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	18-Apr-19	26-Apr-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,330.30	1,333.69	3.39	0.25%	2.36%
All T&T Index	1,765.87	1,772.20	6.33	0.36%	3.95%
Cross Listed Index	120.73	120.77	0.04	0.03%	-0.80%
SME Index	99.50	99.50	0.00	0.00%	-0.50%
First Tier Market					
Weekly Volume			Weekly Value		
929,295			\$9,562,695.79		
Volume Leader	Shares		% Market		
JMMBGL	273,003		29.38%		
NFM	156,930		16.89%		
NGL	138,898		14.95%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NFM	\$1.67	\$1.75	\$0.08	4.79%	
PLD	\$3.47	\$3.60	\$0.13	3.75%	
AMBL	\$37.00	\$38.00	\$1.00	2.70%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
TCL	\$2.60	\$2.55	-\$0.05	-1.92%	
GKC	\$3.35	\$3.30	-\$0.05	-1.49%	
JMMBGL	\$1.75	\$1.73	-\$0.02	-1.14%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
71,668			\$1,599,044.18		
Security	Shares		Value		
CALYP	2,580		\$38,700.00		
CIF	69,088		\$1,560,344.18		
Exchange Rate	US\$1=TT\$6.7793		US\$1=JMD\$134.5826		

EQUITY SUMMARY

Trinidad and Tobago

This week saw 929,295 shares traded on the First Tier Market an increase of 37.11 per cent on last week's total of 677,767 shares crossing the floor. The value of the shares traded was down by 11.14 per cent to \$9,562,695.79 from the previous week's value of \$10,760,945.47. The volume leader this week was JMMB Group Limited (JMMBGL) capturing 29.38 per cent of the market activity or 273,003 shares traded, followed by National Flour Mills Limited (NFM) with 16.89 percent or 156,930 shares traded. In third place was Trinidad and Tobago NGL Limited (NGL) with 14.95 per cent or 138,898 shares traded which has been in the top three for the month of April 2019.



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The Indices ended the week in positive territory. The Composite Index rose by 0.25 per cent or 3.39 points to close at 1,333.69. The All Trinidad and Tobago Index was up by 0.36 per cent or 6.33 points to end at 1,772.20. The Cross Listed Index closed at 120.77 an increase of 0.03 per cent or 0.04 points and the Small and Medium Enterprise Index ended at 99.50. This week there were 9 stocks advancing and 8 stocks declining, while 3 stocks were at their 52 week high and 3 stocks at their 52 week low.

The major advance was NFM up 4.79 per cent or \$0.08 to close the week at \$1.75, followed by PLIPDECO (PLD) with an increase of 3.75 per cent or \$0.13 to close at \$3.60. In third place was Ansa Merchant Bank Limited (AMBL) up 2.70 per cent or \$1.00 to close at \$38.00.

Trinidad Cement Limited (TCL) was the major decline, down 1.92 per cent or \$0.05 to end at \$2.55. In second place was GraceKennedy Limited (GKC), down 1.49 per cent or \$0.05 to close at \$3.30, followed by JMMBGL down by 1.14 per cent or \$0.02 to close at \$1.73.

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

On the TTD Mutual Fund Market 69,088 CLICO Investment Fund (CIF) units traded with a value of \$1,560,344.18. CIF's unit price closed at \$22.58, a decrease of 0.48 per cent or \$0.11 from last week. Also, 2,580 units in Calypso Macro Index Fund (CALYP) traded with a value of \$38,700.00. CALYP's unit price closed at \$15.00, up 3.38 per cent or \$0.49 from the previous week.

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

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
FCI*	\$0.0125 (I)	27.03.19	29.03.19	26.04.19
OCM	\$0.40	12.04.19	16.04.19	30.04.19
WCO	\$1.47 (F)	15.04.19	17.04.19	07.05.19
SFC*	\$0.025 (F)	16.04.19	18.04.19	17.05.19
AMBL	\$1.00 (F)	13.05.19	15.05.19	24.05.19
PLD	\$0.12 (F)	01.05.19	03.05.19	24.05.19
NCBFG**	\$0.90 (I)	08.05.19	10.05.19	27.05.19
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
UCL	\$2.17 (F)	27.05.19	29.05.19	17.06.19
AHL	\$0.15 (F)	10.07.19	12.07.19	26.07.19
**Dividends of cross listed companies are quoted in their national currencies.				
* Dividends quoted in US dollars.				



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FIXED INCOME SUMMARY

OMO's and Treasury Bills

- OMO maturities totaled \$150 MM this week, compared to \$160 MM last week.
- OMO maturities for next week total \$1,755 MM.

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 26.04.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$102.00	3.99%	\$1,000	\$1,020	\$102.00	-	3.99%	-
NIF090830	09/08/2030	5.70%	\$102.20	5.44%	-	-	\$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 \$1.8 B compared to \$1.9 B last week, down by \$0.1 B.

Regional News

- (Bloomberg) - A committee of creditors holding Trinidad Petroleum Holdings bonds due in 2019 and 2022 said they do not support the company's consent solicitation, and are seeking a deadline extension and modifications to the proposed debt exchange.
 - Committee of "large international investment institutions" said deadlines proposed by company for creditors to accept exchange offer "are unreasonable and do not provide adequate time to evaluate the proposal," according to an emailed statement from the group's adviser, BroadSpan Capital
 - Creditors "concerned about what appears to be a lack of inter- creditor equity" in the proposal and apparent subordination of new bonds offered by the company compared with certain other company liabilities
 - Limited amount of information disclosed by company in consent solicitation "makes it nearly impossible to undertake a reliable assessment of the creditworthiness" of company going forward, according to statement
 - Creditors said banks have not committed to a term loan that figures prominently in the debt exchange offer
 - Committee calls on certain terms to be modified to "more fairly compensate holders for participating in the transaction," recommends extending time line for offer



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United States

Treasury Bills

- The yield on 2-year notes opened at 2.39 per cent and closed this week at 2.29 per cent, down 10 basis points (bps).
- The yield on 10-year notes opened at 2.59 per cent and closed this week at 2.50 per cent down 9 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+	101.50	102.50	4.24%	4.00%
Barbados	15/12/2021	7.250%	D	60.00	62.00	29.80%	28.23%
	04/08/2022	7.000%	D	60.00	62.00	24.83%	23.58%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	107.50	108.50	3.16%	2.33%
	16/01/2024	4.375%	BBB+	100.75	101.75	4.20%	3.96%
	04/08/2026	4.500%	BBB+	99.00	100.00	4.66%	4.50%
	17/05/2027	5.875%	BBB+	105.75	106.75	5.00%	4.85%
Jamaica	01/15/2022	11.625%	B	121.00	122.00	3.43%	3.09%
	10/17/2025	9.250%	B	121.50	122.50	5.28%	5.13%
	02/28/2036	8.500%	B	122.00	123.00	6.35%	6.27%
NGCTT	15/01/2036	6.050%	BBB	100.00	102.00	6.05%	5.86%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	100.50	101.50	5.18%	5.03%
Petrotrin	14/08/2019	9.750%	BB	97.50	98.50	18.49%	14.86%
	08/05/2022	6.000%	BB	95.50	96.50	7.70%	7.31%
Sagicor	11/08/2022	8.875%	BB-	105.00	106.00	7.13%	6.80%

Oppenheimer Indicative Levels. Please contact WISE for quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

April 25 – Trinidad Cement Limited - Notice - Decision of the Caribbean Court of Justice

Trinidad Cement Limited (TCL) hereby advises that on April 17, 2019, judgment was delivered by the Caribbean Court of Justice (CCJ) in the consolidated matters of TTOJ2018/002 Trinidad Cement Limited and Arawak Cement Company Limited vs. The State of Barbados and BBOJ2018/001 Rick Hard Cement Limited vs. The State of Barbados and the Caribbean Community (CARICOM), in relation to the question of whether a member state that has obtained a derogation from the Council for Trade and Economic Development (COTED) to increase an applicable tariff to a rate beyond the Common External Tariff (CET) is required to obtain the approval of the COTED in order to re-impose the CET rate.

The court ruled inter alia:

- The derogation sought and obtained by the State of Barbados (Barbados) at the 11th Meeting of the COTED in 2001 included a derogation from the applicable CET on 'other hydraulic cement' so as to impose an increased tariff rate of 60% on such cement;



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- ii. The state of Barbados was not required to obtain the approval of the COTED to revert to the CET of 0-5% on 'other hydraulic cement' but that Barbados was required to give reasonable and adequate notice to the COTED of its decision to do so;
- iii. TCL and Arawak Cement Company Limited (ACCL) were aware of the declared intention of Barbados to reduce the rate of duty on the 'other hydraulic cement' imported by Rock Hard Cement (RHCL) and as such had adequate notice of the decision of Barbados to re-impose the CET rate.

As previously disclosed, on May 11, 2018, TCL together with its subsidiary, ACCL filed an application for Special Leave to commence proceedings at the CCJ against the state Barbados to obtain inter alia declarations that Barbados contravened the Revised Treaty of Chaguaramas by (a) unilaterally reducing the CET rate from 60% to 5% on HS 2523.90.00 'other hydraulic cement' and (b) misclassifying cement imported from Portugal and Turkey under HS 2523.90.00 rather than HS 2523.29.10 'building cement (grey)' ('the classification issue').

The classification issue which relates to whether regionally produced cement and the cement imported by RHCL are like-competing products for the same end-use, and as such should be classified under the same tariff heading, is to be the subject-matter of subsequent hearing and decision. The hearing is set for June 11-12, 2019.

April 24 – Trinidad Cement Limited - Notice of Annual General Meeting

Notice is hereby given that the Annual Meeting of Trinidad Cement Limited for the year ended December 31, 2018 will be held at the La Boucan, Trinidad Hilton and Conference Centre, Lady Young Road, Port of Spain, Trinidad, on Friday May 24, 2019 at 5.00pm.

April 23 – Republic Financial Holdings Limited - Issuance of USD150M five year unsecured and unsubordinated Fixed Rate Notes

It is advised that on April 17, 2019, Republic Financial Holdings Limited issued US\$150 million Five-Year Unsecured and Unsubordinated Fixed Rate Notes.

West Indies Stockbrokers Limited

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,333.69	3.39	0.25%	2.36%
All T&T Index	1,772.20	6.33	0.36%	3.95%
Cross Listed Index	120.77	0.04	0.03%	-0.80%
Small & Medium Enterprises Index	99.50	0.00	0.00%	-0.50%

All data as at April 26, 2019

Weekly Volume Traded	929,295
Weekly \$ Value Traded	\$9,562,695.79
Advance/Decline Ratio	9/8
52 Week High/52 Week Low Ratio	3/3

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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	0.41	0.33	4.03%	0.342	24.24	4.82	1.72	8.90	8.00	8.30	-0.05	-0.60%	8.31	-0.12%
First Citizens Bank Ltd	FIRST	30-Sep	2.68	1.60	4.38%	2.720	13.44	26.96	1.36	36.89	32.55	36.57	0.00	0.00%	33.97	7.65%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.69%	0.582	14.31	2.98	2.80	8.94	5.05	8.33	0.08	0.97%	8.53	-2.34%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	3.66%	8.220	14.61	57.64	2.08	125.00	101.46	120.11	0.09	0.07%	107.26	11.98%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.60	3.00	4.80%	3.822	16.35	22.24	2.81	67.50	62.50	62.50	0.00	0.00%	64.25	-2.72%
Conglomerates																
ANSA McAl Ltd	AMCL	31-Dec	3.54	1.80	3.22%	3.540	15.80	41.47	1.35	59.95	55.00	55.94	0.70	1.27%	55.00	1.71%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	2.18%	0.268	12.30	2.39	1.38	3.35	2.70	3.30	-0.05	-1.49%	2.90	13.79%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	3.89%	5.320	10.16	56.72	0.95	54.55	44.14	54.03	0.93	1.75%	47.00	14.96%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	5.13%	1.630	17.93	21.92	1.33	30.50	27.50	29.23	-0.17	-0.58%	29.10	0.45%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.52%	0.630	25.08	5.12	3.09	16.05	15.60	15.80	0.00	0.00%	15.86	-0.38%
Berger Paints Trinidad Ltd	BER	31-Dec	-0.97	0.05	1.18%	-0.970	N/A	3.81	1.12	4.25	4.25	4.25	0.00	0.00%	4.25	0.00%
Guardian Media Ltd	GML	31-Dec	-0.06	0.10	0.68%	-0.060	N/A	6.27	2.36	17.98	14.00	14.80	0.04	0.27%	15.00	-1.33%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.71%	0.160	10.94	2.07	0.84	1.82	1.60	1.75	0.08	4.79%	1.65	6.06%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.60	5.83%	0.280	36.79	10.42	0.99	12.43	10.00	10.30	0.00	0.00%	10.29	0.10%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	2.35%	-0.100	N/A	1.79	1.43	3.05	2.50	2.55	-0.05	-1.92%	2.73	-6.59%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	8.56%	6.420	4.10	14.16	1.86	34.95	22.60	26.30	0.00	0.00%	22.99	14.40%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.41	4.47%	4.810	20.53	4.67	21.16	98.85	85.50	98.74	-0.11	-0.11%	95.33	3.58%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.41	1.20	3.16%	2.410	15.77	27.65	1.37	40.00	37.00	38.00	1.00	2.70%	38.26	-0.68%
Guardian Holdings Ltd	GHL	31-Dec	2.30	0.71	3.78%	2.300	8.17	14.65	1.28	19.00	15.00	18.80	0.25	1.35%	18.10	3.87%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.14%	0.130	13.32	0.82	2.11	1.90	1.60	1.73	-0.02	-1.14%	1.75	-1.14%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	3.06%	-0.230	N/A	-0.34	-21.27	9.65	6.80	7.20	-0.05	-0.69%	8.00	-10.00%
Sagicor Financial Corporation	SFC	31-Dec	0.94	0.34	3.90%	0.940	9.15	13.16	0.65	10.50	7.00	8.60	-0.06	-0.69%	9.00	-4.44%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.12	3.33%	4.150	0.87	64.76	0.06	3.84	3.45	3.60	0.13	3.75%	3.70	-2.70%
Trading																
Agostini's	AGL	30-Sep	1.66	0.60	2.57%	1.680	13.89	16.05	1.45	23.40	21.06	23.33	0.00	0.00%	23.40	-0.30%
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	3.16%	0.620	1.53	4.57	0.21	0.95	0.68	0.95	0.00	0.00%	0.75	26.67%
Prestige Holdings	PHL	30-Nov	0.43	0.32	4.53%	0.425	18.82	4.63	1.73	10.30	7.30	8.00	0.00	0.00%	7.33	2.32%