



Republic Wealth Management

Where Wealth Grows

Third Quarter Domestic Highlights

Economic Indicators

GDP

Real GDP forecasted to decrease by **1%** in 2021 with an expected increase of **5%** in 2022.

INFLATION

Headline recorded at **2.2%** in July 2021 compared to **0.9%** in January 2021
Core remained relatively contained at **1.6%** in July 2021

INTERNATIONAL RESERVE POSITION

Increased to **US\$7.0 billion** as at 17th September 2021 (approximately 8 months of import cover)

REPO RATE

The Monetary Policy Committee maintained the Repo Rate at **3.50%**, noting that domestic economic conditions are yet to fully stabilize given the COVID-19 shock

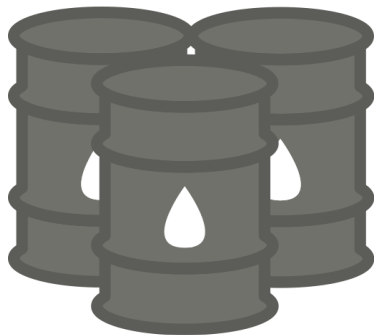
TT BUDGET 2021/2022

<https://republicwealthmanagement.com/wp-content/uploads/2021/10/TT-Budget-2021-2022.pdf>

Energy Prices

THE ENERGY COMMODITY PRICES INDEX (ECPI)

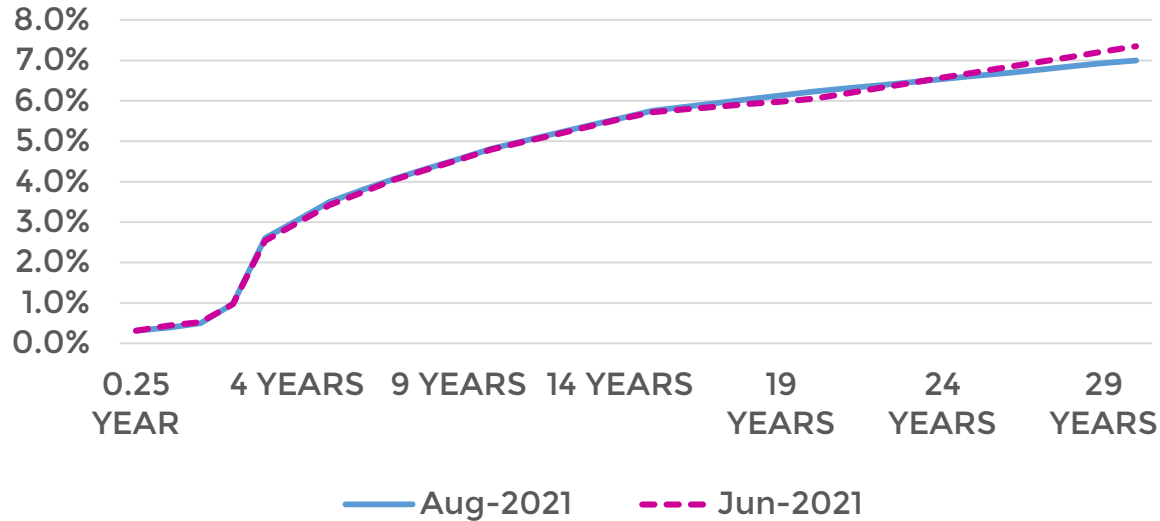
ECPI increased by **40.7%** over the first eight months of 2021 driven by higher oil, natural gas, methanol, urea and ammonia prices



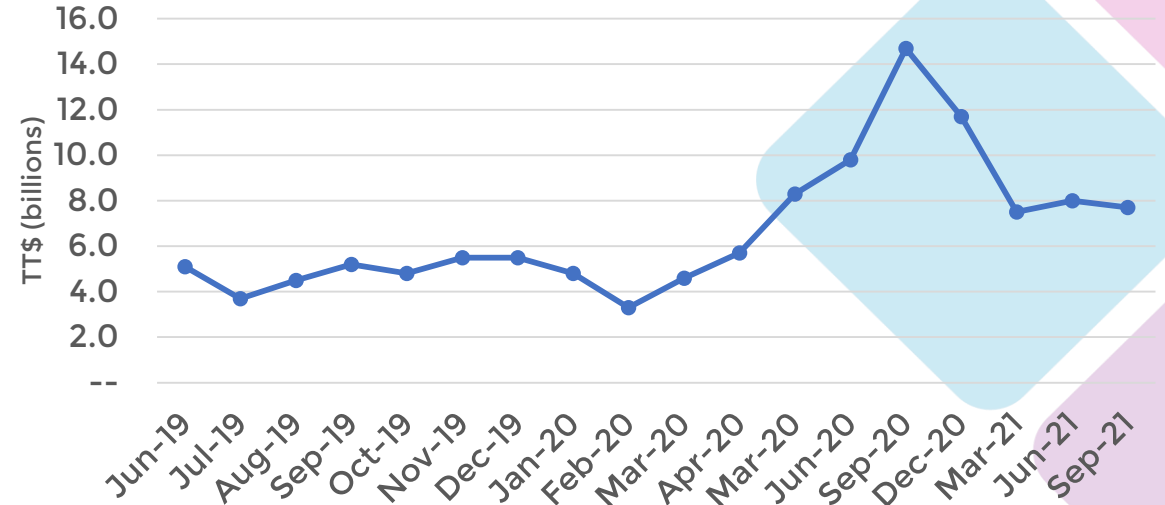
COMMODITY PRICES	30-June-2021	30-September-2021
OIL (WTI) (US\$ per barrel)	73.47	75.03
NATURAL GAS (US\$ per MMBtu)	3.65	5.87

Capital Markets

CBTT TT\$ YIELD CURVE AUGUST 2021



EXCESS LIQUIDITY TREND



No TTD public Primary Market Auctions Q3 2021

Money Market ST Rates Q3 2021	%
3 Month OMO Rate	0.32% ▲
6 Month OMO Rate	0.39% ▼
12 Month OMO Rate	0.45% ▼

Daily excess liquidity decreased to \$7.7 billion in September 2021 from \$8.0 billion in June 2021 due to increased Government borrowing.

Equity Market

Period	Index			Advance/ Decline
	Composite	All T&T	Cross-Listed	
Q3-2021	2.01%	0.23%	6.37%	14/13
Q2-2021	4.40%	8.31%	(4.03%)	18/11
Q1-2021	1.54%	0.43%	3.89%	12/16
Q4-2020	0.45%	(1.22%)	4.13%	15/12

Top 3 Stock Advances

	% Change	\$ Change
Trinidad Cement Limited	22.02%	\$0.72
GraceKennedy Limited	15.93%	\$0.86
JMMB Group Limited	13.85%	\$0.27

Bottom 3 Stock Declines

Endeavour Holdings Limited	(11.95%)	(\$0.95)
National Flour Mills Limited	(9.52%)	(\$0.20)
Guardian Media Limited	(7.38%)	(\$0.24)

First Tier Market volume - 26.1M shares valued at \$302.6M.

Market Value Top 3 Leaders:

1. Massy Holdings Limited - \$91.9M or 30.37%
2. Scotiabank Trinidad and Tobago Limited - \$39.1M or 12.94%
3. GraceKennedy Limited - \$34.6M or 11.42%

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