



Republic Wealth Management

Where Wealth Grows

Domestic Highlights 2021

Key Events

GDP

Real GDP forecasted to decrease by **1.00%** in 2021 with an expected increase of **5.70%** in 2022.

INTERNATIONAL RESERVE POSITION

Decreased to **US\$6.86 billion** as at November 2021 (approximately 8 months of import cover) as compared to **US\$7 billion** in September 2021.

CREDIT RATING

On November 19th, 2021, Moody's downgraded its long-term issuer and senior unsecured ratings on the Republic of Trinidad and Tobago to **'Ba2'** from **'Ba1'** and changed the outlook to stable from negative.

ENERGY

On the domestic market, natural gas production fell by **22.10% YoY**, which overshadowed the **6.50% YoY** increase in crude oil production during the 3-month period ending November 2021

TT BUDGET 2021/2022

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

Energy Prices



COMMODITY PRICES	Quarter ended December 31, 2021	Annual Change (%)
OIL (WTI) (US\$ per barrel)	\$75.21	55.01%
OIL (BRENT) (US\$ per barrel)	\$77.78	50.15%
NATURAL GAS (US\$ per MMBtu)	\$3.73	46.91%

Equity Market

Period	Index			Advance/ Decline
	Composite	All T&T	Cross-Listed	
2021	13.14%	17.61%	3.00%	18/11
2020	-9.90%	-5.16%	-18.36%	5/24
2019	12.74%	9.61%	18.98%	19/12

Top 3 Stock Advances

	% Change	\$ Change
Massy Holdings Ltd	72.16%	\$44.01
GraceKennedy Ltd	58.44%	\$2.25
Guardian Holdings Ltd	43.54%	\$9.10

Bottom 3 Stock Declines

Endeavour Holdings Ltd	(35.53%)	(\$4.37)
West Indian Tobacco Company Ltd	(19.19%)	(\$6.90)
FirstCaribbean International Bank Ltd	(12.78%)	(\$0.90)

First Tier Market volume - 94.8M shares valued at \$1.315B.

Market Value Top 3 Leaders:

1. Massy Holdings Limited - \$261M or 19.88%
2. Republic Financial Holdings Limited - \$194M or 14.75%

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Sources:

- [Maxim Cherednichenko](#) from [flaticon.com](#).