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	21-Dec-18	28-Dec-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,304.60	1,302.97	(1.63)	-0.12%	2.89%
All T&T Index	1,706.40	1,704.85	(1.55)	-0.09%	-1.38%
Cross Listed Index	121.98	121.75	(0.23)	-0.19%	12.34%
SME Index	100.00	100.00	0.00	0.00%	0.00%
First Tier Market					
Weekly Volume			Weekly Value		
489,749			\$14,078,370.46		
Volume Leader	Shares		% Market		
JMMBGL	183,652		37.50%		
MASSY	118,755		24.25%		
NGL	41,914		8.56%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
GKC	\$2.85	\$2.90	\$0.05	1.75%	
TCL	\$2.71	\$2.73	\$0.02	0.74%	
SBTT	\$64.06	\$64.25	\$0.19	0.30%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
PHL	\$7.50	\$7.33	-\$0.17	-2.27%	
GHL	\$18.41	\$18.00	-\$0.41	-2.23%	
OCM	\$10.50	\$10.29	-\$0.21	-2.00%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
54,114			\$1,080,597.84		
Security	Shares		Value		
CIF	52,094		\$1,050,287.84		
CALYP	2,020		\$30,310.00		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$128.7368		

EQUITY SUMMARY

Trinidad and Tobago

The activity on the First Tier Market decreased by 47.82 per cent on a total of 489,749 shares crossing the floor compared to 938,532 shares traded in the prior week. The value of shares traded was down by 47.60 per cent to \$14,078,370.46 from the previous week's value of \$26,867,656.87. The volume leader this week was JMMB Group Limited (JMMBGL) capturing 37.50 per cent of the market activity or 183,652 shares traded and has been in the top three for the past seven weeks. In second place was Massy Holdings Limited (MASSY) with 24.25



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percent or 118,755 shares traded followed by Trinidad and Tobago NGL Limited (NGL) with 8.56 per cent or 41,914 shares traded.

The Indices ended the week in a negative territory. The Composite Index decreased by 0.12 per cent or 1.63 points to close at 1,302.97. The All Trinidad and Tobago Index fell by 0.09 per cent or 1.55 points to end at 1,704.85. The Cross Listed Index closed at 121.75, down by 0.19 per cent or 0.23 points and the Small and Medium Enterprise Index closed at 100.00. This week there were 6 stocks advancing and 8 stocks declining, while 3 stocks are at their 52 week high and 6 stocks at their 52 week low.

The major advance was GraceKennedy Limited (GKC) up 1.75 per cent or \$0.05 to close the week at \$2.90, followed by Trinidad Cement Limited (TCL) with an increase of 0.74 per cent or \$0.02 to close at \$2.73. In third place was Scotiabank Trinidad and Tobago Limited (SBTT) up 0.30 per cent or \$0.19 to close at \$64.25.

The major decline was Prestige Holdings Limited (PHL) down 2.27 per cent or \$0.17 to end at \$7.33. Guardian Holdings Limited (GHL) was in second place, down by 2.23 per cent or \$0.41 to close at \$18.00. In third place was One Caribbean Media Limited (OCM) with a decrease of 2.00 per cent or \$0.21 to end at \$10.29, its 52 week low.

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

On the TTD Mutual Fund Market 52,094 CLICO Investment Fund (CIF) units traded with a value of \$1,050,287.84. CIF's unit price closed at \$20.16, a decrease of 0.10 per cent or \$0.02. Also, 2,020 units in Calypso Macro Index Fund (CALYP) traded with a value of \$30,310.00. CALYP's unit price ended at \$15.50, unchanged from last week.

CinemaOne Limited (CINE 1) on the Small and Medium Enterprise Market, closed at \$10.00 with no shares traded this week.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
NEL	\$0.11 (I)	19.11.18	21.11.18	18.12.18
JMMBGL**	\$0.21 (I)	21.11.18	23.11.18	19.12.18
CALYP	\$0.10 (F)	10.12.18	12.12.18	07.01.19
FCI *	\$0.0125 (F)	07.12.18	11.12.18	25.01.19
CPFV **	\$0.024 (F)	20.12.18	24.12.18	09.01.19
SBTT	\$1.50 (F)	12.12.18	14.12.18	14.01.19
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
MASSY	\$1.58 (F)	09.01.19	11.01.19	25.01.19

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

FIXED INCOME SUMMARY

Trinidad and Tobago

OMO's and Treasury Bills



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- OMO maturities totaled \$304 MM this week.
- There will be no OMO maturities for next week.

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 28.12.2018	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$101.08	4.24%	\$1,000.00	\$1,010.80	\$101.08	-	4.24%	-
NIF090830	09/08/2030	5.70%	\$105.50	5.07%	-	-	\$105.00	-	5.12%	-
NIF090838	09/08/2038	6.60%	\$107.50	5.95%	-	-	\$106.00	\$110.25	6.07%	5.72%

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$2.4 B compared to \$3.0 B last week, down by \$0.6 B.

United States

Treasury Bills

- The yield on 10-year notes opened at 2.74 per cent and closed this week at 2.72 per cent, down 2 basis points (bps).
- The yield on 2-year notes opened at 2.55 per cent and closed this week at 2.52 per cent, down 3 basis points (bps).

News

- (Bloomberg) - U.S stocks swung between gains and losses, with a two-day rally faltering as thin trading added to already volatile markets ahead of the weekend. Traders are bracing for wild swings after a roller-coaster session that saw the biggest reversal since 2010. The holiday shortened week began with the worst pre-Christmas day on record before stocks notched the biggest one-day surge in almost a decade. The benchmark is on track for its worst year of the bull market.
- The end-of-year rebound in stocks hasn't damped appetite for risk assets, with gold, Treasuries and the yen all advancing. Global stocks are set for the worst year since 2008 and oil is mired in its steepest quarterly slump since 2014. Plenty of event risks loom in the coming year, from the U.K. vote on the Brexit deal to U.S.-China trade talks to the continuing showdown between President Donald Trump and Congress over the budget.



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CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	99.25	100.25	4.80%	4.56%
Barbados	15/12/2021	7.250%	D	55.00	59.00	29.43%	26.53%
	04/08/2022	7.000%	CC	55.00	59.00	26.98%	24.46%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	108.25	109.25	4.07%	3.43%
	16/01/2024	4.375%	BBB+	96.50	97.50	5.17%	4.94%
	04/08/2026	4.500%	BBB+	92.00	93.00	5.82%	5.64%
	17/05/2027	5.875%	BBB+	100.25	101.50	5.84%	5.65%
Jamaica	01/15/2022	11.625%	B	121.74	122.28	3.99%	3.82%
	10/17/2025	9.250%	B	121.00	122.00	5.51%	5.35%
	02/28/2036	8.500%	B	118.00	119.00	6.72%	6.63%
NGCTT	15/01/2036	6.050%	BBB	95.50	96.50	6.49%	6.39%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	93.00	94.00	6.29%	6.14%
Petrotrin	14/08/2019	9.750%	BB	95.50	96.50	17.42%	15.66%
	08/05/2022	6.000%	BB	92.00	93.00	8.79%	8.42%
Sagicor	11/08/2022	8.875%	BB-	104.50	105.50	7.43%	7.12%

Openheimer Indicative Levels. Please contact WISE for quotes.

NEWSROOM

Source: *The Trinidad and Tobago Stock Exchange Limited*

December 28 – JMMB Group Limited - Notice of Sale in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that the National Commercial Bank Jamaica Limited (NCBJ) sold 326,277,325 JMMBGL shares on December 27th, 2018 at a price of JMD\$28.25 per unit over the Jamaica Stock Exchange (JSE).

December 28 – Agostini's Limited - Notice of Annual General Meeting 2019

Agostini's Limited 2018 Annual Report can be viewed on our website: www.agostinislimited.com under the Financials tab.

Hard copies are in the process of being mailed out to shareholders.

Our annual meeting of shareholders will be held at 10 am on Monday January 28, 2019 at the Courtyard Marriot Hotel, Invaders Bay.

December 28 – Massy Holdings Ltd. - Notice of Annual General Meeting

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from MASSY advising that their Annual General Meeting will be held at the Ballroom, Hilton Trinidad and Conference Centre, 1B Lady Young Road, Port of Spain, Trinidad on Friday February 08th, 2019 at 10:00 a.m.



December 28 – Trinidad Cement Limited - Redemption of Preference Shares held by Trinidad Cement Limited in Caribbean Cement Company Limited

Trinidad Cement Limited (“TCL”) hereby advises that on December 21, 2018, its subsidiary, Caribbean Cement Company Limited (“CCCL”), took the decision to partially redeem preference shares held by TCL, which were issued in 2010 by CCCL. In particular, CCCL redeemed 3,928,603 preference shares out of the 15,000,000 total preference shares CCCL had issued to TCL in 2010. The total amount of the consideration paid by CCCL to TCL for this partial redemption is Three Million, Fifty Nine Thousand, Seven Hundred and Eighty United States Dollars (US\$3,059,780). After this partial redemption, TCL will still hold an aggregate number of 48,071,397 preference shares of CCCL.

As previously disclosed, TCL and CCCL entered into Memorandum of Understanding (“MOU”) dated March 16, 2018. Pursuant to the terms of the MOU, on July 6, 2018, TCL and CCCL entered into a Preference Share Redemption Agreement (the “Redemption Agreement”), for the redemption of an aggregate number of 52 million preference shares that are held by TCL that were issued by CCCL in 2010 and 2013. Pursuant to the Redemption Agreement, the aggregate amount of consideration expected to be paid by CCCL to TCL from 2018 to 2026 or, if necessary, beyond 2026, is approximately Forty Million, Five Hundred Thousand United States Dollars (US\$40,500,000) of which, Three Million, Fifty Nine Thousand, Seven Hundred and Eighty United States Dollars (US\$3,059,780) was paid on December 27, 2018.

December 28 – NCB Financial Group Limited - Notice of Sale of Subsidiary's Holding in JMMB Group Limited

NCBFG announces the sale by National Commercial Bank Jamaica Limited (NCBJ), a subsidiary of NCBFG, of its shares in JMMB. On December 27, 2018, NCBJ sold 326,277,325 shares in KMMB at a price of \$28.25 per share, yielding gross proceeds of sale in excess of \$9 billion. Resulting from the sale, NCBJ no longer holds an equity interest in JMMB. JMMB will therefore not continue to be an associated company of NCBJ and NCBFG. NCBFG will recognise a gain of nearly \$3 billion on the sale of the shares. NCB Capital Markets Limited acted as exclusive financial advisor and broker to the NCBJ for the transaction.

NCB Financial Group is the largest and most profitable financial services conglomerate in Jamaica with roots dating back to 1837. Through its banking, wealth management, life and general insurance, and offshore banking subsidiaries, NCB provides a wide array of financial products and services to meet the needs of individual and business clients in Jamaica, Cayman Islands, Trinidad & Tobago, Barbados and Bermuda. In May 2016, NCB acquired a 29.99% shareholding in GHL, the parent company of the Guardian Group.

December 27 – National Enterprises Limited - Notice to Shareholders re TSTT's Material Changes

Pursuant to Section 64(2) of the Securities Act, 2012, we wish to inform that the following material changes occurred at the Telecommunication Services of Trinidad and Tobago (TSTT_ during its current financial year April 01st 2018 to March 31st 2019.

- An accounting charge of \$356 million consistent with the introduction of the International Financial Report Standard (IFRS) 9, related to Government debt.
- An accounting charge related to the reorganisation of the company's business model resulting in a reduction of the workforce by 700 employees. The new business model is driven in part by the global disruptive technological nature of the telecommunications industry, new customer demands and the need to implement digital processes that support national ICT development. The new business model is still being implemented and therefore the exact accounting quantum is still to be finalised. However, it is estimated that the charge will not exceed \$750 million.



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December 24 – NCB Financial Group Limited - Trading in Shares

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

- A Shareholder connected to Directors sold 11, 771,312 NCBFG shares on December 20th, 2018; and
- A Shareholder connected to a Director sold 109, 976 NCBFG shares on December 21st, 2018.

December 24 – Guardian Holdings Limited - NCB Financial Group Limited announces a revised offer & take-over bid for Guardian Holdings Limited

Guardian Holdings Limited (GHL) wishes to advise that it was notified by NCB Financial Group Limited (NCBFG) on December 18th and 19th, 2018 of Investor Releases issued by NCBFG on the said dates. The Investor Releases indicated the intention of NCBFG and NCB Global Holdings Limited (the 'Offerors') to issue a revised offer and take-over bid for GHL within the next thirty (30) days (the 'Offer').

The Offer will be made at a price of US\$2.79 per share and will be made for up to 62% of the outstanding shares in GHL. The Offer will be consistent with the terms of the Shareholders Agreement dated May 12th, 2016 with Arthur Lok Jack, Shiraze Ahamad, Reyaz Ahamad and Imtiaz Ahamad and their affiliated entities (together called the 'Key Shareholders'), as amended by a recently concluded amendment agreement among the parties.

Pursuant to such amended agreement, the Offer price is to be partially financed, up to US\$45 million dollars, by vendor financing to be made available to NCBFG by the Key Shareholders. GHL was also notified via email by the Trinidad and Tobago Stock Exchange (TTSE) on December 19th, 2018 that the TTSE had placed a halt on trading of GHL shares for one (1) hour on December 19th, 2018 in order to facilitate the wide assimilation of the Investor Releases made by NCBFG referred to above. This Notice is published pursuant to Section 64(1) (b) of the Securities Act 2012.

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	1,302.97	-1.63	-0.12%	2.89%
All T&T Index	1,704.85	-1.55	-0.09%	-1.38%
Cross Listed Index	121.75	-0.23	-0.19%	12.34%
Small & Medium Enterprises Index	100.00	0.00	0.00%	0.00%

All data as at December 28, 2018

Weekly Volume Traded	489,749
Weekly \$ Value Traded	\$14,078,370.46
Advance/Decline Ratio	6/8
52 Week High/52 Week Low Ratio	3/6

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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 29, 2017	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.33	0.33	4.03%	0.408	20.35	4.78	1.74	9.50	8.00	8.31	0.01	0.12%	9.15	-9.18%
First Citizens Bank Ltd	FIRST	30-Sep	2.67	1.60	4.71%	2.670	12.72	26.34	1.29	35.01	32.00	33.97	0.02	0.06%	32.00	6.16%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.66%	0.573	14.83	2.65	3.20	8.94	5.05	8.50	-0.04	-0.47%	6.27	35.57%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	4.10%	8.160	13.14	62.13	1.73	111.00	101.46	107.26	0.18	0.17%	101.51	5.66%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.65	3.00	4.67%	3.654	17.58	23.12	2.78	67.50	60.00	64.25	0.19	0.30%	60.10	6.91%
Conglomerates																
ANSA McAl Ltd	AMCL	31-Dec	3.15	1.50	2.73%	3.380	16.27	40.36	1.36	62.99	55.00	55.00	0.00	0.00%	62.99	-12.68%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.06	2.11%	0.204	14.22	2.45	1.18	3.51	2.70	2.90	0.05	1.75%	3.00	-3.33%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.47%	5.320	8.83	57.45	0.82	48.16	44.14	47.00	0.00	0.00%	48.02	-2.12%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.13%	1.900	15.38	21.59	1.35	30.11	26.00	29.23	-0.02	-0.07%	26.50	10.30%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.32%	0.530	29.92	4.90	3.24	16.00	15.00	15.86	-0.14	-0.88%	15.05	5.38%
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%	4.05	4.94%
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%	17.98	-16.57%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	6.06%	0.210	7.86	2.08	0.79	1.99	1.60	1.65	0.00	0.00%	1.91	-13.61%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	6.51%	0.540	19.06	10.64	0.97	13.98	10.29	10.29	-0.21	-2.00%	13.06	-21.21%
Readymix (West Indies) Ltd	RML	31-Dec	-1.67	0.00	0.00%	-3.310	N/A	4.75	2.32	11.00	11.00	11.00	0.00	0.00%	11.00	0.00%
Trinidad Cement Ltd	TCL	31-Dec	0.10	0.06	2.20%	0.026	105.00	1.96	1.39	3.84	2.50	2.73	0.02	0.74%	3.75	-27.20%
Unilever Caribbean Ltd	UCL	31-Dec	0.40	0.76	3.31%	6.740	3.41	14.80	1.55	34.95	22.95	22.95	-0.05	-0.22%	29.00	-20.86%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.63%	4.840	19.68	4.67	20.42	100.00	85.00	95.25	0.00	0.00%	100.00	-4.75%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.14%	2.270	16.85	26.35	1.45	40.20	37.99	38.26	0.00	0.00%	40.00	-4.35%
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	3.72%	2.250	8.00	13.27	1.36	18.41	15.00	18.00	-0.41	-2.23%	17.03	5.70%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.13%	0.121	14.48	0.88	1.99	2.00	1.54	1.75	-0.03	-1.69%	1.65	6.06%
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%	9.80	-18.37%
Sagicor Financial Corporation	SFC	31-Dec	1.55	0.33	3.54%	1.044	9.05	13.23	0.71	10.50	7.00	9.45	0.00	0.00%	7.83	20.69%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.81%	3.690	1.00	64.10	0.06	3.94	3.62	3.70	0.00	0.00%	3.94	-6.09%
Trading																
Agostini's	AGL	30-Sep	1.66	0.61	2.61%	1.660	14.10	15.47	1.51	23.40	20.67	23.40	0.00	0.00%	20.75	12.77%
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%	0.22	-9.09%
LJ Williams B	LJWB	31-Mar	0.30	0.03	4.00%	0.350	2.14	4.26	0.18	0.77	0.68	0.75	0.00	0.00%	0.77	-2.60%
Prestige Holdings	PHL	30-Nov	0.53	0.34	4.64%	0.420	17.45	4.64	1.58	10.70	7.30	7.33	-0.17	-2.27%	10.70	-31.50%