

	24-Dec-25	2-Jan-26	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	948.39	950.66	2.27	0.24%	-11.42%
All T&T Index	1,373.13	1,379.17	6.04	0.44%	-12.72%
Cross Listed Index	69.11	68.85	-0.26	-0.38%	-7.31%
SME Index	94.24	94.06	-0.18	-0.19%	1.60%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
3,056,916			\$12,429,361.23		
Volume Leader	Shares		% Market		
NGL	1,132,854		37.06%		
NEL	939,265		30.73%		
NFM	333,282		10.90%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NEL	\$1.75	\$1.95	\$0.20	11.43%	
LJWB	\$1.10	\$1.18	\$0.08	7.27%	
PHL	\$13.15	\$13.98	\$0.83	6.31%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
JMMBGL	\$0.79	\$0.76	-\$0.03	-3.80%	
UCL	\$14.24	\$14.00	-\$0.24	-1.69%	
WCO	\$2.64	\$2.62	-\$0.02	-0.76%	
<b>Small Medium Enterprise Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
4,351			\$80,087.04		
Security	Shares		Value		
EHL	4,341		\$80,048.04		
SOLIS	10		\$39.00		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$159.7395		

## EQUITY SUMMARY

This week saw 3,056,916 shares traded on the First Tier Market, an increase of 567.37 per cent on last week's total of 458,057 shares crossing the floor. The value of the shares traded was up 24.74 per cent to \$12,429,361.23 from the previous week's value of \$9,964,545.63. Trinidad and Tobago NGL Limited (NGL) was the volume leader this week with 37.06 per cent of the market activity or 1,132,854 shares traded, followed by National Enterprises Ltd (NEL) with 30.73 per cent of the market activity or 939,265 shares traded. In third place was National Flour Mills Limited (NFM) with 10.90 per cent or 333,282 shares traded. These shares accounted for 78.69 per cent of the shares traded this week.

The Indices ended the week in mixed territory. The Composite Index increased by 0.24 per cent or 2.27 points to close at 950.66. The All Trinidad and Tobago Index ended at 1,379.17, up 0.44 per cent or 6.04 points. The Cross Listed Index closed at 68.85, a decrease of 0.38 per cent or 0.26 points. The Small and Medium Enterprise Index closed at 94.06 down 0.19 per cent or 0.18 points. This week there were 9 shares advancing and 9 shares declining, while 2 shares were at its 52-week high, and 3 shares were at their 52-week low.

The major advance this week was NEL up 11.43 per cent or \$0.20 to close at \$1.95. In second place was L.J. Williams Limited "B" (LJWB) up 7.27 per cent or \$0.08 to close at \$1.18, Prestige Holdings Limited (PHL) followed with an increase of 6.31 per cent or \$0.83 to close at \$13.98.

JMMB Group Limited (JMMBGL) declined by 3.80 per cent or \$0.03 to close at \$0.76, Unilever Caribbean Limited (UCL) followed with a decrease of 1.69 per cent or \$0.024 to close at \$14.00. In third place was The West Indian Tobacco Limited (WCO) down 0.76 per cent or \$0.02 to close at \$2.62.

There was no activity on the Second Tier Market.

There was no activity on the TTD Mutual Fund Market.

On the Small and Medium Enterprise Market, no CinemaOne Limited (CINE1) or Medcorp Limited (MED) shares traded this week. 4,341 Endeavour Holdings Limited (EHL) shares traded with a value of \$80,048.04 and 10 Eric Solis Marketing Limited (SOLIS) shares traded with a value of \$39.00. CINE1's share price closed at \$4.68, MED share price closed at \$48.00 and SOLIS's share price closed at \$3.90 all unchanged from last week. EHL share price closed at \$18.44, down 0.32 per cent or \$0.06.

On the USD Equity Market, no MPC Caribbean Clean Energy Limited (MPCCEL) or A.S Bryden & Sons Holdings 6.00% Class A Preference shares (ASBH6.00) shares traded this week. MPCCEL shares closed at US\$0.98, while ASBH6.00 shares closed at US\$1.00, both unchanged from last week.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
FCGFH	\$0.91	18.12.25	19.12.25	06.01.26
CIBC	US \$0.00125	17.12.25	18.12.25	15.01.26
MASSY	\$0.0354	29.12.25	30.12.25	20.01.26
SBTT	\$0.90	24.12.25	29.12.25	20.01.26
NFM	\$0.12	08.01.26	09.01.26	21.01.26
NEL	\$0.12	13.01.26	14.01.26	30.01.26
ASBH	\$0.01323	08.01.26	09.01.26	02.02.26
AGL	\$1.15	09.01.26	12.01.26	09.02.26
JMMBGL	JMB \$0.10	23.12.25	24.12.25	09.02.26
PHL*	\$0.50	13.01.26	14.01.26	11.02.26
CPFV	BBD \$0.00445	16.01.26	19.01.26	27.03.26

*\*This special dividend payment is subject to the successful completion of the Takeover Bid and Offer by Agostini Limited. This offer is scheduled to close on January 20th, 2026.*

## RBC Product Returns

### CUSTOMISED INVESTMENT PORTFOLIOS SUMMARY

The Customised Investment Portfolios (CIPs) are three (3) investment portfolios comprising USD-denominated exchange traded funds (ETFs) traded on U.S. stock exchanges.

#### Average Annualised Return

PORTFOLIOS			
Returns to September 30, 2025	Balanced – Income Focus	Balanced – Growth Focus	Growth
1 Year	2.92%	13.70%	17.74%
3 Year	10.41%	17.65%	22.23%
5 Year	6.71%	8.02%	12.47%
10 Year	6.44%	9.69%	14.01%

- [Click here for more information on the returns of each of the portfolios](#)
- [Click here for more information on the CIP product offered](#)

### ROYTRIN MUTUAL FUNDS SUMMARY

#### ROYTRIN MUTUAL FUNDS

Net Asset Value as at December 31, 2025

Income Funds					
Currency	NAV	12M Trailing Distribution	12M Trailing Return	3Y Trailing Return (Annualised)	5Y Trailing Return (Annualised)
TT\$	24.345	0.4800	5.80%	3.24%	-0.95%
US\$	24.554	0.4100	4.40%	3.20%	-1.12%
Income & Growth Funds					
Currency	NAV	12M Trailing Distribution	12M Trailing Return	3Y Trailing Return (Annualised)	5Y Trailing Return (Annualised)
TT\$	3.767	0.0800	8.20%	10.48%	5.17%
US\$	1.464	0.0400	10.66%	13.90%	4.46%
High Yield Funds					
Currency	NAV	12M Trailing Distribution	12M Trailing Return	3Y Trailing Return (Annualised)	5Y Trailing Return (Annualised)
TT\$	230.958	N/A	5.46%	3.89%	2.10%
Euro€	165.247	N/A	1.56%	4.80%	3.14%
Money Market Funds					
Currency	NAV	12M Trailing Distribution	12M Trailing Return	3Y Trailing Return (Annualised)	5Y Trailing Return (Annualised)
TT\$	10.000	0.1829	1.85%	1.38%	1.17%
US\$	10.000	0.1232	1.24%	1.78%	1.38%

- [Click here for more information on Roytrin Mutual Fund](#)

## FIXED INCOME SUMMARY

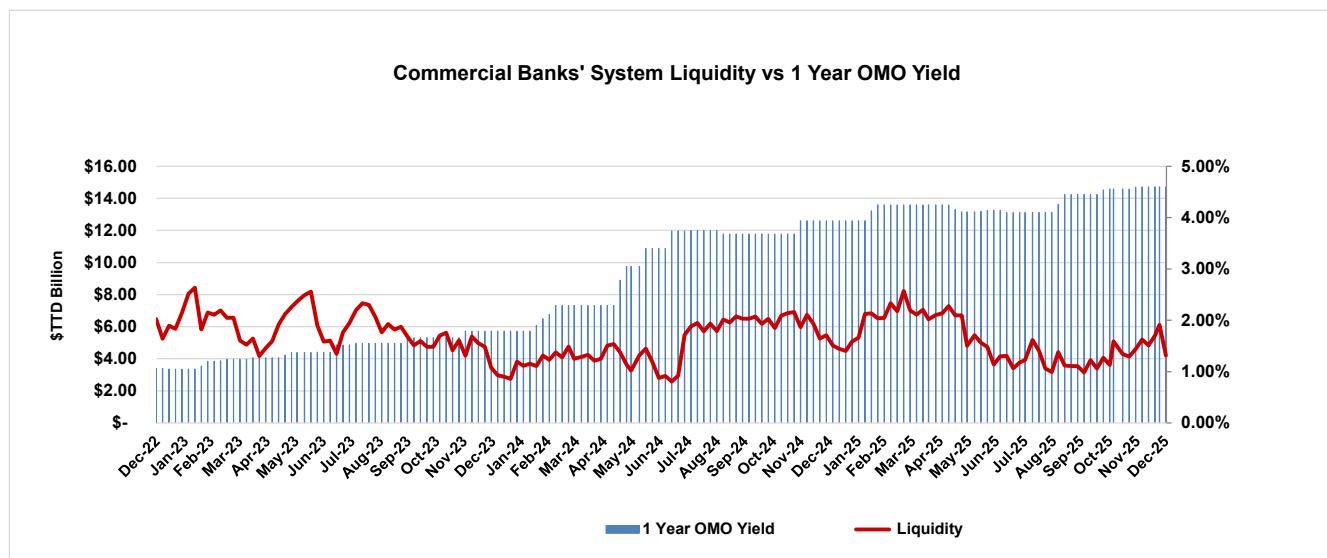
### Trinidad and Tobago

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

- No OMO / DA maturities this week.
- The next OMO / DA maturity will be on February 13th, 2026.

### Liquidity

- The Commercial Banks closed this week with an excess reserve of \$4.20Bn, compared to \$6.12Bn last week representing an approximate \$1.91 Bn decrease during the week.



### Government Bonds

TRINIDAD & TOBAGO GOVERNMENT BOND LEVELS							
SYMBOL	SECURITY	LAST SALE DATE	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	CLOSING QUOTATION	CHANGE FROM OPENING QUOTE
J314	\$702.867M GORTT 4.25% 31.10.2037	23-Dec-2025	7.02%	-	-	\$78.00	\$0.00

### Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS										
SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 02.01.2026	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF2090229	09/02/2029	4.50%	\$99.00	4.85%	-	-	\$97.00	\$99.00	5.55%	4.85%
NIF090830	09/08/2030	5.70%	\$100.00	5.70%	\$17,000.00	\$17,060.00	\$100.00	-	5.70%	-
NIF090838	09/08/2038	6.60%	\$101.00	6.48%	-	-	\$101.00	-	6.48%	-

**Corporate & Government Bonds**

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	S&P RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	01/31/2029	6.50%	N/A	100.00	102.00	6.50%	5.78%
Barbados	10/01/2029 06/26/2035	6.50% 8.00%	B N/A	99.50 105.00	100.75 106.00	6.65% 7.26%	6.27% 7.12%
Trinidad and Tobago	08/04/2026 05/17/2027 06/26/2030 01/14/2031 06/26/2034	4.500% 5.875% 4.500% 5.950% 6.400%	BBB- BBB- BBB- BBB- BBB-	99.35 101.00 96.00 101.50 100.50	99.95 102.00 97.00 102.50 101.50	5.63% 5.11% 5.52% 5.60% 6.32%	4.58% 4.36% 5.26% 5.38% 6.17%
Jamaica	10/17/2028 02/28/2036 07/28/2045	6.750% 8.500% 7.875%	BB BB BB	103.00 119.00 120.75	103.75 121.00 122.00	5.35% 5.98% 6.05%	5.01% 5.74% 5.96%
NGCTT – National Gas Company	15/01/2036	6.050%	BBB-	93.00	94.00	7.02%	6.87%
Trinidad Generation Unlimited	11/04/2027	5.250%	BB+	102.63	103.63	7.29%	7.12%
Heritage Petroleum Company Limited	08/12/2029	9.00%	BB	102.25	103.25	8.28%	7.96%
Sagicor	13/05/2028	5.30%	BBB	99.00	100.00	5.74%	5.30%
TSTT - Telecom of Trinidad & Tobago	18/10/2029	8.875%	BB-	101.75	102.75	8.33%	8.03%

*Indicative Levels. Please contact WISE for quotes.*
**United States**
**US Treasury**

US TREASURIES INDICATIVE LEVELS			
T- BILLS	OFFER YIELD	TREASURY NOTES / BONDS	OFFER YIELD
1 m	2.659	2 yr	3.228
3 m	2.718	3 yr	3.275
6 m	2.851	5 yr	3.434
1 yr	3.164	7 yr	3.626
		10 yr	3.855
		20 yr	4.470
		30 yr	4.814
Minimum Investment Piece - US\$10,000.00			
<i>Indicative Levels. Please contact WISE for quotes.</i>			

## NEWSROOM

[Click on header for further details.](#)

### **Local**

[December 29, 2025 – A.S. Bryden & Sons Holdings Limited - Notice of Interim Dividend Payment](#)

[December 29, 2025 – National Enterprises Limited - Notice of Availability of Audited Financial Statements for the year ended September 30th, 2025](#)

[December 30, 2025 – Agostini Limited - Notice of Resignation of Senior Officer](#)

[December 30, 2025 – Point Lisas Industrial Port Development Corporation Limited - Notice of Appointment of Senior Officer](#)

[December 30, 2025 – CinemaOne Limited - Notice of Delay of Audited Annual Financial Statements for the period ended September 30, 2025](#)

[December 30, 2025 – ANSA McAL Limited - Notice of Change in Senior Officers](#)

[December 31, 2025 – National Enterprises Limited - Notice of Second Interim Dividend Payment](#)

[December 31, 2025 – Point Lisas Industrial Port Development Corporation Limited - Notice of Appointment of Senior Officer](#)

[January 2, 2026 – National Flour Mills Limited - Notice of Changes to Board of Directors](#)

[January 2, 2026 – JMMB Group Limited - Notice of Reorganization of Board of Directors](#)

[January 2, 2026 – GraceKennedy Limited - Trading in Shares](#)

### **West Indies Stockbrokers Limited**

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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.



An RBC™ Company

		Value	Weekly Change	Weekly %	YTD % Change				
	<b>Composite Index</b>	950.66	2.27	0.24%	-11.42%				
	<b>All T&amp;T Index</b>	1,379.17	6.04	0.44%	-12.72%				
	<b>Cross Listed Index</b>	68.85	-0.26	-0.38%	-7.31%				
	<b>Small &amp; Medium Enterprises Index</b>	94.06	-0.18	-0.19%	1.60%				
						<b>Weekly Volume Traded</b>	3,056,916		
						<b>Weekly \$ Value Traded</b>	\$ 12,429,361.23		
						<b>Advance/Decline Ratio</b>	9/9		
						<b>52 Week High/52 Week Low Ratio</b>	2/3		

**West Indies Stockbrokers Ltd**  
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All data as at January 2nd, 2026

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, 2025	YTD % Change
<b>Banks</b>																
CIBC Caribbean Bank Ltd	CIBC	31-Oct	0.66	0.34	4.11%	0.66	12.40	7.31	1.13	9.00	7.80	8.24	-0.01	-0.12%	8.24	0.00%
First Citizens Group Financial Holdings Ltd	FCGFH	30-Sep	3.93	2.37	6.95%	3.93	8.67	36.33	0.94	45.00	31.00	34.09	-0.16	-0.47%	34.04	0.15%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.08	4.40%	0.40	4.74	2.70	0.71	2.39	1.75	1.92	0.00	0.00%	1.92	0.00%
Republic Financial Holdings Ltd	RFHL	30-Sep	13.44	6.00	5.69%	13.44	7.84	101.40	1.04	114.00	100.99	105.37	0.59	0.56%	103.59	1.72%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.95	3.00	6.25%	3.95	12.16	27.34	1.76	59.89	43.75	47.99	0.13	0.27%	47.99	0.00%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.32	1.80	4.12%	3.22	13.57	54.68	0.80	61.00	37.40	43.70	-0.05	-0.11%	43.70	0.00%
GraceKennedy Ltd	GKC	31-Dec	0.37	0.10	2.98%	0.35	9.93	4.07	0.85	3.75	3.30	3.46	-0.01	-0.29%	3.47	-0.29%
Massy Holdings Ltd	MASSY	30-Sep	0.36	0.18	4.80%	0.36	10.11	4.11	0.90	4.01	3.43	3.69	0.00	0.00%	3.69	0.00%
<b>Energy</b>																
Trinidad and Tobago NGL Ltd	NGL	31-Dec	-0.77	0.00	N/A	-0.89	N/A	9.39	0.28	5.00	2.50	2.64	-0.01	-0.38%	2.64	0.00%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.70	0.10	0.78%	0.75	17.00	7.70	1.66	14.85	11.05	12.75	0.00	0.00%	12.75	0.00%
Guardian Media Ltd	GML	31-Dec	-0.09	0.04	6.45%	-0.15	N/A	5.35	0.12	1.20	0.62	0.62	0.00	0.00%	0.62	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.37	0.12	7.45%	0.39	4.17	3.07	0.52	1.70	1.49	1.61	0.00	0.00%	1.61	0.00%
One Caribbean Media Ltd	OCM	31-Dec	-1.02	0.10	7.52%	-1.08	N/A	9.30	0.14	3.00	1.27	1.33	0.00	0.00%	1.33	0.00%
Trinidad Cement Ltd	TCL	31-Dec	0.40	0.08	4.17%	0.27	7.08	2.58	0.74	2.50	1.80	1.92	0.02	1.05%	1.85	3.78%
Unilever Caribbean Ltd	UCL	31-Dec	1.10	0.93	6.64%	2.09	6.70	11.48	1.22	18.32	10.75	14.00	-0.24	-1.69%	14.08	-0.57%
West Indian Tobacco Company Ltd	WCO	31-Dec	0.70	0.55	20.99%	0.51	5.14	1.84	1.43	5.60	2.61	2.62	-0.02	-0.76%	2.61	0.38%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	1.90	1.20	4.21%	2.29	12.45	32.01	0.89	41.00	28.50	28.50	0.00	0.00%	28.50	0.00%
Guardian Holdings Ltd	GHL	31-Dec	3.66	0.80	5.40%	6.60	2.25	26.11	0.57	17.46	13.78	14.82	0.32	2.21%	14.82	0.00%
JMMB Group Ltd	JMMBGL	31-Mar	0.08	0.01	1.45%	0.13	5.64	1.39	0.55	1.22	0.73	0.76	-0.03	-3.80%	0.76	0.00%
National Enterprises Ltd	NEL	30-Sep	0.03	0.17	8.72%	0.03	65.00	4.35	0.45	2.79	1.53	1.95	0.20	11.43%	1.92	1.56%
<b>Property</b>																
Point Lisas Industrial Port Development Corporation Ltd	PLD	31-Dec	4.90	0.40	8.70%	2.08	2.21	80.39	0.06	4.60	3.10	4.60	0.01	0.22%	4.60	0.00%
<b>Trading</b>																
Agostini Ltd	AGL	30-Sep	3.33	1.55	2.47%	3.33	18.87	27.40	2.29	68.81	61.39	62.85	-0.34	-0.54%	62.85	0.00%
A.S. Bryden & Sons Holdings Ltd	ASBH	31-Dec	0.04	0.03	1.39%	0.04	45.51	0.54	3.51	2.75	1.15	1.91	0.01	0.53%	1.90	0.53%
LJ Williams A	LJWA	31-Mar	0.00	0.00	N/A	0.00	N/A	N/A	N/A	0.22	0.22	0.22	0.00	0.00%	0.22	0.00%
LJ Williams B	LJWB	31-Mar	-0.12	0.00	N/A	-0.10	N/A	5.72	0.21	1.25	0.65	1.18	0.08	7.27%	1.10	7.27%
Prestige Holdings Ltd	PHL	30-Nov	1.08	0.52	3.72%	1.24	11.29	6.55	2.13	14.00	10.11	13.98	0.83	6.31%	13.15	6.31%