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	23-Aug-19	30-Aug-19	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,388.76	1,382.84	(5.92)	-0.43%	6.13%
All T&T Index	1,762.35	1,755.14	(7.21)	-0.41%	2.95%
Cross Listed Index	137.46	136.84	(0.62)	-0.45%	12.39%
SME Index	84.00	80.00	(4.00)	-4.76%	-20.00%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
3,506,534			\$29,344,028.53		
<b>Volume Leader</b>	<b>Shares</b>		<b>% Market</b>		
JMMBGL	1,604,111		45.75%		
GKC	415,561		11.85%		
SFC	372,442		10.62%		
<b>Week's Major Advances</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
SFC	\$10.11	\$10.45	\$0.34	3.36%	
FCI	\$8.35	\$8.50	\$0.15	1.80%	
UCL	\$24.50	\$24.75	\$0.25	1.02%	
<b>Week's Major Declines</b>	<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>	
GKC	\$3.63	\$3.29	-\$0.34	-9.37%	
GML	\$9.40	\$9.00	-\$0.40	-4.26%	
NGL	\$26.02	\$25.10	-\$0.92	-3.54%	
<b>Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
38,685			\$934,859.14		
<b>Security</b>	<b>Shares</b>		<b>Value</b>		
CALYP	80		\$1,240.00		
CIF	38,605		\$933,619.14		
<b>Exchange Rate</b>	<b>US\$1=TT\$6.7493</b>		<b>US\$1=JMD\$137.8597</b>		

## EQUITY SUMMARY

This week saw 3,506,534 shares traded on the First Tier Market a decrease of 33.70 per cent on last week's total of 5,288,842 shares crossing the floor. The value of the shares traded was down by 38.24 per cent to \$29,344,028.53 from the previous week's value of \$47,509,176.44. For the third consecutive week JMMB Group Limited (JMMBGL) was the volume leader capturing 45.75 per cent of the market activity or 1,604,111 shares traded and has been in the top three for the past five weeks. In second place was, GraceKennedy Limited (GKC) with 11.85 per cent or 415,561 shares traded, followed by Sagicor Financial Corporation Limited (SFC) with 10.62 per cent or 372,442 shares traded.

The Indices ended the week in negative territory. The Composite Index decreased by 0.43 per cent or 5.92 points to close at 1,382.84. The All Trinidad and Tobago Index fell by 0.41 per cent or 7.21 points to end at 1,755.14. The Cross Listed Index closed at 136.84, down 0.45 per cent or 0.62 points. The Small and Medium



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Enterprise Index ended at 80.00, down 4.76 per cent or 4.00 points. This week there were 7 stocks advancing and 11 stocks declining, while 4 stocks were at their 52 week high and 7 stocks at their 52 week low.

The major advance was SFC up 3.36 per cent or \$0.34 to close the week at \$10.45. In second place was FirstCaribbean International Bank Limited (FCI) with an increase of 1.80 per cent or \$0.15 to close at \$8.50, followed by Unilever Caribbean Limited (UCL) up 1.02 per cent or \$0.25 to close at \$24.75.

GKC was the major decline this week, down 9.37 per cent or \$0.34 to close at \$3.29, followed by Guardian Media Limited (GML) with a decrease of 4.26 per cent or \$0.40 to close at \$9.00. In third place was Trinidad and Tobago NGL Limited (NGL) down by 3.54 per cent or \$0.92 to close at \$25.10, its 52 week low.

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

On the TTD Mutual Fund Market 38,605 CLICO Investment Fund (CIF) units traded with a value of \$933,619.14. CIF's unit price closed at \$24.18, an increase of 0.12 per cent or \$0.03 from last week. Also, 80 units in Calypso Macro Index Fund (CALYP) traded with a value of \$1,240.00. 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 \$8.00, down 4.76 per cent or \$0.40 from last week with 180 shares traded valued at \$1,440.00.

On the USD Equity Market, MPC Caribbean Clean Energy Limited (MPCCEL) closed at US\$1.00 with no shares traded.

<b>Dividend/Capital Distribution Payments</b>				
<b>Security</b>	<b>Amount</b>	<b>Ex-Div. Date</b>	<b>Record Date</b>	<b>Payment Date</b>
NCBFG	\$0.90 (I)	09.08.19	13.08.19	27.08.19
FIRST	\$0.37 (I)	13.08.19	15.08.19	30.08.19
AHL	\$0.09 (I)	09.08.19	13.08.19	30.08.19
GHL	\$0.24 (I)	19.08.19	21.08.19	10.09.19
GKC**	\$0.40 (I)	04.09.19	06.09.19	26.09.19
NGL	\$0.50 (I)	21.08.19	23.08.19	10.09.19
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
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.				



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## FIXED INCOME SUMMARY

### Trinidad and Tobago

#### OMO's and Treasury Bills

- There were no OMO maturities this week, compared to \$50M last week.
- The next OMO maturity will be 11 September 2019.

#### Government Bonds

- One bond traded on the Trinidad and Tobago Stock Exchange, Government Bond Trading Market this week.

TRINIDAD & TOBAGO GOVERNMENT BOND LEVELS							
SYMBOL	SECURITY	MATURITY	COUPON	CLOSING PRICE	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE
I276	\$2,500M GORTT	27-Sep-27	5.20%	\$108.00	4.03%	\$8,000,000.00	\$8,640,000.00

#### Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS										
SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 30.08.2019	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$102.00	3.95%	\$2,000.00	\$2,040.00	\$102.00	-	3.95%	-
NIF090830	09/08/2030	5.70%	\$102.00	5.45%	\$40,000.00	\$40,800.00	\$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 \$4.2 B compared to \$3.9 B last week, up by \$0.3 B.

### United States

#### Treasury Bills

- The yield on 2-year notes opened at 1.52 per cent and closed this week at 1.51 per cent, down 1 basis point (bp).
- The yield on 10-year notes opened at 1.54 per cent and closed this week at 1.49 per cent, down 5 basis points (bps).



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## News

- (Bloomberg) – The global stock of negative-yielding debt is now in excess of \$17 trillion as rising market volatility lends extra force to this year's unprecedented bond rally.

Thirty percent of all investment-grade securities now bear sub-zero yields, meaning that investors who acquire the debt and hold it to maturity are guaranteed to make a loss. Yet buyers are still piling in, seeking to benefit from further increases in bond prices and favorable cross-currency hedging rates or at least to avoid greater losses elsewhere.

The negative yield phenomenon is turning financial markets on their head raising the spectre of a bond bubble, draining pension funds of a valuable source of income and incentivizing riskier companies to mortgage their assets. At the same time, banks are having to reassure citizens that they won't suddenly start charging customers to store their money.

Italian securities are among those helping the pile to grow after a new coalition government boosted confidence in the country's financial discipline. Corporate bonds are also contributing, with a recent sale by Siemens AG drawing the most negative yield ever and some investors said they were still disappointed to miss out.

With recession signals flashing around the globe such as the inverted Treasury yield curve and with a trade war between the U.S. and China heating up, there are arguments for the stock of negative yielding debt to keep expanding. Monetary policy may also play a role, with the European Central Bank set to decide in September whether to cut interest rates further below zero. It could also end up expanding its 2.6 trillion-euro (\$2.9 trillion) package of quantitative easing.

- (Bloomberg) – With just one more session to go until August's market turmoil can be fully accounted for, the Bloomberg Barclays U.S. Treasury index has gained 3.33%, more than in any month since December 2008. It returned 3.39% that month as the Federal Reserve slashed interest rates by a further 75 basis points to stabilize the economy following the collapse of Lehman Brothers. The U.S. 10-year yield plummeted 71 basis points over the month, to 2.21%.

This month, five straight weekly declines have trimmed nearly 50 basis points from the benchmark's yield, to about 1.50%. It came within 13 basis points of its 2016 record low on August 26, touching 1.441%. Concern that trade protectionism will hurt the U.S. economy has been a driving force of these late-summer moves, possibly exacerbated by thin trade. The yield curve is inverted, with the 10 year yield trading 2 basis points below the two year, in a signal that's preceded every recession since the 1960s.



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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+	104.00	105.00	3.55%	3.29%
Barbados	15/12/2021	7.250%	D	64.50	66.50	28.00%	26.40%
	04/08/2022	7.000%	D	64.50	66.50	22.93%	21.69%
Trinidad and Tobago	01/07/2020	9.750%	BBB	105.75	106.75	2.80%	1.66%
	16/01/2024	4.375%	BBB	102.25	103.25	3.81%	3.57%
	04/08/2026	4.500%	BBB	102.00	103.00	4.16%	4.00%
	17/05/2027	5.875%	BBB	108.00	109.50	4.63%	4.41%
Jamaica	01/15/2022	11.625%	B	121.25	122.25	2.40%	2.01%
	10/17/2025	9.250%	B	126.75	127.75	4.25%	4.09%
	02/28/2036	8.500%	B	126.00	127.50	6.00%	5.87%
NGCTT	15/01/2036	6.050%	BBB	102.50	104.00	5.81%	5.67%
Trinidad Generation Unlimited	11/04/2027	5.250%	BBB-	101.00	102.00	5.10%	4.95%
Petrotrin	08/05/2022	6.000%	BB	100.00	101.00	6.00%	5.59%
	15/06/2026	9.750%	N/A	113.00	114.00	7.31%	7.13%
Sagicor	11/08/2022	8.875%	BB-	104.50	105.50	7.16%	6.79%

*Oppenheimer Indicative Levels. Please contact WISE for quotes.*

**NEWSROOM**

*Source: The Trinidad and Tobago Stock Exchange Limited*

August 29 – Calypso Macro Index Fund - Trading in Shares

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

- A Director purchased 302 CALYP units on August 15th, 2019;
- A Director purchased 134 CALYP units on August 21st, 2019;
- A Director purchased 200 CALYP units on August 23rd, 2019; and
- A Director purchased 80 CALYP units on August 27th, 2019

August 29 – MPC Caribbean Clean Energy Limited - Notice of Consideration for a Rights Issue

MPC Caribbean Clean Energy Limited is pleased to advise that the Board of Directors will consider resolution for the declaration of the rights issuance on Wednesday, September 4, 2019.

August 28 – Guardian Media Limited - Appointment of a Senior Officer

Guardian Media Limited announced that Mr. Brandon Khan has been appointed to the position of Commercial Manager - Radio with effect from August 15th, 2019.



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August 27 – NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a Director purchased 1,600 NCBFG shares on August 23rd, 2019 over the Jamaica Stock Exchange.

August 26 – Unilever Caribbean Limited continues stabilization efforts

In the spirit of securing the long-term operations of Unilever Caribbean Limited (UCL), the company is currently reviewing its operations in the context of a weak domestic economy and a challenging global environment.

For the past few weeks, UCL has been in discussions with stakeholders, including the Oilfields Workers' Trade Union (OWTU) — the recognized majority union for workers employed by the company — about the future of UCL's operations in Trinidad and Tobago.

At this point no decisions have been taken on the future path of the company and work continues as usual. The Company is developing strategies to respond to stiff competition from imported products, depressed market conditions and changes in consumer buying patterns.

UCL is optimistic that the contribution of all stakeholders would culminate in decisions that would work toward stabilizing the company. UCL looks forward to continuing engagement with the Union and other relevant parties in order to ensure a mutually beneficial outcome for all concerned.

Over the last several decades of operations in Trinidad and Tobago, UCL has contributed significantly to the social, educational and cultural development of this country, and is committed to fair treatment of its workers in accordance with established laws and Industrial Relations best practices.

August 26 – NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising that a Director purchased 295 NCBFG shares on August 21st, 2019 over the Jamaica Stock Exchange.

**West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,382.84	-5.92	-0.43%	6.13%
All T&T Index	1,755.14	-7.21	-0.41%	2.95%
Cross Listed Index	136.84	-0.62	-0.45%	12.39%
Small & Medium Enterprises Index	80.00	-4.00	-4.76%	-20.00%

Weekly Volume Traded	3,506,534
Weekly \$ Value Traded	\$29,344,028.53
Advance/Decline Ratio	7/11
52 Week High/52 Week Low Ratio	4/7

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All data as at August 30, 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
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.41	1.18	13.94%	0.368	23.09	4.97	1.71	8.52	8.00	8.50	0.15	1.80%	8.31	2.29%
First Citizens Bank Ltd	FIRST	30-Sep	2.67	1.60	3.99%	2.960	13.55	27.69	1.45	40.39	32.60	40.11	0.08	0.20%	33.97	18.07%
NCB Financial Group Ltd	NCBFG	30-Sep	0.57	0.14	1.41%	0.593	16.89	2.87	3.48	10.71	5.60	10.01	-0.09	-0.89%	8.53	17.35%
Republic Financials Holdings Ltd	RFHL	30-Sep	8.16	4.40	3.63%	9.620	12.61	61.04	1.99	125.00	101.63	121.29	-0.04	-0.03%	107.26	13.08%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.60	3.00	5.08%	3.792	15.56	22.73	2.60	65.02	59.01	59.01	-0.49	-0.82%	64.25	-8.16%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.54	1.80	3.26%	3.360	16.43	41.24	1.34	57.00	55.00	55.20	0.00	0.00%	55.00	0.36%
GraceKennedy Ltd	GKC	31-Dec	0.27	0.07	2.18%	0.253	12.98	2.64	1.25	3.63	2.70	3.29	-0.34	-9.37%	2.90	13.45%
Massy Holdings Ltd	MASSY	30-Sep	5.32	2.10	3.88%	5.550	9.76	57.00	0.95	57.00	44.14	54.19	-0.76	-1.38%	47.00	15.30%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.63	1.50	5.98%	1.270	19.76	21.29	1.18	30.50	25.10	25.10	-0.92	-3.54%	29.10	-13.75%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.63	0.24	1.52%	0.660	24.00	5.37	2.95	16.06	15.60	15.84	-0.02	-0.13%	15.86	-0.13%
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	1.11%	-0.160	N/A	6.04	1.49	16.00	8.99	9.00	-0.40	-4.26%	15.00	-40.00%
National Flour Mills Ltd	NFM	31-Dec	0.19	0.07	4.27%	0.130	12.62	2.06	0.79	1.75	1.60	1.64	-0.03	-1.80%	1.65	-0.61%
One Caribbean Media Ltd	OCM	31-Dec	0.28	0.60	5.94%	0.240	42.08	10.26	0.98	12.29	10.00	10.10	0.04	0.40%	10.29	-1.85%
Trinidad Cement Ltd	TCL	31-Dec	-0.10	0.06	2.55%	-0.155	N/A	1.78	1.32	2.90	2.35	2.35	0.00	0.00%	2.73	-13.92%
Unilever Caribbean Ltd	UCL	31-Dec	6.42	2.25	9.09%	6.190	4.00	11.99	2.06	26.85	22.60	24.75	0.25	1.02%	22.99	7.66%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.81	4.60	4.34%	5.000	21.20	5.11	20.76	112.00	87.55	106.00	-1.00	-0.93%	95.33	11.19%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.41	1.20	3.33%	2.640	13.64	28.08	1.28	40.00	36.00	36.00	0.00	0.00%	38.26	-5.91%
Guardian Holdings Ltd	GHL	31-Dec	2.30	0.71	3.94%	2.430	7.41	15.23	1.18	19.00	16.60	18.01	0.01	0.06%	18.10	-0.50%
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	0.00	0.00%	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	6.00	6.00	-0.02	-0.33%	8.00	-25.00%
Sagicor Financial Corporation	SFC	31-Dec	0.95	0.34	3.21%	0.977	10.69	14.46	0.72	10.85	7.00	10.45	0.34	3.36%	9.00	16.11%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	4.15	0.12	3.20%	5.080	0.74	67.11	0.06	3.93	3.45	3.75	0.00	0.00%	3.70	1.35%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.66	0.60	2.50%	1.820	13.19	16.18	1.48	24.00	21.10	24.00	0.11	0.46%	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	1.79	0.56	1.00	0.70	1.00	0.00	0.00%	0.75	33.33%
Prestige Holdings	PHL	30-Nov	0.42	0.32	3.56%	0.466	19.31	4.69	1.92	10.00	7.30	9.00	0.00	0.00%	7.33	2.32%