



Wealth Management & Financial Services

## MONTHLY INVESTMENT NEWSLETTER FEBRUARY 2024

**7**

Issues

**\$145M**

Raised

**7**

Issues  
Oversubscribed

**10**

Equity Issuers with  
Trading Activity

**144.14**

ECSE  
Share Index

Issue No: 02/2024 ■ Period: February 2024 ■ Issue Date: March 5, 2024

## ISSUER ACTIVITIES:

### 1. DEBT SECURITIES

#### a. Securities Issued:

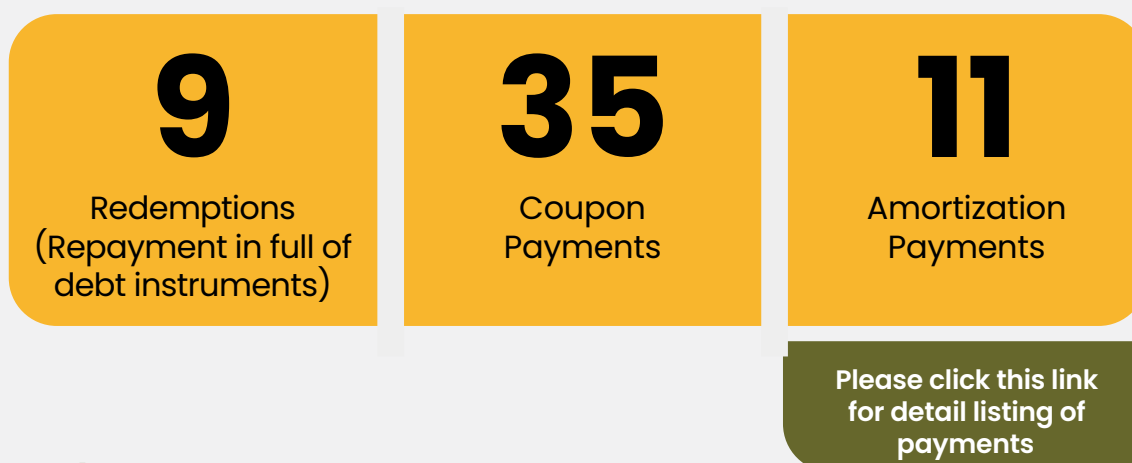
1. The Debt Market featured seven issues originating from four Governments of the eight ECCU territories, compared to:
  - a. Five issues during the same period in 2023 by two issuers.
  - b. Four issues last month
2. ECCU Governments raised a total of ECD \$145M.  
  
All seven issues were oversubscribed with \$35.29M in unsatisfied bids.
3. Two of the seven issues closed below the maximum rate offered. The widest margin was a 2.25-percentage point variance between the offered and closing rate.
4. The securities offered were short-term to medium-term instruments, ranging from 91 days to 2-years.

**Table 1: Debt Instruments Issued During February 2024**

DATE	SYMBOL	ISSUER	INSTRUMENT	AUCTION VALUE	MATURITY	CLOSING RATE	MAX RATE	SUBSCRIPTION
06/02/24	GDB080524	Gov't Grenada	91-Day Treasury Bill	\$15,000,000	08/05/24	3.50%	3.50%	Oversubscribed
07/02/24	LCB060824	Gov't Saint Lucia	180-Day Treasury Bill	\$30,000,000	06/08/24	2.50%	4.00%	Oversubscribed
13/02/24	VCB150524	Gov't St. Vincent & the Grenadines	91-Day Treasury Bill	\$28,000,000	15/05/24	3.50%	3.50%	Oversubscribed
14/02/24	GDNI50226	Gov't Grenada	2-Year Treasury Note	\$10,000,000	15/02/26	3.25%	5.50%	Oversubscribed
15/02/24	LCB170524	Gov't Saint Lucia	91-Day Treasury Bill	\$16,000,000	17/05/24	3.50%	3.50%	Oversubscribed
21/02/24	LCB230524	Gov't Saint Lucia	91-Day Treasury Bill	\$16,000,000	23/05/24	3.50%	3.50%	Oversubscribed
23/02/24	AGB250225	Gov't Antigua & Barbuda	365-Day Treasury Bill	\$30,000,000	25/02/25	4.50%	4.50%	Oversubscribed

**b. Payments during the month:**

Issuers made (through the Eastern Caribbean Securities Exchange) 55 scheduled payments, as per the agreed terms and conditions for 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 continues to host 14 issuers of securities.**

i. There were trades from ten (10) equity issuers in the market during the month of February.

**Table 2: Issuers with Trading Activity During the Month**

SYMBOL	TRADE VOLUME	HIGH PRICE	LOW PRICE	CLOSING PRICE	CHANGE IN CLOSING PRICE (COMPARED TO JANUARY, 2024)
BON	455	\$3.50	\$3.50	\$3.50	-\$0.25
BOSV	100	\$9.00	\$9.00	\$9.00	\$0.00
DES	24,480	\$3.88	\$3.00	\$3.88	-\$0.12
ECFH	6,380	\$4.48	\$4.24	\$4.33	+\$0.58
GCBL	31,451	\$8.87	\$8.00	\$8.87	\$0.00
GESL	500	\$10.50	\$10.50	\$10.50	-\$0.50
RBGL	200	\$45.00	\$45.00	\$45.00	+\$1.00
SKNB	2,257	\$2.80	\$2.80	\$2.80	\$0.00
SLH	3,518	\$1.95	\$1.95	\$1.95	\$0.00
TDC	1,000	\$1.30	\$1.30	\$1.30	\$0.00

**Table 3: Closing Prices of Equities as at February 29<sup>th</sup>, 2024**

SYMBOL	DESCRIPTION	CLOSING PRICE	
BON	The Bank of Nevis Ltd.	\$	3.50
BOSV	Bank of St. Vincent and the Grenadines Ltd.	\$	9.00
CWKN	Cable and Wireless St. Kitts & Nevis Ltd.	\$	3.50
DES	Dominica Electricity Services Ltd.	\$	3.88
ECFH	Eastern Caribbean Financial Holdings Company Ltd.	\$	4.33
GCBL	Grenada Co-operative Bank Limited	\$	8.87
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.	\$	1.95
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 no equity issuers with a financial year-end in February.

**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. There were no dividend payments made in the month of February.



## ISSUER HIGHLIGHTS:

### 1. DEBT ISSUERS

#### a. UK GRANTS \$20M FOR GRENADA'S WATER SYSTEM UPGRADE

In a significant development for Grenada, the United Kingdom government has allocated a grant of US\$20 million.

This funding injection aims to revolutionize the water infrastructure, particularly in the southern region of the island.

#### b. SAINT LUCIA GOVERNMENT AIMS TO SETTLE OVER \$2M DEBT WITH MARTINIQUE

In efforts of resolving outstanding debts and reinforcing diplomatic ties, the Government of Saint Lucia has expressed its desire to settle approximately over \$2 million owed to the authorities of Martinique.

The announcement was made by the Minister for Health, Wellness, and Elderly Affairs, Honorable Moses Jn Baptiste, during the weekly pre-cabinet press briefing held on Monday, February 26, 2024.

The debt primarily arises from medical expenses incurred by Saint Lucian nationals who sought urgent healthcare services in Martinique during emergencies over the years.

### 2. EQUITY ISSUERS

#### a. DELISTING OF REPUBLIC BANK (GRENADA) LIMITED

Republic Bank (Grenada) Limited advises that it has published a notice on its website which provides information on the delisting of the company from the Eastern Caribbean Securities Exchange

**Table 4: Financial Statistics of Equity Issuers for the 2023 Financial Year.**

COMPANY SYMBOL	NET INCOME (LOSS) ('000)	SHARE-HOLDERS EQUITY ('000)	NO. OF SHARES OUT-STANDING ('000)	CLOSING MARKET PRICE	BOOK VALUE PER SHARE	EARNINGS (LOSS) PER SHARE	DIVIDEND PER SHARE	PRICE EARNINGS RATIO	DIVIDEND YIELD
RBGL	\$15,530	\$234,885	3,774	\$45.00	\$62.24	\$4.12	\$2.10	10.92	4.67%
SKNB	\$49,683	\$525,588	141,750	\$2.80	\$3.71	\$0.35	-	8.00	-
TDC	\$4,620	\$196,163	52,000	\$1.30	\$3.77	\$0.09	\$0.05	14.63	3.85%

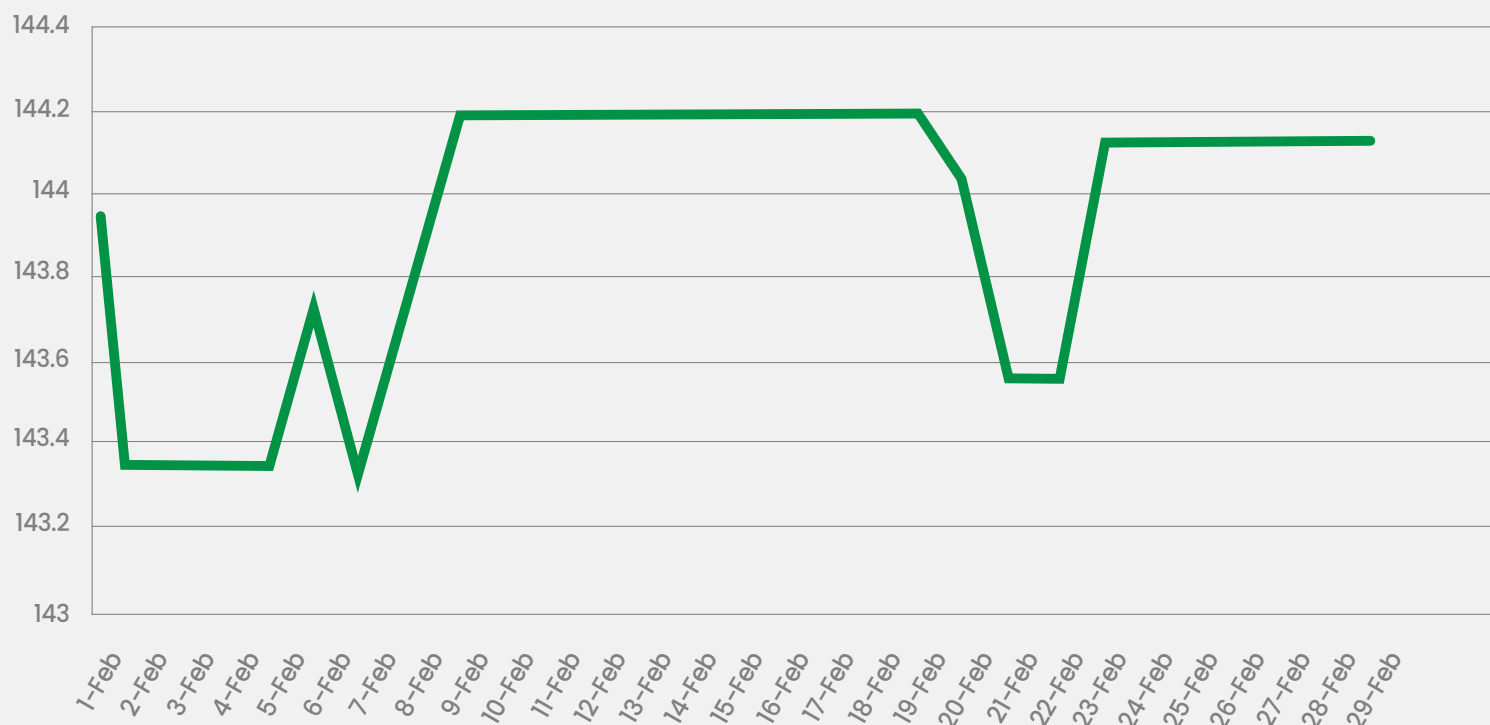
**Please be reminded that a company's past performance does not signal future behavior.**

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

## **EASTERN CARIBBEAN SECURITIES MARKET REVIEW:**

### **b. ECSE Share Price Index**

**Graph 1: ECSE Share Price Index February 01, 2024 – February 29, 2024.**



The ECSE Share Index, which stood at 143.97 at the end of January, increased by 0.17 points or 0.12% to close the month at 144.14.

The ECSE Share Index experienced an increase primarily due to notable shifts in the trading prices of two companies. Firstly, 4,900 shares of East Caribbean Financial Holding Company Ltd were traded at a high of \$4.48 and a low of \$4.24 per share, reflecting an increase of \$0.33 or 8.30% from its previous trading price. Secondly, 150 shares of Republic Bank (Grenada) Ltd were transacted at \$45.00 per share, indicating an increase of \$1.00 or 2.30% from its last traded price.

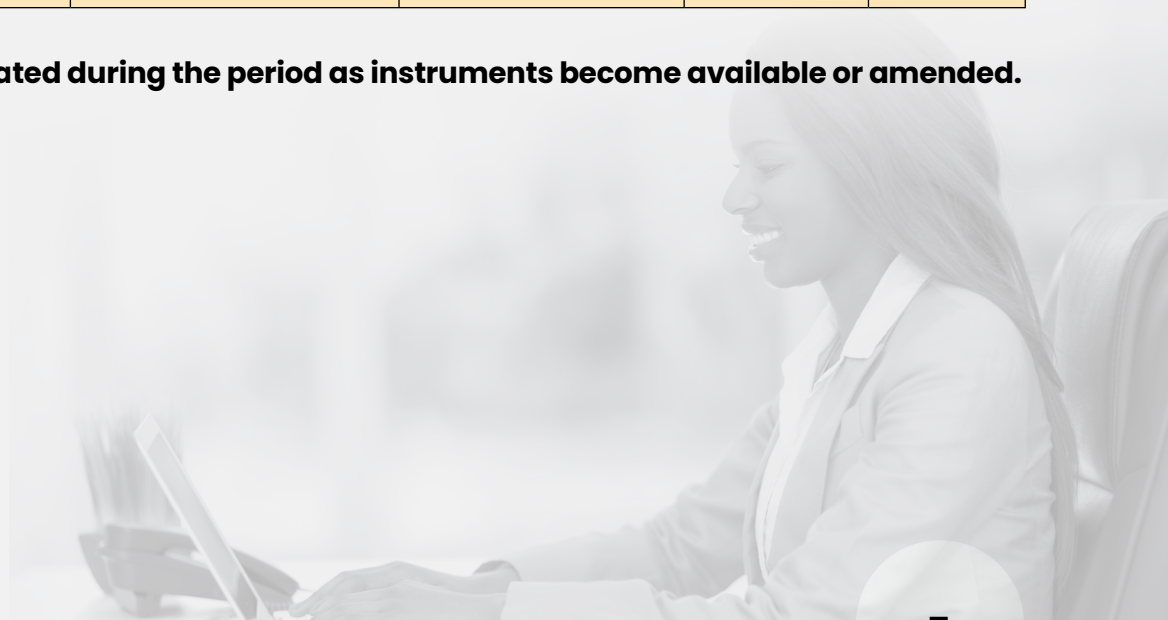
The significant increases in the value of these stocks contributed to the overall increase in the ECSE Share Index during the specified trading period.

## UPCOMING OFFERS:

**Table 5: Upcoming Offers**

DATE	SYMBOL	ISSUER	INSTRUMENT	AUCTION VALUE	MATURITY	MAX RATE
13/03/2024	VCB250625	Gov't St. Vincent & the Grenadines	91-Day Treasury Bill	\$28.0M	08/05/2024	3.50%
18/03/2024	AGB190325	Gov't Antigua & Barbuda	365-Day Treasury Bill	\$10.0M (5M Oversubscription)	06/08/2024	4.00%
08/04/2024	VCB100724	Gov't St. Vincent & the Grenadines	91-Day Treasury Bill	\$28.0M	15/05/2024	3.50%
15/04/2024	LCB131024	Gov't Saint Lucia	180-Day Treasury Bill	\$11.0M (5M Oversubscription)	15/02/2026	5.50%
09/05/2024	GDB090824	Gov't Grenada	91-Day Treasury Bill	\$15.0M	17/05/2024	3.50%
13/05/2024	AGB140525	Gov't Antigua & Barbuda	365-Day Treasury Bill	\$25.0M (5M Oversubscription)	23/05/2024	3.50%
16/05/2024	VCB150824	Gov't St. Vincent & the Grenadines	91-Day Treasury Bill	\$28.0M	25/02/2025	4.50%
20/05/2024	LCB200824	Gov't Saint Lucia	91-Day Treasury Bill	\$11.0M (5M Oversubscription)	13/06/2024	3.50%
24/05/2024	LCB260824	Gov't Saint Lucia	91-Day Treasury Bill	\$11.0M (5M Oversubscription)	19/03/2024	4.50%

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



## **INVESTMENT EDUCATION CORNER:**

### **UNDERSTANDING ECONOMIC INDICATORS: KEY METRICS FOR ASSESSING ECONOMIC HEALTH**

#### **What are Economic Indicators?**

Economic indicators are statistical data points that provide information about the economic performance and health of a country, region, or specific sector. They offer quantitative measures of economic activity, allowing analysts to assess trends, predict future performance, and identify potential areas of concern or opportunity. These indicators can be broadly categorized into three main types:

1. **Leading Indicators:** Leading indicators are metrics that tend to change before the overall economy begins to follow a particular pattern or trend. They are used to forecast future economic activity. Examples include stock market indices, building permits, and consumer confidence surveys.
2. **Lagging Indicators:** Lagging indicators are metrics that follow changes in the economy and are often used to confirm or validate trends that have already occurred. They provide a backward-looking view of economic performance. Examples include unemployment rates, inflation rates, and corporate profits.
3. **Coincident Indicators:** Coincident indicators move in conjunction with the overall economy and provide a real-time snapshot of current economic conditions. They reflect the current state of the economy. Examples include GDP growth, industrial production, and retail sales.

#### **Why are economic indicators important?**

Economic indicators play a crucial role in decision-making across various domains. However, in this month's article, we will focus on Investment.

Economic Indicators can be used to assess economic health, forecast trends, identify investment opportunities, manage risk, time investments, and diversify portfolios.

- **Assessing Economic Health:** Economic indicators provide investors with insights into the overall health and performance of the economy. By monitoring indicators such as GDP growth, unemployment rates, and consumer confidence levels, investors can gauge the strength of the economy and identify potential opportunities or risks.
- **Forecasting Trends:** Economic indicators help investors forecast future economic trends and market conditions. Leading indicators, such as stock market indices and purchasing managers' indices (PMIs), provide early signals of potential changes in economic activity, allowing investors to adjust their investment strategies accordingly.
- **Identifying Investment Opportunities:** Economic indicators can highlight specific sectors or industries that are poised for growth or facing challenges. For example, strong retail sales data may indicate robust consumer spending, leading investors to consider retail stocks or consumer discretionary sectors. Conversely, rising unemployment rates may signal economic weakness, prompting investors to avoid industries heavily dependent on consumer spending.



- **Managing Risk:** Economic indicators assist investors in managing risk by providing information about potential macroeconomic headwinds or tailwinds. For instance, inflation data can indicate whether central banks are likely to adjust interest rates, impacting bond yields, stock valuations, and currency exchange rates. By staying informed about economic indicators, investors can adjust their portfolios to mitigate risks and capitalize on opportunities.
- **Timing Investments:** Economic indicators help investors time their investment decisions more effectively. For instance, during periods of economic expansion, investors may prioritize growth-oriented assets such as stocks, while during economic downturns, they may seek safer assets such as bonds or defensive stocks. By analyzing economic indicators, investors can identify optimal entry and exit points for their investments.
- **Diversifying Portfolios:** Economic indicators inform investors about the performance of different asset classes and geographic regions, enabling them to diversify their investment portfolios effectively. By spreading investments across various asset classes, sectors, and regions, investors can reduce portfolio volatility and enhance long-term returns.

In summary, economic indicators serve as essential tools for investors, providing valuable insights into economic conditions, trends, and risks. By leveraging this information, investors can make informed investment decisions, capitalize on opportunities, manage risks, and achieve their financial objectives effectively.

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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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