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	20-Sep-19	27-Sep-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,404.02	1,400.84	(3.18)	-0.23%	7.51%
All T&T Index	1,753.21	1,748.29	(4.92)	-0.28%	2.55%
Cross Listed Index	142.98	142.79	(0.19)	-0.13%	17.28%
SME Index	80.00	73.00	(7.00)	-8.75%	-27.00%
First Tier Market					
Weekly Volume			Weekly Value		
712,221			\$12,591,863.09		
Volume Leader	Shares		% Market		
NGL	281,722		39.56%		
JMMBGL	189,403		26.59%		
GKC	77,083		10.82%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NFM	\$1.65	\$1.68	\$0.03	1.82%	
GKC	\$3.26	\$3.30	\$0.04	1.23%	
MASSY	\$54.00	\$54.45	\$0.45	0.83%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
WCO	\$105.99	\$103.00	-\$2.99	-2.82%	
JMMBGL	\$2.15	\$2.10	-\$0.05	-2.33%	
PLD	\$3.69	\$3.62	-\$0.07	-1.90%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
52,894			\$1,263,526.45		
Security	Shares		Value		
CALYP	1,500		\$23,255.00		
CIF	51,394		\$1,240,271.45		
Exchange Rate	US\$1=TT\$6.7493		US\$1=JMD\$135.8914		

EQUITY SUMMARY

This week saw 712,221 shares traded on the First Tier Market a decrease of 26.59 per cent on last week's total of 970,179 shares crossing the floor. The value of the shares traded was down by 56.21 per cent to \$12,591,863.09 from the previous week's value of \$28,753,076.16. Trinidad and Tobago NGL Limited (NGL) was the volume leader capturing 39.56 per cent of the market activity or 281,722 shares traded. For the second consecutive week, JMMB Group Limited (JMMBGL) was in second place with 26.59 per cent or 189,403 shares traded, followed by GraceKennedy Limited (GKC) with 10.82 per cent or 77,083 shares traded.

The Indices ended the week in negative territory. The Composite Index decreased by 0.23 per cent or 3.18 points to close at 1,400.84. The All Trinidad and Tobago Index slid by 0.28 per cent or 4.92 points to end at 1,748.29. The Cross Listed Index closed at 142.79, down 0.13 per cent or 0.19 points. The Small and Medium



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Enterprise Index ended at 73.00, down 8.75 per cent or 7.00 points. This week there were 6 stocks advancing and 8 stocks declining, while 5 stocks were at their 52 week high and 5 stocks at their 52 week low.

The major advance was National Flour Mills Limited (NFM) up 1.82 per cent or \$0.03 to close the week at 1.68. In second place was GKC with an increase of 1.23 per cent or \$0.04 to close at \$3.30, followed by Massy Holdings Limited (MASSY) up 0.83 per cent or \$0.45 to close at \$54.45

West Indian Tobacco Company Limited (WCO) was the major decline this week, down 2.82 per cent or \$2.99 to close at \$103.00, followed by JMMBGL with a decrease of 2.33 per cent or \$0.05 to close at \$2.10. In third place was Point Lisas Industrial Port Development Corporation Limited (PLD) down by 1.90 per cent or \$0.07 to close at \$3.62.

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

On the TTD Mutual Fund Market 51,394 CLICO Investment Fund (CIF) units traded with a value of \$1,240,271.45. CIF's unit price closed at \$24.15, unchanged from last week. Also, 1,500 units in Calypso Macro Index Fund (CALYP) traded with a value of \$23,255.00. CALYP price closed at \$15.50, unchanged from the previous week.

On the Small and Medium Enterprise Market, CinemaOne Limited (CINE 1) closed the week at \$7.30, down 8.75 per cent or \$0.70 from last week with 554 shares traded valued at \$4,044.20.

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
GKC**	\$0.40 (I)	04.09.19	06.09.19	26.09.19
MPCCEL*	\$0.089 (I)	12.09.19	16.09.19	27.09.19
OCM	\$0.20 (I)	05.09.19	09.09.19	30.09.19
AMBL	\$0.20 (I)	23.09.19	26.09.19	07.10.19
CALYP	\$0.20 (I)	11.09.19	13.09.19	07.10.19
SBTT	\$0.50 (I)	18.09.19	20.09.19	15.10.19
FCI*	\$0.0125 (I)	18.09.19	20.09.19	18.10.19
AMCL	\$0.30 (I)	23.10.19	25.10.19	06.11.19

**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)

- OMO / DA maturities totaled \$405 MM this week, compared to \$415 MM last week.
- OMO / DA maturities for next week total \$1,575 MM.



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Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 27.09.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$102.00	3.93%	\$15,000.00	\$15,300.00	\$102.00	-	3.93%	-
NIF090830	09/08/2030	5.70%	\$102.20	5.43%	-	-	\$102.00	-	5.45%	-
NIF090838	09/08/2038	6.60%	\$106.10	6.06%	-	-	\$106.00	-	6.06%	-

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$5.3 B compared to \$4.8 B last week, up by \$0.5 B.

Regional News

- (Oppenheimer) – Telecommunications Services of Trinidad and Tobago Limited (TSTT) announced that it intends to make an international offering of US dollar denominated bonds and Trinidad and Tobago dollar denominated bonds, subject to market conditions and applicable corporate and regulatory approvals. The proceeds of the offering will be used primarily for the purpose of refinancing existing indebtedness.

United States

Treasury Bills

- The yield on 2-year notes opened at 1.61 per cent and closed this week at 1.63 per cent, up 2 basis points (bps).
- The yield on 10-year notes opened at 1.73 per cent and closed this week at 1.68 per cent, down 5 basis points (bps).

News

- (Bloomberg) - This month has seen a record number of bond sales by blue-chip companies, incentivized by low interest rates and supercharged investor demand to refinance debt. The market priced 127 deals, surpassing September 2017's 110 offerings as the busiest month, based on Bloomberg records began going back 20 years. Total volume of \$154.9 billion is still short of the \$177 billion record set in May 2016. But with two days remaining in September, sales are poised to be the third-highest ever.

The surge in supply came as a growing pile of bonds offer negative yields overseas, driving investors desperate for higher returns into the U.S. corporate credit market. It marks a rare spike in borrowing that's fueled by a broad-based rush to extend maturities, not driven by large M&A financing. "We kind of view that very comfortably as a good use from a credit fundamental perspective," said Barry McAlinden, senior fixed-income strategist for the Americas at UBS Global Wealth Management.

While short of an all-time high, volume this month made it the busiest September on record.



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Key Takeaways

- The first week of the month saw the highest weekly sales volume ever. Almost \$75 billion was priced, led by bond sales for Walt Disney Co. and Apple Inc.
- September is by far the most popular month for issuers, accounting for the top three months by deal count over the past 20 years. This month's 127 total high-grade sales compares with 110 in 2017 and 100 in 2016, the second and third busiest months over the past 20 years.
- The average deal count for September over the last 10 years is 88.

CARIBBEAN INDICATIVE BOND LEVELS

COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625%	BBB+	103.75	104.75	3.60%	3.33%
Barbados	15/12/2021	7.250%	D	61.00	64.00	32.46%	29.79%
	04/08/2022	7.000%	D	61.00	64.00	26.18%	24.13%
Trinidad and Tobago	01/07/2020	9.750%	BBB	105.00	106.00	2.95%	1.66%
	16/01/2024	4.375%	BBB	103.50	104.25	3.49%	3.33%
	04/08/2026	4.500%	BBB	103.50	104.50	3.91%	3.75%
	17/05/2027	5.875%	BBB	110.00	111.50	4.32%	4.10%
Jamaica	01/15/2022	11.625%	B	121.25	122.25	2.07%	1.67%
	10/17/2025	9.250%	B	126.50	127.50	4.23%	4.07%
	02/28/2036	8.500%	B	132.00	134.00	5.51%	5.36%
NGCTT	15/01/2036	6.050%	BBB	103.00	104.00	5.76%	5.67%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	102.25	103.25	4.91%	4.76%
Petrotrin	08/05/2022	6.000%	BB	100.00	101.00	6.00%	5.58%
	15/06/2026	9.750%	N/A	112.90	113.90	7.30%	7.13%
Sagicor	11/08/2022	8.875%	BB-	104.50	105.50	7.11%	6.74%

Oppenheimer Indicative Levels. Please contact WISE for quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

September 27 - Massy Holdings Ltd. - Appointment of a Director

The Company wishes to advise that pursuant to Section 64(1)(b) of the Securities Act, 2012, that Mr. Robert Riley was appointed as an Independent Director to the Company's Board of Directors, effective October 01, 2019.

September 27 - Massy Holdings Ltd. - Retirement of a Director

The Company wishes to advise that pursuant to Section 64(1)(b) of the Securities Act, 2012, that Mr. Gary Voss will retire as an Independent Director of the Company's Board of Directors, effective September 30, 2019.

The Chairman and the Board of Directors would like to thank Mr. Voss for his years of dedicated service to the Company.



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September 26 - Eppley Caribbean Property Fund Limited SCC Value Fund - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from CPFV advising of the following transactions over the Jamaica Stock Exchange:

- A Director purchased 18,835 CPFV units on September 23rd, 2019; and
- A Director purchased 8,445 CPFV units on September 24th, 2019.

September 26 - Angostura Holdings Limited - Notice of Special Meeting of Shareholders

Notice is hereby given of a Special Meeting of the Shareholders of ANGOSTURA HOLDINGS LIMITED (the "Company"), pursuant to Paragraph 13.2 of By-Law No. 1 of the Company, which will be held at the House of Angostura, Corner Eastern Main Road and Trinity Avenue, Laventille, Trinidad and Tobago, on the 22nd day of October 2019, at 11:00 a.m. to transact the following business:

Special Business:

To consider, and if thought fit, to pass the following Ordinary Resolution to fix the remuneration to be paid to Non-Executive Directors of the Company:

"BE IT RESOLVED THAT pursuant to Paragraph 7.1 of By-Law No. 1 of the Company, in respect of Board meetings, the remuneration of the Directors of the Company who are non-executive (being Directors who are neither employees of the Company nor any of its affiliated) shall be fixed as follows, with effect from November 01, 2019:

- a) The monthly remuneration of the Chairman – TT\$13,000.00:
- b) The monthly remuneration of each Director – TT\$8,000.00."

NOTES:

- 1) Information Circular
Special details on the resolution to be put before Shareholders at the Special Meeting are contained in the Information Circular accompanying this Notice.
- 2) Circulation of Documents
The Notice of Special Meeting, Information Circular, Management Proxy Circular and Proxy Form are being mailed out to Shareholders and will also be accessible on and downloadable from the Company's website.
- 3) Proxies
 - a. A shareholder entitled to attend and vote at the Special Meeting may appoint a proxy holder or one or more alternative proxy holders to attend and act at the meeting in the manner and to the extent authorised by the proxy and with the authority conferred by the proxy. Where the shareholder is a body corporate, the Company shall recognise any individual authorised by resolution of the directors of the body corporate to represent it at the Special Meeting. The proxy form of a corporation should be executed under its common seal or under the hand of an officer or attorney duly authorised.
 - b. A proxy holder need not be a shareholder.
 - c. To be valid, the proxy form appointing a proxy holder must be received by the Secretary of the Company at the Company's Registered Office at Corner Eastern Main Road and Trinity Avenue,



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Laventille, Trinidad at least forty-eight (48) hours (excluding non-business days) before the time appointed for the Special Meeting.

- d. Shareholders who return completed proxy forms are not precluded, if subsequently they so wish, from attending the Meeting instead of their proxies and voting in person.

4) **Statutory Date**

The Directors of the Company have not fixed a record date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. Therefore, in accordance with Section 111(a)(i) of the Companies Act, Ch. 81:01 the statutory date applies, and only shareholders on record at the close of business on Wednesday September 25, 2019, the date immediately preceding the date on which the Notice is given, are entitled to receive Notice of the Annual Meeting.

September 25 - The West Indian Tobacco Company Limited - Appointment of a Corporate Secretary

Pursuant to Section 64(1) of the Securities Act 2012, please be advised that Mrs Kathryn Abdulla has been appointed Secretary of the Company with effect from the 20th day of September 2019.

September 23 - Republic Financial Holdings Limited - Change in Senior Officers

Republic Financial Holdings Limited advises that its current Chief Risk Officer Mrs. Marsha Mc Leod-Marshall has been re-assigned to the position of Chief Financial Officer effective November 1, 2019.

Mrs. Mc Leod-Marshall replaces Mr. Parasram Salickram, the current Chief Financial Officer, who has been reassigned to the position of General Manager Risk Management at Republic Bank Limited, also effective November 1, 2019.

September 23 - Republic Financial Holdings Limited - Retirement of a Director

After 57 years of service, the last 23 of which have been at the helm of the organization, Ronald Frederick deCreft Harford will retire from the Board of Directors of Republic Bank Limited and Republic Financial Holdings Limited on December 31, 2019.

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

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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	1,400.84	-3.18	-0.23%	7.51%
All T&T Index	1,748.29	-4.92	-0.28%	2.55%
Cross Listed Index	142.79	-0.19	-0.13%	17.28%
Small & Medium Enterprises Index	73.00	-7.00	-8.75%	-27.00%

Weekly Volume Traded	712,221
Weekly \$ Value Traded	\$12,591,863.09
Advance/Decline Ratio	6/8
52 Week High/52 Week Low Ratio	5/5

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All data as at September 27, 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	0.41	1.18	12.81%	0.415	22.29	5.01	1.85	9.25	8.00	9.25	0.00	0.00%	8.31	11.31%
First Citizens Bank Ltd	FIRST	30-Sep	2.67	1.60	3.99%	2.960	13.54	27.69	1.45	40.39	32.60	40.09	-0.06	-0.15%	33.97	18.02%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.36%	0.593	17.55	2.87	3.62	10.71	5.73	10.40	-0.01	-0.10%	8.53	21.92%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	3.61%	9.620	12.67	61.04	2.00	125.00	101.63	121.85	0.00	0.00%	107.26	13.60%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.60	3.00	5.13%	3.828	15.28	23.35	2.51	64.94	58.31	58.51	-0.02	-0.03%	64.25	-8.93%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.54	1.80	3.27%	3.360	16.37	41.24	1.33	57.00	54.50	54.99	-0.01	-0.02%	55.00	-0.02%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	2.18%	0.253	13.02	2.64	1.25	3.63	2.70	3.30	0.04	1.23%	2.90	13.79%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	3.86%	5.550	9.81	57.00	0.96	57.00	44.14	54.45	0.45	0.83%	47.00	15.85%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	5.88%	1.270	20.08	21.29	1.20	30.50	24.49	25.50	-0.35	-1.35%	29.10	-12.37%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.50%	0.660	24.24	5.37	2.98	16.06	15.60	16.00	0.00	0.00%	15.86	0.88%
Berger Paints Trinidad Ltd	BER	31-Dec	-0.97	0.05	1.18%	-0.710	N/A	3.91	1.09	4.25	4.25	4.25	0.00	0.00%	4.25	0.00%
Guardian Media Ltd	GML	31-Dec	-0.06	0.10	1.14%	-0.160	N/A	6.04	1.45	15.75	8.75	8.75	0.00	0.00%	15.00	-41.67%
National Flour Mills Ltd	NFM	31-Dec	0.19	0.07	4.17%	0.130	12.92	2.06	0.81	1.75	1.60	1.68	0.03	1.82%	1.65	1.82%
One Caribbean Media Ltd	OCM	31-Dec	0.28	0.60	6.00%	0.240	41.67	10.26	0.97	12.11	10.00	10.00	0.00	0.00%	10.29	-2.82%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	2.94%	-0.155	N/A	1.78	1.14	2.86	2.00	2.04	0.00	0.00%	2.73	-25.27%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	9.00%	6.190	4.04	11.99	2.09	26.53	22.60	25.00	0.10	0.40%	22.99	8.74%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.60	4.47%	5.000	20.60	5.11	20.17	112.00	88.00	103.00	-2.99	-2.82%	95.33	8.05%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.41	1.20	3.33%	2.640	13.64	28.08	1.28	38.50	36.00	36.00	0.00	0.00%	38.26	-5.91%
Guardian Holdings Ltd	GHL	31-Dec	2.30	0.71	3.91%	2.430	7.47	15.23	1.19	19.00	16.60	18.15	0.05	0.28%	18.10	0.28%
JMMB Group Ltd	JMMBGL	31-Mar	0.13	0.03	1.23%	0.132	15.94	1.08	1.94	2.50	1.60	2.10	-0.05	-2.33%	1.75	20.00%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	3.67%	-0.230	N/A	-0.34	-17.72	9.01	5.70	6.00	0.02	0.33%	8.00	-25.00%
Sagikor Financial Corporation	SFC	31-Dec	0.95	0.34	3.28%	0.977	10.46	14.46	0.71	10.85	7.00	10.22	0.00	0.00%	9.00	13.56%
Property																
PLIPDECO	PLD	31-Dec	4.15	0.12	3.31%	5.080	0.71	67.11	0.05	3.93	3.45	3.62	-0.07	-1.90%	3.70	-2.16%
Trading																
Agostini's	AGL	30-Sep	1.66	0.60	2.50%	1.820	13.19	16.18	1.48	24.00	21.15	24.00	0.00	0.00%	23.40	2.56%
LJ Williams A	LJWA	31-Mar	0.01	0.003	1.50%	0.009	23.53	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	3.00%	0.085	11.76	3.39	0.30	1.00	0.70	1.00	0.00	0.00%	0.75	33.33%
Prestige Holdings	PHL	30-Nov	0.42	0.32	3.95%	0.466	17.38	4.69	1.73	9.75	7.30	8.10	0.00	0.00%	7.33	2.32%