



Republic Wealth Management

Where Wealth Grows

Fourth Quarter 2021 Domestic Highlights

Economic Indicators

GDP

Real GDP expected to have contracted by **1%** in 2021. with a forecasted increase of **5.4%** in 2022

INFLATION

Headline recorded at **3.8%** in January 2022 compared to **3.9%** in the prior quarter
Core ticked up to **3.0%** in January 2022 from **2.9%** in the prior quarter

INTERNATIONAL RESERVE POSITION

Decreased to **US\$6.68 billion** as at March 2022 (approximately 8.1 months of import cover)

REPO RATE

The Monetary Policy Committee maintained the Repo Rate at **3.50%**, noting early signs of a domestic economic recovery facilitated by an expansion in credit, and relatively low supply-driven inflation

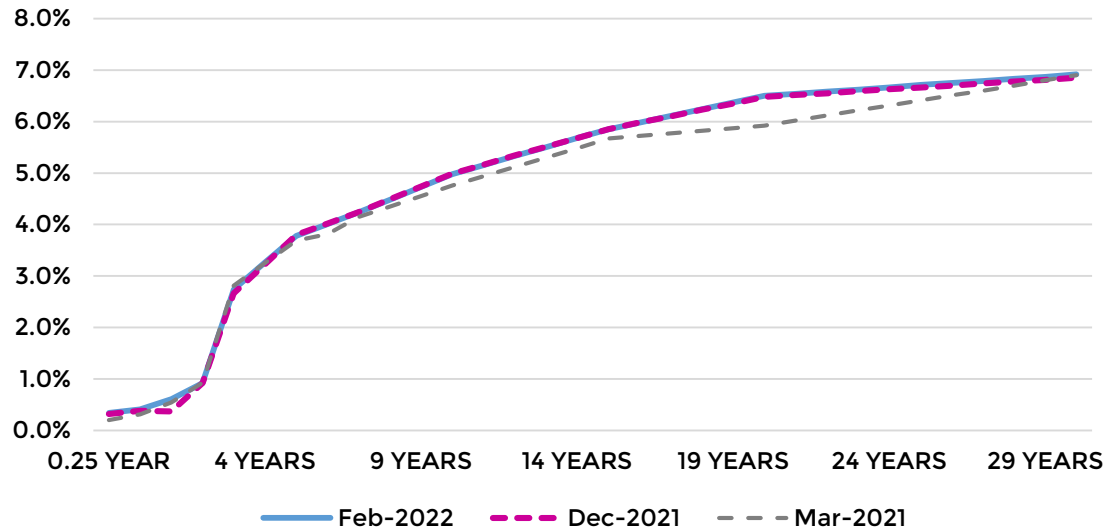
Energy Prices



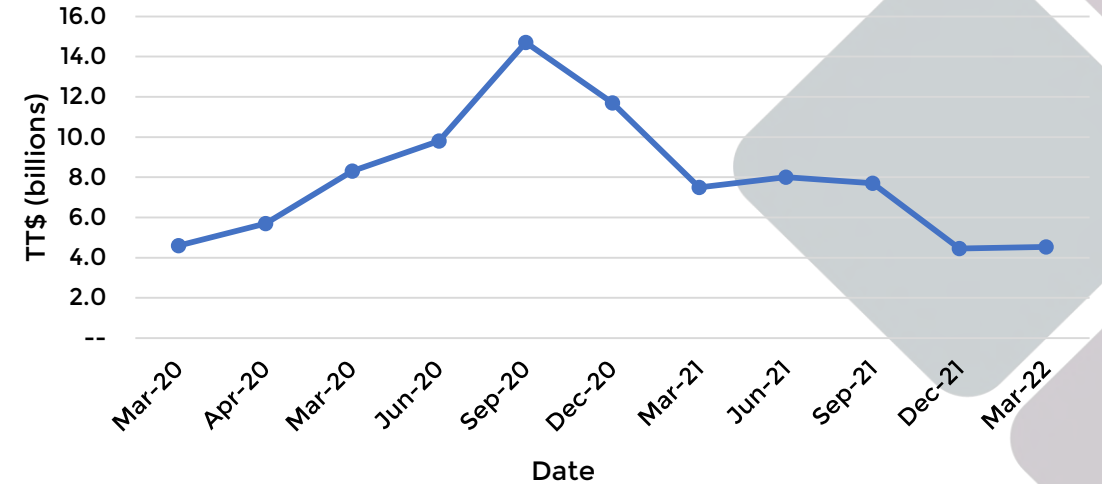
COMMODITY PRICES	31-December-2021	31-March-2022	% Change
OIL (WTI) (US\$ per barrel)	75.21	100.28	33.33%
NATURAL GAS (US\$ per MMBtu)	3.73	5.64	51.21%

Capital Markets

CBTT TT\$ YIELD CURVE FEBRUARY 2022



Excess Liquidity Trend



No TTD public Primary Market Auctions Q1 2022

Money Market ST Rates Q3 2021	%
3 Month OMO Rate	0.34% ▲
6 Month OMO Rate	0.48% ▲
12 Month OMO Rate	0.70% ▲

Daily excess liquidity remained largely unchanged at \$4.53 billion in March 2022 from \$4.46 billion December 2021.

Equity Market (QoQ)

Period	Index			Advance/ Decline
	Composite	All T&T	Cross-Listed	
Q1-2022	-2.79%	0.11%	-10.32%	9/19
Q4-2021	4.63%	7.87%	-2.87%	20/8
Q3-2021	2.01%	0.23%	6.37%	14/13
Q2-2021	4.40%	8.31%	-4.03%	18/11

Top 3 Stock Advances

Agostini's Limited
Scotiabank T&T Limited
Angostura Holdings Limited

% Change	\$ Change
42.15%	\$13.70
17.08%	\$11.70
14.23%	\$2.37

Bottom 3 Stock Declines

NCB Financial Group Limited
National Flour Mills Limited
West Indian Tobacco Co. Limited

(19.98%)	(\$1.60)
(17.95%)	(\$0.35)
(15.79%)	(\$4.50)

First Tier Market volume - 27.8M shares valued at \$268.5M.

Market Value Top 3 Leaders:

1. Massy Holdings Limited - \$131.6M or 27.84%
2. Republic Financial Holdings Limited - \$54.1M or 11.44%
3. JMMB Group Limited - \$48.4M or 10.24%

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Sources:

- Data from the International Monetary Fund (“IMF”), the Central Bank of Trinidad and Tobago (“CBTT”), the Trinidad and Tobago Stock Exchange (“TTSE”).
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