

December 2025

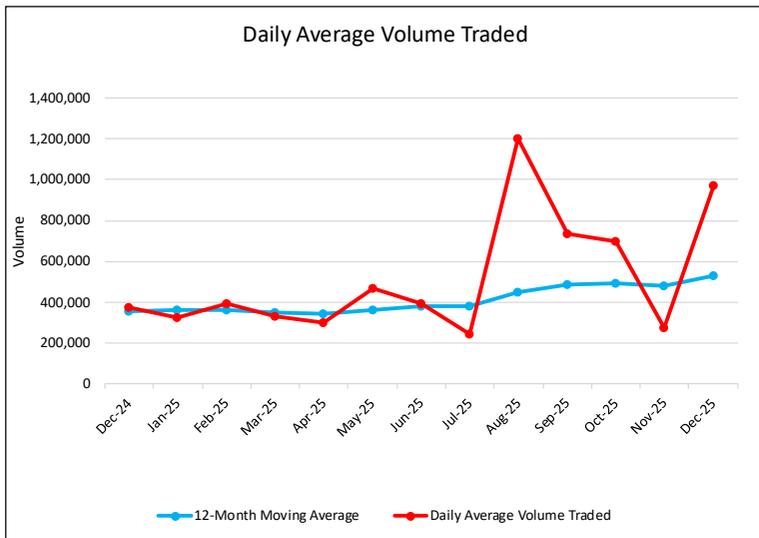
TTSE Market Movement Report

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Trinidad & Tobago
Stock Exchange
Creating Opportunities

Daily Average Volume Traded (BY MARKET)



Market Capitalisation (FT, MTF and SME markets):

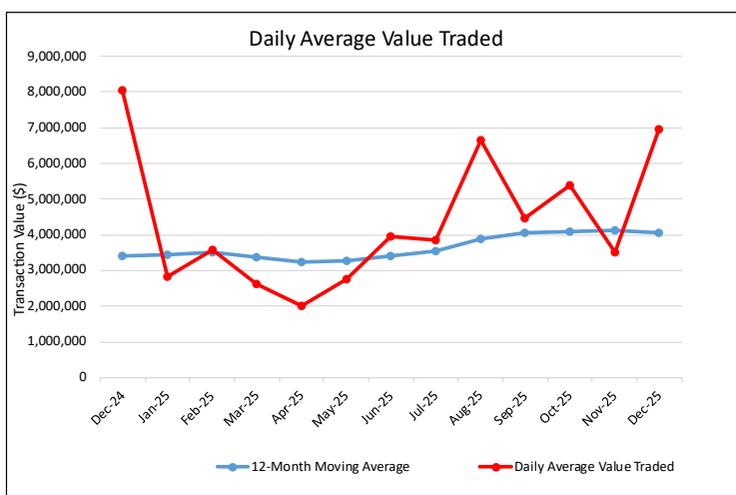
MOM: -0.15% | YOY: -10.20% | QOQ: -4.04%

Daily Average Volume Traded:

MOM: 247.72% | YOY: 160.52% | QOQ: -10.76%

83.67% ahead of the trailing 12-month moving average as at December 2025.

Daily Average Value Traded (BY MARKET)



Daily Average Value Traded:

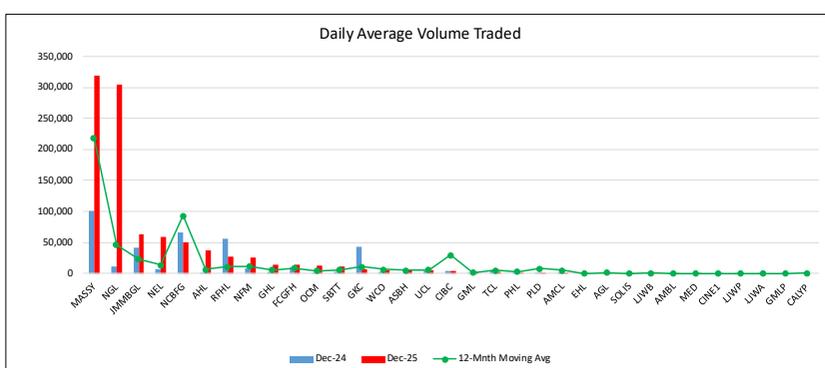
MOM: 98.27% | YOY: -13.64% | QOQ: 5.89%

72.00% ahead of the trailing 12-month moving average as at December 2025.

Total Value Traded:

MOM: 108.18% | YOY: -9.32% | QOQ: 7.65%

Daily Average Volume Traded (PER SECURITY)



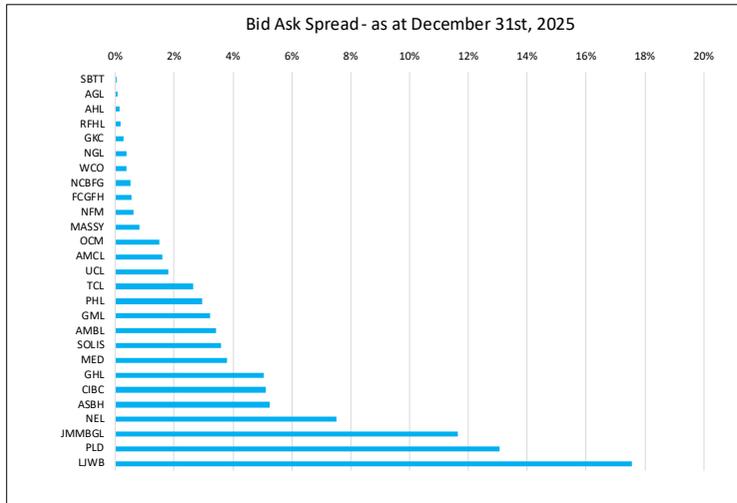
- The top 3 most liquid securities as measured by DAVT, were MASSY, NGL and JMMBGL for the month of December 2025. NGL (558%), AHL (494%), NEL (326%) and SOLIS (232%) monthly performances are notably above their respective 12-month moving average.
- RFHL took the lead with the largest number of transactions, recording 296 trades during the month of December 2025, followed by FCGFH with 263 trades and MASSY reported 225 trades for the same period.
- WCO, RFHL, NGL, MASSY and FCGFH traded on all 21 trading days while UCL, NFM and ASBH traded on 20 out of the 21 trading days during the month of December 2025.

Across the First-Tier, Mutual Fund and SME markets, the cumulative number of trades in December 2025 was 2,219, an increase of 309 trades or 16.18% compared to the trading activity in November 2025.

On a YOY basis, total trades recorded in December 2025 increased by 545 or 32.56% compared to December 2024's trading activity.

On a QOQ basis, total trades in the fourth quarter of 2025 stood at 6,185, a decrease of 184 trades or 2.89% compared to the preceding quarter.

On average, there were 106 daily trades recorded in December 2025 (November 2025: 96 trades), in comparison with the daily average of 84 trades recorded during December 2024.



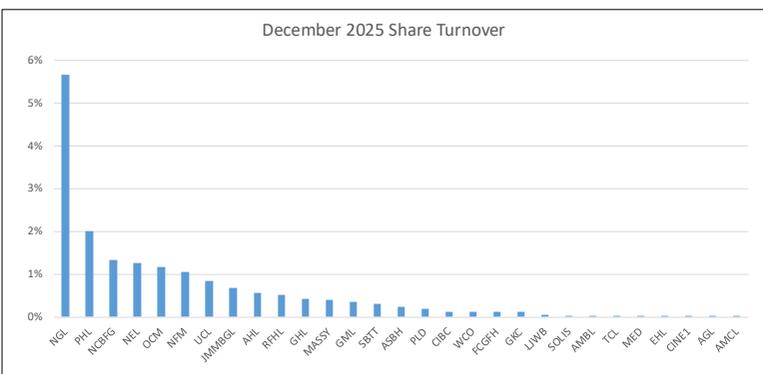
Top 5 Largest and Smallest Bid Ask Spread			
Security	Largest Spread	Security	Smallest Spread
LJWB	17.54%	SBTT	0.02%
PLD	13.04%	AGL	0.08%
JMMBGL	11.63%	AHL	0.16%
NEL	7.50%	RFHL	0.17%
ASBH	5.26%	GKC	0.29%

Market Turnover³

- December 2025: **0.53%**
- November 2025: **0.14%**
- December 2024: **0.20%**
- Rolling 12-Mth: **3.38%**
- 2024 Total Annual: **2.38%**

NGL reported the highest market turnover ratio of 5.68% followed by PHL and NCBFG whose ratios stood at 2.02% and 1.32% respectively. Conversely, of all the securities traded, AMCL reported the lowest market turnover ratio of 0.006%.

MONTHLY



YTD



PHL reported the highest market turnover ratio of 53.56% followed by NCBFG and PLD whose ratios stood at 28.74% and 13.63% respectively. Conversely, of all the securities traded, CINE1 reported the lowest market turnover ratio of 0.02%.

TTSE Online Platform (TOP)¹

	December 31, 2025	November 30, 2025
Number of Trades	1,712	1,485
Volume of Trades	3,044,382	1,090,330
VALUE OF TRADES	TT\$10.69M	TT\$11.95M

Value traded on TOP represented 3.66% of the market's total traded value for December 2025 (November 2025: 8.51%).

¹Note: TOP statistics reported include both the buy and sell side of a trade.

Market Indicators

Market Indicators			
Indicators	Dec-25	Nov-25	Dec-24
Turnover (%)	0.53 ⁴	0.14 ⁴	0.20 ⁴
Market Cap (\$ billion)	93.05 ^{2,3}	93.18 ²	103.61 ²
Value Traded (\$ million)	146.22	70.24	161.25
Daily Avg Vol Traded (\$'000)	970.20	279.02	372.41
Market Breadth (Advance/Decline Ratio)	3:4	1:2	4:1

²Note: CLICO Investment Fund (CIF) market capitalization was excluded.

³Note: Calypso Macro Index Fund (CALYP) market capitalization was excluded.

⁴Note: The market turnover and share turnover were calculated using an adjusted formula which uses the public float and trade volume to derive the turnover.