



Wealth Management & Financial Services Unit Newsletter

MONTHLY INVESTMENT NEWSLETTER AUGUST 2021

3

Issues

\$72.97M

Capital
Raised

1 OF THE **3**

Offers
oversubscribed

3

Equity Issuers
with Trading
Activity

\$144.09

ECSE Share
Index



Issue No: 01/2021 Period: July 2021 Issue Date: August 5, 2021

ISSUER ACTIVITIES

1. Debt Securities

a. Securities issued during the month:

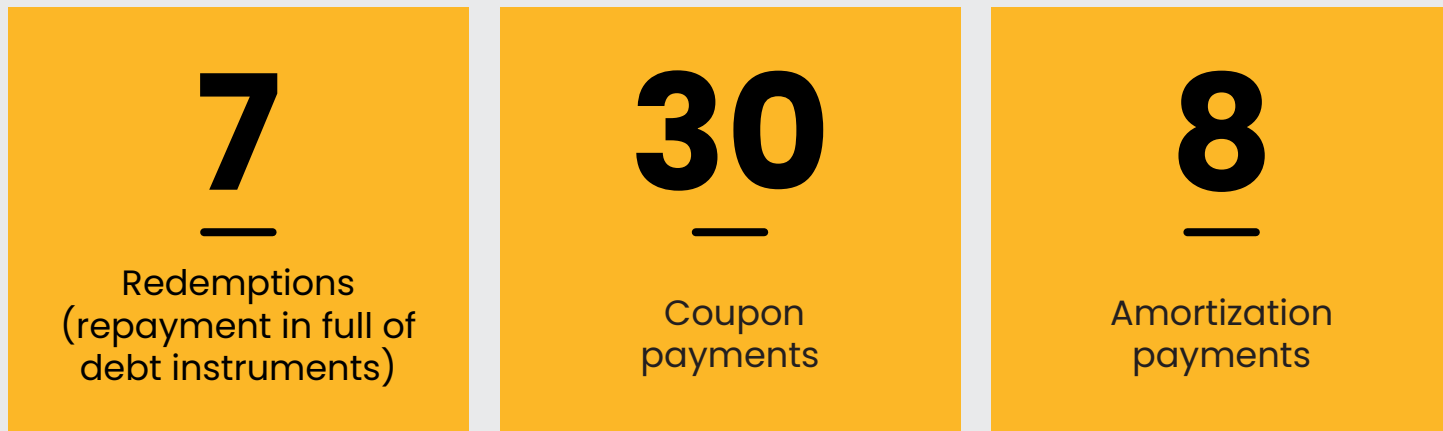
1. The Debt Market saw 3 issues, originating from 3 Governments of the 8 ECCU territories; compared to 4 issues during the same period in 2020 by 3 issuers and 9 issues last month.
2. The 3 Governments sought to raise \$83M with a total of \$72.97M actually raised.
 - a. 1 offer was oversubscribed resulting in a total of \$38K in unsatisfied bids
 - b. Undersubscribed offers meanwhile fell short by \$10.03M
3. All issues closed at the maximum rate offered.
4. 100% of the issues being short term instruments with the longest tenure being 365 days.

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

DATE	SYMBOL	ISSUER	INSTRUMENT	AUCTION VALUE	TERM	MATURITY	YEILD	MAX RATE	SUBSCRIPTION RATE	ACTUAL BIDS
9/Aug/2021	LCB060222	Government of St. Lucia	Treasury bill	30,000,000	180 days	6 Feb 2022	4.00%	4.00%	undersubscribed	25,981,000
12/Aug/2021	VCB121121	Government of St. Vincent and the Grenadines	Treasury bill	28,000,000	91 days	12 Nov 2021	3.50%	3.50%	oversubscribed	28,038,000
31/Aug/2021	AGB010922	Government of Antigua and Barbuda	Treasury Bill	25,000,000	365 days	1 Sep 2022	4.50%	4.50%	undersubscribed	18,993,000

b. Payments during the month:

Issuers made (through the Eastern Caribbean Securities Exchange) 45 scheduled payments, as per the agreed terms and conditions for 33 instruments, issued both publicly and privately; which comprised of:



c. Default Reports:

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

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

2. Equity Securities

a. The Equities Market continue to host 13 Issuers.

b. There were 3 Issuers with trading activity during the month: GCBL, SLES and BOSV.

1. GCBL – 90 shares traded at \$8.88 per share, unchanged from its last closing price.
2. SLES – 1,000 shares traded at \$20.00 per share, unchanged from its last closing price.
3. BOSV – 3,000 shares traded at \$6.75 per share, unchanged from its last closing price.

Table 2: Closing Prices of Equities as at August 31, 2021

SYMBOL	DESCRIPTION	CLOSING PRICE
BON	The Bank of Nevis Ltd.	\$3.75
BOSV	Bank of St. Vincent and the Grenadines Ltd.	\$6.75
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.	\$12.00
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'S PERFORMANCE/ ACTIVITIES

1. Debt Issuers

a. ANTIGUA AND BARBUDA

IMF Executive Board Concludes 2021 Article IV Consultation with Antigua and Barbuda

The economy is projected to contract by 1 percent in 2021 before a recovery takes hold in the second half of this year. A gradual pick-up in tourism activity is expected with the first cruise ship arrival in July and Antigua and Barbuda's favorable travel risk ratings in key source markets. Downside risks to the outlook are significant, primarily from a more prolonged pandemic due to the spread of new COVID-19 variants and limited vaccine availability both at home and abroad.

★ <https://www.imf.org/en/News/Articles/2021/08/12/pr21246-antigua-and-barbuda-imf-executive-board-concludes-2021-article-iv-consultation>

b. DOMINICA:

Dominica's geothermal plant planned to operate by 2023.

The Prime Minister of Dominica, Dr the Hon. Roosevelt Skerit, said that the plant would ensure that the country will be powered by renewables, reducing energy costs and carbon emissions, while simultaneously creating jobs and is expected to be operational by 2023. The project will also provide electricity to the French islands of Guadeloupe and Martinique, which in turn will encourage foreign exchange.

★ <https://www.thinkgeoenergy.com/dominicas-geothermal-plant-planned-to-operate-by-2023/>

c. GRENADA:

Parliament to approve supplementary budget of EC\$54.9m

Approximately 9 months after approving the 2021 Budget, the Government of Grenada will be seeking parliamentary approval for a supplementary budget. Five different ministries are expected to benefit from the supplementary budget with the Ministry of Finance, Economic Development, Physical Development, Public Utilities, and Energy receiving the largest allocation.

★ <https://www.nowgrenada.com/2021/09/parliament-to-approve-supplementary-budget-of-ec54910146/>

2. Equity

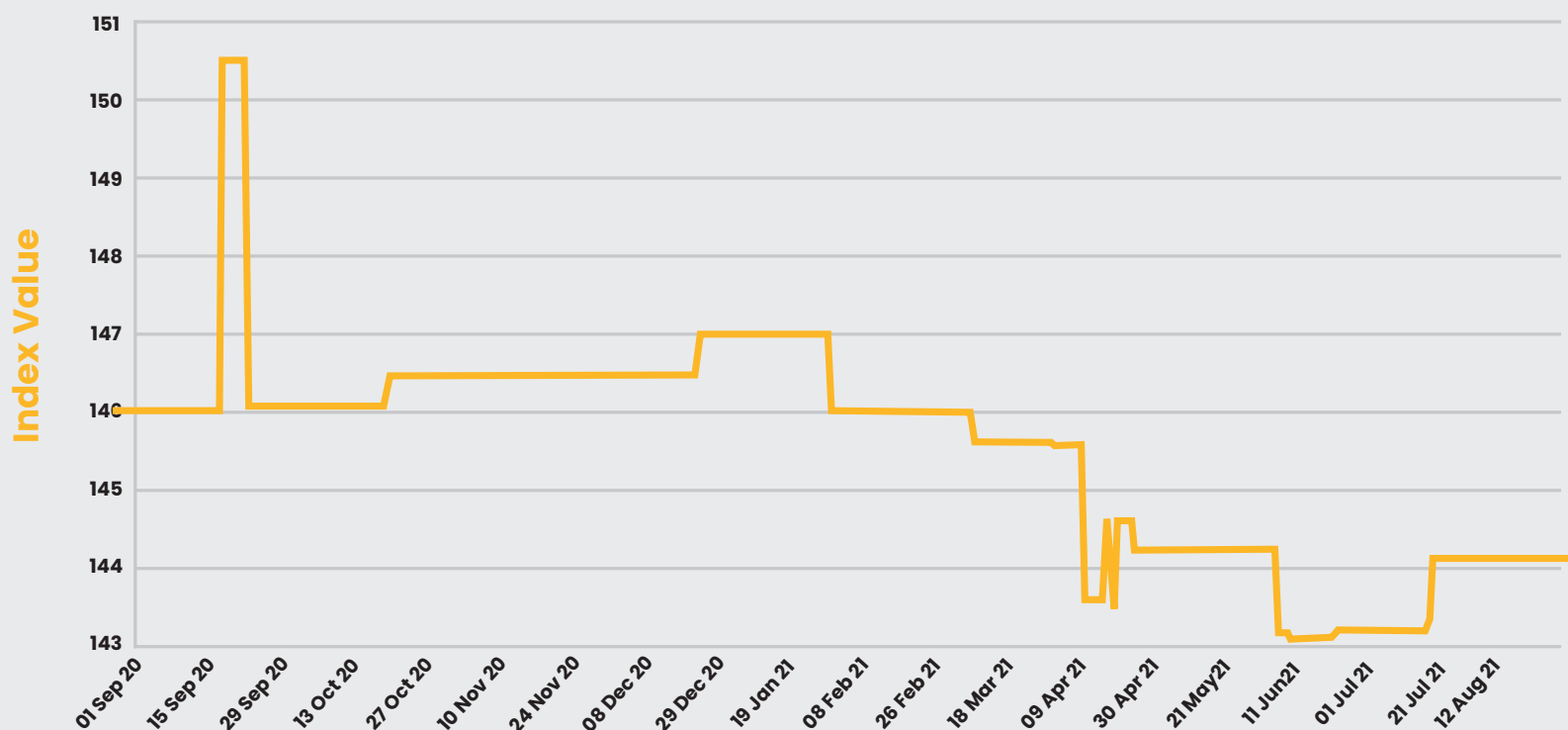
- a. There were no Annual Report releases during the reporting period.
- b. There were no Material Change disclosures issued during the period
- c. **St. Kitts-Nevis-Anguilla National Bank Limited (SKNB)**

SKNB held its Fiftieth Annual General Meeting at the St. Kitts Marriott Beach Resort on Tuesday 24th August 2021 at 5:00 p.m. Among other things the meeting considered a dividend combination payment of 10% for the financial year ended June 30, 2020, which will comprise of a 5% cash dividend and a 5% stock dividend.

EASTERN CARIBBEAN SECURITIES MARKET REVIEW

a. ECSE SHARE PRICE INDEX

Graph 1: ECSE Share Price Index September 01, 2020 to August 31, 2021



The ECSE Share Price Index stood at \$144.09 as at August 31, 2021, this represents a 1.3% decline in value of the Index when compared to the same period in 2020.

The first quarter of the calendar year saw decline in the value of the Index with gains in April and July. During

August the Index maintained stability, following the July 23rd ascent in value.

The stability of the value of the Index during the month is a signal of the investors' unwavering confidence in the market.



UPCOMING OFFERS:

Table 3: Upcoming Offers for the month of September 2021.

DATE	SYMBOL	ISSUER	INSTRUMENT	AUCTION VALUE	TERM	MATURITY	MAXIMUM RATE
06/09/2021	VCB071221	Government of St. Vincent and the Grenadines	91-day Treasury Bill	\$28,000,000.00	07/12/2021	4.00%	4.00%
13/09/2021	DMB141221	Government of the Commonwealth of Dominica	91-day Treasury Bill	\$20,000,000.00	14/12/2021	5.00%	3.50%

INVESTMENT EDUCATION CORNER:

Here are some investment strategies for your consideration:

Capital Preservation:

A conservative investment strategy where the main objective is to protect the value of a portfolio's principal.

Income and Growth:

A moderate investment strategy that seeks to balance the generation of income for the with long term capital appreciation.

Returns:

A conservative investment strategy where the main objective is providing current and consistent income generation.

Long Term Capital Growth:

An aggressive investment strategy that is geared towards maximizing the value of investments over the long term.

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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.

CONTACT US

wealthmanagement@grenadaco-opbank.com
www.grenadaco-opbank.com
473-440-2111 ext. 6533

