

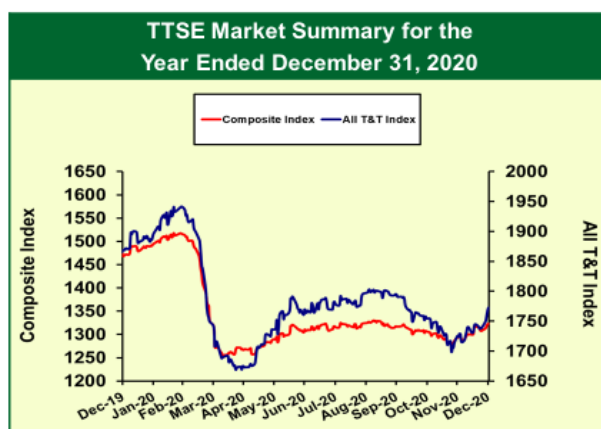


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YEAR END 2020 REVIEW

Local Market Summary

For the Year ended December 31, 2020 (YE20), all Indices closed in negative territory. The Composite Index was down by 9.90 per cent or 145.30 points to close at 1,323.11, the All Trinidad and Tobago Index decreased by 5.16 per cent or 96.36 points to end at 1,772.61 and the Cross Listed Index fell by 18.36 per cent or 26.56 points to close at 118.09. The Small Medium Enterprises Index slid by 5.06 per cent or 3.43 points to end at 64.33. When compared to the Third Quarter (Q320), the Composite Index and the Cross Listed Index registered growth of 0.45, and 4.13 per cent respectively, while the All Trinidad and Tobago Index recorded a decline of 1.22 per cent or 21.91 points and the Small Medium Enterprises remained unchanged. The advance to decline ratio ended the year at 5 to 19, while the fourth quarter (Q420) advance to decline ratio stood at 14 to 9.



On the First Tier Market, the trading activity for the year 2020 decreased by 20.36 per cent with 61,252,867 shares traded compared to 76,909,777 shares traded in 2019. Q420 compared to the fourth quarter of 2019 (Q419), the volume traded was down 40.52 per cent from 18,988,473 shares in Q419 to 11,293,487 shares in Q420. The value of shares traded declined by 35.33 per cent for the fourth quarter from \$300,183,336 in Q419 to \$194,126,155 in Q420. For the year 2020 on 2019, the value of shares traded slid by, 5.40 per cent from \$1,102,338,723 in 2019 to \$1,042,853,707 in 2020.

JMMB Group Limited (JMMBGL) was the volume leader with 24.83 per cent of the market or 15,210,309 shares traded in 2020, and was also the volume leader for the year 2019. NCB Financial Group Limited (NCBFG) was next with 11.95 per cent of the total volume traded or 7,316,834 shares, followed by National Flour Mills Limited (NFM) with 9.16 per cent of all trades or 5,611,189 shares traded. Trinidad and Tobago NGL Limited (NGL) was the fourth volume leader with 6.40 per cent of market activity or 3,920,103 shares changing hands. Grace Kennedy Limited (GKC) followed and accounted for 6.39 per cent of the trading volume for 2020 with 3,916,999 shares crossing the floor. For the past three years JMMBGL, NCBFG and GKC have been in the top five volume leaders, for the year end period.

On the TTD Mutual Fund Market, 8,010,078 CLICO Investment Fund (CIF) units traded during 2020 with a value of \$211,957,557 compared to 2019 which saw 9,104,063 units traded with a value of \$208,998,205. CIF's unit price fell by 11.40 per cent or \$3.25 to close the year at \$25.25. In addition, 66,119 units of Calypso Macro Index Fund (CALYP) traded with a value of \$954,654 and the unit price fell by 11.05 per cent or \$1.74 to end 2020 at \$14.01.



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CinemaOne Limited (CINE 1) on the Small and Medium Enterprise Market saw 6,595 shares traded during the year with a value of \$37,614. CINE1's share price closed YE20 at \$4.00 a decrease of 38.93 per cent or \$2.55. Also, Endeavour Holdings Limited (EHL) share price dropped by 1.60 per cent or \$0.20 to close 2020 at \$12.30 with 21,384 shares traded and valued at \$269,075.

On the USD Equity Market, MPC Caribbean Clean Energy Limited (MPCCEL) closed at US\$1.00, unchanged from year end 2019 (YE19) with 1,409,679 shares traded during the year 2020 valued at \$1,410,213.

In 2020 the top performer was NFM, up 59.26 per cent or \$0.80 to close at \$2.15. The second major advance was Trinidad Cement Limited (TCL), registering 25.00 per cent gain or \$0.50 to end at \$2.50, followed by Ansa Merchant Bank Limited (AMBL) up 11.46 per cent or \$4.11 to close the period under review at \$39.97.

Top Advances for YE20				
Rank	Company	Open	Close	Change
1	NFM	\$1.35	\$2.15	59.26%
2	TCL	\$2.00	\$2.50	25.00%
3	AMBL	\$35.86	\$39.97	11.46%
4	RFHL	\$131.22	\$134.99	2.87%
5	AHL	\$16.20	\$16.40	1.23%
Top 5 Declines for YE20				
Rank	Company	Open	Close	Change
1	GML	\$7.50	\$3.42	-54.40%
2	NEL	\$5.76	\$3.13	-45.66%
3	OCM	\$8.50	\$4.84	-43.06%
4	NGL	\$23.96	\$17.00	-29.05%
5	UCL	\$23.00	\$16.65	-27.61%

Top Advances for Q420				
Rank	Company	Open	Close	Change
1	TCL	\$2.00	\$2.50	25.00%
2	NFM	\$1.83	\$2.15	17.49%
3	JMMBGL	\$1.70	\$1.92	12.94%
4	GHL	\$19.02	\$20.90	9.88%
5	GKC	\$3.51	\$3.85	9.69%
Top 5 Declines for Q420				
Rank	Company	Open	Close	Change
1	GML	\$5.00	\$3.42	-31.60%
2	NEL	\$4.00	\$3.13	-21.75%
3	FIRST	\$46.10	\$43.03	-6.66%
4	OCM	\$5.10	\$4.84	-5.10%
5	RFHL	\$142.00	\$134.99	-4.94%

Guardian Media Limited (GML) was the major decline for YE20, with a price reduction of 54.40 per cent or \$4.08 to close at \$3.42, followed by National Enterprises Limited (NEL) down 45.66 per cent or \$2.63 to end at \$3.13. In third place was One Caribbean Media Limited (OCM) which posted a fall of 43.06 per cent or \$3.66 to close 2020 at \$4.84. For the past five consecutive years NEL has been in the top five declines.

Fourth Quarter Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
SBTT	\$0.40	17.09.20	21.09.20	12.10.20
AHL	\$0.17	06.10.20	08.10.20	29.10.20
CPFV	\$0.018	26.08.20	31.08.20	30.10.20
CALYP	\$0.16	11.09.20	15.09.20	08.10.20
FCI	US \$0.0125	08.09.20	10.09.20	09.10.20
GMLP	3.00%	16.10.20	20.10.20	06.11.20
WCO	\$0.39	02.11.20	04.11.20	23.11.20
RFHL	\$2.10	16.11.20	18.11.20	01.12.20
GKC	JM \$0.55	19.11.20	23.11.20	15.12.20
JMMBGL	JM \$0.25	20.11.20	24.11.20	21.12.20
All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated.				



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Equity Highlights for the Fourth Quarter 2020

October 2020

- 8,075 Ordinary Shares of GraceKennedy Limited was listed on the Stock Exchange on Monday 19th October 2020 and became effective on Tuesday 20th October 2020, thus increasing the Company's issued share capital to 995,012,431 Ordinary Shares.

November 2020

- On Monday 09th November 2020, JMMB Group Limited (JMMBGL) Board of Directors approved that the Company will be conducting a public offering of Cumulative Redeemable Preference Shares (the "Offer").

The Offer is solely being made in Jamaica and the distribution of the Prospectus shall only take place in Jamaica. The details entailing the terms of the Offer will be disclosed in the Prospectus when issued, subject to the receipt of all regulatory approvals.

It is intended that upon the successful conclusion of the Offer, JMMBGL will apply to the Jamaica Stock Exchange (JSE) for the preference shares to be listed on that exchange.

- The Directors of MPC Caribbean Clean Energy Limited approved the issue of a non-voting convertible promissory note (the Note) in the principal amount of US\$10,000,000.00 to an accredited investor to raise capital to be invested in the MPC Caribbean Clean Energy Fund. The Note is expected to be issued and dated as of November 6th 2020 and is intended to be distributed on that date or such later date that it is approved for registration by the Trinidad and Tobago Securities and Exchange Commission.

The Note will entitle the holder to receive (from time to time) distributions equivalent to the dividends approved by the directors of the Company to be paid from time to time to holders of Class B shares with each US\$1 of the principal of the Note corresponding to one Class B share, limited to a maximum of eight (8) percent per annum in aggregate in any one year. Upon maturity on March 31st 2023, if the principal sum of the Note has not been paid in cash on that date or earlier, the Note will convert into Class B shares of the company subject to the prior approval of such conversion at a shareholders' meeting. The Note is unsecured but senior to Class B shares in the event of liquidation or bankruptcy.

- 24,333 Ordinary Shares of Republic Financial Holdings Limited was listed on the Stock Exchange on Wednesday 18th November 2020 and became effective on Thursday 19th November 2020, thus increasing the Company's issued share capital to 163,171,145 Ordinary Shares.
- The Trustee of the Praetorian Property Mutual Fund ("the Fund") informed all Class A Unitholders that via a Resolution of the Class B Unitholders passed on the October 22 2020, the Termination Date for the said Fund was extended to 14th November 2021.

We note that in our previous circular to unitholders, we indicated that we were not yet successful in disposing the remaining three properties on the portfolio. Currently, we have entered into agreements for the disposal of two of those properties and we anticipate that over the next few months we would successfully dispose of same. The final property remains listed for sale but with the consumer/market changes in response to the Covid19 downturn there have not been any noteworthy offers for purchase. We continue to aggressively pursue the sale of the latter with the assistance of the appointed agents.

On completion of the sale of the two above-mentioned properties, the portfolio managers will discuss the way forward and advise on further distributions to unitholders. To date, we confirm the following payments were made to unitholders representing partial returns of capital in both instances. It is our hope that the next payment will represent the final distribution.



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Record Date	Payment Date	Price per Unit (TTD)
November 9, 2017	January 28, 2020	1.35
November 9, 2017	January 28, 2018	2.00
	Total	3.35

In light of the aforementioned position regarding remainder properties on the portfolio, it became expedient to further extend said Termination Date of the Fund to 14th November, 2021. The Trustee advises that in the best interest of the Unitholders, such a decision to extend the Termination Date does not materially prejudice the interests of the Unitholders nor will it result in any material increase in the amount of costs and charges payable from the properties in the Fund. Since its cessation of trading on November 9, 2017 no Trustee or Portfolio Management fees have been charged to the Fund.

Pursuant to an Ordinary Resolution of the Class B Unitholders approving such extension of the Termination Date and the execution of a Supplemental Trust Deed dated October 23rd 2020, in accordance with Clause 27(A) of the Trust Deed dated November 14 2002, the Termination Date has been extended to 14th November 2021. The Trustee has advised the Trinidad & Tobago Stock Exchange (TTSE) and the Trinidad and Tobago Securities and Exchange Commission (TTSEC) of the revised Termination Date.

We further advise unitholders that the TTSE has completed its review of our application for delisting of the fund and have since forwarded the application, as per the usual procedure, to the TTSEC for their approval to delist. Whilst the final approval by the TTSEC has been delayed significantly we advise that upon receipt of the approval from the TTSEC the security will be delisted from the TTSE. Until such time, it will continue to appear as listed on the exchange but we confirm the Fund maintains its wind-up position and will not resume trading. We wish to further advise that the annual audit of the fund is currently underway, however, we anticipate a delay in its completion. This delay is not anticipated to be more than approximately 4 weeks, subsequent to which the audited accounts will be published in the local press as is customary.

- On 12th December 2019, ANSA McAL Limited ("the Company") announced the acquisition of 100% of the shareholding of Bank of Baroda (Trinidad and Tobago) Limited by Ansa Merchant Bank Limited, an 82.5% subsidiary of the Company. The transaction is subject to regulatory approval and the fulfilment of the certain conditions precedent typical in shares purchase transactions of this nature.

December 2020

- 13,024 Ordinary Shares of Republic Financial Holdings Limited was listed on the Stock Exchange on Thursday 10th December 2020 and became effective on Friday 11th December 2020, thus increasing the Company's issued share capital to 163,184,169 Ordinary Shares.
- On the 22nd December 2020, MPC Caribbean Clean Energy Fund LLC, the Investment Company of MPC Caribbean Clean Energy Limited, signed the acquisition of the 6.4 MWp solar park San Isidro in El Salvador. The acquisition is subject to customary conditions and expected to be closed in Q1 2021. The commercial operations date is scheduled for early January 2021. San Isidro solar park will help to avoid an estimated of 36,000 tons of CO2 emissions throughout its lifetime.

MPC Caribbean Clean Energy Fund LLC (Fund) is the "Investment Company" in which MPC Caribbean Clean Energy Limited (Company) exclusively invests.



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Fixed Income Market Summary for the Fourth Quarter 2020

- In the December 2020 Monetary Policy Announcement released by the Central Bank of Trinidad & Tobago (CBTT), the repo rate remains unchanged at 3.50 per cent from September 2020 and the headline inflation rate stood at 0.90 per cent as at November 2020.
- As at December 31 2020, the average yield on the 3-month, 6-month and 1-year Open Market Operations (OMO) or Debt Auctions stood at 0.96 per cent, 1.43 per cent and 0.22 per cent compared to September 2020 results of 0.96 per cent, 1.43 per cent and 1.18 per cent respectively.
- The Commercial Banks Liquidity closed Q420 with an excess reserve of \$10.3 B compared to \$14.7 B in the third quarter of 2020, down by \$4.4 B.
- On December 8th 2020, S&P Global Ratings affirmed its 'B+' long-term foreign and local currency sovereign credit ratings, its 'B' short-term foreign and local currency sovereign credit ratings on Jamaica, and its 'BB-' transfer and convertibility assessment. The outlook is negative.

The negative outlook reflects our view that there is at least a one-in-three chance that we could lower the ratings on Jamaica over the next 12 months if the strong economic recovery that we expect in 2021 is weaker, or the pandemic is more prolonged, than our base case. If such a scenario were to result in prolonged deficits at current high levels, or weaker external accounts, we could lower the ratings.

Alternatively, we could revise the outlook to stable over the next 12 months if risks of a more severe or prolonged outbreak were to subside, the country's public finances began returning to previous levels, and its external position remained in line with our forecast.

Government Bonds

- Five bonds traded on the Trinidad and Tobago Stock Exchange, Government Bond Trading Market for the fourth quarter 2020.

TRINIDAD & TOBAGO GOVERNMENT BOND LEVELS							
SYMBOL	SECURITY	MATURITY	COUPON	CLOSING PRICE	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE
L197	\$500M GORTT	19-Dec-22	3.80%	\$102.02	2.80%	\$16,444,000.00	\$16,684,082.40
D233	\$1,500M GORTT	23-Apr-24	7.75%	\$113.74	3.32%	\$8,463,000.00	\$9,582,188.20
B093	\$600M GORTT	09-Feb-25	6.50%	\$110.90	3.72%	\$100,000.00	\$110,900.00
I234	\$1,451.841M GORTT	23-Sep-26	2.80%	\$93.83	3.99%	\$4,000,000.00	\$3,732,600.00
K225	\$1,500M GORTT	22-Nov-31	6.00%	\$100.00	6.00%	\$100,000.00	\$100,000.00

Corporate Bonds

- The table below summarizes the value of National Investment Fund Corporate Bonds traded on the Trinidad and Tobago Stock Exchange for the fourth quarter 2020.

TRINIDAD & TOBAGO CORPORATE BOND LEVELS										
SYMBOL	MATURITY	COUPON	CLOSING PRICE	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$101.05	4.07%	\$982,000.00	\$1,002,111.40	\$101.10	\$105.00	4.05%	2.51%
NIF090830	09/08/2030	5.70%	\$103.00	5.30%	\$537,000.00	\$553,045.60	\$103.00	-	5.30%	-
NIF090838	09/08/2038	6.60%	\$102.35	6.38%	\$30,000.00	\$30,705.00	\$100.05	-	6.59%	-



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Key Rates

	Dec 2020	Sep 2020	Dec 2019
3 Month OMO / Debt Auction	0.96% ⁽¹⁾	0.96% ⁽¹⁾	1.08% ⁽³⁾
6 Month OMO / Debt Auction	1.43% ⁽²⁾	1.43% ⁽²⁾	1.47% ⁽⁴⁾
1 Year OMO	0.22%	1.18%	2.20%
	Dec 2020	Sep 2020	Dec 2019
Repo Rate	3.50%	3.50%	5.00%
	Nov 2020	Mar 2020	Nov 2019
Headline Inflation	0.90%	0.40%	0.30%
Source: Central Bank of Trinidad and Tobago			
⁽¹⁾ based on last 3 months auction held on March 12, 2020			
⁽²⁾ based on last 6 months auction held on March 26, 2020			
⁽³⁾ based on last 3 months auction held on October 4, 2019			
⁽⁴⁾ based on last 6 months auction held on October 11, 2019			

Energy Prices

	Value as at Dec 31, 2020	Q420 Change	Q420 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	48.52	8.30	20.64%	-12.54	-20.54%
Henry Hub Natural Gas Spot (US\$/mmbtu)	2.38	0.77	47.89%	0.31	14.71%
Source: Bloomberg					

Gas Prices

	Value as at Dec 31, 2020	Q420 Change	Q420 % Change	YTD Change	YTD % Change
Propane (US\$/bbl)	75.25	24.75	49.01%	34.00	84.42%
Butane (US\$/bbl)	69.50	15.25	28.11%	3.12	4.70%
Natural Gas (US\$/bbl)	107.25	20.25	23.28%	-17.75	-14.20%
Source: Bloomberg					



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Global Market Indices

	Value as at Dec 31, 2020	Q420 Change	Q420 % Change	YTD Change	YTD % Change
US					
DOW	30,606.48	2,824.78	10.17%	2,068.04	7.25%
S&P 500	3,756.07	393.07	11.69%	525.29	16.26%
NASDAQ	12,888.28	1,720.77	15.41%	3,915.68	43.64%
EUROPE					
FTSE 100	6,460.52	594.42	10.13%	-1,081.92	-14.34%
DAX 30	13,718.78	958.05	7.51%	469.77	3.55%
CAC 40	5,551.41	747.97	15.57%	-426.65	-7.14%
ASIA					
Nikkei 225	27,444.17	4,259.05	18.37%	3,787.55	16.01%
Hang Seng	27,231.13	3,772.08	16.08%	-958.62	-3.40%
Source: Bloomberg					

(Statistics provided were based on price and indices data available as at December 31, 2020)

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