



An RBC\* Company

	17-Jan-25	24-Jan-25	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,079.12	1,078.38	-0.74	-0.07%	0.48%
All T&T Index	1,587.22	1,585.19	-2.03	-0.13%	0.31%
Cross Listed Index	74.93	75.02	0.09	0.12%	1.00%
SME Index	92.14	92.14	0.00	0.00%	-0.48%
First Tier Market					
Weekly Volume			Weekly Value		
1,525,703			\$10,079,023.54		
Volume Leader	Shares		% Market		
MASSY	626,403		41.06%		
NCBFG	478,825		31.38%		
JMMBGL	102,813		6.74%		
Week's Major Advances	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
LJWB	\$0.79	\$0.81	\$0.02	2.53%	
MASSY	\$3.89	\$3.98	\$0.09	2.31%	
AMCL	\$59.80	\$61.00	\$1.20	2.01%	
Week's Major Declines	Opening Price (\$)	Closing Price (\$)	Change \$	Change %	
PHL	\$11.00	\$10.27	-\$0.73	-6.64%	
NEL	\$2.75	\$2.66	-\$0.09	-3.27%	
FCGFH	\$42.69	\$41.81	-\$0.88	-2.06%	
Mutual Fund Market					
Weekly Volume			Weekly Value		
350			\$8,312.50		
Security	Shares		Value		
CALYP	350		\$8,312.50		
Small Medium Enterprise Market					
Weekly Volume			Weekly Value		
1			\$18.00		
Security	Shares		Value		
EHL	1		\$18.00		
Exchange Rate	US\$1=TT\$6.7993		US\$1=JMD\$157.6134		

## EQUITY SUMMARY

This week saw 1,525,703 shares traded on the First Tier Market, a decrease of 3.01 per cent on last week's total of 1,573,053 shares crossing the floor. The value of the shares traded was down 65.34 per cent to \$10,079,023.54 from the previous week's value of \$29,075,900.39. Massy Holdings Limited (MASSY) was the volume leader this week with 41.06 per cent of the market activity or 626,403 shares traded, followed by NCB Financial Group Limited (NCBFG) with 31.38 per cent of the market activity or 478,825 shares traded. In third place was JMMB Group Limited (JMMBGL) with 6.74 per cent or 102,813 shares traded. These shares accounted for 79.18 per cent of the shares traded this week.

The Indices ended the week in mixed territory. The Composite Index decreased by 0.07 per cent or 0.74 points to close at 1,078.38. The All Trinidad and Tobago Index ended at 1,585.19, down by 0.13 per cent or 2.03 points. The Cross Listed Index increased by 0.12 per cent or 0.09 points to close at 75.02. The Small and Medium Enterprise Index closed at 92.14 unchanged from last week. This week there were 5 shares advancing and 10 shares declining, while 1 share was at its 52-week high, and 3 shares were at their 52-week low.



The major advance this week was the L.J Williams Limited “B” (LJWB) up 2.53 per cent or \$0.02 to close at \$0.81. In second place was MASSY with an increase of 2.31 per cent or \$0.09 to close at \$3.98. In third place was Ansa McAL Limited (AMCL) up 2.01 per cent or \$1.20 to close at \$61.00.

Prestige Holdings Limited (PHL) was the major decline this week down 6.64 per cent or \$0.73 to close at \$10.27. National Enterprises Limited (NEL) followed with a decrease of 3.27 per cent or \$0.09 to close at \$2.66. In third place was First Citizens Group Financial Holdings Limited (FCGFH) down 2.06 per cent or \$0.88 to close at \$41.81.

There was no activity on the Second Tier Market.

On the TTD Mutual Fund Market, 350 Calypso Macro Index Fund (CALYP) units traded this week, with a value of \$8,312.50. CALYP’s unit price closed at \$23.75, an increase of 0.64 per cent or \$0.15.

On the Small and Medium Enterprise Market, no CinemaOne Limited (CINE1) shares traded with while 1 Endeavour Holdings Limited (EHL) share traded this week with a value of \$18.00. No Eric Solis Marketing Limited (SOLIS) shares traded this week. SOLIS share price closed at \$4.25, EHL’s share price closed at \$18.00 and CINE1’s share price closed at \$5.50, all 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\$0.98, unchanged from last week.

<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>
AGL	\$1.13	16.01.25	17.01.25	14.02.25
CPFV	BBD\$0.02238	14.01.25	15.01.25	26.03.25



## 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 Sep 30, 2024	Balanced – Income Focus	Balanced – Growth Focus	Growth
1 Year	23.2%	26.1%	31.00%
3 Year	3.80%	2.60%	5.60%
5 Year	4.90%	8.70%	14.10%
10 Year	6.20%	8.50%	12.60%

- [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 23, 2025						
Income Funds as at January 23, 2025						
Currency	NAV	12 Month trailing distribution	12 Month trailing return	3 year trailing return (annualised)	5 year trailing return (annualised)	
TT\$	23.552	\$0.4200	0.63%	-2.15%	-0.61%	
US\$	23.678	\$0.3700	-0.55%	-2.41%	-0.78%	
Income & Growth Funds as at January 23, 2025						
Currency	NAV	12 Month trailing distribution	12 Month trailing return	3 year trailing return (annualised)	5 year trailing return (annualised)	
TT\$	3.627	\$0.0800	11.36%	5.33%	6.97%	
US\$	1.376	\$0.0400	13.14%	4.76%	6.05%	
High Yield Funds as at January 23, 2025						
Currency	NAV	12 Month trailing distribution	12 Month trailing return	3 year trailing return (annualised)	5 year trailing return (annualised)	
TT\$	220.535	N/A	0.57%	2.01%	1.83%	
Euro€	163.756	N/A	5.49%	3.55%	2.03%	
Money Market Funds as at January 23, 2025						
Currency	NAV	12 Month trailing distribution	12 Month trailing return	3 year trailing return (annualised)	5 year trailing return (annualised)	
TT\$	10.000	\$0.1100	1.11%	1.10%	0.99%	
US\$	10.000	\$0.1706	1.72%	1.73%	1.32%	

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



## FIXED INCOME SUMMARY

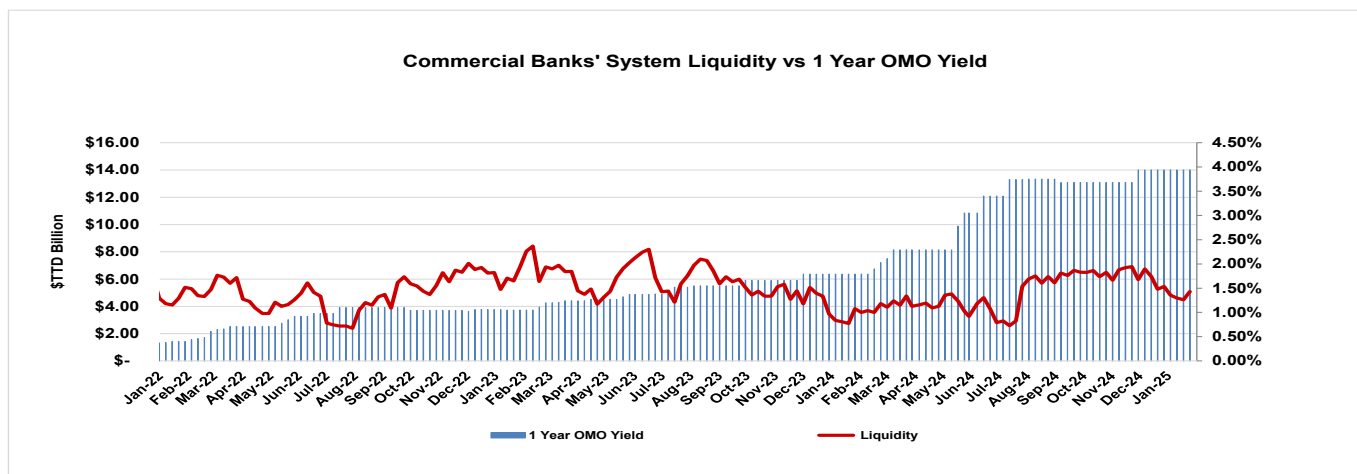
### Trinidad and Tobago

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

- There were no OMO / DA maturities this week.
- The next OMO / DA maturity will be on February 14<sup>th</sup>, 2025.

#### Liquidity

- The Commercial Banks closed this week with an excess reserve of \$5.085Bn, compared to \$4.485Bn, last week representing an approximate \$600.005 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
B046	\$1,399.8M GORTT 6.60% 04.02.2027	22 Jan 2025	4.33%	\$10,186,000.00	\$10,629,091.00	\$104.35	-\$0.47
J314	\$702.867M GORTT 4.25% 31.10.2037	22 Jan 2025	6.20%	\$19,000.00	\$16,050.00	\$83.00	-\$2.00



**Corporate Bonds**

<b>TRINIDAD &amp; TOBAGO CORPORATE BOND LEVELS</b>										
SYMBOL	MATURITY	COUPON	CLOSING PRICE as at 24.01.2025	LAST TRADE YIELD	FACE VALUE TRADED	TRADE VALUE	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
NIF2090229	09/02/2029	4.50%	\$100.00	4.50%	\$14,000.00	\$14,000.00	\$100.00	-	4.50%	-
NIF090830	09/08/2030	5.70%	\$101.76	5.33%	\$2,983,000.00	\$3,035,500.80	\$99.00	-	5.91%	-
NIF090838	09/08/2038	6.60%	\$102.00	6.38%	-	-	\$102.01	-	6.38%	-

**Corporate & Government Bonds**

<b>CARIBBEAN INDICATIVE BOND LEVELS</b>							
COUNTRY	MATURITY	COUPON	S&P RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Aruba	01/31/2029	6.50%	N/A	83.00	84.50	11.965%	11.43%
Barbados	10/01/2029	6.50%	B-	97.50	98.50	7.676%	7.198%
Trinidad and Tobago	08/04/2026	4.500%	BBB-	97.75	98.50	6.072%	5.542%
	05/17/2027	5.875%	BBB-	100.00	101.25	5.87%	5.288%
	06/26/2030	4.500%	BBB-	91.25	92.25	6.439%	6.206%
	01/14/2031	5.950%	BBB-	97.00	97.75	6.565%	6.409%
	06/26/2034	6.400%	BBB-	97.75	98.50	6.725%	6.616%
Jamaica	10/17/2025	9.250%	BB-	104.00	105.00	3.576%	2.224%
	02/28/2036	8.500%	BB-	114.00	117.00	6.69%	6.341%
	07/28/2045	7.875%	BB-	114.75	115.75	6.557%	6.476%
NGCTT – National Gas Company	15/01/2036	6.050%	BBB-	89.75	91.75	7.43%	7.15%
Trinidad Generation Unlimited	11/04/2027	5.250%	BB+	97.25	98.25	6.34%	5.94%
Heritage Petroleum Company Limited	08/12/2029	9.00%	BB	104.00	105.00	7.93%	7.68%
Sagicor	13/05/2028	5.30%	BBB	97.25	98.25	6.23%	5.89%
TSTT - Telecom of Trinidad & Tobago	18/10/2029	8.875%	BB-	102.00	102.75	8.35%	8.16%

*Indicative Levels. Please contact WISE for quotes.*

**United States**

**US Treasury**

<b>US TREASURIES INDICATIVE LEVELS</b>			
T- BILLS	OFFER YIELD	TREASURY NOTES / BONDS	OFFER YIELD
1 mo	2.821	2 yr	3.952
3 mo	2.807	3 yr	4.012
6 mo	3.480	5 yr	4.111
1 yr	3.840	7 yr	4.211
		10 yr	4.310
		20 yr	4.602
		30 yr	4.854
<b>Minimum Investment Piece - US\$10,000.00</b>			
<b>Indicative Levels. Please contact WISE for quotes.</b>			



## NEWSROOM

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

### **Local**

[January 20th, 2025 – Massy Holdings Ltd. - Notice of Change in Directorate](#)

[January 21st, 2025 – Agostini's Limited - Notice of Availability of 2024 Annual Report and Annual Report 2024](#)

[January 22nd, 2025 – Unilever Caribbean Limited - Notice of Adoption of New Route-to-Market Structure](#)

[January 24th, 2025 – Angostura Holdings Limited - Notice of Expiration Of Chief Executive Officer Employment Agreement](#)

[January 24th, 2025 – Point Lisas Industrial Port Development Corporation Limited - Notice of Change in Senior Officers](#)

[January 24th, 2025 – NCB Financial Group Limited - Notice of Annual General Meeting and Availability of Annual Report](#)

[January 24th, 2025 – NCB Financial Group Limited - Notice of Annual General Meeting](#)

### **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>	1,078.38	-0.74	-0.07%	0.48%
<b>All T&amp;T Index</b>	1,585.19	-2.03	-0.13%	0.31%
<b>Cross Listed Index</b>	75.02	0.09	0.12%	1.00%
<b>Small &amp; Medium Enterprises Index</b>	92.14	0.00	0.00%	-0.48%

<b>Weekly Volume Traded</b>	1,525,703
<b>Weekly \$ Value Traded</b>	\$ 10,079,023.54
<b>Advance/Decline Ratio</b>	5/10
<b>52 Week High/52 Week Low Ratio</b>	1/3

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All data as at January 24th, 2025

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	Quote Dec 31, 2024	Weekly % Change	Quote Dec 29, 2023	YTD % Change
<b>Banks</b>																
CIBC Caribbean Bank Ltd	CIBC	31-Oct	1.17	0.34	4.09%	1.17	7.08	4.99	1.65	8.75	6.50	8.25	0.00	0.00%	8.10	1.85%
First Citizens Group Financial Holdings Ltd	FCGFH	30-Sep	3.79	2.37	5.67%	3.79	11.03	34.34	1.22	51.48	40.00	41.81	-0.88	-2.06%	40.50	3.23%
NCB Financial Group Ltd	NCBFG	30-Sep	0.24	0.09	3.59%	0.24	9.91	3.00	0.80	3.38	2.14	2.39	0.00	0.00%	2.39	0.00%
Republic Financial Holdings Ltd	RFHL	30-Sep	12.25	5.70	5.00%	12.25	9.31	94.58	1.21	121.67	106.06	114.00	0.41	0.36%	113.31	0.61%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	2.85	5.09%	3.73	15.00	26.11	2.14	73.40	53.26	56.00	-1.07	-1.87%	57.26	-2.20%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.00	1.80	2.95%	3.38	18.05	46.16	1.32	63.50	51.05	61.00	1.20	2.01%	59.80	2.01%
GraceKennedy Ltd	GKC	31-Dec	0.35	0.10	2.54%	0.38	9.98	3.77	1.00	4.16	3.30	3.75	0.05	1.35%	3.70	1.35%
Massy Holdings Ltd	MASSY	30-Sep	0.33	0.17	4.22%	0.33	11.92	3.93	1.01	4.45	3.45	3.98	0.09	2.31%	3.95	0.76%
<b>Energy</b>																
Trinidad and Tobago NGL Ltd	NGL	31-Dec	-3.54	0.00	N/A	-3.22	N/A	10.56	0.45	10.39	4.00	4.75	0.00	0.00%	4.77	-0.42%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.74	0.38	2.71%	0.69	20.29	7.21	1.94	22.95	14.00	14.00	-0.12	-0.85%	14.85	-5.72%
Guardian Media Ltd	GML	31-Dec	-0.22	0.00	N/A	-0.16	N/A	5.78	0.19	2.30	1.12	1.12	-0.01	-0.88%	1.20	-6.67%
National Flour Mills Ltd	NFM	31-Dec	0.30	0.03	1.76%	0.40	4.20	2.73	0.62	2.25	1.61	1.70	0.00	0.00%	1.70	0.00%
One Caribbean Media Ltd	OCM	31-Dec	0.43	0.21	7.00%	0.39	7.69	10.01	0.30	3.83	2.70	3.00	0.00	0.00%	2.82	6.38%
Trinidad Cement Ltd	TCL	31-Dec	0.29	0.00	N/A	0.39	6.49	2.42	1.03	3.28	2.19	2.50	0.00	0.00%	2.50	0.00%
Unilever Caribbean Ltd	UCL	31-Dec	0.65	0.56	5.00%	0.88	12.73	10.80	1.04	12.72	10.25	11.20	-0.06	-0.53%	11.40	-1.75%
West Indian Tobacco Company Ltd	WCO	31-Dec	1.10	0.78	14.10%	0.94	5.88	1.86	2.97	15.63	5.00	5.53	-0.02	-0.36%	5.60	-1.25%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	1.51	1.20	3.04%	1.78	22.19	31.58	1.25	45.30	39.50	39.50	0.00	0.00%	39.50	0.00%
Guardian Holdings Ltd	GHL	31-Dec	3.00	0.75	5.02%	3.58	4.17	18.58	0.80	19.00	12.00	14.93	-0.07	-0.47%	14.95	-0.13%
JMMB Group Ltd	JMMBGL	31-Mar	0.26	0.01	1.05%	0.23	4.51	1.30	0.81	1.60	1.00	1.05	-0.01	-0.94%	1.07	-1.87%
National Enterprises Ltd	NEL	30-Sep	-0.58	0.39	14.66%	-0.58	N/A	4.50	0.59	3.97	2.65	2.66	-0.09	-3.27%	2.79	-4.66%
<b>Property</b>																
Point Lisas Industrial Port Development Corporation Ltd	PLD	31-Dec	1.33	0.10	3.05%	4.69	0.70	78.52	0.04	4.10	3.10	3.28	0.00	0.00%	3.28	0.00%
<b>Trading</b>																
Agostini's Ltd	AGL	30-Sep	3.51	1.53	2.25%	3.51	19.37	26.15	2.60	70.00	61.39	68.00	0.00	0.00%	66.71	1.93%
LJ Williams A	LJWA	31-Mar	0.00	0.00	N/A	0.00	N/A	N/A	N/A	0.22	0.21	0.22	0.00	0.00%	0.22	0.00%
LJ Williams B	LJWB	31-Mar	0.01	0.00	N/A	0.03	27.00	5.86	0.14	2.20	0.68	0.81	0.02	2.53%	0.75	8.00%
Prestige Holdings Ltd	PHL	30-Nov	0.91	0.45	4.38%	1.02	10.06	5.65	1.82	14.00	9.30	10.27	-0.73	-6.64%	11.30	-9.12%