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	16-Nov-18	23-Nov-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,243.30	1,248.09	4.79	0.39%	-1.44%
All T&T Index	1,700.81	1,695.30	(5.51)	-0.32%	-1.93%
Cross Listed Index	105.79	107.88	2.09	1.98%	-0.46%
SME Index	0.00	100.00	0.00	0.00%	0.00%
First Tier Market					
Weekly Volume			Weekly Value		
1,534,172			\$18,864,348.63		
Volume Leader	Shares		% Market		
FCI	368,481		24.02%		
JMMBGL	246,978		16.10%		
GHL	208,580		13.60%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NCBFG	\$6.55	\$6.99	\$0.44	6.72%	
PHL	\$7.31	\$7.50	\$0.19	2.60%	
AHL	\$15.70	\$15.75	\$0.05	0.32%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
LJWB	\$0.75	\$0.70	-\$0.05	-6.67%	
OCM	\$12.00	\$11.25	-\$0.75	-6.25%	
TCL	\$2.70	\$2.56	-\$0.14	-5.19%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
357,240			\$7,142,125.66		
Security	Shares		Value		
CIF	354,740		\$7,102,500.66		
CALYP	2,500		\$39,625.00		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$126.7235		

EQUITY SUMMARY

Trinidad and Tobago

This week saw 1,534,172 shares traded on the First Tier Market an increase of 10.00 per cent on last week's total of 1,394,794 shares crossing the floor. The value of shares traded was down by 5.09 per cent to \$18,864,348.63 from the previous week's value of \$19,875,171.22. FirstCaribbean International Bank Limited (FCI) was the volume leader this week capturing 24.02 per cent of the market activity or 368,481 shares traded. In second place was JMMB Group Limited (JMMBGL) with 16.10 per cent or 246,978 shares traded and has been in the top three for the past two weeks. In third place was Guardian Holdings Limited (GHL) with 13.60 per cent or 208,580 shares traded.



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The Indices ended the week in a mixed territory. The Composite Index increased by 0.39 per cent or 4.79 points to close at 1,248.09. The All Trinidad and Tobago Index decreased by 0.32 per cent or 5.51 points to end at 1,695.30. The Cross Listed Index closed at 107.88, up by 1.98 per cent or 2.09 points and the Small and Medium Enterprise Index closed at 100.00. This week there were 3 stocks advancing and 12 stocks declining, while 4 stocks are at their 52 week high and 9 stocks at their 52 week low.

The major advance was NCB Financial Group Limited (NCBFG) up 6.72 per cent or \$0.44 to close the week at \$6.99, its 52 week high. In second place was Prestige Holdings Limited (PHL) with an increase of 2.60 per cent or \$0.19 to end at \$7.50, followed by Angostura Holdings Limited (AHL) up 0.32 per cent or \$0.05 to close at \$15.75.

L.J. Williams Limited B (LJWB) was the major decline, down 6.67 per cent or \$0.05 to end at \$0.70, followed by One Caribbean Media Limited (OCM) down by 6.25 per cent or \$0.75 to close at \$11.25. In third place was Trinidad Cement Limited (TCL), down by 5.19 per cent or \$0.14 to end at \$2.56.

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

On the TTD Mutual Fund Market 354,740 CLICO Investment Fund (CIF) units traded with a value of \$7,102,500.66. CIF's unit price closed at \$20.12, an increase of 0.55 per cent or \$0.11. Also, 2,500 units in Calypso Macro Index Fund (CALYP) traded with a value of \$39,625.00. CALYP's unit price ended at \$15.85, an increase of 0.06 per cent or \$0.01.

CinemaOne Limited (CINE 1) was listed this week on the Small and Medium Enterprise Market, with no shares traded and a closing price of \$10.00

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
WCO	\$1.17 (I)	01.11.18	05.11.18	26.11.18
RFHL	\$3.15 (F)	15.11.18	19.11.18	03.12.18
NCBFG**	\$0.70 (I)	21.11.18	23.11.18	07.12.18
GKC**	\$0.50 (I)	21.11.18	23.11.18	13.12.18
NEL	\$0.11 (I)	19.11.18	21.11.18	18.12.18
JMMBGL**	\$0.21 (I)	21.11.18	23.11.18	19.12.18
**Dividends of cross listed companies are quoted in their national currencies.				
* Dividends quoted in US dollars.				

FIXED INCOME SUMMARY

Trinidad and Tobago

OMO's and Treasury Bills

- OMO maturities totaled \$340 MM this week compared to \$885 MM last week.
- OMO maturities for next week total \$530 MM.
- Treasury Bill Issue Number 1586, amounting to \$75 MM with a tenor of 91 days, was issued on November 21, 2018, will mature on February 20, 2019.



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Government Bonds

- There was no trading on the Trinidad and Tobago Stock Exchange Government Bond Trading Market this week.

Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 23.11.2018	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$102.35	3.96%	-	-	\$101.08	-	4.24%	-
NIF090830	09/08/2030	5.70%	\$102.15	5.44%	\$30,000	\$30,675	\$102.20	-	5.44%	-
NIF090838	09/08/2038	6.60%	\$106.00	6.07%	-	-	\$106.00	\$110.25	6.07%	5.73%

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$3.3 B compared to \$2.9 B last week, up by \$0.4B.

Regional News

- (Bloomberg) - Barbados released possible scenarios for global bond restructuring in a presentation posted on the government's website.

It is intended to provide guidance on the types of restructuring terms that the Government of Barbados (GoB) would view as sustainable in the context of the Barbados Economic Recovery and Transformation (BERT) plan. The BERT plan is being supported by a four-year Extended Fund Facility (EFF) with the International Monetary Fund (IMF).

○ **Scenario 1: Face Value Reduction of 37.5% (USD)**

Structure	25-year amortising bond denominated in US dollars, issued at a discount of 37.5% to the aggregate face value of eligible claims tendered (to include 100% of past due and accrued interest)
Grace Period on Principal	5 years
Coupon	4.0% per annum for first 3 years 8.0% per annum thereafter
Payment Frequency	Semi-annual
Natural Disaster	Yes

○ **Scenario 2: Face Value Reduction of 45% (USD)**

Structure	15-year amortising bond denominated in US dollars, issued at a discount of 45% to the aggregate face value of eligible claims tendered (to include 100% of past due and accrued interest)
Grace Period on Principal	None
Coupon	8.0% per annum thereafter
Payment Frequency	Semi-annual
Natural Disaster	Yes



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o **Scenario 3: 35-Year Par Bond (BBD)**

Structure	35-year amortising bond denominated in Barbados dollars, issued at par with respect to the aggregate face value of eligible claims tendered (to include 100% of past due and accrued interest)
Grace Period on Principal	15 years
Coupon	1.5% per annum for the first 5 years 4.25% per annum for 6-10 6.0% per annum for 11-15 7.5% per annum until maturity
Payment Frequency	Quarterly for interest, and quarterly for principal following end of grace period
Natural Disaster	Yes

Natural Disaster Cause – Instruments to be issued as part of the GoB’s exchange offer will include a clause that would offer both creditors and the Government some protection against future debt distress caused by a major natural disaster.

This ‘natural disaster’ clause would allow for the capitalisation of interest and the deferral of scheduled amortisations falling due over a two-year period following the occurrence of a major natural disaster. The trigger for a natural disaster ‘event’ would be a pay out to the Government above US\$5 million by the Caribbean Catastrophe Risk Insurance Facility (CCRIF), under the Government’s catastrophe insurance policy.

United States

Treasury Bills

- The yield on 10-year notes opened at 3.06 per cent and closed this week at 3.05 per cent, down 1 basis point (bp).
- The yield on 2-year notes opened at 2.79 per cent and closed this week at 2.82 per cent, up 3 basis points (bps).

News

- (Bloomberg) - Junk Bonds’ Sell Off Looks Hesitant, Monday will be worse
Junk is widening today, as you’d expect, but so far it looks hesitant. Monday should bring further selling as traders get back from the long weekend and see what happened to oil.
Today’s action doesn’t seem to have been enough to unwind the little rally we had on Wednesday. Volumes are thin, though. Trace data shows corporate bonds trading 73% below average.
- (Bloomberg) - Treasuries were underpinned for most of the U.S. session as oil resumed an aggressive sell-off, weighing on energy stocks and the S&P 500; Treasury curve was mixed, while eurodollar strip rallied and was at one point pricing in less than 27 basis points of rate hikes into next year.
 - o Yields were flat across the front end and richer by up to 2.5bp across 7-year sector shortly after 2pm ET early SIFMA recommended close for cash settlement; 2s10s flattened by ~2bp with 10-year yields at 3.05%, while 5s30s steepened ~1bp



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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+	99.25	100.25	4.80%	4.56%
Barbados	15/12/2021	7.250%	D	53.00	56.00	32.45%	30.09%
	04/08/2022	7.000%	CC	53.00	56.00	27.54%	25.60%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	108.75	109.75	4.03%	3.42%
	16/01/2024	4.375%	BBB+	96.25	97.25	5.22%	4.99%
	04/08/2026	4.500%	BBB+	92.25	93.25	5.76%	5.59%
	17/05/2027	5.875%	BBB+	99.75	101.00	5.91%	5.72%
Jamaica	01/15/2022	11.625%	B	121.50	122.50	4.23%	3.93%
	10/17/2025	9.250%	B	123.50	124.50	5.15%	5.00%
	02/28/2036	8.500%	B	120.25	121.25	6.53%	6.44%
NGCTT	15/01/2036	6.050%	BBB	96.50	98.00	6.39%	6.24%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	93.72	94.75	6.17%	6.02%
Petrotrin	14/08/2019	9.750%	BB	95.50	96.50	19.52%	14.96%
	08/05/2022	6.000%	BB	90.00	92.00	9.46%	8.73%
Sagicor	11/08/2022	8.875%	BB-	103.00	104.00	7.92%	7.61%

Oppenheimer Indicative Levels. Please contact WISE for quotes.

WISE ANNOUNCEMENT

Please note **effective Monday November 26, 2018**, West Indies Stockbrokers Limited (WISE) office will be relocated as follows:

Mailing Address	P.O. Box 259 4th Floor West St Clair Place, 7-9 St Clair Avenue, Port of Spain
Phone Number	868 628-WISE (9473)
Fax Number	868 622-5002

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

November 23 – JMMB Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that a Connected Party sold 277,000 JMMBGL shares and 250,000 JMMBGL shares on November 20th, 2018 and November 21st, 2018 respectively.

These transactions were traded over the Jamaica Stock Exchange.



November 23 – Guardian Holdings Limited - Change of Director

Guardian Holdings Limited wishes to advise that Mr. Charles Percy has been appointed as a Director of the company at a meeting held on November 15, 2018. This appointment fills the vacancy created by the retirement of Mr. Richard Espinet.

Mr. Percy holds a B.Sc. in Electrical Engineering (Hons) from the University of the West Indies and an Executive Master of Business Administration from the University of the West Indies Institute of Business. He recently retired as Managing Director and CEO of Methanex Trinidad Limited, where he continues to serve as a Board member. He has also served as Past President of the Atlas Methanol Company and continues to serve as a Board member.

Mr. Percy's distinguished career spans over 37 years in both the energy and financial services sectors. He brings with him invaluable expertise and experience in successfully leading and transforming organisations.

November 22 – GraceKennedy Limited - Acquisition of Shares in Peak Bottling Company Ltd

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GKC advising that further to their notice dated June 11th, 2018, they have completed their due diligence exercise in relation to Peak Bottling Company Limited (PBCL). The transaction documents have been executed by the parties for GKC's acquisition of a 35% share in the Catherine Peak pure spring bottled water brand.

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:

Position / Relationship	Action	Number of Shares	Trade Date
Senior Officer	Purchased	111,453	November 20th, 2018
Senior Officer	Purchased	95,259	November 20th, 2018
Senior Officer	Purchased	141,084	November 20th, 2018
Senior Officer	Purchased	88,753	November 20th, 2018
Senior Officer	Purchased	88,753	November 20th, 2018
Director	Purchased	1,393,185	November 20th, 2018
Director	Purchased	88,753	November 20th, 2018
Director	Purchased	2,786,370	November 20th, 2018
Shareholders connected to Directors	Sold	3,869,655	November 20th, 2018

These transactions were traded over the Jamaica Stock Exchange.

November 22 – Republic Financial Holdings Limited - Republic Bank Trinidad and Tobago (Barbados) Limited extends the expiry date for its Partial Offer for Cayman National Corporation Ltd

Republic Bank Trinidad and Tobago (Barbados) Limited ("RBTTBL") refers to its partial offer circular dated 14 September 2018 in relation to its proposal to acquire a minimum of 51% and up to 74.99% of the ordinary shares of Cayman National by way of a tender offer to Cayman National shareholders at an offer price of US\$6.25 per Cayman National share.



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The Partial Offer requires payment of the consideration to be initiated within 3 Business Days of the Expiry Date of the Partial Offer. As the Partial Offer is also subject to receipt of regulatory approvals which are currently ongoing, RBTTBL hereby extends the expiry of the Partial Offer from the current expiry date of 5:00 pm on Friday, 23 November 2018 to 5:00 pm on Friday, 7 December 2018, unless further extended.

Shareholders who wish to accept RBTTBL's Partial Offer and who have not submitted their completed Form of Acceptance must tender their shares by completing the Form of Acceptance provided to all shareholders, and which is available also at <https://cncshares.ky>. Shareholders who do not wish to accept RBTTBL's Partial Offer need not take any action.

The consummation of the Partial Offer remains subject to certain conditions including, without limitation, receipt of necessary government and regulatory approvals.

RBTTBL accepts responsibility for the information contained in this media release and, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and, where appropriate, that it does not omit anything likely to affect the import of such information.

November 21 – GraceKennedy Limited - Notice of Retirement of a Director

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notification from L.J. Williams Limited advising that a Director purchased 20,000 LJWB shares respectively on November 15th, 2018.

November 20 – GraceKennedy Limited - Notice of Retirement of a Director

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GKC advising that Mr. Joseph Esau retired from the Board of Directors of GKC effective November 18th, 2018, in accordance with the Company's Articles, having reached the retirement age for Board members.

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.

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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



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,248.09	4.79	0.39%	-1.44%
All T&T Index	1,695.30	-5.51	-0.32%	-1.93%
Cross Listed Index	107.88	2.09	1.98%	-0.46%
Small & Medium Enterprises Index	100.00	0.00	0.00%	0.00%

Weekly Volume Traded	1,534,172
Weekly \$ Value Traded	\$18,864,348.63
Advance/Decline Ratio	3/12
52 Week High/52 Week Low Ratio	4/9

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All data as at November 23, 2018

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 29, 2017	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.58	0.33	4.18%	0.649	12.32	4.95	1.62	9.50	8.00	8.00	-0.08	-0.99%	9.15	-12.57%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.27%	2.420	13.53	25.72	1.27	35.01	31.93	32.75	0.00	0.00%	32.00	2.34%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	1.79%	0.530	13.18	2.50	2.80	6.99	5.05	6.99	0.44	6.72%	6.27	11.48%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	4.10%	8.160	13.15	62.13	1.73	111.00	100.00	107.27	0.00	0.00%	101.51	5.67%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.65%	3.639	17.72	22.77	2.83	67.50	59.66	64.50	0.00	0.00%	60.10	7.32%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.73%	3.380	16.27	40.36	1.36	63.03	55.00	55.00	-0.01	-0.02%	62.99	-12.68%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.04%	0.204	14.71	2.45	1.22	3.51	2.70	3.00	0.00	0.00%	3.00	0.00%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.55%	4.480	10.31	50.96	0.91	49.00	44.49	46.20	-0.60	-1.28%	48.02	-3.79%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.10%	1.900	15.48	21.59	1.36	30.11	24.01	29.41	-0.02	-0.07%	26.50	10.98%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.33%	0.530	29.72	4.90	3.21	15.89	15.00	15.75	0.05	0.32%	15.05	4.65%
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%	4.05	4.94%
Guardian Media Ltd	GML	31-Dec	-0.08	0.60	4.00%	-0.120	N/A	6.18	2.43	17.98	15.00	15.00	0.00	0.00%	17.98	-16.57%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.95%	0.210	8.00	2.08	0.81	1.99	1.60	1.68	0.00	0.00%	1.91	-12.04%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	5.96%	0.540	20.83	10.64	1.06	14.00	11.00	11.25	-0.75	-6.25%	13.06	-13.86%
Readymix (West Indies) Ltd	RML	31-Dec	-1.67	0.00	0.00%	-3.310	N/A	4.75	2.32	11.00	11.00	11.00	0.00	0.00%	11.00	0.00%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	2.34%	0.026	98.46	1.96	1.30	3.95	2.50	2.56	-0.14	-5.19%	3.75	-31.73%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	3.30%	6.740	3.41	14.80	1.55	35.00	23.00	23.00	-0.29	-1.25%	29.00	-20.69%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.64%	4.840	19.63	4.67	20.36	112.99	85.00	95.00	0.00	0.00%	100.00	-5.00%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.14%	2.270	16.85	26.35	1.45	40.20	37.99	38.26	0.00	0.00%	40.00	-4.35%
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	3.72%	2.250	8.00	13.27	1.36	18.10	15.00	18.00	0.00	0.00%	17.03	5.70%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.13%	0.121	14.48	0.88	1.99	2.14	1.50	1.75	-0.09	-4.89%	1.65	6.06%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.82%	-0.080	N/A	4.83	1.62	10.00	7.80	7.80	-0.20	-2.50%	9.80	-20.41%
Sagicor Financial Corporation	SFC	31-Dec	1.55	0.33	4.78%	1.044	6.70	13.23	0.53	8.00	7.00	7.00	-0.25	-3.45%	7.83	-10.60%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.83%	3.690	0.98	64.10	0.06	3.94	3.62	3.62	-0.01	-0.28%	3.94	-8.12%
Trading																
Agostini's	AGL	30-Sep	1.45	0.56	2.39%	1.490	15.70	13.45	1.74	23.40	20.54	23.40	0.00	0.00%	20.75	12.77%
LJ Williams A	LJWA	31-Mar	0.03	0.003	1.50%	0.035	5.71	N/A	N/A	0.22	0.20	0.20	0.00	0.00%	0.22	-9.09%
LJ Williams B	LJWB	31-Mar	0.30	0.03	4.29%	0.350	2.00	4.26	0.16	0.78	0.68	0.70	-0.05	-6.67%	0.77	-9.09%
Prestige Holdings	PHL	30-Nov	0.53	0.34	4.53%	0.420	17.86	4.64	1.62	10.75	7.30	7.50	0.19	2.60%	10.70	-29.91%