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	31-Dec-21	7-Jan-22	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,496.93	1,520.15	23.22	1.55%	1.55%
All T&T Index	2,084.81	2,129.89	45.08	2.16%	2.16%
Cross Listed Index	121.63	121.61	(0.02)	-0.02%	-0.02%
SME Index	43.02	43.32	0.30	0.70%	0.70%
First Tier Market					
Weekly Volume			Weekly Value		
1,779,657			\$17,115,533.00		
Volume Leader	Shares		% Market		
JMMBGL	1,065,985		59.90%		
NCBFG	351,473		19.75%		
GHL	67,323		3.78%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
AHL	\$18.00	\$20.00	\$2.00	11.11%	
FCGFH	\$62.29	\$67.53	\$5.24	8.41%	
AGL	\$32.50	\$34.00	\$1.50	4.62%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NGL	\$20.90	\$19.96	-\$0.94	-4.50%	
JMMBGL	\$2.29	\$2.27	-\$0.02	-0.87%	
AMBL	\$43.30	\$43.10	-\$0.20	-0.46%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
10,865			\$331,268.64		
Security	Shares		Value		
CIF	10,865		\$331,268.64		
Small Medium Enterprise Market					
Weekly Volume			Weekly Value		
1,855			\$14,818.40		
Security	Shares		Value		
EHL	1,855		\$14,818.40		
USD Equity Market					
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$155.3847		

EQUITY SUMMARY

This week saw 1,779,657 shares traded on the First Tier Market, a 69.14 per cent increase on last week's total of 1,052,186 shares crossing the floor. The value of the shares traded decreased by 33.61 per cent from \$25,780,734.55 last week to \$17,115,533.00 this week. JMMB Group Limited (JMMBGL) was the volume leader this week with 59.90 per cent of the market activity or 1,065,985 shares traded, followed by NCB Financial Group Limited (NCBFG) with 19.75 per cent or 351,473 shares traded. Guardian Holdings Limited (GHL) was in third place with 3.78 per cent or 67,323 shares traded.



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The Indices ended the week in mixed territory. The Composite Index rose by 1.55 per cent or 23.22 points to close at 1,520.15. The All Trinidad and Tobago Index ended at 2,129.89, up 2.16 per cent or 45.08 points. The Cross Listed Index decreased by 0.02 per cent or 0.02 points to close at 121.61. The Small and Medium Enterprise Index ended at 43.32, an increase of 0.70 per cent or 0.30 points. This week there were 13 shares advancing and 5 shares declining, while 4 shares were at their 52 week high and 1 share was at its 52 week low.

The major advance this week was Angostura Holdings Limited (AHL) up 11.11 per cent or \$2.00 to close at \$20.00, which was its 52 week high. First Citizens Group Financial Holdings Limited (FCGFH) was in second place with an increase of 8.41 per cent or \$5.24 to close at \$67.53. Agostini's Limited (AGL) held third place with an increase of 4.62 per cent or \$1.50 to close at \$34.00, which was also its 52 week high.

Trinidad and Tobago NGL Limited (NGL) was the major decline this week down 4.50 per cent or \$0.94 to close at \$19.96, followed by JMMBGL with a decrease of 0.87 per cent or \$0.02 to close at \$2.27. In third place was ANSA Merchant Bank Limited (AMBL), down 0.46 per cent or \$0.20 to close at \$43.10.

There was no activity on the Second Tier Market.

On the TTD Mutual Fund Market, 10,865 CLICO Investment Fund (CIF) units traded with a value of \$331,268.64. CIF's unit price closed at \$30.26, down 3.54 per cent or \$1.11 from last week. No Calypso Macro Index Fund (CALYP) units traded this week and CALYP's unit price closed at \$16.65, unchanged from last week.

On the Small and Medium Enterprise Market, 1,855 shares of Endeavour Holdings Limited (EHL) traded with a value of \$14,818.40. EHL's unit price closed at \$7.99, an increase of 0.76 per cent or \$0.06 from last week. While no CinemaOne Limited (CINE1) shares traded and closed at \$4.20, unchanged from last week.

On the USD Equity Market, no MPC Caribbean Clean Energy Limited (MPCCEL) shares traded this week. MPCCEL shares closed the week at US\$0.90, unchanged from last week.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
CALYP	\$0.12	14.12.21	16.12.21	07.01.22
JMMBGL**	JMD \$0.25	08.12.21	10.12.21	07.01.22
MASSY	\$2.30	28.12.21	30.12.21	14.01.21
FCI**	USD \$0.01	16.12.21	20.12.21	25.01.22
AGL	\$0.65	30.12.21	03.01.22	25.01.22
CPFV**	BDS \$0.016	16.12.21	20.12.21	21.02.22

**Dividends of cross listed companies are quoted in their national currencies.

FIXED INCOME SUMMARY

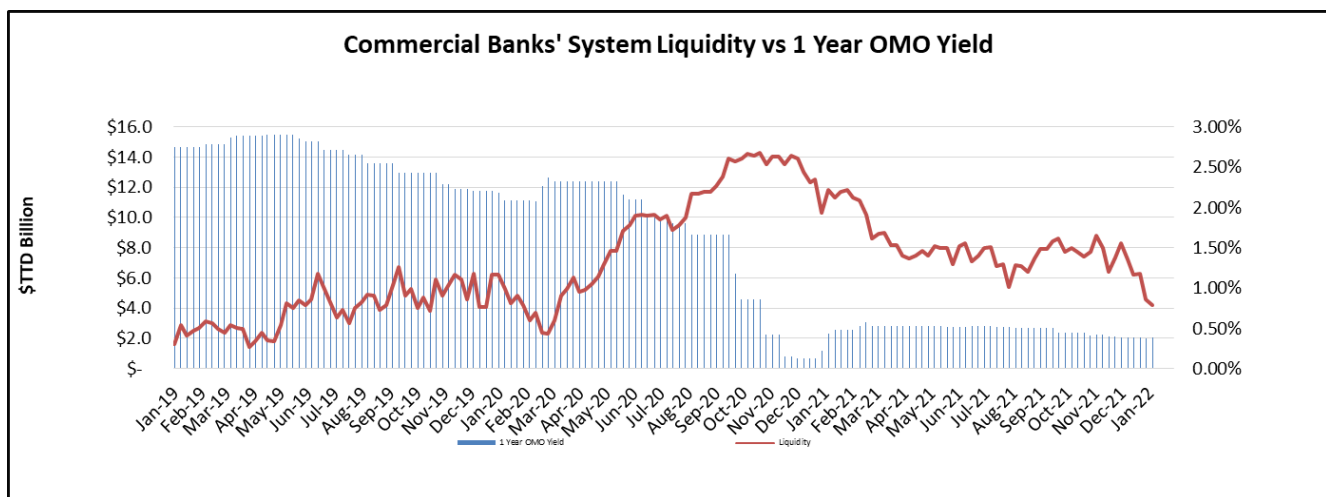
Trinidad and Tobago

Open Market Operations (OMO) and Debt Auction (DA)

- This week there were two OMO / DA maturities totaling \$2.163Bn.
- The next OMO / DA maturity will be on January 14th 2022.

Liquidity

- The Commercial Banks closed this week with an excess reserve of \$4.20Bn, compared to \$4.63Bn last week representing a \$0.43Bn decrease during this week.



Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS

SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 07.01.2022	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF090823	09/08/2023	4.50%	\$101.29	3.66%	-	-	\$101.29	\$102.90	3.66%	2.61%
NIF090830	09/08/2030	5.70%	\$102.55	5.33%	-	-	\$102.55	\$105.00	5.33%	4.98%
NIF090838	09/08/2038	6.60%	\$106.00	6.02%	-	-	\$105.80	-	6.04%	-

News

December 31, 2021 – Monetary Policy Announcement – Central Bank Maintains Repo Rate at 3.50 per cent.

Domestically, business operations are starting to recover following the gradual opening of the economy since the third quarter, a signal of cautious optimism for 2022 if such momentum is maintained. With respect to financing, business credit rose by 1.3 per cent (year-on-year) in October 2021—the first increase since August 2018. Recent lending was particularly buoyant to the construction, finance and insurance sectors, alongside the 4.6 per cent rise in mortgage lending. However, consumer lending contracted by 2.3 per cent, despite a slight decrease in interest rates: the weighted average lending rate of commercial banks declined to 7.04 per cent in September 2021, 16 basis points lower than in March 2021. Financial system liquidity remained ample, with banks' excess reserves at the Central Bank averaging \$7.37 billion during the first half of December 2021. In addition, the interest



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rate differential between Trinidad and Tobago and United States 90-day treasury securities was relatively stable at around 27 basis points since June 2021.

Following a lag of several months, external price pressures are currently having a direct and broad-based bearing on domestic inflation. Headline inflation measured 3.9 per cent (year-on-year) in October 2021 compared with 2.4 per cent a month earlier. Food inflation surged to 7.6 per cent (from 5.8 per cent in September) and is likely to rise further given the situation in global grain markets. Core inflation (which excludes food items) almost doubled to 2.9 percent from the previous month. Stronger price pressures were also observed for building materials, with the Index of Building Material Prices rising by 12.6 per cent during the third quarter of 2021 when compared to the same quarter a year earlier.

The Monetary Policy Committee (MPC) took note of domestic economic developments, including the resumption of business operations in a more open setting, alongside the transmission of external inflation to local prices. The MPC also considered that the outlook was clouded by significant uncertainty regarding the path of the coronavirus. Taking all factors into account, the MPC agreed to maintain the repo rate at 3.50 per cent. The Central Bank will continue to carefully monitor and analyze international and domestic developments and prospects.

United States

US Treasury Bills

- The yield on 2-year notes opened at 0.77 per cent and closed this week at 0.87 per cent, up 10 basis points (bps)
- The yield on 10-year notes opened at 1.63 per cent and closed this week at 1.76 per cent, up 13 basis points (bps).

CARIBBEAN INDICATIVE BOND LEVELS

COUNTRY	MATURITY	COUPON	S&P RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	09/14/2023	4.625%	BBB+	102.25	103.25	3.23%	2.63%
Barbados	10/01/2029	6.50%	B-	99.00	101.00	6.67%	6.33%
Trinidad and Tobago	16/01/2024	4.375%	BBB-	102.00	103.00	3.34%	2.83%
	04/08/2026	4.500%	BBB-	102.50	103.50	3.90%	3.66%
	17/05/2027	5.875%	BBB-	109.00	111.00	3.99%	3.60%
	26/06/2030	4.500%	BBB-	101.00	102.00	4.36%	4.22%
Jamaica	01/15/2022	11.625%	B+	100.75	101.15	4.94%	1.67%
	10/17/2025	9.250%	B+	118.00	120.00	4.05%	3.53%
	02/28/2036	8.500%	B+	137.00	138.50	4.85%	4.73%
NGCTT	15/01/2036	6.050%	BBB-	101.75	103.25	5.87%	5.71%
Trinidad Generation Unlimited	11/04/2027	5.250%	BB+	101.50	102.50	4.95%	4.75%
Trinidad Petroleum Holdings Limited	08/05/2022	6.000%	BB-	100.00	100.50	5.94%	4.47%
	15/06/2026	9.750%	BB-	108.50	109.50	7.48%	7.23%
Sagicor	13/05/2028	5.30%	BB+	102.00	103.00	4.93%	4.75%
TSTT - Telecom of Trinidad & Tobago	18/10/2029	8.875%	BB-	105.00	106.25	8.00%	7.79%

Oppenheimer Indicative Levels. Please contact WISE for quotes.



NEWSROOM

Source: The Trinidad and Tobago Stock Exchange Limited

[Click on header for further details](#)

[January 05, 2022 – Massy Holdings Limited – Notice of Trading in Shares](#)

The Trinidad and Tobago Stock Exchange Limited received notice from MASSY advising that a Director purchased 3,290 MASSY shares on December 22nd 2021.

[January 06, 2022 – Angostura Holdings Limited – Notice of Withdrawal of Shares](#)

This is to advise of the following transaction:

457,269 Ordinary Shares of Angostura Holdings Limited were withdrawn from the Trinidad and Tobago Stock Exchange (TTSE) and will become effective on Friday 7th January 2022, thus reducing the issued share capital to 205,820,361 Ordinary Shares.

[January 07, 2022 – Trinidad Cement Limited – Notice of Changes to Executive Management](#)

Trinidad Cement Limited hereby advises that Mr. Navin Dwarpaul has been appointed Health and Safety Manager, effective January 3, 2022.

Mr. Dwarpaul is a Chartered Member of the Institution of Occupational Safety and Health.

[January 07, 2022 – Calypso Macro Index Fund – Notice of Resignation of Senior Officer](#)

The Trinidad and Tobago Unit Trust Corporation wishes to announce the following change to its Executive Management:

Dr. Karrian Hepburn Malcolm, Vice President Sales and Service, has resigned from the Corporation with effect from February 28, 2022.

The Board and Management of the Corporation wish to express their gratitude to Dr. Hepburn Malcolm for her dedicated service to the Corporation.

[January 07, 2022 – Guardian Media Limited – Notice of Material Change](#)

Guardian Media Limited wishes to advise that Mr. Brandon Khan has resigned from the position of Managing Director effective February 28th 2022.

Further, Guardian Media Limited is pleased to announce that Dr Karrian Hepburn Malcolm has been appointed to the position of Managing Director effective March 1st 2022.

The Company and the Board would like to congratulate Dr. Hepburn Malcolm on her appointment and to sincerely thank Mr. Khan for his valuable contributions, and to wish him well in his future endeavours.



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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 By-Laws.



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	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,520.15	23.22	1.55%	1.55%
All T&T Index	2,129.89	45.08	2.16%	2.16%
Cross Listed Index	121.61	-0.02	-0.02%	-0.02%
Small & Medium Enterprises Index	43.32	0.30	0.70%	0.70%

Weekly Volume Traded	1,779,657
Weekly \$ Value Traded	\$17,115,533.00
Advance/Decline Ratio	13/5
52 Week High/52 Week Low Ratio	4/1

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 January 7th, 2022

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, 2021	YTD % Change
Banks																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.56	0.14	2.20%	0.56	10.98	4.80	1.28	7.05	6.10	6.15	0.01	0.16%	6.14	0.16%
First Citizens Group Financial Holdings Ltd	FCGFH	30-Sep	2.64	1.46	2.16%	2.64	25.58	31.61	2.14	69.99	42.30	67.53	5.24	8.41%	62.29	8.41%
NCB Financial Group Ltd	NCBFG	30-Sep	0.29	0.02	0.29%	0.29	27.80	3.01	2.65	9.00	7.80	8.00	-0.01	-0.12%	8.01	-0.12%
Republic Financial Holdings Ltd	RFHL	30-Sep	8.05	4.00	2.85%	8.05	17.42	71.85	1.95	148.98	131.75	140.22	0.06	0.04%	140.16	0.04%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.42	3.50	5.00%	3.42	20.47	24.07	2.91	70.99	53.92	70.00	1.50	2.19%	68.50	2.19%
Conglomerates																
ANSA McAl Ltd	AMCL	31-Dec	2.46	1.65	2.77%	2.96	20.10	45.04	1.32	60.00	53.00	59.50	0.01	0.02%	59.49	0.02%
GraceKennedy Ltd	GKC	31-Dec	0.30	0.08	1.30%	0.35	17.57	3.01	2.04	6.40	3.71	6.14	0.04	0.66%	6.10	0.66%
Massy Holdings Ltd	MASSY	30-Sep	8.02	2.85	2.68%	8.02	13.27	67.81	1.57	109.33	58.75	106.43	1.43	1.36%	105.00	1.36%
Energy																
Trinidad and Tobago NGL Limited	NGL	31-Dec	0.04	0.05	0.25%	0.72	27.72	28.67	0.70	20.90	13.17	19.96	-0.94	-4.50%	20.90	-4.50%
Manufacturing																
Angostura Holdings Ltd	AHL	31-Dec	0.69	0.30	1.50%	0.75	26.67	6.16	3.25	20.00	14.60	20.00	2.00	11.11%	18.00	11.11%
Guardian Media Ltd	GML	31-Dec	0.12	0.05	1.64%	0.05	61.00	5.97	0.51	3.25	2.64	3.05	0.01	0.33%	3.04	0.33%
National Flour Mills Ltd	NFM	31-Dec	0.20	0.03	1.54%	0.06	32.50	2.27	0.86	2.60	1.79	1.95	0.00	0.00%	1.95	0.00%
One Caribbean Media Ltd	OCM	31-Dec	0.04	0.15	3.38%	0.04	111.00	9.86	0.45	4.91	4.00	4.44	0.03	0.68%	4.41	0.68%
Trinidad Cement Ltd	TCL	31-Dec	-0.07	0.00	0.00%	-0.05	-83.11	1.59	2.36	4.51	2.90	3.74	0.16	4.47%	3.58	4.47%
Unilever Caribbean Ltd	UCL	31-Dec	0.71	0.60	3.71%	1.12	14.46	11.12	1.46	16.70	16.00	16.19	-0.01	-0.06%	16.20	-0.06%
West Indian Tobacco Company Ltd	WCO	31-Dec	1.63	1.54	5.40%	1.51	18.87	2.22	12.81	35.69	28.20	28.50	0.00	0.00%	28.50	0.00%
Non-Banking/Finance																
ANSA Merchant Bank Ltd	AMBL	31-Dec	1.89	0.75	1.74%	3.05	14.13	32.42	1.33	43.30	39.00	43.10	-0.20	-0.46%	43.30	-0.46%
Guardian Holdings Ltd	GHL	31-Dec	3.34	0.00	0.00%	3.22	9.32	20.99	1.43	35.12	20.03	30.00	0.00	0.00%	30.00	0.00%
JMMB Group Ltd	JMMBGL	31-Mar	0.18	0.01	0.51%	0.24	9.43	1.52	1.49	2.30	1.70	2.27	-0.02	-0.87%	2.29	-0.87%
National Enterprises Limited	NEL	31-Mar	-0.45	0.00	0.00%	1.14	2.99	5.12	0.67	3.91	2.81	3.41	0.06	1.79%	3.35	1.79%
Property																
PLIPDECO	PLD	31-Dec	2.21	0.11	3.49%	1.15	2.74	70.73	0.04	3.21	2.95	3.15	0.00	0.00%	3.15	0.00%
Trading																
Agostini's	AGL	30-Sep	2.07	0.90	2.65%	2.07	16.43	18.37	1.85	34.00	21.77	34.00	1.50	4.62%	32.50	4.62%
LJ Williams A	LJWA	31-Mar	0.02	0.01	5.00%	0.37	0.54	2.19	0.09	0.20	0.20	0.20	0.00	0.00%	0.20	0.00%
LJ Williams B	LJWB	31-Mar	0.31	0.07	3.80%	0.37	4.97	5.12	0.36	1.84	1.30	1.84	0.00	0.00%	1.84	0.00%
Prestige Holdings	PHL	30-Nov	-0.30	0.06	0.86%	-2.36	-2.96	4.08	1.72	8.00	6.52	7.00	0.00	0.00%	7.00	0.00%