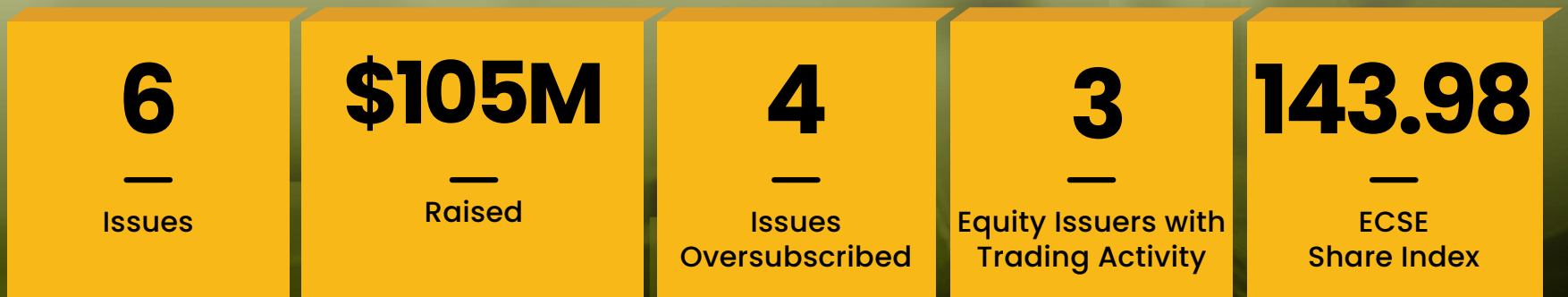




THE SCOUT

Wealth Management & Financial Services

MONTHLY INVESTMENT NEWSLETTER DECEMBER 2022



GRENADA CO-OPERATIVE BANK LIMITED
CELEBRATES



YEARS OF NATIONAL PRIDE
CELEBRATING OUR PAST, INSPIRING OUR FUTURE
1932-2022





Issue No: 12/2022 ■ Period: December 2022 ■ Issue Date: December 5, 2022

ISSUER ACTIVITIES

1. DEBT SECURITIES

a. Securities issued:

1. The Debt Market featured six issues originating from five Governments of the eight ECCU territories, compared to:
 - a. Six issues during the same period in 2021 by five issuers.
 - b. Five issues last month.
2. ECCU Governments raised a total of ECD \$105M.

Four issues were oversubscribed with \$24.87M in unsatisfied bids.
3. Three of the six issues closed below the maximum rate offered, with a 2.50-percentage point variance being the widest margin between offered and closing rate.

The Government of Antigua & Barbuda's 180-Day Treasury Bill, the Government of St. Lucia's 10-Year Bond & 91-Day Treasury Bill were the only issues that closed at maximum yield of 4.00%, 7.50% and 4.00% respectively.
4. The securities offered were short- and long-term instruments, ranging from 91 days to 10 years.

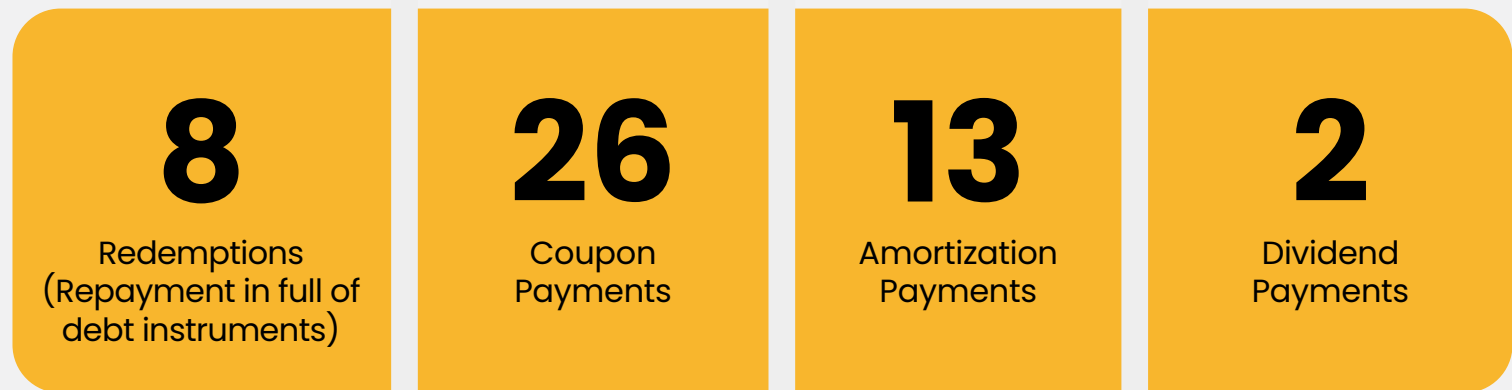
Table 1: Debt Instruments Issued During December 2022

DATE	SYMBOL	ISSUER	INSTRUMENT	AUCTION VALUE	MATURITY	CLOSING RATE	MAX RATE	SUBSCRIPTION
9/12/2022	AGB100623a	Government of Antigua & Barbuda	180 – Day Treasury Bill	\$14,845,000	10/06/2023	4.00%	4.00%	Undersubscribed
12/12/2022	GDB131223	Government of Grenada	365 – Day Treasury Bill	\$10,000,000	13/12/2023	2.50%	5.00%	Oversubscribed
19/12/2022	LCG101232	Government of St. Lucia	10 – Year Bond	\$7,389,000	20/12/2032	7.50%	7.50%	Undersubscribed
22/12/2022	VCB240323	Government of St. Vincent & the Grenadines	91 – Day Treasury Bill	\$28,000,000	24/03/2023	2.50%	3.50%	Oversubscribed
28/12/2022	LCB270623	Government of St. Lucia	180 – Day Treasury Bill	\$25,000,000	27/06/2023	4.00%	4.00%	Oversubscribed
29/12/2022	DMB310323	Government of The Commonwealth of Dominica	91 – Day Treasury Bill	20,000,000	31/03/2023	1.50%	4.00%	Oversubscribed



B. Payments during the month:

Issuers made (through the Eastern Caribbean Securities Exchange) 49 scheduled payments, as per the agreed terms and conditions for instruments, issued both publicly and privately, which comprised of:



Please click this link for detail listing of payments

C. Default reports:

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

2. EQUITY SECURITIES

a. The Equities Market continues to host 14 issuers of securities.

i. There were trades from three (3) equity issuers in the market during the month of December.

Table 2: Issuers with Trading Activity During the Month

SYMBOL	TRADE VOLUME	HIGH PRICE	LOW PRICE	CLOSING PRICE	CHANGE IN CLOSING PRICE (COMPARED TO NOVEMBER 30, 2022)
BON	125	\$3.75	\$3.75	\$3.75	\$0.25
ECFH	2,150	\$3.75	\$3.00	\$3.63	\$0.12
SLES	2,000	\$20.00	\$20.00	\$20.00	\$0.00

Table 3: Closing Prices of Equities as at December 30th, 2022

SYMBOL	DESCRIPTION	CLOSING PRICE
BON	The Bank of Nevis Ltd.	\$ 3.75
BOSV	Bank of St. Vincent and the Grenadines Ltd.	\$ 9.00
CWKN	Cable and Wireless St. Kitts & Nevis Ltd.	\$ 3.83
DES	Dominica Electricity Services Ltd.	\$ 3.50
ECFH	Eastern Caribbean Financial Holdings Company Ltd.	\$ 3.63
GCBL	Grenada Co-operative Bank Limited	\$ 8.88
GESL	Grenada Electricity Services Ltd.	\$ 10.50
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.	\$ 1.30
WIOC	The West Indies Oil Company Limited	\$ 60.00

b. Equity Issuers with Financial Year ends during the period:

- i. There were eight (8) equity issuers with financial year ends in December.

c. Material Change Disclosures:

- i. Material Change disclosures are filed by Issuers as changes occur within their entities. For access to these disclosures refer to the Eastern Caribbean Securities Regulatory Commission.
<https://www.ecsin.com/cms/Cmspages/details/198/category/ecsin-home-page>

d. Dividend Payments:

- i. At the 203rd Board of Directors meeting of St. Lucia Electricity Services Limited (LUCELEC) held on December 2, 2022, a final dividend of \$0.45 per share was approved for shareholders on record as at December 2, 2022.
- ii. At the 49th Annual General Meeting of St. Kitts Nevis Anguilla Trading & Development Company Limited (TDC) held on December 21, 2022, a final dividend of \$0.05 cents per share was approved for shareholders on record as at December 16, 2022.

ISSUER HIGHLIGHTS

I. DEBT ISSUERS

a. Dominica's Ruling Party Wins Early General Election

The Dominica Labor Party (DLP) remains in power after its victory in the election, which was held early and despite a boycott by the opposition.

On Tuesday, December 06, 2022, voters elected representatives for 15 of the 21 constituencies. Thirteen seats were won by the DLP, while the other two were won by independent candidates.

The remaining six seats were automatically secured by the DLP, since the United Workers Party and the Dominica Freedom Party failed to nominate any candidates.

b. Antigua and Barbuda's Election Date Announced

After months of leaving residents on the edge of their seats, Prime Minister Gaston Browne has finally announced that the next general elections will be taking place on January 18, 2023.

The announcement was made by Prime Minister Gaston Browne at the Antigua Barbuda Labour Party's candidate launch.

Nomination day was held on December 28, 2022.

c. 2023 Budget: EC\$30 million Relief Measures Announced

Prime Minister of Grenada, Hon. Dickon Mitchell, presented an EC \$1.3 billion dollar budget during his inaugural presentation of the government's budget Estimates of Revenue and Expenditure for the Year 2023.

Prime Minister Dickon Mitchell has announced cost-of-living relief measures for citizens of over EC\$30 million as part of its 2023 annual Estimates of Revenue and Expenditure. At the same time, Hon. Dickon Mitchell informed the nation of new revenue-earning measures to be implemented to make up for the revenue shortfall.

The Prime Minister said that in 2023, the cost-of-living relief measures will include VAT exemption, from February to December 2023, on several food items and other necessities. These items include soya chunks, veggie patties, olive oil, canola oil, coconut oil, soya bean oil, sunflower oil, red kidney beans, black-eyed peas, lentil peas, condoms, sanitary pads, hand sanitizers, adult diapers, baby diapers, and bathing soap.

Also, from 1 February 2023, the Government will reduce the VAT on electricity consumption from 15% to 7.5% for all consumers and will reinstate the policy of zero-rating VAT on electricity consumption up to 99 kilowatts hours for residential consumers.

The 2023 Budget was prepared within a medium-term framework that is in keeping with the requirements of the Fiscal Responsibility legislation, in which adherence to the fiscal rules will return in 2023, after three years of Parliament-approved suspension.

2. EQUITY ISSUERS

i. Grenada Co-operative Bank Limited (GCBL)

Grenada Co-operative Bank Limited's 90th Annual Meeting will be held at the Grenada Trade Center Annex, Morne Rouge, St. George on Thursday, January 12, 2023, at 4:45 PM.

Table 4: Financial Statistics of Equity Issuers for the 2021 Financial Year.

COMPANY SYMBOL	NET INCOME (LOSS) ('000)	SHARE-HOLDERS EQUITY ('000)	NO. OF SHARES OUT-STANDING ('000)	LAST CLOSING MARKET PRICE (DEC 2022)	BOOK VALUE PER SHARE	EARNINGS (LOSS) PER SHARE	DIVIDEND PER SHARE	PRICE EARNINGS RATIO	DIVIDEND YIELD
BOSV	\$2,771	\$134,683	15,000	\$9.00	\$ 8.98	\$0.18	\$0.00	48.71	0.00%
DES	\$3,510	\$92,600	10,417	\$3.50	\$ 8.89	\$0.34	\$0.00	10.39	0.00%
ECFH	\$23,255	\$276,268	24,466	\$3.63	\$11.29	\$0.95	\$0.00	3.95	0.00%
GCBL	\$9,871	\$121,375	7,597	\$8.88	\$15.98	\$1.30	\$0.15	6.83	1.69%
GESL	\$14,768	\$109,755	19,000	\$10.50	\$5.78	\$0.78	\$0.52	13.51	4.95%
RBGL	\$6,811	\$227,212	3,774	\$45.00	\$60.20	\$1.80	\$0.72	24.93	1.60%
SKNB	\$188,368	\$812,769	135,000	\$2.80	\$ 6.02	\$1.40	\$0.20	2.01	7.14%
SLES	\$40,542	\$382,991	22,920	\$20.00	\$16.17	\$1.77	\$1.03	11.31	5.15%
SLH	\$5,013	\$153,604	60,297	\$2.00	\$ 2.55	\$0.08	\$0.08	24.06	3.91%
TDC	\$8,007	\$191,911	52,000	\$1.30	\$ 3.69	\$0.15	\$0.07	8.77	4.81%
WIOC (Unaudited)	\$17,803	\$253,092	5,920	\$60.00	\$42.75	\$3.00	\$2.09	20.00	3.00%

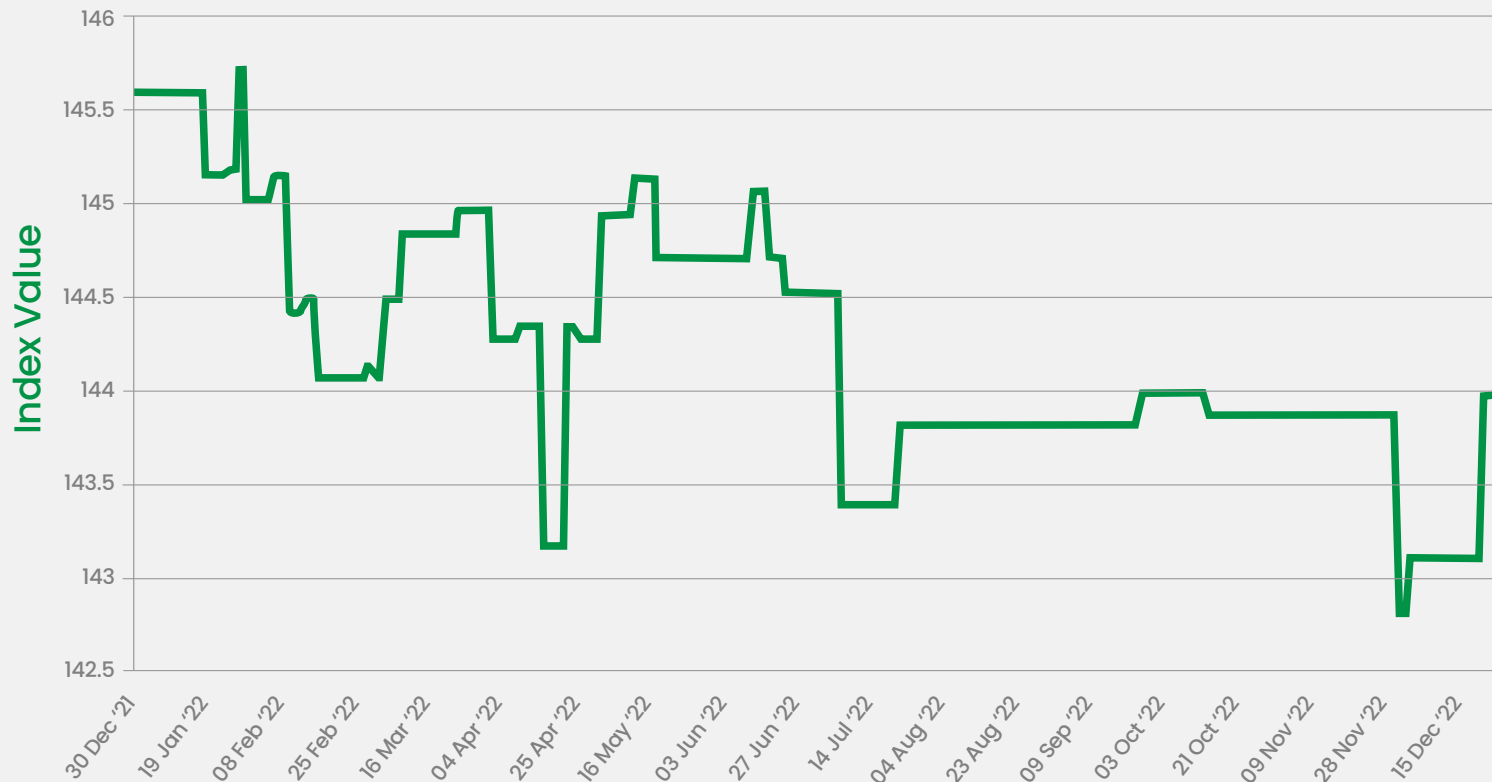
Please be reminded that a company's past performance does not signal future behavior.

Note that the statistics will be updated as Issuer information becomes available for the period.

EASTERN CARIBBEAN SECURITIES MARKET REVIEW

d. ECSE Share Price Index

Graph 1: ECSE Share Price Index December 30, 2021 – December 30, 2022



The ECSE Share Index, which stood at 143.88 at the end of November, increased by 0.1 point or 0.07% to close the month at 143.98.

On December 2, the index fell by 1.06 or 0.74%. This was mainly attributable to the trading of ECFH Shares at a low of \$3.00 and a high of \$3.75, which caused the price to close at \$3.06; a \$0.69 or 18.14% decrease from its previous trading price.

On December 23, ECFH Shares traded at \$3.63 per share; a \$0.57 or 18.6% increase from its previous closing price of \$3.06 on December 2. This caused the ECSE Share increase to increase by 0.86 or 0.61% to close the month at 143.98.



UPCOMING OFFERS:

Table 5: Upcoming Offers

DATE	SYMBOL	ISSUER	INSTRUMENT	AUCTION VALUE	MATURITY	MAX RATE
18/01/2023	LCB180723	Government of St. Lucia	180-Day Treasury Bill	\$15,000,000 (+10M oversubscription)	18/07/2023	4.00%
01/02/2023	LCB040523	Government of St. Lucia	91-Day Treasury Bill	\$11,000,000 (+5M oversubscription)	04/05/2023	3.50%
02/02/2023	LCG100233	Government of St. Lucia	10-Year Bond	\$15,000,000	03/02/2033	4.50%
07/02/2023	LCB070823	Government of St. Lucia	180-Day Treasury Bill	\$20,000,000 (+10M oversubscription)	07/08/2023	4.00%
10/02/2023	LCB150523	Government of St. Lucia	91-Day Treasury Bill	\$11,000,000 (+5M oversubscription)	15/05/2023	3.50%

Please note that upcoming offers may be updated during the period as instruments become available or amended.

INVESTMENT EDUCATION CORNER:

Dollar Cost Averaging

Definition:

Dollar cost averaging is a strategy in which investment positions are built by investing equal sums of money at regular intervals, regardless of the asset's price or what is going on in the financial markets.

These regular investments can be in terms of a fixed amount of currency or a fixed number of shares. The intervals can be weekly, monthly, yearly or whatever suits your individual investment plan the best.

Example:

Assume that Joe purchases \$100 worth of SLH shares each month for five consecutive months.

Let's also assume that, on the days the purchases were made, the stocks were trading at \$5.00, \$3.00, \$2.00, \$6.00, \$6.50

Month	Investment Amount	Share Price	Units Purchased	Total Shares	Total Value
1	\$100	\$5.00	20	20	\$100
2	\$100	\$3.00	33	53	\$159
3	\$100	\$2.00	50	103	\$206
4	\$100	\$6.00	17	120	\$720
5	\$100	\$6.50	15	135	\$878



Dollar Cost Averaging

After making monthly contributions of equal amounts for five months, your total investment is \$500. With 135 shares at the end of the period, the investment value is \$878. Therefore, your profit is \$378.

It is important to highlight the average price per share compared to the average price per share you end up paying. In this case, the average share price at the end of the five months was \$4.50. However, the average price you paid per share was significantly lower at \$3.70 (\$500/135 shares).

A dollar cost averaging benefit is that it takes emotional factors out of investing. Since you are regularly making investments no matter what the market conditions are, emotions are eliminated from the decision-making process. For example, if the market is on a downswing, some investors might panic and sell off their holdings. With this approach, it can be seen as an opportunity to buy at low prices, keeping in mind that this strategy is typically used for long term investment horizons.

As demonstrated in the above example, this investment strategy can also help to average share price fluctuations and reduce the price you pay per share. Since you buy more shares when prices are low, this generally creates a scenario where the average cost per share you pay is lower than the average share price.

Additionally, this strategy enables investors who do not have a large lump sum of money to build a position in a certain product over time. For example, some investors might have \$10,000 to invest at once. Whereas other individuals might not have such a sum at a certain time but can use this strategy to build up to a position worth \$10,000.

This strategy will not always result in a profit, nor will it protect investors from falling share prices.

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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