

Equity

ALL T&T PRICE RETURN

Annual 2023	-9.80%
Q4 2023	-2.30%
Q3 2023	-0.88%
Q2 2023	-5.30%
Q1 2023	-1.65%

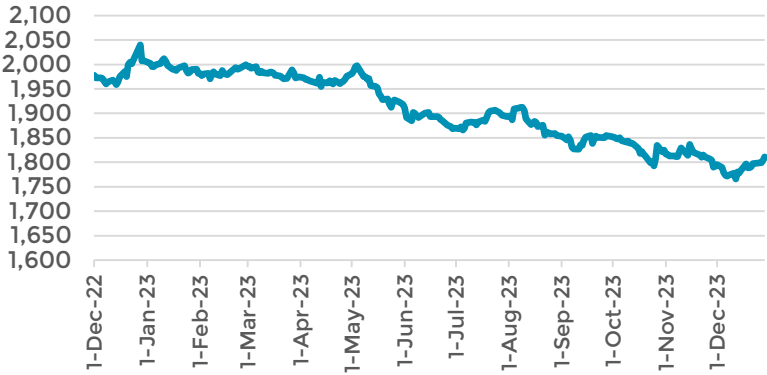
TTCROSS PRICE RETURN

Annual 2023	-5.57%
Q4 2023	10.48%
Q3 2023	0.75%
Q2 2023	-14.39%
Q1 2023	-0.90%

TTCOMPOSITE PRICE RETURN

Annual 2023	-8.87%
Q4 2023	0.37%
Q3 2023	-0.55%
Q2 2023	-7.31%
Q1 2023	-1.49%

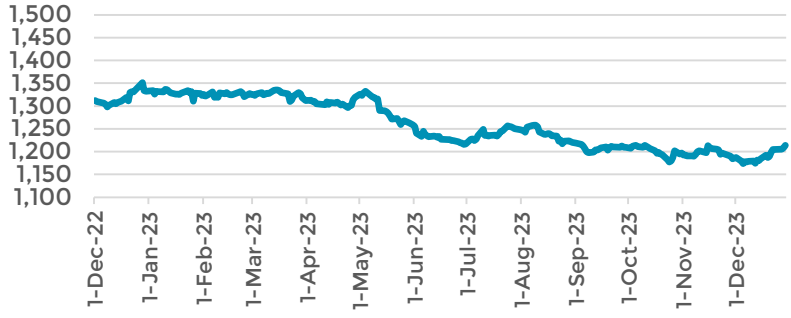
All Trinidad and Tobago Index



Trinidad and Tobago Cross Listed Sector Index



Trinidad and Tobago Composite Index



Top 3 Stock Advances

GRACEKENNEDY LIMITED
NATIONAL FLOUR MILLS LIMITED
NCB FINANCIAL GROUP LIMITED

QoQ % Change

32.73%
26.80%
22.74%

QoQ \$ Change

\$1.08
\$0.41
\$0.63

Top 3 Stock Declines

TRINIDAD AND TOBAGO NGL LIMITED
THE WEST INDIAN TOBACCO COMPANY LIMITED
MASSY HOLDINGS LTD.

-14.73%
-12.75%
-10.25%

-\$1.90
-\$1.30
-\$0.50

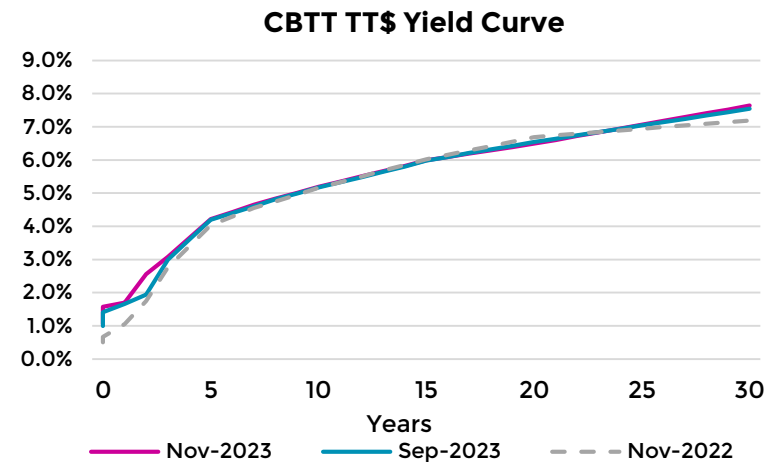
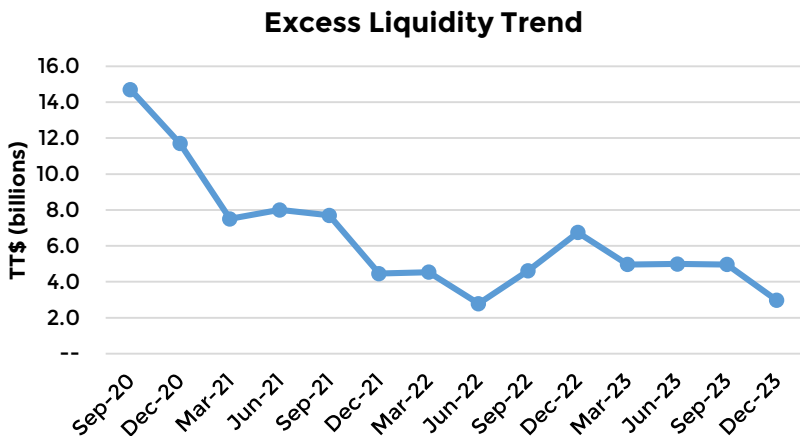
First Tier Market Value Traded was \$222.2M with a volume of 18.7M shares.

Market Value Top 3 Leaders:

- 1. Republic Financial Holdings- \$91M
- 2. Massy Holdings Limited- \$35M
- 3. Scotiabank Trinidad & Tobago- \$14M

Fixed Income

	December 2023	September 2023	Change
Excess Liquidity	\$2.97B	\$4.96B	-\$1.99B
3-month OMO Rate	1.14%	1.00%	0.14%
6-month OMO Rate	1.53%	1.40%	0.13%
12-month OMO Rate	1.76%	1.63%	0.13%



Economic Highlights

Real GDP Growth Trinidad and Tobago	Inflation Headline
2023E: 2.7% 2024F: 2.4%	Nov 2023: 1.1% ▼ Aug 2023: 4.1%
Net Foreign Reserves November 2023	Inflation Core
US\$6.27B	Nov 2023: 1.2% ▼ Aug 2023: 3.7%
Import Coverage November 2023	Repo Rate December 2023
7.8 Months	3.50%

Commodity Prices	Mar 2023	Jun 2023	Sep 2023	Dec 2023
Oil (WTI) (US\$ per barrel)	75.67	70.64	90.79	71.65
Natural Gas (US\$ per MMBTu)	2.22	2.80	2.93	2.51

The EIU expects GDP growth to remain positive in 2024 as the economy continues to rebound after five years of contraction. Further, weakening domestic oil and gas production will limit the outlook over the medium term, causing GDP growth to moderate to an average of 1.8% in 2025-28.

Inflation continues to moderate due to the combination of lower food inflation and the impact of the full-pass through of higher fuel prices.

According to the Central Bank of Trinidad and Tobago (CBTT) the unemployment rate declined to 3.7% in Q2 2023 compared to 4.9% in Q1 2023.

CBTT commercial banks' excess reserves stood at a daily average of \$4.9 billion in November 2023 and was maintained around this level up until December 22, 2023. However the recent uptick in government domestic financing operations has added to the variability of excess liquidity.