



An RBC® Company

	16-Jan-26	23-Jan-26	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	956.52	964.34	7.82	0.82%	1.89%
All T&T Index	1,386.37	1,402.45	16.08	1.16%	2.30%
Cross Listed Index	69.47	69.31	-0.16	-0.23%	0.62%
SME Index	92.68	92.68	0.00	0.00%	-1.47%
First Tier Market					
Weekly Volume			Weekly Value		
1,233,056			\$7,557,711.51		
Volume Leader	Shares		% Market		
NCBFG	392,935		31.87%		
MASSY	194,244		15.75%		
NGL	187,414		15.20%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
NGL	\$2.80	\$4.79	\$1.99	71.07%	
PLD	\$4.60	\$5.15	\$0.55	11.96%	
NEL	\$1.92	\$2.14	\$0.22	11.46%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
GML	\$0.68	\$0.62	-\$0.06	-8.82%	
WCO	\$2.73	\$2.51	-\$0.22	-8.06%	
NFM	\$1.60	\$1.52	-\$0.08	-5.00%	
Small Medium Enterprise Market					
Weekly Volume			Weekly Value		
14			\$257.60		
Security	Shares		Value		
EHL	14		\$257.60		
USD Equity Market					
Weekly Volume			Weekly Value		
7,000			USD \$7,000.00		
ASBH6.00	7,000		USD \$7,000.00		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$157.7319		

## EQUITY SUMMARY

This week saw 1,233,056 shares traded on the First Tier Market, a decrease of 50.66 per cent on last week's total of 2,498,877 shares crossing the floor. The value of the shares traded was down 25.31 per cent to \$7,557,711.51 from the previous week's value of \$10,119,045.83. NCB Financial Group Limited (NCBFG) was the volume leader with 31.87 per cent of the market activity or 392,935 shares traded. In second place was Massy Holdings Ltd (MASSY) with 15.75 per cent of the market activity or 194,244 shares traded, followed by Trinidad and Tobago NGL Limited (NGL) with 15.20 per cent or 187,414 shares traded. These shares accounted for 62.82 per cent of the shares traded this week.

The Indices ended the week in mixed territory. The Composite Index increased by 0.82 per cent or 7.82 points to close at 964.34. The All Trinidad and Tobago Index ended at 1,402.45, up 1.16 per cent or 16.08 points. The Cross Listed Index closed at 69.31, a decrease of 0.23 per cent or 0.16 points. The Small and Medium Enterprise Index closed at 92.68, unchanged from last week. This week there were 7 shares advancing and 13 shares declining, while 1 share was at its 52-week high, and 2 shares were at their 52-week low.



The major advance this week was NGL up 71.07 per cent or \$1.99 to close at \$4.79, its 52-week high. In second place was Point Lisas Industrial Port Development Corporation Limited (PLD) up 11.96 per cent or \$0.55 to close at \$5.15, National Enterprises Limited (NEL) followed with an increase of 11.46 per cent or \$0.22 to close at \$2.14.

Guardian Media Limited (GML) declined by 8.82 per cent or \$0.06 to close at \$0.62, The West Indian Tobacco Company Limited (WCO) followed with a decrease of 8.06 per cent or \$0.22 to close at \$2.51, its 52-week low. In third place was National Flour Mills Limited (NFM) down 5.00 per cent or \$0.08 to close at \$1.52.

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), Eric Solis Marketing Limited (SOLIS) or Medcorp Limited (MED) shares traded this week. 14 Endeavour Holdings Limited (EHL) shares traded with a value of \$257.60. CINE1's share price closed at \$4.68, SOLIS's share price closed at \$3.91, EHL share price closed at \$18.44 and MED's share price closed at \$46.01, all unchanged from last week.

On the USD Equity Market, no MPC Caribbean Clean Energy Limited (MPCCEL) while 7,000 A.S Bryden & Sons Holdings 6.00% Class A Preference shares (ASBH6.00) shares traded with a value of USD \$7,000.00. 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
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
ASBH 6.00	USD \$0.015	30.01.26	02.02.26	13.02.26
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 January 22, 2026

Income Funds					
Currency	NAV	12M Trailing Distribution	12M Trailing Return	3Y Trailing Return (Annualised)	5Y Trailing Return (Annualised)
TT\$	24.263	0.4800	4.89%	2.44%	-0.95%
US\$	24.504	0.4200	4.94%	2.22%	-1.01%
Income & Growth Funds					
Currency	NAV	12M Trailing Distribution	12M Trailing Return	3Y Trailing Return (Annualised)	5Y Trailing Return (Annualised)
TT\$	3.771	0.0800	6.63%	9.05%	4.78%
US\$	1.464	0.0400	9.67%	11.27%	4.08%
High Yield Funds					
Currency	NAV	12M Trailing Distribution	12M Trailing Return	3Y Trailing Return (Annualised)	5Y Trailing Return (Annualised)
TT\$	232.017	N/A	5.14%	3.61%	2.08%
Euro€	166.712	N/A	1.33%	3.90%	3.04%
Money Market Funds					
Currency	NAV	12M Trailing Distribution	12M Trailing Return	3Y Trailing Return (Annualised)	5Y Trailing Return (Annualised)
TT\$	10.000	0.1865	1.88%	1.40%	1.19%
US\$	10.000	0.1217	1.22%	1.76%	1.39%

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

## FIXED INCOME SUMMARY

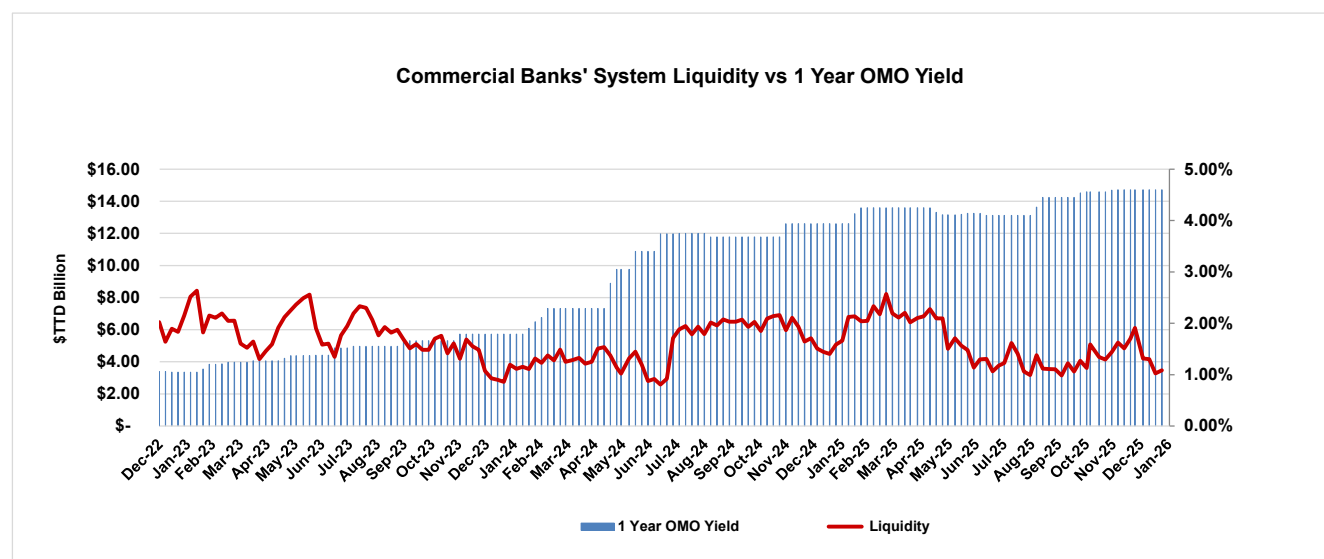
### Trinidad and Tobago

#### 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 \$3.47Bn, compared to \$3.27Bn, last week representing an approximate \$195.396 million increase 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	21-Jan-2026	6.46%	\$84,000.00	\$67,580.00	\$82.00	\$4.00

#### Corporate Bonds

TRINIDAD & TOBAGO CORPORATE BOND LEVELS										
SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 23.01.2026	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF2090229	09/02/2029	4.50%	\$99.00	4.86%	\$300,000.00	\$295,680.00	-	\$98.00	-	5.56%
NIF090830	09/08/2030	5.70%	\$100.00	5.70%	\$14,000.00	\$14,000.00	\$100.00	-	5.70%	-
NIF090838	09/08/2038	6.60%	\$100.00	6.60%	\$790,000.00	\$791,000.00	\$99.00	\$102.00	6.65%	6.45%

## 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%	5.77%
Barbados	10/01/2029	6.50%	B	99.50	100.75	6.65%	6.27%
	06/26/2035	8.00%	N/A	106.25	107.75	7.05%	6.87%
Trinidad and Tobago	08/04/2026	4.500%	BBB-	99.50	100.00	5.47%	4.50%
	05/17/2027	5.875%	BBB-	101.00	102.00	5.07%	4.29%
	06/26/2030	4.500%	BBB-	95.90	96.90	5.56%	5.29%
	01/14/2031	5.950%	BBB-	101.00	102.00	5.72%	5.48%
	06/26/2034	6.400%	BBB-	100.38	101.25	6.34%	6.21%
Jamaica	10/17/2028	6.750%	BB	102.75	103.75	5.44%	4.97%
	02/28/2036	8.500%	BB	118.75	120.75	6.00%	5.76%
	03/15/2039	8.000%	BB	120.50	121.50	5.75%	5.66%
	07/28/2045	7.875%	BB	120.50	121.50	6.07%	5.99%
NGCTT – National Gas Company	15/01/2036	6.050%	BBB-	92.25	93.25	7.15%	7.00%
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	102.75	103.75	8.11%	7.80%
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-	101.25	102.25	8.47%	8.16%
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	2.763	2 yr	3.305
3 m	2.761	3 yr	3.379
6 m	2.882	5 yr	3.551
1 yr	3.222	7 yr	3.749
		10 yr	3.957
		20 yr	4.517
		30 yr	4.857
Minimum Investment Piece - US\$10,000.00			
Indicative Levels. Please contact WISE for quotes.			



## NEWSROOM

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

### **Local**

[January 20, 2026 – NCB Financial Group Limited - Notice of Changes in Senior Officers at National Commercial Bank Jamaica Limited](#)

[January 20, 2026 – Agostini Limited - Notice of Sixth Extension of Closing of Takeover Bid and Offer](#)

[January 22, 2026 – NCB Financial Group Limited - Notice of Resignation of Director](#)

[January 23, 2026 – Guardian Holdings Limited - Notice of Resignation of Director](#)

### **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.*



	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	964.34	7.82	0.82%	1.89%
All T&T Index	1,402.45	16.08	1.16%	2.30%
Cross Listed Index	69.31	-0.16	-0.23%	0.62%
Small & Medium Enterprises Index	92.68	0.00	0.00%	-1.47%

Weekly Volume Traded	1,233,056
Weekly \$ Value Traded	\$ 7,557,711.51
Advance/Decline Ratio	7/13
52 Week High/52 Week Low Ratio	1/2

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All data as at January 23rd, 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	4.09%	0.66	12.46	7.31	1.13	9.00	7.80	8.28	0.00	0.00%	8.24	0.49%
First Citizens Group Financial Holdings Ltd	FCGFH	30-Sep	3.93	2.37	5.89%	3.93	10.24	36.33	1.11	45.00	31.00	40.26	2.16	5.67%	34.04	18.27%
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	-0.01	-0.52%	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	105.39	-0.33	-0.31%	103.59	1.74%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.95	3.00	6.25%	3.95	12.16	27.34	1.76	56.66	43.75	48.00	-0.01	-0.02%	47.99	0.02%
<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	0.20	0.46%	43.70	0.00%
GraceKennedy Ltd	GKC	31-Dec	0.37	0.10	3.01%	0.35	9.82	4.07	0.84	3.75	3.30	3.42	0.00	0.00%	3.47	-1.44%
Massy Holdings Ltd	MASSY	30-Sep	0.36	0.18	4.99%	0.36	9.73	4.11	0.86	3.98	3.43	3.55	-0.01	-0.28%	3.69	-3.79%
<b>Energy</b>																
Trinidad and Tobago NGL Ltd	NGL	31-Dec	-0.77	0.00	N/A	-0.89	N/A	9.39	0.51	4.79	2.50	4.79	1.99	71.07%	2.64	81.44%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.70	0.10	0.78%	0.75	17.00	7.70	1.66	14.80	11.05	12.75	1.06	9.07%	12.75	0.00%
Guardian Media Ltd	GML	31-Dec	-0.09	0.04	6.45%	-0.15	N/A	5.35	0.12	1.13	0.60	0.62	-0.06	-8.82%	0.62	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.37	0.12	7.89%	0.39	3.94	3.07	0.49	1.70	1.47	1.52	-0.08	-5.00%	1.61	-5.59%
One Caribbean Media Ltd	OCM	31-Dec	-1.02	0.10	7.35%	-1.08	N/A	9.30	0.15	3.00	1.27	1.36	0.00	0.00%	1.33	2.26%
Trinidad Cement Ltd	TCL	31-Dec	0.40	0.08	4.26%	0.27	6.93	2.58	0.73	2.50	1.74	1.88	-0.06	-3.09%	1.85	1.62%
Unilever Caribbean Ltd	UCL	31-Dec	1.10	0.93	6.10%	2.09	7.30	11.48	1.33	18.32	10.75	15.25	-0.04	-0.26%	14.08	8.31%
West Indian Tobacco Company Ltd	WCO	31-Dec	0.70	0.55	21.91%	0.51	4.92	1.84	1.37	5.55	2.51	2.51	-0.22	-8.06%	2.61	-3.83%
<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	5.25%	6.60	2.31	26.11	0.58	17.46	13.78	15.24	0.00	0.00%	14.82	2.83%
JMMB Group Ltd	JMMBGL	31-Mar	0.08	0.01	1.36%	0.13	6.01	1.39	0.58	1.22	0.73	0.81	-0.03	-3.57%	0.76	6.58%
National Enterprises Ltd	NEL	30-Sep	0.03	0.17	7.94%	0.03	71.33	4.35	0.49	2.74	1.53	2.14	0.22	11.46%	1.92	11.46%
<b>Property</b>																
Point Lisas Industrial Port Development Corporation Ltd	PLD	31-Dec	4.90	0.40	7.77%	2.08	2.48	80.39	0.06	5.20	3.10	5.15	0.55	11.96%	4.60	11.96%
<b>Trading</b>																
Agostini Ltd	AGL	30-Sep	3.33	1.55	2.50%	3.33	18.64	27.40	2.27	68.81	61.39	62.07	-1.18	-1.87%	62.85	-1.24%
A.S. Bryden & Sons Holdings Ltd	ASBH	31-Dec	0.04	0.03	1.61%	0.04	39.08	0.54	3.02	2.75	1.15	1.64	-0.08	-4.65%	1.90	-13.68%
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	0.20	1.25	0.65	1.16	0.00	0.00%	1.10	5.45%
Prestige Holdings Ltd	PHL	30-Nov	1.08	0.52	4.24%	1.24	9.89	6.55	1.87	14.00	10.11	12.25	-0.01	-0.08%	13.15	-6.84%