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	22-May-20	29-May-20	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,283.09	1,289.18	6.09	0.47%	-12.21%
All T&T Index	1,728.04	1,736.11	8.07	0.47%	-7.11%
Cross Listed Index	113.29	113.85	0.56	0.49%	-21.29%
SME Index	67.47	67.47	0.00	0.00%	-0.43%
First Tier Market					
Weekly Volume			Weekly Value		
2,725,240			\$12,157,577.44		
Volume Leader	Shares		% Market		
NFM	1,807,525		66.33%		
JMMBGL	287,674		10.56%		
NCBFG	245,697		9.02%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NFM	\$1.71	\$2.00	\$0.29	16.96%	
GKC	\$2.90	\$3.10	\$0.20	6.90%	
FIRST	\$44.00	\$46.30	\$2.30	5.23%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
MASSY	\$63.00	\$57.99	-\$5.01	-7.95%	
OCM	\$5.50	\$5.28	-\$0.22	-4.00%	
GHL	\$18.39	\$18.15	-\$0.24	-1.31%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
6,398			\$162,529.80		
Security	Shares		Value		
CIF	6,398		\$162,529.80		
Exchange Rate	US\$1=TT\$6.7793		US\$1=JMD\$144.0905		

EQUITY SUMMARY

This week saw 2,725,240 shares traded on the First Tier Market an increase of 89.34 per cent on last week's total of 1,439,299 shares traded. The value of the shares traded was down 16.10 per cent to \$12,157,577.44 from the previous week's value of \$14,491,294.08. The volume leader this week was National Flour Mills Limited (NFM) with 66.33 per cent of the market activity or 1,807,525 shares, followed by JMMB Group Limited (JMMBGL) with 10.56 per cent or 287,674 shares traded. In third place was NCB Financial Group Limited (NCBFG) with 9.02 per cent of the market activity or 245,697 shares traded and has been in the top three for the past four weeks.

The Indices ended the week in positive territory. The Composite Index rose by 0.47 per cent or 6.09 points to close at 1,289.18. The All Trinidad and Tobago Index end at 1,736.11, up 0.47 per cent or 8.07 points. The Cross Listed Index closed at 113.85, an increase of 0.49 per cent or 0.56 points. The Small and Medium



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Enterprise Index end the week at 67.47 unchanged from last week. This week there were 11 stocks advancing and 3 stocks declining, while 2 stocks were at their 52 week high and 3 stocks at their 52 week low.

For a third consecutive week NFM was the major advance up 16.96 per cent or \$0.29 to close the week at \$2.00 its 52 week high. In second place was GraceKennedy Limited (GKC) with an increase of 6.90 per cent or \$0.20 to close at \$3.10, followed by First Citizens Bank Limited (FIRST) up 5.23 per cent or \$2.30 to close at \$46.30.

This week the major decline was Massy Holdings Limited (MASSY), down 7.95 per cent or \$5.01 to close at \$57.99. In second place was One Caribbean Media Limited (OCM) with a decrease of 4.00 per cent or \$0.22 to close at \$5.28 its 52 week low. Guardian Holdings Limited (GHL) was in third place with a decline of 1.31 per cent or \$0.24 to close at \$18.15.

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

On the TTD Mutual Fund Market 6,398 CLICO Investment Fund (CIF) units traded with a value of \$162,529.80. CIF's unit price closed at \$25.44 an increase of 0.55 per cent or \$0.14 from last week. No Calypso Macro Index Fund (CALYP) units traded this week to close at a price of \$15.88.

On the Small and Medium Enterprise Market, CinemaOne Limited (CINE1) closed the week at \$5.74 with no shares traded. Also, no Endeavour Holdings Limited (EHL) shares traded this week and closed the week at a price of \$12.60.

On the USD Equity Market, 930,760 MPC Caribbean Clean Energy Limited (MPCCEL) shares traded with a value of US\$931,164.30. MPCCEL closed the week at a price US\$1.00, down 9.09 per cent or \$0.10.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
PLD	\$0.14 (F)	06.05.20	08.05.20	26.05.20
RFHL	\$0.60 (I)	13.05.20	15.05.20	05.06.20
FIRST	\$0.28 (I)	19.05.20	21.05.20	05.06.20
GMLP	2% (F)	13.05.20	15.05.20	15.06.20
GKC	\$0.25 (I)	27.05.20	29.05.20	15.06.20
AGL	\$0.25 (I)	01.06.20	03.06.20	26.06.20
MASSY	\$0.50 (I)	28.05.20	01.06.20	15.06.20
AHL	\$0.17 (F)	03.10.20	08.10.20	29.10.20
**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 this week totaled \$450M, compared to \$500M last week.
- There are no OMO / DA maturities for next week.



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Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 29.05 .2020	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%	-	-	\$100.00	-	4.50%	-
NIF090830	09/08/2030	5.70%	\$102.04	5.44%	-	-	\$102.02	-	5.44%	-
NIF090838	09/08/2038	6.60%	\$106.00	6.05%	\$5,000.00	\$5,300.00	-	-	-	-

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$9.5 B compared to \$9.1 B last week, up by \$0.4 B.

Regional News

Moody's affirms Ba1 NGC's ratings; changes outlook to negative

- New York, May 27, 2020 -- Moody's Investors Service (Moody's) affirmed the Ba1 corporate family rating on National Gas Company of Trinidad & Tobago's (NGC) and its \$400 million global bonds due 2036. Simultaneously, Moody's affirmed the company's ba1 baseline credit assessment (BCA). The outlook on all ratings is now negative. These rating actions follow Moody's announcement on May 22, 2020 that it had changed the Government of Trinidad and Tobago's (Trinidad) outlook to negative from stable and affirmed its Ba1 ratings.

Moody's affirms Trinidad Holdings' Ba3 ratings; changes outlook to negative

- New York, May 27, 2020 -- Moody's Investors Service (Moody's) affirmed Trinidad Petroleum Holdings Limited's (Trinidad Holdings) corporate family rating, backed senior secured bank credit facility and backed senior secured ratings at Ba3 and Baseline Credit Assessment (BCA) at b2. Simultaneously, Moody's changed Trinidad Holdings outlook to negative from stable. These rating actions follow Moody's announcement on May 22, 2020 that it had changed the Government of Trinidad and Tobago's (Trinidad) outlook to negative from stable and affirmed its Ba1 ratings.

United States

Treasury Bills

- The yield on 2-year notes opened at 0.17 percent and closed this week at 0.16 per cent, down 1 basis point (bp).
- The yield on 10-year notes opened at 0.66 per cent and closed this week at 0.65 per cent, down 1 basis point (bp).



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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+	96.00	99.00	5.98%	4.96%
Barbados	10/01/2029	6.50%	B-	87.00	90.00	8.55%	8.04%
Trinidad and Tobago	01/07/2020	9.750%	BBB-	100.00	100.75	9.37%	0.72%
	16/01/2024	4.375%	BBB-	101.00	103.00	4.07%	3.49%
	04/08/2026	4.500%	BBB-	99.50	101.50	4.59%	4.22%
	17/05/2027	5.875%	BBB-	105.00	107.00	5.01%	4.68%
Jamaica	01/15/2022	11.625%	B+	108.00	112.00	6.35%	3.91%
	10/17/2025	9.250%	B+	112.00	114.00	6.56%	6.15%
	02/28/2036	8.500%	B+	112.00	114.00	7.21%	7.02%
NGCTT	15/01/2036	6.050%	BBB	88.00	93.00	7.35%	6.78%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	84.00	87.00	8.16%	7.56%
Petrotrin	08/05/2022	6.000%	BB	95.00	99.00	8.83%	12.35%
	15/06/2026	9.750%	N/A	85.00	89.00	13.40%	6.55%
Sagicor	11/08/2022	8.875%	B+	98.00	100.00	9.89%	8.86%
TSTT - Telecom of Trinidad & Tobago	18/10/2029	8.875%	BB-	87.00	90.00	11.14%	10.58%

Oppenheimer Indicative Levels. Please contact WISE for quotes.

NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

May 29 - NCB Financial Group Limited - Senior Management Appointment at Subsidiary National Commercial Bank Jamaica Limited

NCB Financial Group Limited is pleased to announce the appointment of Mrs Anne McMorris-Cover to Head of Enterprise Operations of National Commercial Bank Jamaica Limited (“NCBJ”), its major Jamaican banking subsidiary, effective June 1, 2020.

Anne, who currently serves as Assistant General Manager of Group Operations at NCBJ, is well suited for this new role based on the breadth of her training and experience. She has had over 25 years’ experience managing and developing large, diverse teams in the financial services industry, private and public enterprises both locally and internationally.

In her new role, Anne will have responsibility for Operations (which will include enterprise servicing and support) as well as leading the Enterprise Operations Transformation, reporting to Mr Howard Gordon, Senior General Manager, Information Technology.

May 28 - First Citizens Bank Limited – Supplemental Notice to Shareholders of Annual Meeting

In accordance with paragraph 13.1 of By-Law No. 1 of the Company, the Annual Meeting of the shareholders of First Citizens Bank Limited will be held on **Wednesday June 10, 2020 at 10:00 a.m.** in the Boardroom, First Citizens Bank Limited, 9 Queen's Park East, Port of Spain in a hybrid format whereby shareholders may attend and participate in the meeting via a live webcast.

Shareholders are required to pre-register during the period **June 1, 2020 to June 5, 2020** to attend the meeting via the following steps:



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- Visit www.firstcitizenstt.com and click on the web banner "**23rd Annual Meeting of Shareholders**"
- Select "**Register to Attend Meeting**". This will facilitate the validation process for all shareholders interested in attending the Annual Meeting
- Provide your full name, address, date of birth, valid identification number (ID Card, Passport or Driver's Permit) and valid email address in the spaces provided.

Once you are confirmed as a shareholder on record as at **May 11, 2020**, you will receive an email with your unique username and password login credentials to attend the meeting on **June 10, 2020**.

Any shareholder who wishes to appoint a proxy holder is required to visit the website, www.firstcitizenstt.com, for instructions between the period **June 1, 2020 to June 5, 2020**.

Shareholders are not encouraged to attend the meeting in person, in line with our commitment to take all prudent precautions to ensure the health and well-being of our employees, clients, shareholders and other stakeholders and with the latest directives from public health and government officials in connection with the COVID-19 virus pandemic.

May 28 - First Citizens Bank Limited - Notice to Shareholders of Annual Meeting

NOTICE IS HEREBY GIVEN THAT THE TWENTY-THIRD ANNUAL MEETING OF THE SHAREHOLDERS OF FIRST CITIZENS BANK LIMITED ("the Company"), in accordance with paragraph 13.1 of By-Law No. 1 of the Company, will be held on Wednesday, June 10, 2020 at 10:00 a.m. in the Boardroom, First Citizens Bank Limited, 9 Queen's Park East, Port of Spain in a hybrid format whereby shareholders may attend and participate in the meeting by accessing a link and following the registration steps via a live webcast. Details will follow in a supplemental Notice. The meeting will be held for the following purposes:

Special Business

- To delete paragraph 15 of By-Law No. 1 of the Company and replace it with the following paragraph:
Paragraph 15: "If shareholders holding seventy-five percent of the issued and outstanding ordinary shares of the Company consent, a meeting of shareholders may be held by means of such telephone, or other communication facilities as permit persons participating in the meeting to hear each other and every reference in this By-Law to a show of hands shall be construed in the case of such a meeting as requiring an oral or written indication by a shareholder of his vote."

Ordinary Business

- To re-elect Directors;
- To receive and consider the Audited Financial Statements of the Company for the financial year ended September 30, 2019 together with the report of the Directors and Auditors thereon; and
- To reappoint PricewaterhouseCoopers as the Company's Auditors and to authorize Directors to fix their remuneration.

Notes

(1) A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder.

(2) A shareholder which is a body corporate may in lieu of appointing a proxy authorize an individual by resolution of its Directors or of its governing body to represent it at the Meeting.



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(3) Shareholders are not encouraged to attend the meeting in person, in line with our commitment to take all prudent precautions to ensure the health and wellbeing of our employees, clients, shareholders and other stakeholders and with the latest directives from public health and government officials in connection with the Covid-19 virus pandemic.

May 28 - Ansa McAL Limited - Appointment of a Director

ANSA McAL Limited is pleased to announce the appointment of Mr. Winston Singh to its Board of Directors effective June 1, 2020.

Mr. Singh was recently appointed a Senior Director of LinkedIn Corp. (a wholly-owned subsidiary of Microsoft) based in Sunnyvale, California. He leads a global organization that helps small and mid-size companies connect with their customers and advertise on LinkedIn.

Before LinkedIn, Mr. Singh spent almost 12 years at Google Inc... As a director of sales strategy and operations at Google Inc., he led a global organization that helped businesses to grow by leveraging online marketing. Before joining Google, he spent a decade at various start-ups and ADP Inc., a Fortune 250 firm.

Mr. Singh holds an MBA in Strategic Marketing from the Indian School of Business, a M.Sc. in Information

Systems from Stevens Institute of Technology, New Jersey and a B.Sc. in Computer Science, University of the West Indies, St. Augustine.

A native of Trinidad and Tobago, Winston grew up in Carapichaima and attended Presentation College in Chaguanas. He is an avid supporter of T&T and West Indies cricket.

Since August 2017, Mr. Singh has also been a member of the Board of Directors of Guardian Media Limited, a subsidiary of the ANSA McAL Group and a publicly listed company on the Trinidad and Tobago Stock Exchange. Guardian Media Limited also announces that Mr. Singh will resign from its Board effective June 1, 2020. Guardian Media Limited wishes to thank Mr. Singh for his valuable contributions to its board during his tenure and congratulates him on his new appointment to the Board of ANSA McAL Limited.

May 27 - Unilever Caribbean Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited received notice from UCL advising that a Director purchased 5,000 UCL shares on May 22nd, 2020.

May 27 - L.J. Williams Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited received notification from L.J. Williams Limited advising that a Director purchased 7,500 LJWB shares on May 21st, 2020.

May 26 - Republic Financial Holdings Limited - Listing of Shares

14,029 Ordinary Shares of Republic Financial Holdings Limited were listed on the Stock Exchange on Tuesday 26th May 2020 and will become effective on Wednesday 27th May 2020, thus increasing the Company's issued share capital to 162,885,501 Ordinary Shares.



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West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

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unlawful. When making an investment decision, you should consult with a qualified financial advisor who can provide advice on the suitability of any investment for you based on your investment objectives, investment experience, financial situation and needs, or other relevant information.

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 By-Laws.



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	Value	Weekly Change	Weekly % Change	YTD % Change
Composite Index	1,289.18	6.09	0.47%	-12.21%
All T&T Index	1,736.11	8.07	0.47%	-7.11%
Cross Listed Index	113.85	0.56	0.49%	-21.29%
Small & Medium Enterprises Index	67.47	0.00	0.00%	-0.43%

Weekly Volume Traded	2,725,240
Weekly \$ Value Traded	\$12,157,577.44
Advance/Decline Ratio	11/3
52 Week High/52 Week Low Ratio	2/3

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All data as at May 29, 2020

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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, 2019	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.70	0.44	5.88%	0.154	48.71	4.70	1.59	9.25	7.50	7.50	0.00	0.00%	7.90	-5.06%
First Citizens Bank Ltd	FIRST	30-Sep	2.98	1.70	3.67%	3.020	15.33	28.30	1.64	52.54	37.94	46.30	2.30	5.23%	44.50	4.04%
NCB Financial Group Ltd	NCBFG	30-Sep	0.61	0.18	2.41%	0.477	15.72	2.70	2.78	11.50	7.15	7.50	0.00	0.00%	10.86	-30.94%
Republic Financials Holdings Ltd	RFHL	30-Sep	9.75	4.50	3.39%	8.260	16.07	63.06	2.10	145.50	120.01	132.73	0.01	0.01%	131.22	1.15%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.79	3.00	5.46%	3.554	15.47	22.96	2.39	63.00	54.47	54.99	0.00	0.00%	61.00	-9.85%
Conglomerates																
ANSA McAL Ltd	AMCL	31-Dec	3.74	0.30	0.55%	3.200	17.03	43.59	1.25	60.00	50.00	54.50	0.00	0.00%	55.20	-1.27%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.08	2.56%	0.253	12.26	2.71	1.15	3.98	2.62	3.10	0.20	6.90%	3.95	-21.52%
Massy Holdings Ltd	MASSY	30-Sep	5.76	2.27	3.91%	5.510	10.52	58.57	0.99	63.00	44.95	57.99	-5.01	-7.95%	61.00	-4.93%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	0.84	0.75	4.64%	0.580	27.84	28.19	0.57	29.02	14.71	16.15	0.14	0.87%	23.96	-32.60%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.69	0.24	1.67%	0.700	20.57	5.60	2.57	16.36	13.85	14.40	0.40	2.86%	16.20	-11.11%
Guardian Media Ltd	GML	31-Dec	-0.14	0.10	1.54%	0.020	325.00	6.35	1.02	13.75	6.40	6.50	0.00	0.00%	7.50	-13.33%
National Flour Mills Ltd	NFM	31-Dec	0.05	0.07	3.50%	0.080	25.00	2.17	0.92	2.00	1.05	2.00	0.29	16.96%	1.35	48.15%
One Caribbean Media Ltd	OCM	31-Dec	-0.89	0.60	11.36%	-0.880	N/A	9.03	0.58	10.30	5.28	5.28	-0.22	-4.00%	8.50	-37.88%
Trinidad Cement Ltd	TCL	31-Dec	-0.03	0.06	3.08%	-0.068	N/A	1.71	1.14	2.57	1.74	1.95	0.05	2.63%	2.00	-2.50%
Unilever Caribbean Ltd	UCL	31-Dec	-2.89	2.25	13.24%	-2.780	N/A	10.09	1.68	26.30	16.98	16.99	0.00	0.00%	23.00	-26.13%
West Indian Tobacco Company Ltd ** adjusted for stock split	WCO	31-Dec	1.65	1.57	4.91%	1.670	19.16	2.20	14.53	42.96	30.89	32.00	0.74	2.37%	41.41	-22.72%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	3.24	0.20	0.54%	1.980	18.69	29.20	1.27	38.88	35.50	37.00	0.00	0.00%	35.86	3.18%
Guardian Holdings Ltd	GHL	31-Dec	2.98	0.75	4.13%	2.330	7.79	15.15	1.20	23.03	17.04	18.15	-0.24	-1.31%	21.65	-16.17%
JMMB Group Ltd	JMMBGL	31-Mar	0.13	0.03	1.32%	0.148	13.20	1.32	1.48	2.80	1.90	1.95	0.00	0.00%	2.57	-24.12%
National Enterprises Limited	NEL	31-Mar	0.02	0.16	3.76%	0.021	N/A	4.86	0.87	6.80	3.90	4.25	0.05	1.19%	5.76	-26.22%
Sagicor Financial Corporation	SFC	31-Dec	0.95	0.34	3.08%	1.024	10.64	27.27	0.40	10.99	9.20	10.90	0.00	0.00%	10.90	0.00%
Property																
PLIPDECO	PLD	31-Dec	2.90	0.14	4.06%	3.760	0.92	68.84	0.05	3.93	3.30	3.45	0.15	4.55%	3.60	-4.17%
Trading																
Agostini's	AGL	30-Sep	1.76	0.79	3.29%	1.790	13.41	17.04	1.41	25.56	23.50	24.00	0.00	0.00%	25.00	-4.00%
LJ Williams A	LJWA	31-Mar	0.01	0.003	1.50%	0.004	50.00	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	2.03%	0.040	37.00	4.54	0.33	1.69	1.00	1.48	0.00	0.00%	1.69	-12.43%
Prestige Holdings	PHL	30-Nov	0.58	0.12	1.46%	0.577	14.21	5.06	1.62	9.75	7.40	8.20	0.08	0.99%	9.00	2.32%