



An RBC™ Company

	17-Jan-20	24-Jan-20	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,480.36	1,490.04	9.68	0.65%	1.47%
All T&T Index	1,883.15	1,892.47	9.32	0.49%	1.26%
Cross Listed Index	145.97	147.35	1.38	0.95%	1.87%
SME Index	67.73	67.73	0.00	0.00%	-0.04%
First Tier Market					
Weekly Volume			Weekly Value		
918,670			\$11,981,646.62		
Volume Leader		Shares		% Market	
JMMBGL		284,623		30.98%	
NCBFG		175,906		19.15%	
NFM		96,264		10.48%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NFM		\$1.35	\$1.40	\$0.05	3.70%
NEL		\$5.50	\$5.70	\$0.20	3.64%
FIRST		\$46.10	\$45.20	-\$0.90	1.99%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NGL		\$23.46	\$21.17	-\$2.29	-9.76%
GML		\$7.50	\$7.00	-\$0.50	-6.67%
MASSY		\$62.00	\$61.51	-\$0.49	-0.79%
Mutual Fund Market					
Weekly Volume			Weekly Value		
226,347			\$6,382,954.70		
Security		Shares		Value	
CIF		226,347		\$6,382,954.70	
Exchange Rate		US\$1=TT\$6.7493		US\$1=JMD\$140.5614	

## EQUITY SUMMARY

This week saw 918,670 shares traded on the First Tier Market a decrease of 22.65 per cent on last week's total of 1,187,696 shares. The value of the shares traded was down by 44.70 per cent to \$11,981,646.62 from last week's value of \$21,664,848.73. For the second consecutive week JMMB Group Limited (JMMBGL) was the volume leader this week capturing 30.98 per cent of the market activity or 284,623 shares traded. In second place was NCB Financial Group Limited (NCBFG), with 19.15 per cent or 175,906 shares traded followed by National Flour Mills Limited (NFM) with 10.48 per cent or 96,264 shares traded.

The Indices ended the week in positive territory. The Composite Index increased by 0.65 per cent or 9.68 points to close at 1,490.04. The All Trinidad and Tobago Index rose by 0.49 per cent or 9.32 points to end at 1,892.47. The Cross Listed Index closed at 147.35, up 0.95 per cent or 1.38 points. The Small and Medium Enterprise Index ended at 67.73, unchanged from last week. This week there were 10 stocks advancing and 7 stocks declining, while 5 stocks were at their 52 week high and 4 stocks at their 52 week low.



An RBC™ Company

The major advance was NFM up 3.70 per cent or \$0.05 to close the week at \$1.40, followed by National Enterprises Limited (NEL) with an increase of 3.64 per cent or \$0.20 to close at \$5.70. For the second consecutive week First Citizens Bank Limited (FIRST) was in third place, up 1.99 per cent or \$0.90 to close at \$46.10, which was its 52 week high.

Trinidad and Tobago NGL Limited (NGL) was the major decline this week, down 9.76 per cent or \$2.29 to close at \$21.17. In second place was Guardian Media Limited (GML) with a decrease of 6.67 per cent or \$0.50 to close at \$7.00, its 52 week low. Massy Holdings Limited (MASSY) followed, down by 0.79 per cent or \$0.49 to close at \$61.51.

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

On the TTD Mutual Fund Market 226,347 CLICO Investment Fund (CIF) units traded with a value of \$6,382,954.70. CIF's unit price closed at \$28.39, an increase of 1.25 per cent or \$0.35 from last week. No Calypso Macro Index Fund (CALYP) units traded this week and CALYP closed at a price of \$15.85.

On the Small and Medium Enterprise Market, CinemaOne Limited (CINE 1) closed the week at \$5.75 unchanged from last week with 1,000 shares traded valued at \$5,750.00. No Endeavour Holdings Limited (EHL) shares traded this week and it closed at \$12.65.

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
EHL	\$0.12 (I)	19.12.19	23.12.19	22.01.20
FCI*	\$0.0125 (F)	23.12.19	27.12.19	24.01.20
MASSY	\$1.72 (F)	08.01.20	10.01.20	24.01.20
AGL	\$0.54 (F)	31.12.19	03.01.20	27.01.20
CIF	\$0.69 (F)	28.01.20	30.01.20	21.02.20
**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)

- No OMO / DA maturities this week and last week.
- The next OMO / DA maturities will be in February 2020.



An RBC™ Company

## Corporate Bonds

### TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 24.01.2020	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%	\$1,000.00	\$1,000.00	\$100.00	-	4.50%	-
NIF090830	09/08/2030	5.70%	\$102.00	5.45%	-	-	\$102.00	-	5.45%	-
NIF090838	09/08/2038	6.60%	\$106.00	6.06%	-	-	-	-	-	-

### Liquidity

- The Commercial Banks closed this week with an excess reserve of \$4.8 B compared to \$4.2 B last week, up by \$0.6 B.

### United States

#### Treasury Bills

- The yield on 2-year notes opened at 1.56 per cent and closed this week at 1.48 per cent, down 8 basis point (bps).
- The yield on 10-year notes opened at 1.82 and closed this week at 1.67 per cent, down 15 basis points (bps).

### News

- (Bloomberg) - The spread of a deadly respiratory virus rattled global markets, sending U.S. stocks lower and fuelling demand for havens in government bonds and gold. Oil fell for a fourth day on concern the outbreak will dent economic growth. Benchmark Treasury yields fell to a three-month low, while the dollar advanced for a second day.

### CARIBBEAN INDICATIVE BOND LEVELS

COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625%	BBB+	104.00	105.00	3.44%	3.15%
Barbados	10/01/2029	6.50%	B-	101.00	102.00	6.36%	6.22%
Trinidad and Tobago	01/07/2020	9.750%	BBB	103.25	104.00	2.02%	0.32%
	16/01/2024	4.375%	BBB	106.50	107.50	2.64%	2.38%
	04/08/2026	4.500%	BBB	107.75	108.75	3.17%	3.01%
	17/05/2027	5.875%	BBB	114.50	115.50	3.60%	3.46%
Jamaica	01/15/2022	11.625%	B+	119.50	121.50	1.51%	0.60%
	10/17/2025	9.250%	B+	128.00	130.00	3.76%	3.43%
	02/28/2036	8.500%	B+	136.00	138.00	5.17%	5.03%
NGCTT	15/01/2036	6.050%	BBB	106.00	107.75	5.48%	5.32%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	106.50	107.50	4.26%	4.11%
Petrotrin	08/05/2022	6.000%	BB	101.50	102.50	5.30%	4.84%
	15/06/2026	9.750%	N/A	112.00	113.00	7.38%	7.20%
Sagicor	11/08/2022	8.875%	BB-	104.00	105.50	7.12%	6.49%
TSTT - Telecom of Trinidad & Tobago	18/10/2029	8.875%	BB-	104.00	105.00	8.26%	8.12%

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



An RBC<sup>TM</sup> Company

## NEWSROOM

*Source: The Trinidad and Tobago Stock Exchange Limited*

### January 24 - Sagicor Financial Corporation Limited - Expiration of Debt Tender Offer

Sagicor Financial Company Ltd. (TSX: SFC) announced the expiration of the offer by its subsidiary Sagicor Finance (2015) Limited to repurchase all or any part of its US\$320,000,000 aggregate principal amount of 8.875% Senior Notes due 2022 at 101% of the principal amount of the repurchased Notes, plus accrued and unpaid interest, if any, as required by the terms of the Notes. The offer expired on January 22, 2020, and tenders from the holders of US\$1,897,000, or approximately 0.59% of the total outstanding principal amount of the Notes, were received.

### January 20 - GraceKennedy Limited - Announcement of Offer to Acquire Key Insurance Company Limited

The GraceKennedy Group announced plans to further strengthen and expand its Financial Division through an offer by the holding company, GraceKennedy Financial Group Limited (GKFG), to acquire general insurance entity, Key Insurance Company Limited, a company listed on the Junior Market of the Jamaica Stock Exchange.

The offer follows the acquisition, in December 2019, of 15% of Key Insurance's shares. In pursuing ownership of the entity, GraceKennedy intends to limit its share acquisition to not more than 80%, so that Key Insurance will remain listed on the Junior Market. The offer will be open for acceptance by Key Insurance's shareholders at 9am on January 27, 2020, and end at 4:30pm on February 17, 2020.

Listed on the Junior Market of the Jamaica Stock Exchange, Key Insurance was incorporated in 1982, and has grown its customer base, with offices located in Kingston, Portmore, May Pen, Ocho Rios, Montego Bay and Mandeville. The company will be the newest member of the GK Financial Group, which comprises Western Union, Bill Express, FX Trader, GK General Insurance, Allied Insurance Brokers and First Global Bank.

The Takeover Bid Circular and the Form of Acceptance and Transfer in relation to the Offer have been delivered to the Board of Directors of Key, the JSE and the TTSE and will be sent to Key shareholders. In the meantime copies may be downloaded from the JSE website at [www.jamstockex.com](http://www.jamstockex.com), or the GK Capital website at [www.GK-capital.com](http://www.GK-capital.com).



An RBC<sup>TM</sup> 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](mailto:wiseinfo@wisett.com)

[www.wisett.com](http://www.wisett.com)

*<sup>TM</sup> 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
<b>Composite Index</b>	1,490.04	9.68	0.65%	1.47%
<b>All T&amp;T Index</b>	1,892.47	9.32	0.49%	1.26%
<b>Cross Listed Index</b>	147.35	1.38	0.95%	1.87%
<b>Small &amp; Medium Enterprises Index</b>	67.73	0.00	0.00%	-0.04%

<b>Weekly Volume Traded</b>	918,670
<b>Weekly \$ Value Traded</b>	\$11,981,646.62
<b>Advance/Decline Ratio</b>	10/7
<b>52 Week High/52 Week Low Ratio</b>	5/4

**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 January 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
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.41	0.44	5.58%	0.415	19.03	5.20	1.52	9.25	7.85	7.90	0.00	0.00%	7.90	0.00%
First Citizens Bank Ltd	FIRST	30-Sep	2.98	1.70	3.69%	2.980	15.47	28.45	1.62	46.10	33.82	46.10	0.90	1.99%	44.50	3.60%
NCB Financial Group Ltd	NCBFG	30-Sep	0.61	0.18	1.62%	0.611	18.25	3.00	3.72	11.50	8.24	11.15	0.15	1.36%	10.86	2.67%
Republic Financials Holdings Ltd	RFHL	30-Sep	9.75	4.50	3.29%	9.750	14.05	69.05	1.98	136.95	107.45	136.95	1.20	0.88%	131.22	4.37%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.79	3.00	4.84%	3.790	16.36	23.72	2.61	63.91	58.31	61.99	0.99	1.62%	61.00	1.62%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.54	1.80	3.25%	3.389	16.32	46.70	1.18	60.00	50.00	55.30	0.04	0.07%	55.20	0.18%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	1.82%	0.319	12.35	2.84	1.39	3.98	3.00	3.94	0.04	1.03%	3.95	-0.25%
Massy Holdings Ltd	MASSY	30-Sep	5.76	2.27	3.69%	5.760	10.68	60.84	1.01	62.00	47.06	61.51	-0.49	-0.79%	61.00	0.84%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	7.09%	0.790	26.80	27.71	0.76	30.50	20.98	21.17	-2.29	-9.76%	23.96	-11.64%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.48%	0.670	24.13	5.27	3.07	16.20	15.79	16.17	-0.03	-0.19%	16.20	-0.19%
Guardian Media Ltd	GML	31-Dec	-0.06	0.10	1.43%	-0.190	N/A	6.00	1.17	15.00	7.00	7.00	-0.50	-6.67%	7.50	-6.67%
National Flour Mills Ltd	NFM	31-Dec	0.19	0.07	5.00%	0.060	23.33	2.03	0.69	1.75	1.31	1.40	0.05	3.70%	1.35	3.70%
One Caribbean Media Ltd	OCM	31-Dec	0.28	0.60	7.16%	0.260	32.23	10.17	0.82	10.45	8.38	8.38	-0.02	-0.24%	8.50	-1.41%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	3.03%	-0.163	N/A	1.71	1.16	2.80	1.84	1.98	0.00	0.00%	2.00	-1.00%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	10.19%	-0.250	N/A	11.91	1.85	26.53	22.07	22.07	-0.08	-0.36%	23.00	-4.04%
West Indian Tobacco Company Ltd ** adjusted for stock split	WCO	31-Dec	1.60	1.53	3.73%	1.650	24.93	5.19	7.92	112.00	34.98	41.13	-0.07	-0.17%	41.41	-0.68%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.41	1.20	3.35%	2.580	13.90	28.16	1.27	38.50	35.50	35.86	0.00	0.00%	35.86	0.00%
Guardian Holdings Ltd	GHL	31-Dec	2.30	0.71	3.23%	2.560	8.59	15.41	1.43	22.00	17.77	21.99	0.39	1.81%	21.65	1.57%
JMMB Group Ltd	JMMBGL	31-Mar	0.13	0.03	0.96%	0.148	18.20	1.28	2.12	2.80	1.65	2.70	0.04	1.50%	2.57	5.06%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	3.86%	-0.230	N/A	-0.34	-16.84	8.01	5.50	5.70	0.20	3.64%	5.76	-1.04%
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%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	4.15	0.12	3.38%	3.190	1.11	67.20	0.05	3.93	3.45	3.55	0.00	0.00%	3.60	-1.39%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.76	0.79	3.16%	1.760	14.20	16.53	1.51	25.00	23.15	25.00	0.00	0.00%	25.00	0.00%
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	1.78%	0.165	10.24	4.23	0.40	1.69	0.70	1.69	0.00	0.00%	1.69	0.00%
Prestige Holdings	PHL	30-Nov	0.42	0.32	3.60%	0.513	17.35	4.74	1.88	9.75	7.35	8.90	0.00	0.00%	9.00	2.32%