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	22-Mar-19	29-Mar-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,330.00	1,327.76	(2.24)	-0.17%	1.90%
All T&T Index	1,761.67	1,763.59	1.92	0.11%	3.45%
Cross Listed Index	121.24	120.35	(0.89)	-0.73%	-1.15%
SME Index	99.50	99.50	0.00	0.00%	-0.50%
First Tier Market					
Weekly Volume			Weekly Value		
2,864,424			\$24,467,172.45		
Volume Leader		Shares		% Market	
GKC		2,361,331		82.44%	
NGL		222,455		7.77%	
RFHL		46,658		1.63%	
Week's Major Advances		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NFM		\$1.60	\$1.65	\$0.05	3.12%
TCL		\$2.50	\$2.55	\$0.05	2.00%
PHL		\$7.55	\$7.62	\$0.07	0.93%
Week's Major Declines		Opening Price (\$)	Closing Price (\$)	Change \$	Change %
NEL		\$7.75	\$7.60	-\$0.15	-1.94%
GML		\$15.00	\$14.76	-\$0.24	-1.60%
GHL		\$18.25	\$18.00	-\$0.25	-1.37%
Mutual Fund Market					
Weekly Volume			Weekly Value		
252,660			\$5,432,736.76		
Security		Shares		Value	
CIF		249,798		\$5,391,610.86	
CALYP		2,862		\$41,125.90	
Exchange Rate		US\$1=TT\$6.7993		US\$1=JMD\$126.7776	

EQUITY SUMMARY

Trinidad and Tobago

This week saw 2,864,424 shares traded on the First Tier Market an increase of 138.66 per cent on last week's total of 1,200,224 shares crossing the floor. The value of shares traded was down by 1.00 per cent to \$24,467,172.45 from last week's value of \$24,713,298.17. For the second consecutive week GraceKennedy Limited (GKC) was the volume leader capturing 82.44 per cent of the market activity or 2,361,331 shares traded, followed by Trinidad and Tobago NGL Limited (NGL) with 7.77 percent or 222,455 shares traded. In third place was Republic Financial Holdings Limited (RFHL) with 1.63 per cent or 46,658 shares traded.

The Indices ended the week in mixed territory. The Composite Index decreased by 0.17 per cent or 2.24 points to close at 1,327.76. The All Trinidad and Tobago Index was up by 0.11 per cent or 1.92 points to end at



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1,763.59. The Cross Listed Index closed at 120.35 down by 0.73 per cent or 0.89 points and the Small and Medium Enterprise Index ended at 99.50. This week there were 11 stocks advancing and 8 stocks declining, while 5 stocks were at their 52 week high and 3 stocks at their 52 week low.

National Flour Mills Limited (NFM) was the major advance, up 3.12 per cent or \$0.05 to close the week at \$1.65. In second place was Trinidad Cement Limited (TCL) with an increase of 2.00 per cent or \$0.05 to close at \$2.55, followed by Prestige Holdings Limited (PHL) up 0.93 per cent or \$0.07 to close at \$7.62.

The major decline was National Enterprises Limited (NEL), down 1.94 per cent or \$0.15 to end at \$7.60, followed by Guardian Media Limited (GML) down by 1.60 per cent or \$0.24 to close at \$14.76. In third place was Guardian Holdings Limited (GHL) with a decrease of 1.37 per cent or \$0.25 to end at \$18.00.

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

On the TTD Mutual Fund Market 249,798 CLICO Investment Fund (CIF) units traded with a value of \$5,391,610.86. CIF's unit price closed at \$22.14, an increase of 4.58 per cent or \$0.97 from last week. Also, 2,862 units in Calypso Macro Index Fund shares (CALYP) traded with a value of \$41,125.90. CALYP's unit price ended at \$14.46, up 0.07 per cent or \$0.01 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
LJWA	\$0.003	14.03.19	18.03.19	25.03.19
LJWB	\$0.03	14.03.19	18.03.19	25.03.19
LJWP	\$0.08	14.03.19	18.03.19	25.03.19
GHL	\$0.48 (F)	14.03.19	18.03.19	01.04.19
GKC**	\$0.35 (I)	13.03.19	15.03.19	04.04.19
CALYP	\$0.20 (I)	14.03.19	18.03.19	08.04.19
SBTT	\$0.50 (I)	20.03.19	22.03.19	12.04.19
NGL	\$1.00 (F)	05.04.19	09.04.19	18.04.19
FCI*	\$0.0125 (I)	27.03.19	29.03.19	26.04.19
AMBL	\$1.00 (F)	13.05.19	15.05.19	24.05.19
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
**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

- There was no OMO maturities this week, compared to \$805 MM last week.
- OMO maturities for next week total \$275 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 29.03.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$101.00	4.25%	\$1,529,000	\$1,544,290	101.00	\$104.00	4.24%	3.50%
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 \$1.4 B compared to \$2.6 B last week, down by \$1.2 B.

United States

Treasury Bills

- The yield on 2-year notes opened at 2.24 per cent and closed this week at 2.27 per cent, up 3 basis points (bp).
- The yield on 10-year notes opened and closed at 2.40 per cent this week.

News

- (Bloomberg) –Price action and momentum drive flows in bonds, but from a tactical perspective it's no longer compelling to chase the rally in 10 year Treasuries. The aggressive fall in yields should stabilize with confirmation needed from fundamentals, helped potentially by less convexity hedging flow.

Harvesting value from short rates volatility on the 1m10y point has been an attractive yield enhancement strategy in recent years, with the lack of realized volatility of rates earlier this year having boosted short gamma positions. Ten-year yields declined as much as 26bps since before the March FOMC meeting, with receiving flows related to delta hedging short- gamma positions having helped compound the decline in rates (in addition to other negatively convex players, such as MBS investors).

Any further fall in yields may not lead to an increased need to hedge these positions given it would



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reduce the negative gamma profile as the market moves further from the strike, reducing the appeal of chasing duration.

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625	BBB+	101.25	102.25	4.31%	4.07%
Barbados	15/12/2021	7.250%	D	58.50	60.00	29.97%	28.80%
	04/08/2022	7.000%	CC	58.50	60.00	25.09%	24.15%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	107.50	108.50	3.54%	2.76%
	16/01/2024	4.375%	BBB+	100.25	101.25	4.26%	4.03%
	04/08/2026	4.500%	BBB+	98.75	99.75	4.70%	4.54%
	17/05/2027	5.875%	BBB+	105.75	106.75	5.00%	4.86%
Jamaica	01/15/2022	11.625%	B	121.00	122.00	3.63%	3.29%
	10/17/2025	9.250%	B	121.50	122.50	5.32%	5.15%
	02/28/2036	8.500%	B	122.00	123.00	6.36%	6.27%
NGCTT	15/01/2036	6.050%	BBB	99.00	101.00	6.15%	5.95%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	97.75	100.75	5.29%	5.14%
Petrotrin	14/08/2019	9.750%	BB	99.50	100.25	11.03%	8.93%
	08/05/2022	6.000%	BB	95.75	96.75	7.56%	7.19%
Sagicor	11/08/2022	8.875%	BB-	105.00	106.00	7.17%	6.84%

Openheimer Indicative Levels. Please contact WISE for quotes.

NEWSROOM

Source: *The Trinidad and Tobago Stock Exchange Limited*

March 29 – Trinidad and Tobago NGL Limited - Appointment of a Director

Trinidad and Tobago NGL Limited advises that Mr. Marcus Ganness was appointed a Director of the Company effective from March 26, 2019.

March 28 – Guardian Media Limited - Notice of Annual General Meeting

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from GML advising that their Annual General Meeting will be held on Monday, May 20th, 2019 at 3:00 p.m. at the Kayak Room, Kapok Hotel, 16-18 Cotton Hill, St. Clair, Trinidad.

March 27 – National Flour Mills Limited - Delay in Publication of Audited Financial Statements for the year ended December 31st, 2018

We wish to advise that due to unanticipated events, the publication of our Audited Financial Statements for the year ended 31st December 2018 will be delayed. We are working assiduously with our Audited Financial Statements on or before 18th April 2019.

March 27 – NCB Financial Group Limited - Trading in Shares



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The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBSFG advising that a Director purchased 13,500 NCBSFG shares on March 21st, 2019 over the Jamaica Stock Exchange.

March 27 – JMMB Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that a Connected Party sold 20,000 JMMBGL shares on March 22nd, 2019.

This transaction occurred over the Jamaica Stock Exchange.

March 26 – Trinidad and Tobago NGL Limited - Resignation of a Director

The public is hereby notified that Mr. Samuel A. Martin resigned as a Director of Trinidad and Tobago NGL Limited effective from March 24, 2019.

March 26 – The West Indian Tobacco Company Limited - Notice of Annual General Meeting

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from WCO advising that their Annual Meeting of Shareholders will be held on Friday 05th April, 2019 at the Jade Conference Room, Hyatt Regency, Trinidad at 10:30 a.m.

March 26 – Ansa McAL Limited - Update on acquisition of Trinidad Aggregate Products Limited

On March 20 2019, Ansa McAL Limited entered into a Share Purchase Agreement with the shareholders of Trinidad Aggregate Products Limited (the Company) for the purchase of 15,237,419 ordinary shares in the Company representing 97.14% of the issued and outstanding shares for the consideration of up to \$3.50 per share subject to the terms of the Share Purchase Agreement.

The transaction was completed on March 25, 2019.

March 25 – Fortress Caribbean Property Fund Limited SCC - Value Fund - Notice of Name Change

The Trinidad and Tobago Stock Exchange Limited (TTSE) advises of the following name change:

- “Fortress Caribbean Property Fund Limited SCC Development Fund” to “Eppley Caribbean Property Fund Limited SCC Development Fund”
- “Fortress Caribbean Property Fund Limited SCC Value Fund” to “Eppley Caribbean Property Fund Limited SCC Value Fund”

Please be advised that the symbols of these funds will remain the same, i.e. CPFD and CPFV respectively.

The name change on the TTSE will take effect from Tuesday 26th March, 2019.

March 25 – Fortress Caribbean Property Fund Limited SCC - Development Fund - Notice of Name Change

The Trinidad and Tobago Stock Exchange Limited (TTSE) advises of the following name change:



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- “Fortress Caribbean Property Fund Limited SCC Development Fund” to “Eppley Caribbean Property Fund Limited SCC Development Fund”
- “Fortress Caribbean Property Fund Limited SCC Value Fund” to “Eppley Caribbean Property Fund Limited SCC Value Fund”

Please be advised that the symbols of these funds will remain the same, i.e. CPFV and CPFV respectively.

The name change on the TTSE will take effect from Tuesday 26th March, 2019.

March 25 – Scotiabank Trinidad & Tobago Limited - Notice of Annual Meeting

Scotiabank Trinidad & Tobago Limited invites shareholders to their 49th Annual Meeting on Wednesday April 24th, 2019 at the Hyatt Regency Trinidad, Port of Spain.

March 25 – Trinidad Cement Limited - Notice of Record Date for Annual Meeting

Notice is hereby given that the Directors have fixed Tuesday April 2, 2019 as the record date for determining the shareholders entitled to receive Notice of the Annual Meeting and the Annual Report of Trinidad Cement Limited for the year ended December 31, 2018. Notice of the Annual Meeting and a copy of the Annual Report will be mailed to shareholders who, as at the close of business on that date are listed on the Register of Members. A list of such shareholders at the registered office of the Trinidad and Tobago Central Depository, 10th Floor, Nicholas Towers, 63-65 Independence Square, Port of Spain, during usual business hours.

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.

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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



	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,327.76	-2.24	-0.17%	1.90%
All T&T Index	1,763.59	1.92	0.11%	3.45%
Cross Listed Index	120.35	-0.89	-0.73%	-1.15%
Small & Medium Enterprises Index	99.50	0.00	0.00%	-0.50%

Weekly Volume Traded	2,864,424
Weekly \$ Value Traded	\$24,467,172.45
Advance/Decline Ratio	11/8
52 Week High/52 Week Low Ratio	5/3

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All data as at March 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	0.33	4.06%	0.342	24.09	4.82	1.71	9.50	8.00	8.25	-0.10	-1.20%	8.31	-0.72%
First Citizens Bank Ltd	FIRST	30-Sep	2.68	1.60	4.45%	2.720	13.21	26.96	1.33	35.93	32.50	35.93	0.24	0.67%	33.97	5.77%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.71%	0.604	13.65	2.84	2.91	8.94	5.05	8.25	-0.05	-0.60%	8.53	-3.28%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	3.70%	8.220	14.48	57.64	2.06	125.00	101.46	119.00	0.41	0.35%	107.26	10.95%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.60	3.00	4.72%	3.822	16.63	22.24	2.86	67.50	62.51	63.57	0.06	0.09%	64.25	-1.06%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.54	1.80	3.26%	3.540	15.60	41.47	1.33	60.00	55.00	55.24	0.22	0.40%	55.00	0.44%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	2.21%	0.268	12.11	2.39	1.36	3.30	2.70	3.25	0.00	0.00%	2.90	12.07%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	3.93%	5.320	10.03	56.72	0.94	54.55	44.14	53.38	0.31	0.58%	47.00	13.57%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	4.95%	1.630	18.58	21.92	1.38	30.29	27.17	30.29	0.04	0.13%	29.10	4.09%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.33%	0.530	29.81	4.90	3.22	16.05	15.60	15.80	0.00	0.00%	15.86	-0.38%
Berger Paints Trinidad Ltd	BER	31-Dec	-0.05	0.05	1.18%	-0.170	N/A	4.08	1.04	4.25	4.25	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	14.76	-0.24	-1.60%	15.00	-1.60%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	6.06%	0.210	7.86	2.08	0.79	1.82	1.60	1.65	0.05	3.12%	1.65	0.00%
One Caribbean Media Ltd	OCM	31-Dec	0.69	0.67	6.50%	0.540	19.07	10.64	0.97	12.48	10.00	10.30	-0.10	-0.96%	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	2.00%	2.73	-6.59%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	8.65%	6.420	4.05	14.16	1.84	34.95	22.60	26.00	-0.11	-0.42%	22.99	13.09%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.41	4.58%	4.810	20.02	4.67	20.64	96.41	85.23	96.29	0.23	0.24%	95.33	1.01%
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	37.99	38.00	0.00	0.00%	38.26	-0.68%
Guardian Holdings Ltd	GHL	31-Dec	2.30	0.71	3.94%	2.300	7.83	14.65	1.23	19.00	15.00	18.00	-0.25	-1.37%	18.10	-0.55%
JMMB Group Ltd	JMMBGL	31-Mar	0.12	0.02	1.10%	0.130	13.86	0.82	2.20	1.90	1.60	1.80	0.00	0.00%	1.75	2.86%
National Enterprises Limited	NEL	31-Mar	0.31	0.22	2.89%	-0.230	N/A	-0.34	-22.45	9.79	7.50	7.60	-0.15	-1.94%	8.00	-5.00%
Sagcor Financial Corporation	SFC	31-Dec	1.55	0.33	3.80%	1.044	8.43	13.23	0.67	10.50	7.00	8.80	-0.10	-1.12%	9.00	-2.22%
Property																
PLIPDECO	PLD	31-Dec	0.97	0.03	0.87%	3.690	0.93	64.10	0.05	3.84	3.45	3.45	0.00	0.00%	3.70	-6.76%
Trading																
Agostini's	AGL	30-Sep	1.66	0.60	2.57%	1.680	13.89	16.05	1.45	23.40	21.02	23.33	0.03	0.13%	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	3.85%	0.620	1.26	4.57	0.17	0.78	0.68	0.78	0.00	0.00%	0.75	4.00%
Prestige Holdings	PHL	30-Nov	0.43	0.32	4.53%	0.425	17.93	4.63	1.65	10.30	7.30	7.62	0.07	0.00%	7.33	2.32%