



Wealth Management & Financial Services

MONTHLY INVESTMENT NEWSLETTER NOVEMBER 2021

3

Issues

\$56.3M

Raised

1

Issue
Oversubscribed

4

Equity Issuers
with Trading
Activity

\$145.95

ECSE
Share Index



Issue No: 03/2021 Period: November 2021 Issue Date: December 3, 2021

ISSUER ACTIVITIES

1. Debt Securities

a. Securities issued during the month:

1. The Debt Market featured 3 issues originating from 2 Governments of the 8 ECCU territories, this compared to:
 - a. 3 issues during the same period in 2020 by 2 issuers.
 - b. 7 issues last month.
2. ECCU Governments sought to raise a total of \$65.0M and was successful in raising \$56.3M.

Only 1 of the 3 issues was oversubscribed, with a total of \$6.7M in unsatisfied bids.
3. 1 issue closed below the maximum rate offered; with a 1.25 percentage point variance being the widest margin between offered and closing rate.

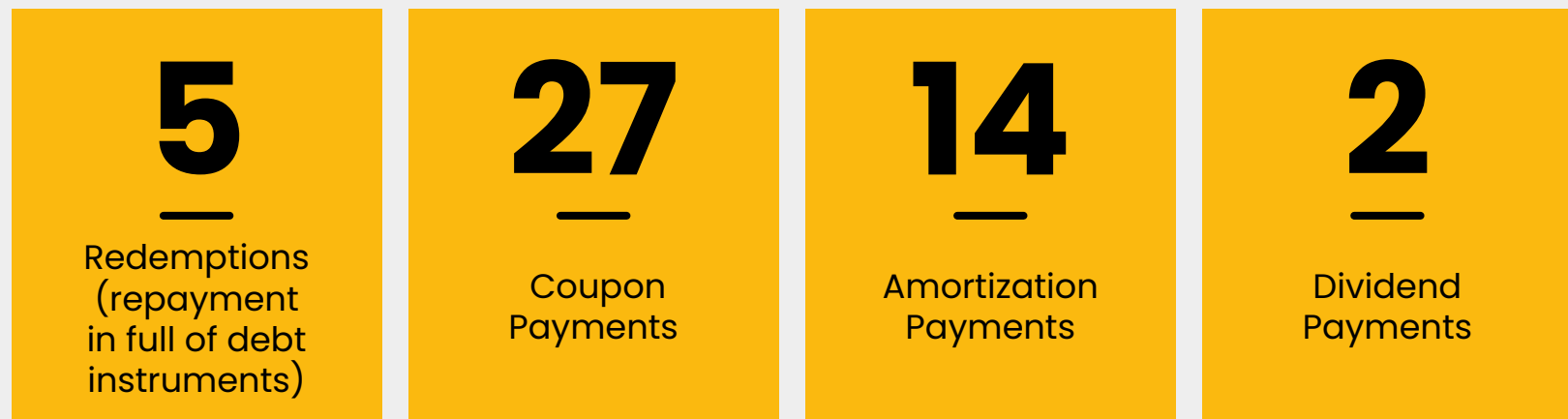
All other issues closed at the maximum rate offered.
4. All 3 securities were short term, with the tenors ranging from 91 days to 365 days.

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

DATE	SYMBOL	ISSUER	INSTRUMENT	AUCTION VALUE	MATURITY	YIELD	MAX RATE	SUBSCRIPTION
02/11/2021	AGB031122	Government of Antigua and Barbuda	365-day Treasury Bill	\$28,000,000	03/11/2022	4.50%	4.50%	Undersubscribed
15/11/2021	VCB150222	Government of St. Vincent and the Grenadines	91-day Treasury Bill	\$28,000,000	15/02/2022	2.25%	3.50%	Oversubscribed
22/11/2021	AGB231122	Government of Antigua and Barbuda	365-day Treasury Bill	\$12,000,000	23/11/2022	4.50%	4.50%	Undersubscribed

b. Payments during the month:

Issuers made (through the Eastern Caribbean Securities Exchange) 48 scheduled payments, as per the agreed terms and conditions for 32 instruments, issued both publicly and privately; which comprised of:



[Please click this link
for detailed listing
of payments](#)

c. Default Reports:

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

2. Equity Securities

Table 2: Closing Prices of Equities as at November 30, 2021.

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

b. There were 4 Issuers with trading activity during the month: BON, GCBL, GESL and TDC.

1. BON – 120 shares traded at \$3.50 per share, down \$0.25 from its closing price at the end of October
2. GCBL – 80,093 shares traded at \$8.88 per share, unchanged from its closing price at the end of October
3. GESL – 1,370 shares traded at \$11.50 per share, up \$0.05 from its last closing price at the end of October
4. TDC – 369 shares traded at \$1.25 per share, unchanged from its last closing price at the end of October

SYMBOL	DESCRIPTION	CLOSING PRICE
BON	The Bank of Nevis Ltd.	\$3.50
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.	\$11.50
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. GRENADA

Honorable Gregory Bowen, Minister of Finance presents \$1.3B budget for 2022

On Friday 26th November 2021, the Grenada government presented an EC\$1.3 billion budget to parliament, overshadowed by the impact of the coronavirus (COVID-29) pandemic.

Finance, Economic Development, Physical Development, and Energy Minister, Honorable Gregory Bowen told legislators that the country is in a “fight...literally and figuratively, as we combat an unseen enemy that threatens our very existence and our means of survival”. He promised Grenadians that the Keith Mitchell administration was “battle-ready” adding “we have weathered many storms before and we are resilient”

He said the 2022 budget strategy, therefore aims to address these challenges and provides for a total expenditure, including amortization of EC\$1.35 billion with recurrent revenue pegged at EC\$722.2 million and current expenditure estimated at EC\$661.7 million.

Minister Bowen said that with a deficit projected for 2022, the government will need EC\$98 million more financing than that expected from domestic revenues and grants, to meet all of its obligations. He also told legislators that due to “our fiscal responsibility and the tremendous sacrifices made by the people of this country, we have already identified the funding to fully close this gap”.

Click the link for further details;

★ <https://www.nationnews.com/2021/11/27/bowen-presents-1-3b-budget-grenada/>

b. ST. LUCIA

St. Lucia and Taiwan Sign Economic Development Agreement.

Prime Minister, Hon. Philip J. Pierre and the H. E. Peter Chen, Ambassador of Taiwan to Saint Lucia officially signed an agreement, which will fund \$5.42M to the Youth Economy.

This agreement facilitates the turning of hobbies into entrepreneurship and skills into business by providing finance, training, marketing, and mentoring to young people seeking self-sustainable employment.

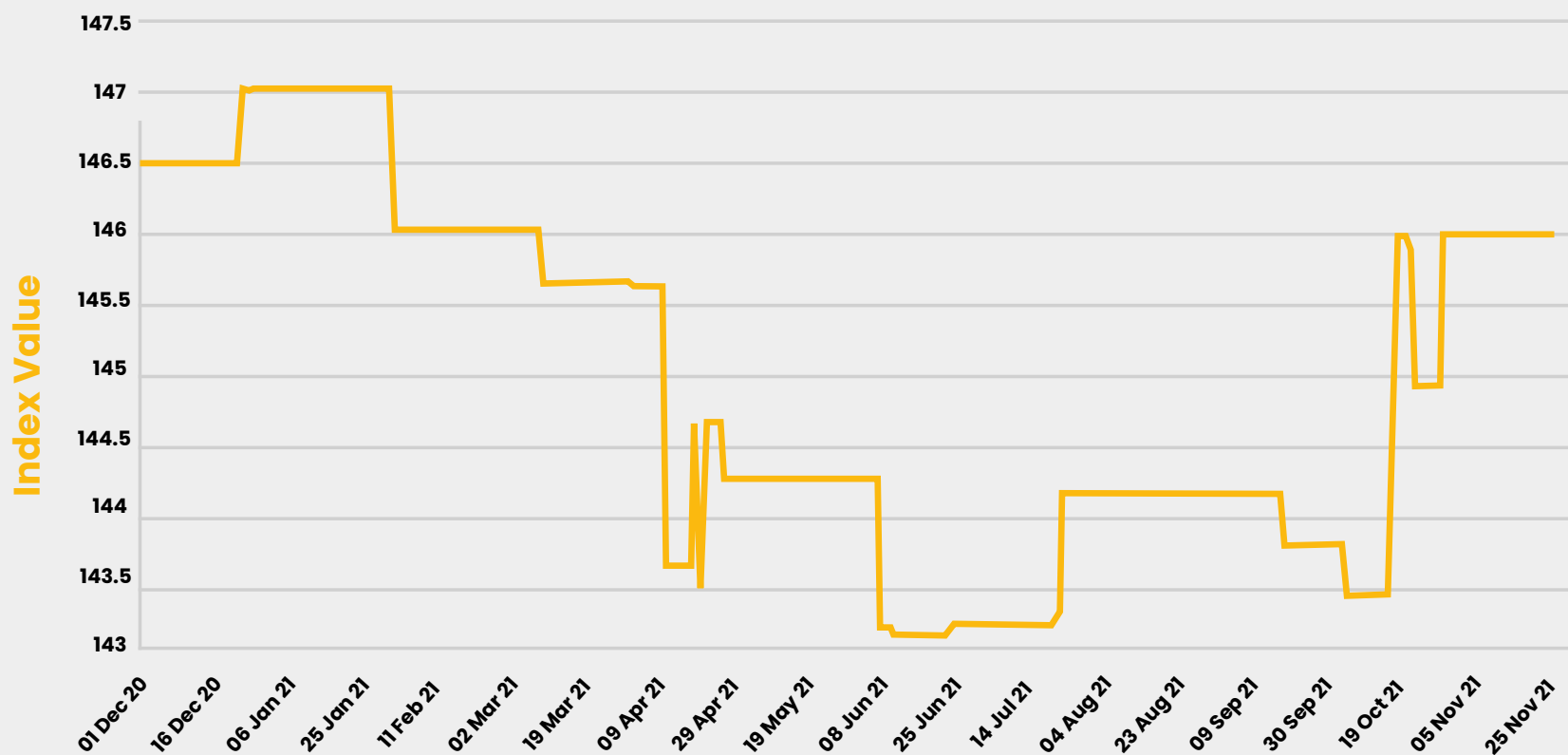
Click the link for further details;

★ <http://www.govt.lc/news/signing-ceremony-for-the-youth-economy>

EASTERN CARIBBEAN SECURITIES MARKET REVIEW

a. ECSE SHARE PRICE INDEX

Graph 1: ECSE Share Price Index December 01, 2020 to November 30, 2021



The ECSE Share Price Index stood at \$145.95 as at close of market on November 30, 2021. This represents a 0.36% decline in the value of the Index when compared to November 30, 2020 and an increase of \$1.07 when compared to the value at the end of October 2021.

During November the Index maintained stability, following its November 1st ascent. This stability in the value of the Index signals Investors' unwavering confidence in the market during the period.

b. Market Warning

On November 26th, 2021, the Eastern Caribbean Securities Regulatory Commission issued a Warning Notice in relation to the following entities:

1. **BTSave**
2. **EZ2GO Ltd.**
3. **Broker Z**
4. **GrouPolo Ltd.**

For further details, please click [this here](#).



UPCOMING OFFERS:

Table 3: Upcoming Offers for the month of December 2021

DATE	SYMBOL	ISSUER	INSTRUMENT	AUCTION VALUE	MATURITY	MAXIMUM RATE
08/12/2021	VCB100322	Government of St Vincent and the Grenadines	91-day Treasury Bill	\$28,000,000	10/03/2022	3.50%
09/12/2021	GDB101222	Government of Grenada	365-day Treasury Bill	\$10,000,000	10/12/2022	5.00%
15/12/2021	DMB170322	Government of Dominica	91-day Treasury Bill	\$20,000,000	17/03/2022	5.00%
16/12/2021	AGB150622	Government of Antigua and Barbuda	180-day Treasury Bill	\$10,000,000	15/06/2022	4.00%
23/12/2021	FLG061227	Government of St. Lucia	6-year Bond	USD \$7,178,000	24/12/2027	7.25%
28/12/2021	LCB270622	Government of St. Lucia	180-day Treasury Bill	\$15,000,000	27/06/2022	4.00%

INVESTMENT EDUCATION CORNER:

Common Types of Shares:

Ordinary Shares:

The most common share type, also referred to as common shares. Ordinary shares represent proportional ownership of a company.

Voting Rights: Generally, carry one vote per share.

Dividend: Entitle the owner to a dividend distribution proportionate to their shareholding, though dividend payments are not guaranteed.

Rights: In the event of liquidation:
1. Entitled to proportionate share of the residual economic value of the company.

Non-voting Ordinary Shares:

Usually given to employees so that remuneration can be paid as dividends or for other strategic reasons.

Voting Rights: Carry no right to vote and no right to attend general meetings.

Dividend: Entitle the owner to a dividend distribution proportionate to their shareholding, though dividend payments are not guaranteed.

Rights: In the event of liquidation:
1. Entitled to proportionate share of the residual economic value of the company.

Preference Shares:

More commonly referred to as preferred stock, are ideal for risk-averse investors and are callable (the issuer can redeem them at any time). There are different types of preference shares that hold varying terms and conditions.

Voting Rights: Typically, do not hold any voting rights.

Dividend:

1. Generally have a fixed dividend
2. Given priority over other shareholders for dividend payments.

Rights: In the event of liquidation:
1. Entitled to be paid from company assets before other stockholders or debtholders.

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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