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	18-Jan-19	25-Jan-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,305.44	1,305.17	(0.27)	-0.02%	0.17%
All T&T Index	1,704.99	1,706.08	1.09	0.06%	0.07%
Cross Listed Index	122.42	122.19	(0.23)	-0.19%	0.36%
SME Index	99.50	99.50	0.00	0.00%	-0.50%
First Tier Market					
Weekly Volume			Weekly Value		
466,334			\$12,673,938.52		
Volume Leader	Shares		% Market		
GKC	73,994		15.87%		
AMCL	71,461		15.32%		
NGL	63,799		13.68%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
SFC	\$8.56	\$8.83	\$0.27	3.15%	
AMBL	\$38.00	\$38.50	\$0.50	1.32%	
OCM	\$10.35	\$10.45	\$0.10	0.97%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
GHL	\$18.95	\$18.50	-\$0.45	-2.37%	
NFM	\$1.65	\$1.63	-\$0.02	-1.21%	
JMMGBL	\$1.79	\$1.77	-\$0.02	-1.12%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
97,566			\$1,947,284.59		
Security	Shares		Value		
CIF	91,336		\$1,861,569.56		
CALYP	6,230		\$85,715.00		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$133.0080		

EQUITY SUMMARY

Trinidad and Tobago

The activity on the First Tier Market decrease by 54.02 per cent on a total of 466,334 shares crossing the floor compared to 1,014,182 shares traded in the previous week. The value of shares traded was down by 51.18 per cent to \$12,673,938.52 from last week's value of \$25,959,717.59. The volume leader this week was GraceKennedy Limited (GKC) capturing 15.87 per cent of the market activity or 73,994 shares traded, followed by Ansa McAL Limited (AMCL) with 15.32 percent or 71,461 shares traded. In third place was Trinidad and Tobago NGL Limited (NGL), with 13.68 per cent or 63,799 shares traded.



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The Indices ended the week in a mixed territory. The Composite Index decreased by 0.02 per cent or 0.27 points to close at 1,305.17. The All Trinidad and Tobago Index rose by 0.06 per cent or 1.09 points to end at 1,706.08. The Cross Listed Index closed at 122.19, down by 0.19 per cent or 0.23 points and the Small and Medium Enterprise Index ended at \$99.50. This week there were 9 stocks advancing and 6 stocks declining, while 2 stocks are at their 52 week high and 3 stocks at their 52 week low.

Sagicor Financial Corporation Limited (SFC) was the major advance, up 3.15 per cent or \$0.27 to close the week at \$8.83. In second place was Ansa Merchant Bank Limited (AMBL) with an increase of 1.32 per cent or \$0.50 to close at \$38.50, followed by One Caribbean Media Limited (OCM) up 0.97 per cent or \$0.10 to close at \$10.45.

The major decline was Guardian Holdings Limited (GHL) down 2.37 per cent or \$0.45 to end at \$18.50, followed by National Flour Mills Limited (NFM) down by 1.21 per cent or \$0.02 to close at \$1.63. In third place was JMMB Group Limited (JMMBGL) with a decrease of 1.12 per cent or \$0.02 to end at \$1.77.

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

On the TTD Mutual Fund Market 91,336 CLICO Investment Fund (CIF) units traded with a value of \$1,861,569.59. CIF's unit price closed at \$20.70, an increase of 2.42 per cent or \$0.49. Also, 6,230 units in Calypso Macro Index Fund (CALYP) traded with a value of \$85,517.00. CALYP's unit price ended at \$14.00, a decrease of 3.45 per cent or \$0.50 from last week.

CinemaOne Limited (CINE 1) on the Small and Medium Enterprise Market closed at \$9.95 with no shares traded this week.

This week MPC Caribbean Clean Energy Limited (MPCCEL) was listed on USD Equity Market with no shares traded and closed at US\$1.00

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
FCI *	\$0.0125 (F)	07.12.18	11.12.18	25.01.19
MASSY	\$1.58 (F)	09.01.19	11.01.19	25.01.19
AGL	\$0.38 (F)	28.12.18	02.01.19	28.01.19
FIRST	\$0.48 (F)	09.01.19	11.01.19	30.01.19
CLICO	\$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

**Dividends of cross listed companies are quoted in their national currencies.
 * Dividends quoted in US dollars.

FIXED INCOME SUMMARY

Trinidad and Tobago

We are offering Open Market Operations Treasury Bills (OMO) for trading; currently we have an inventory of OMO 16-96 amounting to \$55 MM, with a remaining tenor of 350 days, maturing January 10th 2020 available for sale. Our minimum threshold for investing in an OMO is \$250,000.00.



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OMO's and Treasury Bills

- There were no OMO maturities this week and last week.
- The next OMO maturities will be in February 2019.

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
F300	\$600M GORTT	30/06/2020	6.40%	105.25	2.64%	\$500,000.00	\$526,250.00
F272	\$1,000M GORTT	27/06/2021	2.20%	98.03	3.05%	\$710,000.00	\$696,013.00
I234	\$1,451.841M GORTT	23/09/2026	2.80%	\$92.56	3.93%	\$475,000.00	\$439,660.00
I276	\$2,500M GORTT	27/09/2027	5.20%	\$108.56	4.02%	\$1,000,000.00	\$1,085,600.00

Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS										
SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 25.01.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$100.00	4.24%	-	-	\$100.00	\$101.00	4.50%	4.25%
NIF090830	09/08/2030	5.70%	\$105.00	5.12%	\$1,000,000	\$1,050,000	\$102.20	\$105.00	5.44%	5.12%
NIF090838	09/08/2038	6.60%	\$107.50	5.95%	\$8,000,000	\$8,600,000	\$106.00	-	6.07%	-

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$2.5 B compared to \$2.2 B last week, up by \$0.3 B.

Regional News

- (Bloomberg) – Venezuelan Sovereign Bonds Rally on Regime Change Speculation

There's a new spirit of defiance in Caracas, where Nicolas Maduro recently started a new six-year presidential term after an election that wasn't worth the name.

The youthful leader of the National Assembly, Juan Guaido, has galvanized Venezuelans who are tired by the daily grind of survival in a failing state but had appeared to accept Maduro's new term with something resembling resignation. But after days of rising tensions, demonstrators were in the streets Wednesday in the biggest protest for months. Hope is in the air again. Even Mike Pence wants to join in.

Bondholders would be happy see Venezuelans sack Maduro and put in place a government that, unrestricted by sanctions, could restructure the country's debt. The 2027 bonds surged 8.6%



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Wednesday to 30.7 cents on the dollar. It's hard to guess what the recovery value might be, but if nothing else it appears the option of regime change is worth more than it was.

Meanwhile, Guaido may have the support of the U.S., but unless the Venezuelan army backs him it doesn't really matter. So far, despite a minor mutiny on Sunday night, there's little sign of that happening.

United States

Treasury Bills

- The yield on 2-year notes opened at 2.62 per cent and closed this week at 2.61 per cent, down 1 basis point (bp).
- The yield on 10-year notes opened at 2.79 per cent and closed this week at 2.76 per cent, down 3 basis points (bps).

News

- (Bloomberg) - U.S. stocks rose, paring the first weekly decline of the year, as corporate earnings bolstered confidence in the economy and the potential for a deal to end the government shutdown increased. Treasuries yields fell and the dollar weakened against most of its major peers.

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	99.50	100.50	4.75%	4.50%
Barbados	15/12/2021	7.250%	D	55.00	59.00	30.32%	27.50%
	04/08/2022	7.000%	CC	55.00	59.00	27.84%	25.23%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	107.50	108.50	4.25%	3.56%
	16/01/2024	4.375%	BBB+	96.50	97.50	5.18%	4.95%
	04/08/2026	4.500%	BBB+	92.25	93.25	5.79%	5.61%
	17/05/2027	5.875%	BBB+	100.00	101.50	5.87%	5.64%
Jamaica	01/15/2022	11.625%	B	121.50	122.50	3.87%	3.55%
	10/17/2025	9.250%	B	121.00	122.00	5.47%	5.31%
	02/28/2036	8.500%	B	118.25	119.25	6.67%	6.58%
NGCTT	15/01/2036	6.050%	BBB	94.50	96.50	6.59%	6.39%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	94.00	95.00	6.14%	5.99%
Petrotrin	14/08/2019	9.750%	BB	95.00	96.00	19.90%	17.79%
	08/05/2022	6.000%	BB	91.00	92.00	9.24%	8.86%
Sagicor	11/08/2022	8.875%	BB-	104.50	105.50	7.40%	7.09%

Oppenheimer Indicative Levels. Please contact WISE for quotes.



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NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

January 25 – Notice to Shareholders-Disclosure of Additional Information in respect of the Directors' Circular

Pursuant to By-Laws 15(1) and 16(3)(a) of the Securities Industry (Take Over) Code 2005, this Disclosure of Additional Information dated January 22, 2019 in respect of the Directors' Circular dated January 14, 2019 has been mailed to shareholders.

It is also available to view or download at:

www.myguardiangroup.com (go to Investor Relations/Directors' Circular).

January 22 – CinemaOne Limited - Notification of Deadline Extension for Submission of Audited Annual Financial for the period ended September 30th 2018

Pursuant to Sections 65 (1) and 67 (1) (c) of the Securities Act 2012 (the "Act"), CinemaOne Limited (the "Company") wishes to advise its shareholders that the Company's Audited Financial Statements for the year ended 30th September, 2018 will be filed and published on or before 25th January 2019.

This delay is due to the revision of the audit process from International Financial Reporting Standard (IFRS) for Small and Medium-sized Entities to the full IFRS.

January 22 – Sagicor Financial Corporation Limited - Notice of Record Date of Special Meeting of Shareholders

Notice is hereby given that the Directors of Sagicor Financial Corporation Limited (the "Company") have by resolution fixed January 31, 2019 as the record date for the purpose of determining the Shareholders and Depository Interest Holders entitled to receive Notice of a Special Meeting of Shareholders to consider a Scheme of Arrangement between the Company and its Shareholders relating to a proposed business combination between the Company and Alignvest Acquisition II Corporation.

Only those Shareholders and Depository Interest Holders of record on January 31, 2019 will be entitled to receive Notice of the Special Meeting of Shareholders.

January 21 – Guardian Holdings Limited - Notice to Shareholders - Directors' Circular

Pursuant to By-Laws 15(1) and 16(3) (a) of the securities Industry (Take Over) Code 2005, the Directors' Circular dated January 21, 2019 has been mailed to shareholders.

It is also available to view or download at:

www.myguardiangroup.com (go to Investor Relations/Directors' Circular).

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	1,305.17	-0.27	-0.02%	0.17%
All T&T Index	1,706.08	1.09	0.06%	0.07%
Cross Listed Index	122.19	-0.23	-0.19%	0.36%
Small & Medium Enterprises Index	99.50	0.00	0.00%	-0.50%

Weekly Volume Traded	466,334
Weekly \$ Value Traded	\$12,673,938.52
Advance/Decline Ratio	9/6
52 Week High/52 Week Low Ratio	2/3

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All data as at January 25, 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	3.94%	0.408	20.81	4.78	1.78	9.50	8.00	8.50	0.01	0.12%	8.31	2.29%
First Citizens Bank Ltd	FIRST	30-Sep	2.67	1.60	4.71%	2.670	12.73	26.34	1.29	35.01	32.00	33.98	-0.07	-0.21%	33.97	0.03%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.67%	0.604	13.97	2.84	2.97	8.94	5.05	8.44	-0.06	-0.71%	8.53	-1.06%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	4.09%	8.160	13.17	62.13	1.73	111.00	101.46	107.46	0.05	0.05%	107.26	0.19%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.65	3.00	4.72%	3.654	17.40	23.12	2.75	67.50	60.52	63.59	0.60	0.95%	64.25	-1.03%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.73%	3.380	16.27	40.36	1.36	62.39	55.00	55.00	-0.01	-0.02%	55.00	0.00%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.00%	0.204	15.01	2.45	1.25	3.51	2.70	3.06	0.00	0.00%	2.90	5.52%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	4.46%	5.320	8.85	55.09	0.85	47.77	44.14	47.10	0.04	0.08%	47.00	0.21%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.15%	1.900	15.32	21.59	1.35	30.11	26.51	29.11	0.01	0.03%	29.10	0.03%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.31%	0.530	30.28	4.90	3.27	16.05	15.60	16.05	0.00	0.00%	15.86	1.20%
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	15.00	15.00	0.00	0.00%	15.00	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	6.13%	0.210	7.76	2.08	0.78	1.99	1.60	1.63	-0.02	-1.21%	1.65	-1.21%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	6.41%	0.540	19.35	10.64	0.98	13.98	10.25	10.45	0.10	0.97%	10.29	1.55%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	2.26%	0.026	101.92	1.96	1.35	3.84	2.50	2.65	0.00	0.00%	2.73	-2.93%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	3.32%	6.740	3.40	14.80	1.55	34.95	22.60	22.90	0.00	0.00%	22.99	-0.39%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.62%	4.840	19.71	4.67	20.45	95.70	85.23	95.40	0.14	0.15%	95.33	0.07%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.12%	2.270	16.96	26.35	1.46	40.20	37.99	38.50	0.50	1.32%	38.26	0.63%
Guardian Holdings Ltd	GHJ	31-Dec	1.75	0.67	3.62%	2.250	8.22	13.27	1.39	19.00	15.00	18.50	-0.45	-2.37%	18.10	2.21%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.12%	0.121	14.65	0.88	2.01	2.00	1.60	1.77	-0.02	-1.12%	1.75	1.14%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.75%	-0.080	N/A	4.83	1.66	9.80	7.50	8.00	0.00	0.00%	8.00	0.00%
Sagcor Financial Corporation	SFC	31-Dec	1.55	0.33	3.79%	1.044	8.46	13.23	0.67	10.50	7.00	8.83	0.27	3.15%	9.00	-1.89%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.82%	3.690	0.99	64.10	0.06	3.84	3.62	3.65	0.00	0.00%	3.70	-1.35%
Trading																
Agostini's	AGL	30-Sep	1.66	0.60	2.59%	1.660	13.95	15.47	1.50	23.40	20.67	23.15	0.00	0.00%	23.40	-1.07%
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%	0.20	0.00%
LJ Williams B	LJWB	31-Mar	0.30	0.03	4.29%	0.350	2.00	4.26	0.16	0.77	0.68	0.70	0.00	0.00%	0.75	-6.67%