04%	2.07%
All T&T Index	1,763.92	1,761.67	(2.25)	-0.13%	3.33%
Cross Listed Index	121.07	121.24	0.17	0.14%	-0.42%
SME Index	99.50	99.50	0.00	0.00%	-0.50%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
1,200,224			\$24,713,298.17		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
GKC	231,405		19.28%		
JMMBGL	186,282		15.52%		
TCL	113,529		9.46%		
<b>Week's Major Advances</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
GKC	\$3.13	\$3.25	\$0.12	3.83%	
OCM	\$10.04	\$10.40	\$0.36	3.59%	
JMMBGL	\$1.76	\$1.80	\$0.04	2.27%	
<b>Week's Major Declines</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
NFM	\$1.65	\$1.60	-\$0.05	-3.03%	
TCL	\$2.55	\$2.50	-\$0.05	-1.96%	
RHFL	\$120.00	\$118.59	-\$1.41	-1.18%	
<b>Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
167,377			\$3,540,900.77		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CIF	167,039		\$3,536,106.67		
CALYP	338		\$4,794.10		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.7993</b>		<b>US\$1=JMD\$124.2674</b>		

## EQUITY SUMMARY

### Trinidad and Tobago

The activity on the First Tier Market increased by 99.30 per cent on a total of 1,200,224 shares crossing the floor compared to 602,230 shares traded in the previous week. The value of shares traded more than doubled, up 140.75 per cent to \$24,713,298.17 from last week's value of \$10,265,156.72. The volume leader this week was GraceKennedy Limited (GKC) capturing 19.28 per cent of the market activity or 231,405 shares traded, followed by JMMB Group Limited (JMMBGL) with 15.52 percent or 186,282 shares traded and has been in the top three for the past two weeks. In third place was Trinidad Cement Limited (TCL) with 9.46 per cent or 113,529 shares traded.



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The Indices ended the week in mixed territory. The Composite Index decreased by 0.04 per cent or 0.52 points to close at 1,330.00. The All Trinidad and Tobago Index was down by 0.13 per cent or 2.25 points to end at 1,761.67. The Cross Listed Index closed at 121.24 up by 0.14 per cent or 0.17 points and the Small and Medium Enterprise Index ended at 99.50. This week there were 9 stocks advancing and 7 stocks declining, while 6 stocks were at their 52 week high and 5 stocks at their 52 week low.

GKC was the major advance, up 3.83 per cent or \$0.12 to close the week at \$3.25. In second place was One Caribbean Media Limited (OCM) with an increase of 3.59 per cent or \$0.36 to close at \$10.40, followed by JMMBGL up 2.27 per cent or \$0.04 to close at \$1.80.

The major decline was National Flour Mills Limited (NFM), down 3.03 per cent or \$0.05 to end at \$1.60, followed by TCL down by 1.96 per cent or \$0.05 to close at \$2.50, which was its 52 week low. In third place was Republic Financial Holdings Limited (RFHL) with a decrease of 1.18 per cent or \$1.41 to end at \$118.59.

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

On the TTD Mutual Fund Market 167,039 CLICO Investment Fund (CIF) units traded with a value of \$3,536,106.67. CIF's unit price closed at \$21.17, an increase of 1.78 per cent or \$0.37 from last week. Also, 338 units in Calypso Macro Index Fund shares (CALYP) traded with a value of \$4,794.10. CALYP's unit price ended at \$14.45, up 3.58 per cent or \$0.50 from the previous week.

CinemaOne Limited (CINE 1) on the Small and Medium Enterprise Market closed at \$9.95 and 100 shares traded this week with a value of \$995.00.

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
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
GHL	\$0.48 (F)	14.03.19	18.03.19	01.04.19
GKC**	\$0.35 (I)	13.03.19	15.03.19	04.04.19
CALYP	\$0.20 (I)	14.03.19	18.03.19	08.04.19
SBTT	\$0.50 (I)	20.03.19	22.03.19	12.04.19
FCI*	\$0.0125 (I)	27.03.19	29.03.19	26.04.19
AMBL	\$1.00 (F)	13.05.19	15.05.19	24.05.19
AMCL	\$1.50 (F)	17.05.19	21.05.19	06.06.19
GMLP	4% (F)	15.05.19	17.05.19	14.06.19
**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

We are offering Open Market Operations Treasury Bills (OMO) for trading; currently we have an inventory of OMO 17-01, with a remaining tenor of 350 days, maturing March 6<sup>th</sup> 2020 for sale. Our minimum threshold for investing in an OMO is \$250,000.00.

### OMO's and Treasury Bills

- OMO maturities totaled \$805 MM this week, compared to \$1,271 MM last week.
- There are no OMO maturities for next week.

### Government Bonds

- This week saw four 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
L197	\$500M GORTT	19/12/2022	3.80%	\$101.84	3.27%	\$4,111,000.00	\$4,186,642.40
D233	\$1,500M GORTT	23/04/2024	7.75%	\$120.40	3.35%	\$15,000,000.00	\$18,060,000.00
I234	\$1,451.841M GORTT	23/09/2026	2.80%	\$92.56	3.96%	\$12,000,000.00	\$11,107,200.00
I276	\$2,500M GORTT	27/09/2027	5.20%	\$108.56	4.00%	\$15,000,000.00	\$16,284,000.00

### Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS										
SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 22.03.2019	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%	\$128,000	\$128,250	\$100.00	\$104.00	4.50%	3.50%
NIF090830	09/08/2030	5.70%	\$102.20	5.44%	\$100,000	\$102,200	\$102.20	-	5.44%	-
NIF090838	09/08/2038	6.60%	\$106.10	6.06%	-	-	\$106.10	-	6.06%	-

### Liquidity

- The Commercial Banks closed this week with an excess reserve of \$2.6 B compared to \$2.7 B last week, down by \$0.1 B.



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**United States**

**Treasury Bills**

- The yield on 2-year notes opened at 2.45 per cent and closed this week at 2.32 per cent, down 13 basis points (bp).
- The yield on 10-year notes opened at 2.61 per cent and closed this week at 2.44 per cent, down 16 basis point (bp).

**News**

- (Bloomberg) – A closely watched section of the Treasury yield curve on Friday turned negative for the first time since the crisis more than a decade ago, underscoring concern about a possible economic slump and the prospect that the Federal Reserve will have to cut interest rates.

The gap between the 3-month and 10-year yields vanished on Friday as a surge of buying pushed long-end rates sharply lower. Inversion is widely considered a reliable harbinger of recession in the U.S. The 10-year slipped to as low as 2.439 percent. U.S. central bank policy makers on Wednesday lowered both their growth projections and their interest rate outlook, with the majority of officials now envisaging no hikes this year.

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	101.25	102.25	4.31%	4.07%
Barbados	15/12/2021	7.250%	D	58.50	60.00	29.75%	28.59%
	04/08/2022	7.000%	CC	58.50	60.00	24.94%	24.01%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	107.50	108.50	3.62%	2.98%
	16/01/2024	4.375%	BBB+	100.25	101.25	4.32%	4.08%
	04/08/2026	4.500%	BBB+	99.00	100.00	4.66%	4.50%
	17/05/2027	5.875%	BBB+	105.75	106.75	5.01%	4.86%
Jamaica	01/15/2022	11.625%	B	121.00	122.00	3.67%	3.33%
	10/17/2025	9.250%	B	121.50	122.50	5.32%	5.16%
	02/28/2036	8.500%	B	122.00	123.00	6.36%	6.27%
NGCTT	15/01/2036	6.050%	BBB	99.00	101.00	6.15%	5.95%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	97.75	100.75	5.29%	5.14%
Petrotrin	14/08/2019	9.750%	BB	99.50	100.00	10.98%	9.64%
	08/05/2022	6.000%	BB	95.75	96.75	7.55%	7.18%
Sagicor	11/08/2022	8.875%	BB-	105.00	106.00	7.18%	6.85%

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



## NEWSROOM

*Source: The Trinidad and Tobago Stock Exchange Limited*

### March 22 – Calypso Macro Index Fund - Notice of Change in Directors

The Trinidad and Tobago Unit Trust Corporation wishes to announce the following change in the Board of Directors:

Upon the expiration of the term of Mr. Leonardo Ambrose on April 14, 2019, the appointed representative of the Association of Trinidad and Tobago Insurance Companies (ATTIC), Mr. Chip Sa Gomes, will be the ATTIC appointee to the Board Directors of the Trinidad and Tobago Unit Trust Corporation from April 15, 2019.

The Board and the Management of the Trinidad and Tobago Unit Trust Corporation wish to express their gratitude to Mr. Ambrose for the dedicated service he provided to the Corporation during his eight-year tenure.

### March 22 – Calypso Macro Index Fund - Notice of Change in Directors

The Trinidad and Tobago Unit Trust Corporation wishes to announce the following change in the Board of Directors:

Upon the expiration of the term of Mrs. Helen Drayton on June 24, 2019 the appointment representative of the Bankers Association of Trinidad and Tobago (BATT), Ms. Charmaine Caballero, will be the BATT appointee to the Board of Directors of the Trinidad and Tobago Unit Trust Corporation from June 25, 2019.

The Board and the Management of the Trinidad and Tobago Unit Trust Corporation wish to express their gratitude to Mrs. Drayton for the dedicated service she provided to the Corporation during her four-year tenure.

### March 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 over the Jamaica Stock Exchange:

- A Senior Officer purchased 11,963,194 NCBFG shares on March 20th, 2019;
- A Senior Officer purchased 7,177,916 NCBFG shares on March 20th, 2019;
- A Director purchased 16,486 NCBFG shares on March 20th, 2019; and
- A Director purchased 4,790 NCBFG shares on March 21st, 2019;

### March 21 – First Citizens Bank Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from FIRST advising that a Senior Officer sold 14,000 FIRST shares on March 20th, 2019.

### March 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 5,600 NCBFG shares on March 13th, 2019 over the Jamaica Stock Exchange.



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**March 19 – Sagicor Financial Corporation Limited - Delay in Publication of Audited Financial Statements for the year ended December 31st, 2018**

We wish to advise that the publication of our audited financial statements for the year ended December 31, 2018 will be delayed. This delay is due to a late change in accounting for Sagicor Real Estate X-Fund Limited and its subsidiaries in our Jamaica segment. The financial statements will be published on or before April 15, 2019.

**March 19 – First Citizens Bank Limited - Re-appointment of Directors**

We advise that at the 22<sup>nd</sup> Annual Meeting of Shareholders of First Citizens Bank Limited held on March 14, 2019, the following persons were re-elected as directors of first Citizens Bank Limited:

Mr. Anthony Isidore Smart  
Mr. Courtenay Braemar Williams  
Ms. Savitree Seepersad  
Mr. Idrees Omardeen  
Mr. Troy Garica  
Ms. Jayselle Mc Farlane

**March 18 – National Flour Mills Limited - Changes in Senior Management**

National Flour Mills Limited (NFM) wishes to advise that as part of an organisational restructuring exercise to make the organisation more agile in the context of an increasingly competitive environment, effective 15<sup>th</sup> March 2019, the positions listed hereunder have been made redundant and the persons holding these positions have ceased to be employed by NFM:

Ms. Cheryl Edwards - General Manager, Operations  
Ms. Cheryl Lee Kong - General Manager, Sales & Marketing  
Mr. Robert Subryan - General Manager, Finance  
Ms. Pamela Niamath - General Business Support Services

**March 18 – Guardian Holdings Limited - Notice to Shareholders - Retirement of a Senior Officer**

Guardian Holdings Limited (GHL) wishes to announce the retirement of Mr. Keston Nancoo as a member of GHL's senior management team with effect from February 28, 2019.

Mr. Nancoo held the position of Group Vice President, Human Resource Services.

Guardian Group takes this opportunity to thank Mr. Nancoo for his invaluable contribution and wishes him well in the future.

**West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,330.00	-0.52	-0.04%	2.07%
All T&T Index	1,761.67	-2.25	-0.13%	3.33%
Cross Listed Index	121.24	0.17	0.14%	-0.42%
Small & Medium Enterprises Index	99.50	0.00	0.00%	-0.50%

Weekly Volume Traded	1,200,224
Weekly \$ Value Traded	\$24,713,298.17
Advance/Decline Ratio	9/7
52 Week High/52 Week Low Ratio	6/5

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All data as at March 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
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.41	0.33	4.01%	0.342	24.39	4.82	1.73	9.50	8.00	8.35	0.00	0.00%	8.31	0.48%
First Citizens Bank Ltd	FIRST	30-Sep	2.68	1.60	4.48%	2.720	13.12	26.96	1.32	35.69	32.16	35.69	0.18	0.51%	33.97	5.06%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.70%	0.604	13.74	2.84	2.92	8.94	5.05	8.30	-0.05	-0.60%	8.53	-2.70%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	3.71%	8.220	14.43	57.64	2.06	125.00	101.46	118.59	-1.41	-1.18%	107.26	10.56%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.60	3.00	4.72%	3.822	16.62	22.24	2.86	67.50	62.48	63.51	-0.08	-0.13%	64.25	-1.15%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.54	1.80	3.27%	3.540	15.54	41.47	1.33	60.00	55.00	55.02	0.02	0.04%	55.00	0.04%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	2.21%	0.268	12.11	2.39	1.36	3.35	2.70	3.25	0.12	3.83%	2.90	12.07%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	3.96%	5.320	9.98	56.72	0.94	53.07	44.14	53.07	1.07	2.06%	47.00	12.91%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	4.96%	1.900	15.92	21.59	1.40	30.25	27.17	30.25	0.25	0.83%	29.10	3.95%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.33%	0.530	29.81	4.90	3.22	16.05	15.60	15.80	0.00	0.00%	15.86	-0.38%
Berger Paints Trinidad Ltd	BER	31-Dec	-0.05	0.05	1.18%	-0.170	N/A	4.08	1.04	4.25	4.25	4.25	0.00	0.00%	4.25	0.00%
Guardian Media Ltd	GML	31-Dec	-0.06	0.10	0.67%	-0.060	N/A	6.27	2.39	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	6.25%	0.210	7.62	2.08	0.77	1.82	1.60	1.60	-0.05	-3.03%	1.65	-3.03%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	6.44%	0.540	19.26	10.64	0.98	12.48	10.00	10.40	0.36	3.59%	10.29	1.07%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	2.40%	-0.100	N/A	1.79	1.40	3.05	2.50	2.50	-0.05	-1.96%	2.73	-8.42%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	2.91%	6.740	3.87	14.80	1.76	34.95	22.60	26.11	0.06	0.23%	22.99	13.57%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.41	4.59%	4.810	19.97	4.67	20.59	96.41	85.23	96.06	0.04	0.04%	95.33	0.77%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.41	1.20	3.16%	2.410	15.77	27.65	1.37	40.00	37.99	38.00	0.00	0.00%	38.26	-0.68%
Guardian Holdings Ltd	GHL	31-Dec	2.30	0.71	3.89%	2.300	7.93	14.65	1.25	19.00	15.00	18.25	-0.13	-0.71%	18.10	0.83%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.10%	0.130	13.86	0.82	2.20	1.95	1.60	1.80	0.04	2.27%	1.75	2.86%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.84%	-0.230	N/A	-0.34	-22.89	9.79	7.50	7.75	-0.04	-0.51%	8.00	-3.13%
Sagcor Financial Corporation	SFC	31-Dec	1.55	0.33	3.76%	1.044	8.52	13.23	0.67	10.50	7.00	8.90	0.00	0.00%	9.00	-1.11%
<b>Property</b>																
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%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.66	0.60	2.58%	1.680	13.87	16.05	1.45	23.40	21.02	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	0.20	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	0.00	0.00%	0.75	4.00%
Prestige Holdings	PHL	30-Nov	0.43	0.32	4.53%	0.425	17.76	4.63	1.63	10.30	7.30	7.55	0.00	0.00%	7.33	2.32%