



THE SCOUT

Wealth Management & Financial Services

MONTHLY INVESTMENT NEWSLETTER JANUARY 2023



Congratulations

To The Government And People Of
GRENADA, CARRIACOU & PETITE MARTINIQUE





Issue No: 01/2023 ■ Period: January 2023 ■ Issue Date: January 5, 2023

ISSUER ACTIVITIES

1. DEBT SECURITIES

a. Securities issued:

1. The Debt Market featured four issues originating from four Governments of the eight ECCU territories, compared to:
 - a. Three issues during the same period in 2022 by three issuers.
 - b. Six issues last month.
2. ECCU Governments raised a total of ECD \$85.27M.

Three issues were oversubscribed with \$16.24M in unsatisfied bids.
3. Both the Government of Grenada 91-day T-Bill and the Government of Antigua 180-day T-Bill closed at their maximum rate offered.

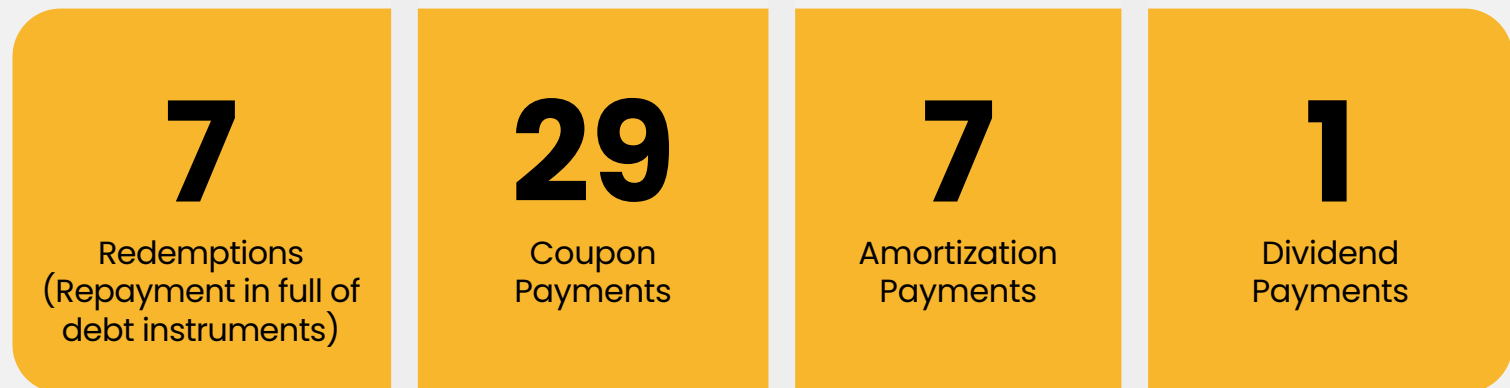
The widest margin was a 2-percentage point variance between the offered and closing rate.
4. The securities offered were short-term instruments, ranging from 91 days to 180 days.

Table 1: Debt Instruments Issued During January 2023

DATE	SYMBOL	ISSUER	INSTRUMENT	AUCTION VALUE	MATURITY	CLOSING RATE	MAX RATE	SUBSCRIPTION
18/01/2023	LCB180723	Government of St. Lucia	180-Day Treasury Bill	\$25,000,000	18/07/2023	3.50%	4.00%	Oversubscribed
20/01/2023	AGB220723	Government of Antigua & Barbuda	180-Day Treasury Bill	\$17,265,000	22/07/2023	4.00%	4.00%	Undersubscribed
25/01/2023	GDB270423	Government of Grenada	91-Day Treasury Bill	\$15,000,000	27/04/2023	3.50%	3.50%	Oversubscribed
31/01/2023	VCB030523	Government of St. Vincent & the Grenadines	91-Day Treasury Bill	\$28,000,000	03/05/2023	1.50%	3.50%	Oversubscribed

B. Payments during the month:

Issuers made (through the Eastern Caribbean Securities Exchange) 44 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.

Please click this link
for detail listing of
payments

2. EQUITY SECURITIES

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

i. There were trades from seven (7) equity issuers in the market during the month of January.

Table 2: Issuers with Trading Activity During the Month

SYMBOL	TRADE VOLUME	HIGH PRICE	LOW PRICE	CLOSING PRICE	CHANGE IN CLOSING PRICE (COMPARED TO DECEMBER, 2022)
BON	100	\$3.75	\$3.75	\$3.75	\$0.00
ECFH	50	\$3.63	\$3.63	\$3.63	\$0.00
GCBL	2,260	\$9.25	\$8.88	\$9.04	\$0.16
GESL	2,426	\$11.00	\$10.50	\$10.50	\$0.00
SKNB	7,032	\$2.80	\$2.80	\$2.80	\$0.00
SLH	1,390	\$2.00	\$2.00	\$2.00	\$0.00
TDC	11,929	\$1.30	\$1.30	\$1.30	\$0.00

Table 3: Closing Prices of Equities as at January 31st, 2023

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	\$ 9.04
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 was one equity issuer with a financial year end in January. The St. Kitts Nevis Anguilla Trading & Development Company Limited (TDC) 2022 financial year ended on January 31, 2023.

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. The Board of Directors of Republic Bank (Grenada) Limited, at its meeting on 22 December 2022, declared a dividend of \$0.30 per share to all shareholders on record at the close of business on 30 December 2022. The dividend was paid on 13 January 2023.

ISSUER HIGHLIGHTS

1. DEBT ISSUERS

a. Gaston Browne sworn in as Prime Minister of Antigua and Barbuda

Gaston Browne was sworn in for a third consecutive term as Prime Minister of Antigua and Barbuda on January 19, 2023. He led the ruling Antigua and Barbuda Labour Party (ABLP) to victory in the January 18 general election after the ABLP won nine (9) out of the 17 seats. The United Progressive Party snuck six (6) seats from the ABLP and retained their one seat from 2018.

Commenting on the reduced number of seats won in this election, Browne said they always knew a third term would be difficult, especially when compounded by residual challenges- the global crisis, escalating fuel prices, food prices, the COVID-19 crisis and climate change. Issues which he pointed out the government has no control over.

b. Grenada Reintroduces Petrol Tax Rate

The Grenada government has reinstated the Petrol Tax Rate that had been suspended in September last year resulting in an additional EC\$3.50 being added to every gallon of petrol sold as of Wednesday, January 18, 2023.

Signed by Prime Minister Dickon Mitchell, who is also the minister for finance, the Order gives him the authority to adjust the petrol tax rate without seeking Parliament's approval. Under the petrol tax legislation, only the importers are required to pay petrol tax. The retailers buy at the wholesale price inclusive of petrol tax, add their margin and sell to buyers.

Petrol tax revenue is the third largest income for the government. According to the 2023 estimates of revenue and expenditure, the government has projected it will earn more than EC\$45 million in petrol tax for the year 2023.

The increase in petrol tax is one of several tax or levy measures that will be enforced during the first quarter of 2023.

c. Dominica: CBI Program revenue for 2021-2022 at \$450 Million

Prime Minister Roosevelt Skerrit has announced that his government has raised over \$450M from the Citizenship by Investment (CBI) Program for 2021 to 2022.

d. St. Vincent and the Grenadines Launches Infra Tenders

St. Vincent and the Grenadines is seeking bids for six infrastructure works, financed with Caribbean Development Bank (CDB) loans amounting to US\$39.4mn.

Bids for the Sandy Bay South and Sandy Bay North Sea defenses may be submitted through February 20.

2. EQUITY ISSUERS

i. Grenada Co-operative Bank Limited (GCBL)

Grenada Co-operative Bank Limited (GCBL) held its annual shareholders meeting on January 12, 2023.

Table 4: Financial Statistics of Equity Issuers for the 2022 Financial Year.

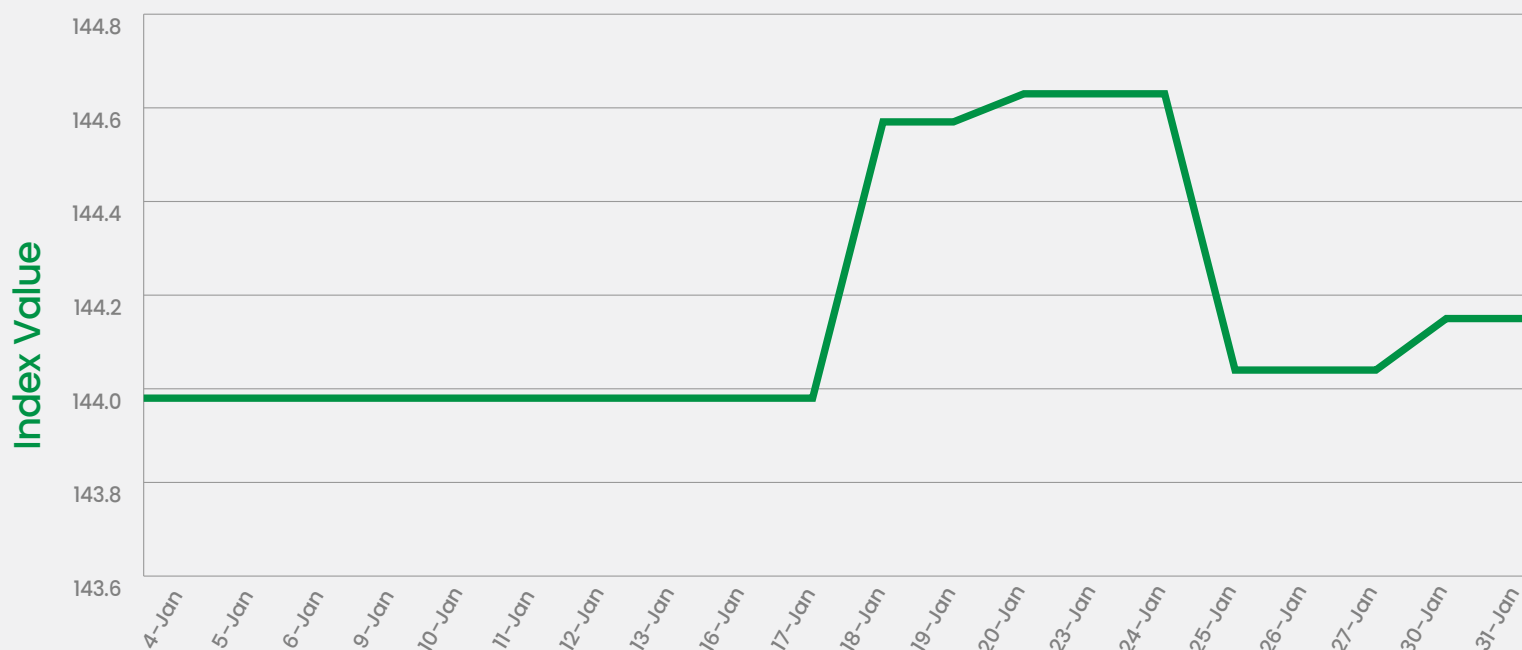
COMPANY SYMBOL	NET INCOME (LOSS) ('000)	SHARE-HOLDERS EQUITY ('000)	NO. OF SHARES OUT-STANDING ('000)	LAST CLOSING MARKET PRICE (JAN 2023)	BOOK VALUE PER SHARE	EARNINGS (LOSS) PER SHARE	DIVIDEND PER SHARE	PRICE EARNINGS RATIO	DIVIDEND YIELD
GCBL	\$2,106	\$99,159	7,596	\$8.88	\$13.05	\$0.28	\$0.00	32.03	0.00%
RBGL	\$10,391	\$230,729	3,774	\$45.00	\$61.14	\$2.75	\$0.30	16.34	0.67%
SKNB	\$(296,213)	\$475,194	141,750	\$2.80	\$3.35	\$(2.14)	\$0.00	(1.31)	0.00%
TDC	\$4,427	\$193,860	52,000	\$1.30	\$3.73	\$0.09	\$0.05	15.27	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

e. ECSE Share Price Index



Graph 1: ECSE Share Price Index January 04, 2023 – January 31, 2023

The ECSE Share Index, which stood at 143.98 at the end of December, increased by 0.17 points or 0.12% to close the month at 144.15.

The increase in the ECSE Share Index was mainly attributed to the trading of Grenada Co-operative Bank Limited (GCBL) and Grenada Electricity Services Limited (GESL) shares.

GCBL Shares traded at a high of \$9.25 and a low of \$8.88 and GESL shares traded at a high of \$11.00 and a low of \$10.50.



UPCOMING OFFERS:

Table 5: Upcoming Offers

DATE	SYMBOL	ISSUER	INSTRUMENT	AUCTION VALUE	MATURITY	MAX RATE
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	7.50%
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%
01/03/2023	VCB010623	Government of St. Vincent & the Grenadines	91-Day Treasury Bill	\$28,000,000	01/06/2023	3.50%
27/03/2023	VCB270623	Government of St. Vincent & the Grenadines	91-Day Treasury Bill	\$28,000,000	27/06/2023	3.50%
03/04/2023	DMB040723	Government of The Commonwealth of Dominica	91-Day Treasury Bill	\$20,000,000	04/07/2023	5.00%
13/04/2023	LCB111023	Government of St. Lucia	180-Day Treasury Bill	\$10,000,000 (\$10M Oversubscription)	11/10/2023	4.00%
28/04/2023	GDB270423	Government of Grenada	91-Day Treasury Bill	\$15,000,000	01/08/2023	3.50%

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

INVESTMENT EDUCATION CORNER:

SAVING VS INVESTING

Saving and investing are important parts of a sound financial plan.

Definition:

Saving is the act of putting money aside gradually, typically into a bank account. People generally save for a particular goal, like paying for a car, a down payment on a house, or any emergencies that might come up. Savings may also grow through the compounding of interest where the account attracts an interest rate.

Investing is the act of using some of your money with the aim of helping to make it grow by buying assets that might increase in value, such as stocks, property, treasury notes and bonds or shares in a mutual fund.

	Saving	Investing
Example	Savings Deposit Account	Buying Equity Investments
Goal	Covering specific expenses or emergencies	Capital Appreciation
Risk	Low	High
Returns	Low	Potentially higher
Accessibility	High	Low

Saving and investing are equally important. Neither is considered “better” than the other, except when applied toward a specific goal.

For example, if your goal is financial security in retirement or creating a cushion for unexpected expenses or job loss, saving is more likely to help you achieve that goal. If, on the other hand, you have built an adequate emergency fund and are motivated to grow your wealth, then investing is the more appropriate use of your money. However, stock market volatility will always pose a risk to this potential reward so you should be willing to accept the risk that you could lose your money.

[Investing vs. Saving](#)

[Investing vs. Saving](#)



Grenada Co-operative Bank Limited

Wealth Management & Financial Services

JANUARY 2023

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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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