



Wealth Management & Financial Services

MONTHLY INVESTMENT NEWSLETTER OCTOBER 2021

7

Issues

\$130.77M

Raised

3

Issues
Oversubscribed

5

Equity Issuers
with Trading
Activity

\$144.88

ECSE Share
Index

ISSUER ACTIVITIES

1. Debt Securities

a. Securities issued during the month:

1. The Debt Market featured 7 issues originating from 4 Governments of the 8 ECCU territories, this compared to:
 - a. 6 issues during the same period in 2020 by 4 issuers.
 - b. 2 issues last month.
2. ECCU Governments sought to raise a total of \$135M and was successful in raising 130.77M.

3 of the 7 issues were oversubscribed with a total of \$7.62M in unsatisfied bids.
3. 2 issues closed below the maximum rate offered; with a 1.25 percentage point variance being the widest margin between offered and closing rate.

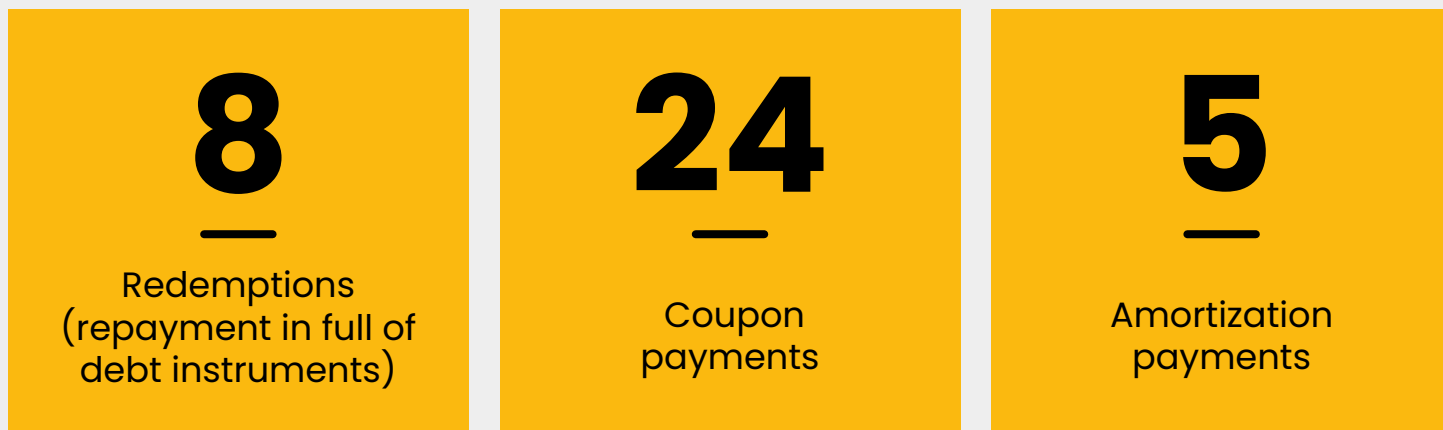
All other issues closed at the maximum rate offered.
4. The tenors of the issues ranged from short to medium term, with the shortest tenor being 91-days and the longest at 2-years.

Table 1: Debt Instruments issued during the month of October 2021

DATE	SYMBOL	ISSUER	INSTRUMENT	AUCTION VALUE	MATURITY	YIELD	MAX RATE	SUBSCRIPTION
08/10/2021	AGN111023	Government of Antigua and Barbuda	2-year Treasury Note	18,730,000	11/10/2023	6.00%	6.00%	Undersubscribed
11/10/2021	GDB110122	Government of Grenada	91-day Treasury bill	20,000,000	11/01/2022	2.25%	3.50%	Oversubscribed
13/10/2021	VCB130122	Government of St. Vincent and the Grenadines	91-day Treasury bill	28,000,000	13/01/2022	2.50%	3.00%	Oversubscribed
14/10/2021	LCB130422	Government of St. Lucia	180-day Treasury bill	18,930,000	13/04/2022	4.00%	4.00%	Undersubscribed
20/10/2021	LCB200122	Government of St. Lucia	91-day Treasury bill	14,551,000	20/01/2022	3.50%	3.50%	Undersubscribed
21/10/2021	GDB221022	Government of Grenada	365-day Treasury bill	15,000,000	22/10/2022	4.50%	4.50%	Oversubscribed
29/10/2021	LCB310122	Government of St. Lucia	91-day Treasury bill	15,560,000	31/01/2022	3.00%	3.00%	Undersubscribed

b. Payments during the month

Issuers made (through the Eastern Caribbean Securities Exchange) 37 scheduled payments, as per the agreed terms and conditions for 31 instruments, issued both publicly and privately; which comprised of:



c. Default Reports:

There were no reports of default by issuers during the period.

2. Equity Securities

a. The Equities Market continued to host 13 issuers of securities.

b. There were 5 issuers with trading activity during the month: BOSV, ECFH, GCBL, GESL and SLH.

1. BOSV – A total of 21,839 shares traded during the period at a low of \$7.91 to a high of \$9.06 per share, ending the period at \$9.06 per share, up \$2.36 from last month's closing price.
2. ECFH – 250 shares traded at \$4.00 per share, unchanged from its last closing price.
3. GCBL – 120 shares traded at \$8.88 per share, unchanged from its last closing price.
4. GESL – A total of 370 shares traded at a low of \$11.45 and a high of \$11.50, ending the period at \$11.50, down \$0.50 from last month's closing price.
5. SLH – 3,140 shares traded at \$2.00 per share, unchanged from its last closing price.

Table 2: Closing Prices of Equities as at October 29, 2021.

SYMBOL	DESCRIPTION	CLOSING PRICE
BON	The Bank of Nevis Ltd.	\$3.75
BOSV	Bank of St. Vincent and the Grenadines Ltd.	\$9.06
CWKN	Cable and Wireless St. Kitts & Nevis Ltd.	\$3.88
DES	Dominica Electricity Services Ltd	\$3.50
ECFH	Eastern Caribbean Financial Holdings Company Ltd.	\$4.00
GCBL	Grenada Co-operative Bank Ltd	\$8.88
GESL	Grenada Electricity Services Ltd.	\$11.45
GPCL	Grenreal Property Corporation Limited	\$5.40
RBGL	Republic Bank (Grenada) Limited	\$45.00
SKNB	St. Kitts Nevis Anguilla National Bank Ltd.	\$2.80
SLES	St. Lucia Electricity Services Ltd.	\$20.00
SLH	S. L. Horsford & Co Ltd.	\$2.00
TDC	St. Kitts Nevis Anguilla Trading & Development Company Ltd.	\$1.25

ISSUER HIGHLIGHTS

1. Debt Issuers

a. ANTIGUA AND BARBUDA

Another medical university established in Antigua and Barbuda

Prime Minister Gaston Browne and other government officials have welcomed a new university that will facilitate medical studies in Antigua and Barbuda.

The ribbon cutting ceremony for the Western Imperial Medical University took place October 7, 2021, at Crabb's Peninsula where the YIDA Special Economic Zone (SEZ) is located.

Browne, in his remarks during the opening ceremony, said that major educational institutions such as this one will make a positive impact on Antigua and Barbuda's economy.

"We had long set a vision to establish Antigua and Barbuda as the financial and educational center of the Caribbean. We knew therefore that we had to attract more businesses within the financial sector as well as more universities. Certainly, within the past few years, we would have attracted three medical schools, we know that one established medical school has about 1,500 students and those medical students make a contribution towards the socioeconomic development of our country. In fact, it is estimated that the university contributes around five percent of our GDP," PM Browne shared.

Click the link for further details;

★ <https://antiguaobserver.com/another-medical-university-established-in-antigua-and-barbuda/>

b. ST. VINCENT AND THE GRENADINES

OECS raises \$4.9 M in-kind and cash support for St. Vincent and the Grenadines

The Organisation of the Eastern Caribbean States (OECS) Commission fulfilled its commitment to providing relief and recovery resources to St. Vincent and the Grenadines following the devastation and displacement caused by the eruptions of the La Soufriere Volcano in April of 2021.

In the immediate aftermath of the disaster, the Commission launched a resource mobilisation strategy, which leveraged its partnership network of diplomatic missions, development partners, and private and public sector partners to channel assistance for St. Vincent and the Grenadines.

This comprehensive strategy resulted in the mobilisation of relief items, development funding and cash valued at approximately \$ 4.9 Million, which largely included in-kind relief items donated via the Commission or directly to St. Vincent and the Grenadines, as a result of the Commission's efforts.

Click the link for further details;

★ <https://dominicanewsonline.com/news/homepage/news/oecs-raises-4-9-m-in-kind-and-cash-support-for-st-vincent-and-the-grenadines/>

2. Equity issuers

a. GRENADA'S PRIME MINISTER WELCOMES DECISION BY GRENADA CO-OPERATIVE BANK LIMITED TO ACQUIRE CIBC FIRSTCARIBBEAN GRENADA OPERATIONS

Prime Minister and former Minister for Finance, Dr the Right Honourable Keith Mitchell, has welcomed the decision by Grenada Co-operative Bank Limited to acquire the banking operations of CIBC FirstCaribbean in Grenada.

The move is part of an initiative by a consortium of leading indigenous banks in the Eastern Caribbean Currency Union (ECCU) to acquire CIBC FirstCaribbean operations in Grenada, Dominica, St. Kitts and Nevis and St. Vincent and the Grenadines.

Managing Director of Co-operative Bank Limited, Richard Duncan, and Managing Director Designate, Larry Lawrence, briefed the Prime Minister on the impending acquisition ahead of the official announcement. They assured the Prime Minister of the local bank's ability to manage the soon to be acquired assets, and reiterated the strength of its risk management and governance structures.

<https://www.nowgrenada.com/2021/10/pm-welcomes-decision-by-co-op-bank-to-acquire-cibc-firstcaribbean/>

b. S.L. HORSFORD & COMPANY LIMITED (SLH)

SLH held its Thirtieth Annual General Meeting of Shareholders, at the Caribbean Confederation of Credit Unions, Fortlands, Basseterre, St. Kitts, on Thursday, 21st October, 2021 at 5:00 p.m. Among other things, the meeting considered amendments to its Articles of Association.

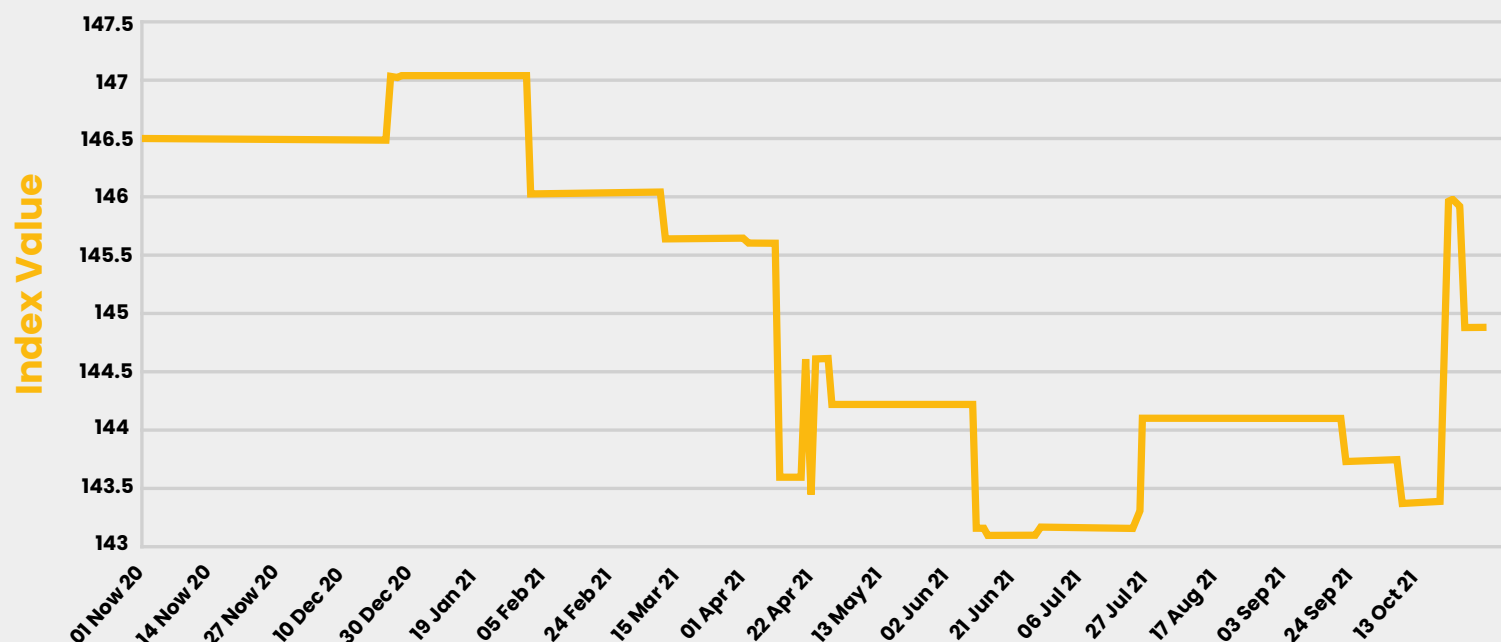
c. GRENADA ELECTRICITY SERVICES LINTIED (GESL)

GESL held its Sixty-second Annual Meeting of Shareholders virtually on Zoom on Thursday, 21 October at 10:00 a.m.

EASTERN CARIBBEAN SECURITIES MARKET REVIEW

a. ECSE SHARE PRICE INDEX

Graph 1: ECSE Share Price Index November 01, 2020 to October 29, 2021



The ECSE Share Price Index stood at \$144.88, as at close of market on October 29, 2021. This represents a 1.11% decline in the value of the Index when compared to October 29, 2020 and an increase of \$1.14 when compared to the value at the end of September 2021.

During October, the Index remained stable at \$143.74 from the beginning of the period until October 20th, when it fell to \$143.39. Thereafter, the index maintained its stability but peaked at \$145.95 on October 20th. This sharp increase was followed by a descent, which tapered-off at \$144.88 from October 25 until the end of the reporting period.

The fluctuations in the price of BOSV and GESL contributed heavily to the marked movements in the Index.

b. MARKET NEWS

The Eastern Caribbean Securities Market (ECSM), the Eastern Caribbean Securities Exchange (ECSE) and the Eastern Caribbean Securities Regulatory Commission (ECSRC) celebrated its 20th anniversary on Tuesday 19th October 2021.

To celebrate this shared milestone, the ECSE, the ECSRC and the Broker-Dealer community will partner on several activities over the course of the year, under the theme 'Celebrating 20 years of facilitating, protecting and compounding the wealth of ECCU Citizens'. To kick off the anniversary celebrations, a virtual Ceremony was held on the anniversary date, Tuesday 19th October at 10:00 am. The celebrations will culminate with a major capital markets conference at the 21st Anniversary in October 2022.

Please click on the following link to witness Celebration ceremony: <https://youtu.be/qNuusRYdiY0>

As part of the celebrations the members of the Intermediary Working Group (the Eastern Caribbean Securities Exchange and the Broker-Dealer community) of the Eastern Caribbean Securities Market engaged in a Continuous Professional Development Workshop on October 28, 2021.

Additionally, a panel discussion themed "Who says I can't BE WEALTHY", was held on November 3rd, 2021. The panel consisted of senior representatives of the Eastern Caribbean Securities Exchange, Eastern Caribbean Securities Regulatory Commission and the Broker-Dealer community, who engaged in healthy discourse to enlighten the audience on wealth creation opportunity

Please click on the following link to view the Panel Discussion!

<https://www.facebook.com/ecseonline/videos/1896442613871353/>





UPCOMING OFFERS:

Table 3: Upcoming Offers for the month of November 2021

DATE	SYMBOL	ISSUER	INSTRUMENT	AUCTION VALUE	MATURITY	MAXIMUM RATE
02/11/2021	AGB031122	Government of Antigua and Barbuda	365-day Treasury Bill	\$20,000,000	03/11/2022	4.50%
15/11/2021	VCB150222	Government of St. Vincent and the Grenadines	91-day Treasury Bill	\$28,000,000	15/02/2022	3.50%
18/11/2021	AGB191122	Government of Antigua and Barbuda	365-day Treasury Bill	\$7,000,000	19/11/2022	4.50%

INVESTMENT EDUCATION CORNER:

Dividend Payments:

Definition:

A payment made by a company to its shareholders from its current or retained earnings.

It is not obligatory for a company to pay dividends but the payment is usually made in accordance with the company's dividend policy.

Common Types of Dividends:

1. Cash Dividend—the payment of actual cash from the company directly to the shareholders and is the most common type of payment.
2. Stock Dividend –a dividend paid to shareholders by issuing new shares in the company. These are paid on a pro-rata basis, based on the number of shares the investor already owns.
3. Special Dividend – a dividend that is paid outside of a company's regular policy and is a non-recurring distribution. This payment often tied to a specific event like an asset sale or other windfall event.

Cash Dividend Declaration and Payment Process:

1. The company compiles financial statement for the period under review.
2. The management team consults its dividend policy or makes a decision on the share of profits to be paid out to shareholders and that which will be retained and re-invested in the company and submits recommendation to the Board of Directors.
3. The Board of Directors reviews and approves or amends the dividend recommendation.
4. The approved dividend is declared at the Annual General Meeting of Shareholders along with the date of payment.
5. The dividend payments are made to the shareholders.

Disclaimer

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Disclosure

We, Grenada Co-operative Bank Limited hereby declare that we are an issuer of securities on the Eastern Caribbean Securities Exchange.

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