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	22-Nov-19	29-Nov-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,414.50	1,426.46	11.96	0.85%	9.48%
All T&T Index	1,777.49	1,781.86	4.37	0.25%	4.52%
Cross Listed Index	142.48	145.16	2.68	1.88%	19.23%
SME Index	68.00	68.00	0.00	0.00%	-32.00%
First Tier Market					
Weekly Volume			Weekly Value		
1,643,669			\$19,224,320.83		
Volume Leader		Shares		% Market	
JMMBGL		699,168		42.54%	
SFC		290,656		17.68%	
NGL		256,658		15.61%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
JMMBGL		\$2.20	\$2.49	\$0.29	13.18%
LJWB		\$1.15	\$1.20	\$0.05	4.35%
MASSY		\$58.00	\$59.75	\$1.75	3.02%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
GML		\$8.25	\$7.80	-\$0.45	-5.45%
NEL		\$5.76	\$5.50	-\$0.26	-4.51%
TCL		\$1.90	\$1.84	-\$0.06	-3.16%
Mutual Fund Market					
Weekly Volume			Weekly Value		
215,660			\$5,221,243.06		
Security		Shares		Value	
CIF		215,660		\$5,221,243.06	
Exchange Rate		US\$1=TT\$6.7493		US\$1=JMD\$136.2891	

EQUITY SUMMARY

This week saw 1,643,669 shares traded on the First Tier Market a decline of 44.85 per cent on last week's total of 2,980,609 shares. The value of the shares traded was down by 35.29 per cent to \$19,224,320.83 from the previous week's value of \$29,707,226.54. JMMB Group Limited (JMMBGL) was the volume leader capturing 42.54 per cent of the market activity or 699,168 shares traded and has been in the top three for the past three weeks. In second place was Sagcor Financial Corporation Limited (SFC) with 17.68 per cent or 290,656 shares traded, followed by Trinidad and Tobago NGL Limited (NGL) with 15.61 per cent or 256,658 shares traded.

The Indices ended the week in positive territory. The Composite Index rose by 0.85 per cent or 11.96 points to close at 1,426.46. The All Trinidad and Tobago Index increased by 0.25 per cent or 4.37 points to end at 1,781.86. The Cross Listed Index closed at 145.16, up 1.88 per cent or 2.68 points. The Small and Medium



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Enterprise Index ended at 68.00 unchanged from last week. This week there were 8 stocks advancing and 11 stocks declining, while 7 stocks were at their 52 week high and 7 stocks at their 52 week low.

JMMBGL was the major advance this week up 13.18 per cent or \$0.29 to close the week at \$2.49, followed by L.J. Williams Limited B (LJWB) with an increase of 4.35 per cent or \$0.05 to close at \$1.20 which was its 52 week high. In third place was Massy Holdings Limited (MASSY) up 3.02 per cent or \$1.75 to close at \$59.75 which was its 52 week high.

The top three declines this week ended at their 52 week low. Guardian Media Limited (GML) was the major decline, down 5.45 per cent or \$0.45 to close at \$7.80. In second place was National Enterprises Limited (NEL) with a decrease of 4.51 per cent or \$0.26 to close at \$5.50, followed by Trinidad Cement Limited (TCL) down by 3.16 per cent or \$0.06 to close at \$1.84.

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

On the TTD Mutual Fund Market 215,660 CLICO Investment Fund (CIF) units traded with a value of \$5,221,243.06. CIF's unit price closed at \$24.39, an increase of 0.54 per cent or \$0.13 from last week. No shares traded in Calypso Macro Index Fund (CALYP) this week. CALYP price closed at \$15.84, unchanged from the previous week.

On the Small and Medium Enterprise Market, CinemaOne Limited (CINE 1) closed the week at \$6.80, unchanged from last week with no shares traded.

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
WCO	\$1.18 (I)	05.11.19	07.11.19	26.11.19
NEL	\$0.11 (F)	13.11.19	15.11.19	29.11.19
RFHL	\$3.25 (F)	14.11.19	18.11.19	02.12.19
GKC**	\$0.40 (I)	20.11.19	22.11.19	13.12.19
NCBFG**	\$0.90 (I)	20.11.19	22.11.19	06.12.19
JMMBGL**	\$0.21 (SI)	21.11.19	25.11.19	20.12.19
**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)

- No OMO / DA maturities this week and last week.
- OMO / DA maturities for next week total \$795MM.



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Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 29.11.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$100.00	4.50%	\$55,000.00	\$55,075.00	\$100.00	-	4.50%	-
NIF090830	09/08/2030	5.70%	\$102.00	5.45%	-	-	\$102.00	-	5.45%	-
NIF090838	09/08/2038	6.60%	\$107.00	5.97%	-	-	\$106.00	-	6.06%	-

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$4.6 B compared to \$5.9 B last week, down by \$1.3 B.

United States

Treasury Bills

- The yield on 2-year notes opened at 1.60 per cent and closed this week at 1.61 per cent, up 1 basis point (bp).
- The yield on 10-year notes opened at 1.76 and closed this week at 1.78 per cent, up 2 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+	103.50	104.50	3.63%	3.35%
Trinidad and Tobago	01/07/2020	9.750%	BBB	103.75	104.50	3.17%	1.91%
	16/01/2024	4.375%	BBB	104.75	105.75	3.14%	2.88%
	04/08/2026	4.500%	BBB	104.50	105.25	3.73%	3.61%
	17/05/2027	5.875%	BBB	111.00	112.00	4.14%	4.00%
Jamaica	01/15/2022	11.625%	B+	120.00	121.50	1.94%	1.31%
	10/17/2025	9.250%	B+	128.00	130.00	3.87%	3.55%
	02/28/2036	8.500%	B+	131.50	133.50	5.53%	5.38%
NGCTT	15/01/2036	6.050%	BBB	104.00	105.50	5.67%	5.53%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	104.00	105.00	4.64%	4.49%
Petrotrin	08/05/2022	6.000%	BB	100.00	101.00	6.00%	5.55%
	15/06/2026	9.750%	N/A	111.50	112.50	7.51%	7.33%
Sagicor	11/08/2022	8.875%	BB-	103.75	105.00	7.31%	6.80%
TSTT - Telecom of Trinidad & Tobago	18/10/2029	8.875%	BB-	99.75	100.25	8.91%	8.83%

Oppenheimer Indicative Levels. Please contact WISE for quotes.



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NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

November 29 - Eppley Caribbean Property Fund - Material Disclosure Notice - Purchase Hasting Business Centre

Pursuant to section 64(1) of the Trinidad and Tobago Securities Act 2012 and Trinidad and Tobago Stock Exchange Limited (TTSE) Rule 603 (1), (2) and (3) Eppley Caribbean Property Fund Limited SCC (ECPF) wishes to announce that it has completed the acquisition of the Hastings Business Centre in Barbados. The 20,000 square foot, three story office building has long been the head office of global professional services firm KPMG in Barbados. Following ECPF's acquisition, KPMG will remain an anchor tenant.

For more details visit WISE's website: <https://wiseequities.com/home/news.php?id=7407>

November 29 - Sagicor Financial Corporation Limited - Update to Shareholders - Transaction between Sagicor Financial Corporation and Alignvest Acquisition II Corporation

As previously announced in June, Sagicor Financial Corporation Limited ("Sagicor") shareholders overwhelmingly approved an "Arrangement" with Alignvest Acquisition II Corporation ("Alignvest"), a non-operating publicly traded entity.

Upon completion of the Arrangement, Sagicor and Alignvest will combine and the new entity will be named Sagicor Financial Company Ltd. ("New Sagicor"). On closing, the new entity will trade on the Toronto Stock Exchange. The necessary regulatory approvals have now been satisfied and we expect to close the transaction on or prior to December 6, 2019 ("Closing Date").

After the Closing Date, only Sagicor shareholders who previously elected to receive cash for some or all of their holdings, up to 10,000 shares, will be mailed cheques to their address on record commencing on or about December 17, 2019. All other shareholders will be allocated shares in the new entity.

Shareholders of New Sagicor after the Arrangement will be mailed a Direct Registration System ("DRS") statement by TSX Trust Company within 30 days of closing. This statement will detail the number of TSX listed shares owned in the new combined entity. The DRS statement may be submitted to a shareholder's existing broker to enable trading, provided that broker has the ability (through affiliates or other cross-border relationships) to trade on the Toronto Stock Exchange.

For shareholders who require an introduction to a broker who has the ability to trade on the Toronto Stock Exchange, Sagicor expects to provide direction at the time of closing, including appropriate forms required, to open new brokerage accounts.

For shareholders who wish to retain their shares, but not trade their shares, no further action is required. Further details will be provided post the Closing Date and required forms for shareholders will be available on our website at www.sagicor.com at that time.

November 29 - Republic Financial Holdings Limited - Board Resolution to purchase shareholding in Scotiabank (British Virgin Islands)

On November 27, 2019, the Board of Directors of Republic Financial Holdings Limited passed a resolution to enter into a Purchase and Sale Agreement with The Bank of Nova Scotia to acquire its shareholding in



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Scotiabank (British Virgin Islands) Limited for the total sum of US\$120,000,000.00 subject to regulatory approvals.

November 28 - Angostura Holdings Limited - Appointment of a Director

Angostura Holdings Limited hereby advises that with effect from November 25, 2019 the Board appointed Ms. Alana Beaubrun as a Director to fill a vacancy among the Directors, in accordance with Paragraph 4.4.2 of By-Law No. 1 of the Company.

November 26 - Sagicor Financial Corporation Limited - Suspension of Trading

On November 26th, 2019, SFC advised that the Board of Directors of the Company fixed December 04th, 2019 as the Closing Record Date for the purpose of determining the Shareholders entitled to receive the Scheme Consideration. The Scheme is scheduled to be completed on or before December 06th, 2019.

In light of the above, and pursuant to a request made by SFC, trading in SFC will be suspended with effect from Friday 29th, November 2019.

November 26 - Sagicor Financial Corporation Limited - Notice of Record Date

Notice is hereby given that, in connection with closing of the scheme of Arrangement effected by way of Section 99 of the Companies Act 1981 of Bermuda (the Scheme) involving the transfer of all the issued and outstanding shares in Sagicor Financial Corporation Limited (the Company) to Alignvest Acquisition II Corporation (AQY) in exchange for Company shareholder and depositary interest holders (Shareholders) receiving either cash or shares of AQY (the Scheme Consideration), the Directors of the Company (the Company Register) to start on December 4, 2019 (the Closing Record Date) and end on December 17, 2019 (inclusive) for the purpose of determining the Shareholders entitled to receive the Scheme Consideration.

The Scheme is schedule to be completed on or before December 6, 2019 (the date of such completion, the Effective Date). Legal transfer of all shares of Sagicor held by Shareholders will occur on and as of the Effective Date.

For more details visit WISE's website: <https://wiseequities.com/home/news.php?id=7402>

November 25 - The West Indian Tobacco Company Limited - 3:1 Stock Split

On November 15th 2019, WCO advised that the Board of Directors of the Company fixed November 28th, 2019 as the effective date (Record Date) on which the subject share split will be effected and which will be the date for the determination of shareholders who are entitled to have each ordinary share held by them converted into three (3) ordinary shares.

The stock split would result in an increase in the number of ordinary shares of WCO from 84,240,000 to 252,720,000. The price of the stock would also be split by three, thus reducing the share price from \$104.94 to \$34.98 per share. This price change was based on the WCO's closing price as at November 25th, 2019.

The TTSE hereby advises that the aforementioned split in price will be effected on the automated trading platform effective Tuesday, 26th November 2019.

November 25 - CinemaOne Limited - Raises Multi-Million Funding to Accelerate Strategic Expansion

CinemaONE Limited a leading premium movie exhibition company and the first Company to list on T&T's SME Exchange, announced the closing of a TTD \$40M round of debt financing arranged by Guardian Group Trust



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Limited. The funding will be used to build out CinemaOne's premiums VIP cinemas in the Gulf City Mall, San Fernando, re-finance existing debt, and to further expand its national and international presence.

November 25 - Sagicor Financial Corporation Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from SFC advising that a Connected Party purchased 1,000 SFC shares and 193 SFC shares on November 21st, 2019 and November 22nd, 2019 respectively.

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

www.wisett.com

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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 Bye-Laws.



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	Value	Weekly Change	Weekly % Change	YTD % Change
Composite Index	1,426.46	11.96	0.85%	9.48%
All T&T Index	1,781.86	4.37	0.25%	4.52%
Cross Listed Index	145.16	2.68	1.88%	19.23%
Small & Medium Enterprises Index	68.00	0.00	0.00%	-32.00%

Weekly Volume Traded	1,643,669
Weekly \$ Value Traded	\$19,224,320.83
Advance/Decline Ratio	8/11
52 Week High/52 Week Low Ratio	7/7

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

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All data as at November 29, 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	14.42%	0.415	19.80	5.01	1.64	9.25	8.00	8.22	-0.03	-0.36%	8.31	-1.08%
First Citizens Bank Ltd	FIRST	30-Sep	2.67	1.60	3.80%	2.960	14.22	27.69	1.52	42.97	32.75	42.10	0.13	0.31%	33.97	23.93%
NCB Financial Group Ltd	NCBFG	30-Sep	0.61	0.14	1.28%	0.630	17.46	3.07	3.58	11.00	7.00	11.00	0.15	1.38%	8.53	28.96%
Republic Financials Holdings Ltd	RFHL	30-Sep	9.75	4.50	3.46%	9.750	13.33	69.05	1.88	130.00	101.63	130.00	0.00	0.00%	107.26	21.20%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.60	3.00	5.02%	3.828	15.61	23.35	2.56	64.74	58.31	59.75	0.27	0.45%	64.25	-7.00%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.54	1.80	3.33%	3.389	15.93	46.70	1.16	55.94	53.99	53.99	-0.01	-0.02%	55.00	-1.84%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	2.09%	0.319	10.78	2.84	1.21	3.63	2.85	3.44	0.00	0.00%	2.90	18.62%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	3.51%	5.550	10.77	57.00	1.05	59.75	44.14	59.75	1.75	3.02%	47.00	27.13%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	7.13%	0.790	26.65	27.71	0.76	30.50	20.98	21.05	-0.29	-1.36%	29.10	-27.66%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.48%	0.670	24.18	5.27	3.08	16.20	15.75	16.20	0.00	0.00%	15.86	2.14%
Guardian Media Ltd	GML	31-Dec	-0.06	0.10	1.28%	-0.190	N/A	6.00	1.30	15.00	7.80	7.80	-0.45	-5.45%	15.00	-48.00%
National Flour Mills Ltd	NFM	31-Dec	0.19	0.07	5.15%	0.060	22.67	2.03	0.67	1.75	1.35	1.36	-0.04	-2.86%	1.65	-17.58%
One Caribbean Media Ltd	OCM	31-Dec	0.28	0.60	6.15%	0.260	37.50	10.17	0.96	11.05	9.75	9.75	-0.21	-2.11%	10.29	-5.25%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	3.26%	-0.163	N/A	1.71	1.08	2.80	1.84	1.84	-0.06	-3.16%	2.73	-32.60%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	9.57%	-0.250	N/A	11.91	1.97	26.53	22.60	23.50	-0.25	-1.05%	22.99	2.22%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.60	13.15%	4.950	7.07	5.19	6.74	112.00	95.00	34.98	-67.32	-65.81%	95.33	-63.31%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.41	1.20	3.38%	2.580	13.76	28.16	1.26	38.50	35.50	35.50	-0.25	-0.70%	38.26	-7.21%
Guardian Holdings Ltd	GHL	31-Dec	2.30	0.71	3.82%	2.560	7.26	15.41	1.21	19.00	16.96	18.58	0.08	0.43%	18.10	2.65%
JMMB Group Ltd	JMMBGL	31-Mar	0.13	0.03	1.04%	0.148	16.78	1.28	1.95	2.50	1.65	2.49	0.29	13.18%	1.75	42.29%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	4.00%	-0.230	N/A	-0.34	-16.24	8.02	5.50	5.50	-0.26	-4.51%	8.00	-31.25%
Sagcor Financial Corporation	SFC	31-Dec	0.95	0.34	3.08%	1.024	10.64	27.27	0.40	10.99	7.00	10.90	0.21	1.96%	9.00	21.11%
Property																
PLIPDECO	PLD	31-Dec	4.15	0.12	3.33%	3.190	1.13	67.20	0.05	3.93	3.45	3.60	0.00	0.00%	3.70	-2.70%
Trading																
Agostini's	AGL	30-Sep	1.66	0.60	2.50%	1.760	13.64	16.53	1.45	24.00	23.00	24.00	0.00	0.00%	23.40	2.56%
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	2.50%	0.165	7.27	4.23	0.28	1.20	0.70	1.20	0.05	4.35%	0.75	60.00%
Prestige Holdings	PHL	30-Nov	0.42	0.32	3.81%	0.513	16.37	4.74	1.77	9.75	7.33	8.40	0.00	4.35%	7.33	2.32%