



An RBC™ Company

	17-Apr-20	24-Apr-20	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,262.68	1,271.87	9.19	0.73%	-13.38%
All T&T Index	1,686.15	1,673.26	(12.89)	-0.76%	-10.47%
Cross Listed Index	113.50	117.80	4.30	3.79%	-18.56%
SME Index	67.69	67.69	0.00	0.00%	-0.10%
First Tier Market					
Weekly Volume			Weekly Value		
892,580			\$23,773,733.99		
Volume Leader		Shares		% Market	
MASSY		226,768		25.41%	
NFM		186,500		20.89%	
JMMBGL		124,446		13.94%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NCBFG		\$7.50	\$8.00	\$0.50	6.67%
FCI		\$7.50	\$7.69	\$0.19	2.53%
FIRST		\$39.00	\$39.40	\$0.40	1.03%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NEL		\$4.50	\$4.15	-\$0.35	-7.78%
NFM		\$1.20	\$1.12	-\$0.08	-6.67%
RFHL		\$135.50	\$132.19	-\$3.31	-2.44%
Mutual Fund Market					
Weekly Volume			Weekly Value		
11,639			\$285,042.25		
Security		Shares		Value	
CIF		11,639		\$285,042.25	
Exchange Rate		US\$1=TT\$6.7993		US\$1=JMD\$141.4573	

EQUITY SUMMARY

The First Tier Market decreased by 34.59 per cent on a total of 892,580 shares traded compared to 1,364,689 shares traded in the previous week. The value of the shares traded was down 14.52 per cent to \$23,773,733.99 from the previous week's value of \$27,811,748.17. The volume leader this week was Massy Holdings Limited (MASSY) with 25.41 per cent of the market activity or 226,768 shares, followed National Flour Mills Limited (NFM) with 20.89 per cent or 186,500 shares and has been in the top three for the past two weeks. In third place was JMMB Group Limited (JMMBGL) with 13.94 per cent or 124,446 shares traded.

The Indices ended the week in mixed territory. The Composite Index rose by 0.73 per cent or 9.19 points to close at 1,271.87. The All Trinidad and Tobago Index end at 1,673.26, down 0.76 per cent or 12.89 points. The Cross Listed Index closed at 117.80, up 3.79 per cent or 4.30 points. The Small and Medium



An RBCTM Company

Enterprise Index end the week at 67.69, unchanged from last week. This week there were 6 stocks advancing and 7 stocks declining, while 1 stock was at its 52 week high and 7 stocks at their 52 week low.

NCB Financial Group Limited (NCBFG) was the major advance, up 6.67 per cent or \$0.50 to close the week at \$8.00. In second place was FirstCaribbean International Bank Limited (FCI) with an increase of 2.53 per cent or \$0.19 to close at \$7.69, followed by First Citizens Bank Limited (FIRST) up 1.03 per cent or \$0.40 to close at \$39.40.

For the second consecutive week National Enterprises Limited (NEL) was the major decline, down 7.78 per cent or \$0.35 to close at \$4.15 its 52 week low, NFM followed with a decrease of 6.67 per cent or \$0.08 to close at \$1.12. In third place was Republic Financial Holdings Limited (RFHL) followed with, 2.44 per cent or \$3.31 to close at \$132.19.

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

On the TTD Mutual Fund Market 11,639 CLICO Investment Fund (CIF) units traded with a value of \$285,042.25. CIF's unit price closed at \$24.45 a decrease of 0.45 per cent or \$1.81 from last week. No Calypso Macro Index Fund (CALYP) units traded with week, to close at a price of \$15.88 unchanged from the previous week.

On the Small and Medium Enterprise Market, CinemaOne Limited (CINE1) closed the week at \$5.97 unchanged from last week with no shares traded. No Endeavour Holdings Limited (EHL) shares traded and close the week at a price of \$12.60.

On the USD Equity Market, MPC Caribbean Clean Energy Limited (MPCCEL) closed at US\$1.08 with no shares traded.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
WCO	\$0.40 (F)	22.04.20	24.04.20	13.05.20
NGL	\$0.25 (F)	23.04.20	27.04.20	13.05.20
PLD	\$0.14 (F)	06.05.20	08.05.20	26.05.20
GMLP	2% (F)	13.05.20	15.05.20	15.06.20
**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)

- There was no OMO / DA maturities this week compared to \$609M last week.
- OMO / DA maturities for next week totaled \$615M.



An RBC™ Company

Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 24.04 .2020	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$100.05	4.48%	-	-	\$100.05	-	4.48%	-
NIF090830	09/08/2030	5.70%	\$102.02	5.44%	-	-	\$102.04	\$106.00	5.44%	4.95%
NIF090838	09/08/2038	6.60%	\$105.00	6.14%	-	-	-	\$106.00	-	6.05%

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$6.1 B compared to \$5.6 B last week, up by \$0.5 B.

United States

Treasury Bills

- The yield on 2-year notes opened at 0.20 percent and closed this week at 0.21 per cent, up 1 basis point (bp).
- The yield on 10-year notes opened at 0.61 per cent and closed this week at 0.59 per cent, down 2 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+	97.00	101.00	5.61%	4.30%
Barbados	10/01/2029	6.50%	B-	93.00	98.00	17.15%	9.36%
Trinidad and Tobago	01/07/2020	9.750%	BBB-	100.00	101.00	9.45%	9.36%
	16/01/2024	4.375%	BBB-	93.00	97.00	6.52%	5.27%
	04/08/2026	4.500%	BBB-	91.00	95.00	6.26%	5.45%
	17/05/2027	5.875%	BBB-	97.00	100.00	6.41%	5.87%
Jamaica	01/15/2022	11.625%	B+	108.00	113.00	6.06%	3.72%
	10/17/2025	9.250%	B+	106.00	108.00	7.88%	7.44%
	02/28/2036	8.500%	B+	101.00	105.00	8.38%	7.94%
NGCTT	15/01/2036	6.050%	BBB	87.00	92.00	7.47%	6.89%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	80.00	85.00	8.96%	7.93%
Petrotrin	08/05/2022	6.000%	BB	95.00	100.00	8.72%	6.00%
	15/06/2026	9.750%	N/A	92.00	97.00	11.59%	10.42%
Sagicor	11/08/2022	8.875%	BB-	97.00	100.00	10.36%	8.86%
TSTT - Telecom of Trinidad & Tobago	18/10/2029	8.875%	BB-	82.00	87.00	12.12%	11.13%
<i>Oppenheimer Indicative Levels. Please contact WISE for quotes.</i>							



An RBC™ Company

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

April 24 - Guardian Media Limited - Postponement of Annual Meeting

Notice is hereby given that the One Hundredth and Fourth Annual Meeting of Guardian Media Limited scheduled for Tuesday 19th May 2020 has been postponed due to the Covid-19 Pandemic, to a date to be fixed.

April 24 - FirstCaribbean International Bank Limited - Notice of Delay in Dividend Cheques

FirstCaribbean International Bank Limited declared a quarterly dividend of one point two five United States cents (\$0.0125) per share and a special dividend of three point one seven United States cents (\$0.0317) per share on March 5, 2020. Both dividends were payable on April 17, 2020 to shareholders of record as at March 19, 2020.

Unfortunately, the delivery of dividend cheques to shareholders outside of Barbados will be delayed, as the Barbados Postal Service has had to temporarily suspend accepting mail for international destinations due to the reduction and cancellation of airline services resulting from the Covid 19 pandemic.

April 24 - Unilever Caribbean Limited - Resignation of a Director

Pursuant to Section 64(1)(b) of the Securities Act, 2012

Unilever Caribbean Limited advises of the resignation of Ms. Nuria Hernandez Crespo as a Director and Chairman of the Company, with effect from April 27, 2020.

April 22 - Guardian Holdings Limited - Online Availability of 2019 Annual Report

Pursuant to Section 67(2)(c) of the Securities Act 2012 (the Act), Guardian Holdings Limited's Annual report is now available online for viewing or downloading at our website www.myguardiangroup.com/guradian-holdings-limited/investor-relations/annual-reports.

Printed copies of the 2019 Annual Report may be obtained by:

- Contacting our Legal Department at 868 226 2037 or 868 226 2046
- Emailing your request to shareholder@myguardiangroup.com

April 21 - One Caribbean Media Limited - Delay in the publication of Audited Financial Statements

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from OCM advising that their Audited Financial Statements for the year ended December 2019 which became due on March 31st 2019 will be delayed.

OCM stated that the expected date of publication will be April 30th, 2020.

April 21 - MPC Caribbean Clean Energy Limited - Further Delay in the publication of Audited Annual Financial Statements

We regretfully must inform you that due to uncontrolled and unforeseen reasons with the auditing process, the annual financial report the year ending 31 December 2019 will be delayed. The delays in the auditing process are based on delays in the financial reporting in the underlying investment structure, dependant on partners from various jurisdictions. Some of the relevant service partners are from jurisdictions strongly affected by the current COVID-19 pandemic. The management does everything in their power to adhere to the filing obligations on time.

However, the publication will possibly be delayed for up to another 15 days from the extended date and therefore the new publication date is presumed to be May 15th, 2020. As the Annual Report 2019 relies on the information



An RBCTM Company

presented in the audited financial statements, respective delay is foreseen for the submission and publishing of Annual Report of the company with the expected submission day to be May 22nd, 2020.

We apologize for any arising inconveniences and refer to the published interim financial report for the fourth quarter 2019, containing a full set of relevant disclosure notes.

April 21 - Guardian Holdings Limited - Trading in shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GHL advising that a Director purchased 6,000 GHL shares on March 23rd, 2020.

April 20 - Calypso Macro Index Fund - Expiration of the Term of a Director

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

Mr. John Tang Nian's term office as a Director of the Board of the Trinidad and Tobago Unit Trust Corporation expired on April 14, 2020.

The Board of the Corporation wishes to express its gratitude to Mr. Tang Nian for his dedicated service to the Board.

April 20 - National Flour Mills Limited - Further Delay in the publishing of Audited Financial Statements for the year ended December 31st, 2019

Further to our last notification, we wish to advise that there will be a further delay in the publication of our Audited Financial Statements for the year ended 31st December 2019. We now anticipate publishing our Audited Financial Statements on or before 30th April 2020.



An RBCTM Company

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

TM Registered trademark of Royal Bank of Canada. Used under license.

This information has been provided by West Indies Stockbrokers Limited ('WISE') and is for informational purposes only. It is not intended to provide investment, financial or other advice and such information should not be relied upon for providing such advice. WISE takes reasonable steps to provide up-to-date, accurate and reliable information, and believes the information to be so when printed. Any investment and economic outlook information contained in this article has been compiled by WISE from various sources. Information obtained from third parties is believed to be reliable, but no representation or warranty, express or implied, is made by WISE, its affiliates or any other person as to its accuracy, completeness or correctness. WISE and its affiliates assume no responsibility for any errors or omissions. The contents of this article should not be considered an offer to sell to, or a solicitation to buy securities from, any person in Trinidad & Tobago where such offer or solicitation is considered

unlawful. When making an investment decision, you should consult with a qualified financial advisor who can provide advice on the suitability of any investment for you based on your investment objectives, investment experience, financial situation and needs, or other relevant information.

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 By-Laws.



An RBC[™] Company

	Value	Weekly Change	Weekly % Change	YTD % Change
Composite Index	1,271.87	9.19	0.73%	-13.38%
All T&T Index	1,673.26	-12.89	-0.76%	-10.47%
Cross Listed Index	117.80	4.30	3.79%	-18.56%
Small & Medium Enterprises Index	67.69	0.00	0.00%	-0.10%

Weekly Volume Traded	892,580
Weekly \$ Value Traded	\$23,773,733.99
Advance/Decline Ratio	6/7
52 Week High/52 Week Low Ratio	1/7

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

™ Registered trademark of Royal Bank of Canada. Used under license.

All data as at April 24, 2020

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, 2019	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.70	0.44	5.74%	0.823	9.34	5.35	1.44	9.25	7.50	7.69	0.19	2.53%	7.90	-2.66%
First Citizens Bank Ltd	FIRST	30-Sep	2.98	1.70	4.31%	2.980	13.22	28.45	1.38	52.54	36.50	39.40	0.40	1.03%	44.50	-11.46%
NCB Financial Group Ltd	NCBFG	30-Sep	0.61	0.18	2.26%	0.582	13.74	3.86	2.07	11.50	7.15	8.00	0.50	6.67%	10.86	-26.34%
Republic Financials Holdings Ltd	RFHL	30-Sep	9.75	4.50	3.40%	9.890	13.37	62.32	2.12	145.50	119.73	132.19	-3.31	-2.44%	131.22	0.74%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.79	3.00	5.48%	3.554	15.41	22.96	2.38	63.51	54.50	54.75	0.15	0.27%	61.00	-10.25%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.74	0.30	0.55%	3.740	14.57	43.56	1.25	60.00	50.00	54.49	0.00	0.00%	55.20	-1.29%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.08	2.77%	0.231	12.41	2.70	1.06	3.98	2.62	2.87	0.00	0.00%	3.95	-27.34%
Massy Holdings Ltd	MASSY	30-Sep	5.76	2.27	4.54%	5.960	8.39	60.46	0.83	63.00	44.95	50.00	0.00	0.00%	61.00	-18.03%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	0.84	0.75	4.41%	0.840	20.23	28.26	0.60	30.09	14.71	16.99	-0.11	-0.64%	23.96	-29.09%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.69	0.24	1.72%	0.690	20.28	5.53	2.53	16.36	13.99	13.99	-0.01	-0.07%	16.20	-13.64%
Guardian Media Ltd	GML	31-Dec	-0.14	0.10	1.45%	-0.140	N/A	6.31	1.09	14.80	6.89	6.89	0.00	0.00%	7.50	-8.13%
National Flour Mills Ltd	NFM	31-Dec	0.19	0.07	6.25%	0.060	18.67	2.03	0.55	1.75	1.05	1.12	-0.08	-6.67%	1.35	-17.04%
One Caribbean Media Ltd	OCM	31-Dec	0.28	0.60	9.22%	0.260	25.04	10.17	0.64	10.30	6.50	6.51	0.01	0.15%	8.50	-23.41%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	3.16%	-0.100	N/A	1.73	1.10	2.80	1.75	1.90	0.00	0.00%	2.00	-5.00%
Unilever Caribbean Ltd	UCL	31-Dec	-2.89	2.25	12.53%	-2.890	N/A	9.92	1.81	26.32	17.95	17.95	-0.07	-0.39%	23.00	-21.96%
West Indian Tobacco Company Ltd																
** adjusted for stock split	WCO	31-Dec	1.65	1.57	5.08%	1.650	18.73	1.79	17.31	42.96	30.89	30.90	-0.03	-0.10%	41.41	-25.38%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.24	0.20	0.55%	3.240	11.20	29.62	1.23	38.88	35.50	36.30	0.00	0.00%	35.86	1.23%
Guardian Holdings Ltd	GHL	31-Dec	2.98	0.75	4.15%	2.980	6.07	16.98	1.06	23.03	17.04	18.08	0.09	0.50%	21.65	-16.49%
JMMB Group Ltd	JMMBGL	31-Mar	0.13	0.03	1.29%	0.148	13.54	1.32	1.52	2.80	1.65	2.00	0.00	0.00%	2.57	-22.18%
National Enterprises Limited	NEL	31-Mar	0.02	0.16	3.86%	0.021	N/A	4.86	0.85	7.60	4.15	4.15	-0.35	-7.78%	5.76	-27.95%
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%	10.90	0.00%
Property																
PLIPDECO	PLD	31-Dec	2.90	0.14	4.06%	2.900	1.19	67.84	0.05	3.93	3.45	3.45	0.00	0.00%	3.60	-4.17%
Trading																
Agostini's	AGL	30-Sep	1.76	0.79	3.29%	1.760	13.64	17.18	1.40	25.56	23.33	24.00	0.00	0.00%	25.00	-4.00%
LJ Williams A	LJWA	31-Mar	0.01	0.003	1.50%	0.004	50.00	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	1.85%	0.040	40.50	4.54	0.36	1.69	0.78	1.62	0.00	0.00%	1.69	-4.14%
Prestige Holdings	PHL	30-Nov	0.58	0.12	1.60%	0.577	13.00	5.06	1.48	9.75	7.50	7.50	0.00	0.00%	9.00	2.32%