



# THE SCOUT

Wealth Management & Financial Services

## MONTHLY INVESTMENT NEWSLETTER OCTOBER 2023

**3**

—  
Issues

**\$58M**

—  
Raised

**3**

—  
Issues  
Oversubscribed

**10**

—  
Equity Issuers with  
Trading Activity

**144.30**

—  
ECSE  
Share Index



Issue No: 10/2023 ■ Period: October 2023 ■ Issue Date: November, 2023

## ISSUER ACTIVITIES:

### 1. DEBT SECURITIES

#### a. Securities Issued:

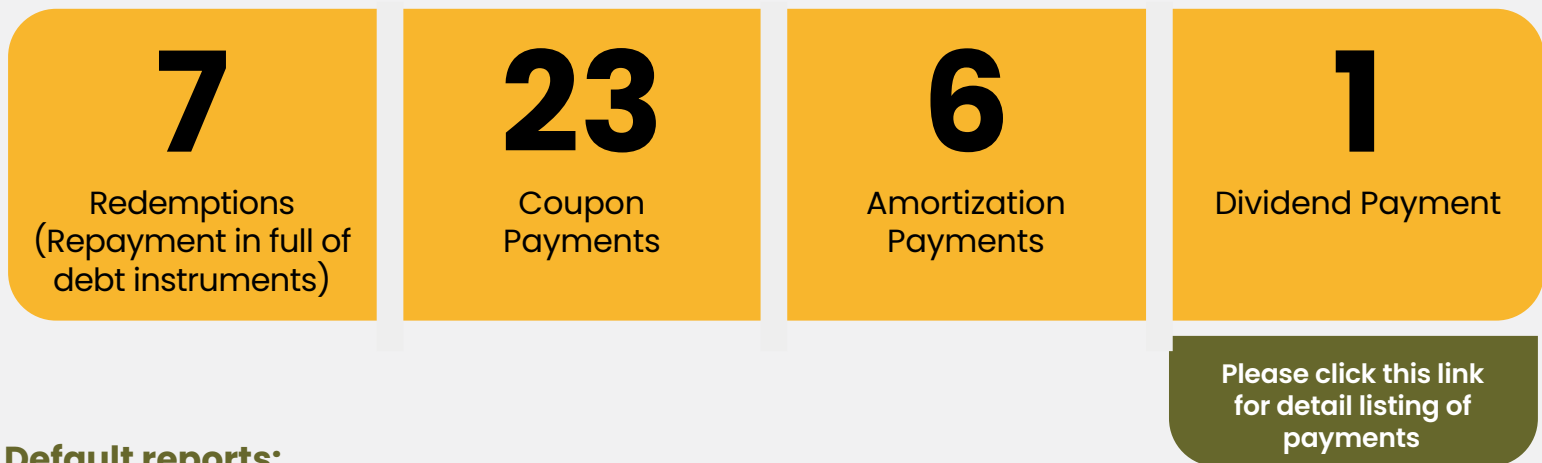
1. The Debt Market featured three issues originating from three Governments of the eight ECCU territories, compared to:
  - a. Five issues during the same period in 2022 by four issuers.
  - b. One issues last month.
2. ECCU Governments raised a total of ECD \$58M.  
  
All three issues were oversubscribed with \$30.47M in unsatisfied bids.
3. Two of the three issues closed below the maximum rate offered. The widest margin was a three-percentage point variance between the offered and closing rate.
4. The securities offered were short term instruments, ranging from 91 days to 365 days.

**Table 1: Debt Instruments Issued During October 2023**

DATE	SYMBOL	ISSUER	INSTRUMENT	AUCTION VALUE	MATURITY	CLOSING RATE	MAX RATE	SUBSCRIPTION
03/10/2023	VCB030124	Government of St. Vincent & the Grenadines	91-Day T-Bill	\$28,000,000	03/01/2024	3.50%	3.50%	Oversubscribed
04/10/2023	DMB040124	Government of The Commonwealth of Dominica	91-Day T-Bill	\$20,000,000	04/01/2024	1.50%	3.50%	Oversubscribed
26/10/2023	GDB261024	Government of Grenada	365-Day T-Bill	\$10,000,000	26/10/2024	2.00%	5.00%	Oversubscribed

**b. Payments during the month:**

Issuers made (through the Eastern Caribbean Securities Exchange) 37 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 August.

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

SYMBOL	TRADE VOLUME	HIGH PRICE	LOW PRICE	CLOSING PRICE	CHANGE IN CLOSING PRICE (COMPARED TO SEPTEMBER, 2023)
BON	118	\$3.75	\$3.75	\$3.75	\$0.00
DES	1,000	\$3.75	\$3.75	\$3.75	\$0.25
ECFH	3,013	\$3.75	\$3.75	\$3.75	\$0.00
GCBL	4,182	\$8.94	\$8.88	\$9.00	\$0.06
GESL	546	\$10.50	\$10.45	\$10.50	\$0.00
RBGL	500	\$45.00	\$45.00	\$45.00	\$0.00
SKNB	30,500	\$2.80	\$2.80	\$2.80	\$0.00
SLES	200	\$20.10	\$20.10	\$20.10	\$0.10
TDC	5,038	\$1.30	\$1.30	\$1.30	\$0.00
WIOC	50	\$60.00	\$60.00	\$60.00	\$0.00

**Table 3: Closing Prices of Equities as at October, 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.	\$ 3.75
ECFH	Eastern Caribbean Financial Holdings Company Ltd.	\$ 3.75
GCBL	Grenada Co-operative Bank Limited	\$ 8.94
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.	\$ 20.10
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 October.

**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. One company made dividend payments to its shareholders in the month of October:
- (a) S. L. Horsford & Company Limited made an interim dividend payment of \$0.0759 per share in respect of the financial year ended September 30, 2023, on October 26, 2023.

## **ISSUER HIGHLIGHTS:**

### **1. DEBT ISSUERS**

#### **a. ANTIGUA AND BARBUDA ECONOMIC GROWTH SEEN AT 5.70% IN 2023**

The International Monetary Fund (IMF) reported that Antigua and Barbuda's economy is expected to grow 5.70% in 2023. The IMF also reported that the nation's economic growth is expected to converge to its long-term trend of around 3.00%, while price pressures are expected to dissipate in 2024.

#### **b. GRENADA LAUNCHES ITS 50TH ANNIVERSARY OF INDEPENDENCE CELEBRATIONS**

The Carenage came alive on the evening of Tuesday, 31 October, marking the beginning of the island nation's celebration of 50 years of Independence.

The theme "One People, One Journey, One Future" and logo of the celebrations were revealed by the Chair of the National Organizing Committee Dr Wendy Crawford. In a stunning artistic representation created by Ordell DeRiggs, the logo captures both the nation's journey and future fundamentals.

A celebration theme song called "Grenada 50 – Up From Here", was also presented for the occasion. The song was written by Akino Romain, Ryan DeRiggs and Akim Baptiste and produced by John James of Expert Productions and Afibah McQueen.

Dr Crawford also provided details of the celebration activities. These include a parish beautification drive, a commemorative \$50 note, calypso competition, the Governor-General's Gala, an evening of reminiscence with Folk in the City and a Grenada Expo.

#### **c. SAINT VINCENT & THE GRENADINES TO MANAGE PUBLIC DEBT USING COMMONWEALTH SOFTWARE**

Saint Vincent and the Grenadines is the last sovereign state of the Eastern Caribbean Economic and Currency Union (ECCU) to adopt the software, known as Commonwealth Meridian, within its national infrastructure.

The process started with a workshop, co-organized by the Commonwealth Secretariat and the Government of Saint Vincent and the Grenadines, in the capital city of Kingstown.

Participants attending the workshop included officials from the country's Debt Management Office, Economic Research and Policy Unit, Treasury, and External Audit Unit.

During the workshop, participants received hands-on training to record, report, analyze and manage various types of debt – encompassing external and domestic, as well as guaranteed and non-guaranteed public debt – using the software's robust capabilities.



## 2. EQUITY ISSUERS

**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)	CLOSING MARKET PRICE	BOOK VALUE PER SHARE	EARNINGS (LOSS) PER SHARE	DIVIDEND PER SHARE	PRICE EARNINGS RATIO	DIVIDEND YIELD
BOSV	\$2,297	141,075	14,999	\$9.00	\$9.41	\$0.19	\$0.10	46.44	1.11%
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%
SLES	\$39,601	396,327	22,920	\$20.00	\$17.29	\$1.73	\$0.45 (Interim)	11.58	2.25%
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.**

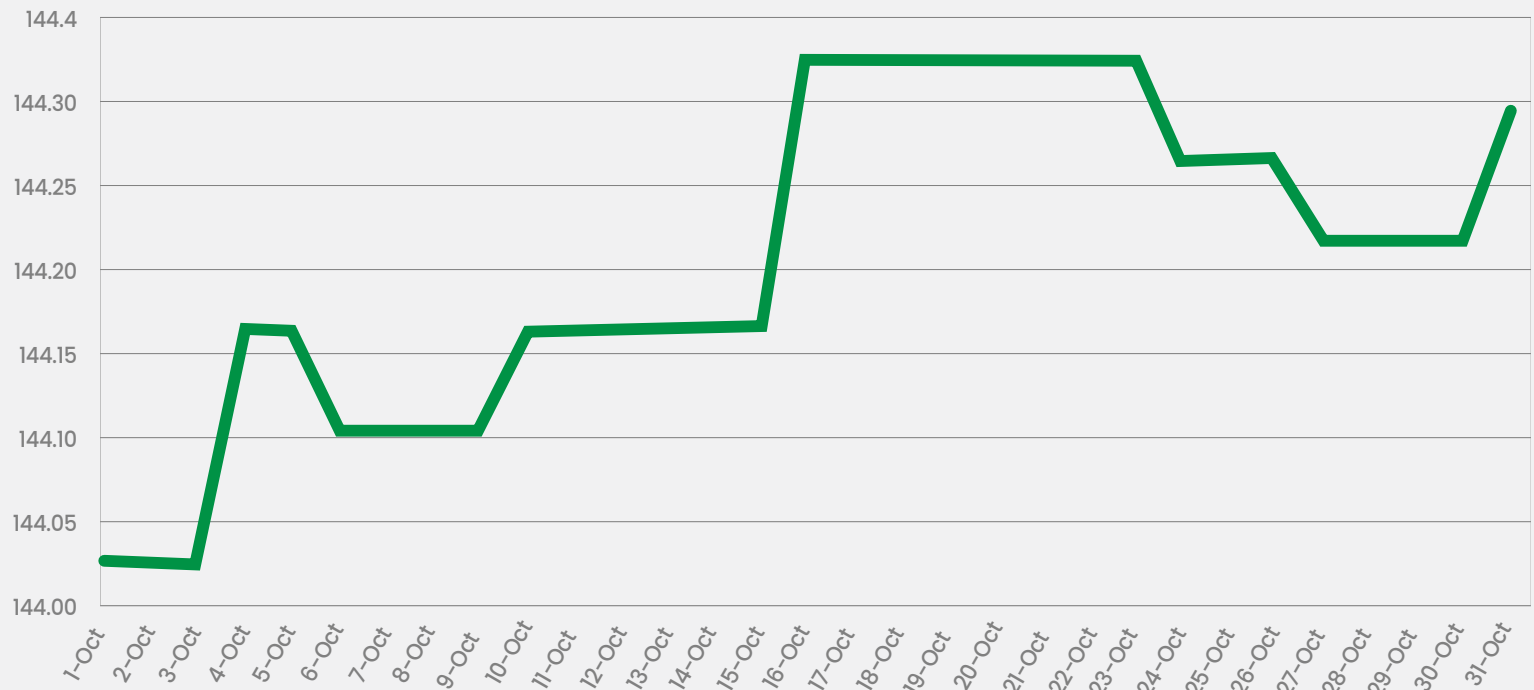
*Note that the statistics will be updated as Issuer information becomes available for the period.*



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

### **a. ECSE Share Price Index**

**Graph 1: ECSE Share Price Index October 01, 2023 – October 31, 2023.**



The ECSE Share Index, which stood at 144.03 at the end of September, increased by 0.27 points or 0.19% to close the month at 144.30.



**UPCOMING OFFERS:**

**Table 5: Upcoming Offers**

DATE	SYMBOL	ISSUER	INSTRUMENT	AUCTION VALUE	MATURITY	MAX RATE
02/11/2023	AGB021124	Gov't of Antigua & Barbuda	365-Day Treasury Bill	\$20.0M	02/11/2024	4.50%
03/11/2023	GDB050224	Gov't of Grenada	91-Day Treasury Bill	\$15.0M	05/02/2024	3.50%
13/11/2023	VCB130224	Gov't of St. Vincent & the Grenadines	91-Day Treasury Bill	\$28.0M	13/02/2024	3.50%
14/11/2023	LCB140224	Gov't Saint Lucia	91-Day Treasury Bill	\$11.0M (\$5M Oversubscription)	14/02/2024	3.50%
20/11/2023	LCB200224	Gov't Saint Lucia	91-Day Treasury Bill	\$11.0M (\$5M Oversubscription)	20/02/2024	3.50%
22/11/2023	AGB221124	Gov't of Antigua & Barbuda	365-Day Treasury Bill	\$10.0M	22/11/2024	4.50%
24/11/2023	AGN260225	Gov't of Antigua & Barbuda	15-Month Treasury Note	\$10.0M	26/02/2025	5.00%
08/12/2023	AGB080624	Gov't of Antigua & Barbuda	180-Day Treasury Bill	\$10.0M	08/06/2024	4.00%
12/12/2023	VCB120324	Gov't of St. Vincent & the Grenadines	91-Day Treasury Bill	\$28.0M	12/03/2024	3.50%
14/12/2023	GDB141224	Gov't of Grenada	365-Day Treasury Bill	\$10.0M	14/12/2024	5.0%
27/12/2023	LCB250624	Gov't Saint Lucia	180-Day Treasury Bill	\$15.0M (\$10M Oversubscription)	25/06/2024	4.00%

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



## **INVESTMENT EDUCATION CORNER:**

### **A Guide to Successful Stock Selection: Steps for Savvy Investors**

Investing in the stock market can be a great alternative to grow your wealth, but success requires careful consideration and strategic decision-making. Picking the right stocks is a crucial aspect of investment success. Here, we outline essential steps that investors should take when selecting stocks to build a robust and well-performing portfolio.

#### **1. Define Your Investment Goals and Risk Tolerance:**

Before delving into the stock market, it's essential to clearly define your investment goals and assess your risk tolerance. Understanding whether you are investing for short-term gains, long-term growth, or a combination of both will influence the types of stocks you choose. Additionally, knowing your risk tolerance helps in determining the level of volatility you can comfortably handle.

#### **2. Conduct Thorough Research:**

Knowledge is power in the world of investing. Take the time to thoroughly research potential stocks before making any decisions. This includes studying financial statements, earnings reports, and industry trends. Analyze the company's competitive position, growth prospects, and potential risks. Utilize reputable financial news sources, analyst reports, and market research to gather relevant information.

#### **3. Evaluate Company Fundamentals:**

Assessing a company's fundamentals is crucial for stock selection. Look at key financial metrics such as revenue growth, earnings per share (EPS), profit margins, and return on equity (ROE). A company with strong fundamentals is more likely to withstand market fluctuations and deliver sustainable returns.

#### **4. Understand the Industry and Market Trends:**

Successful investors stay informed about broader industry and market trends. Consider how external factors, such as economic conditions, technological advancements, or regulatory changes, may impact the companies you're interested in. Investing in sectors with favorable long-term trends can enhance the potential for sustainable returns.

#### **5. Diversify Your Portfolio**

Diversification is a fundamental principle of risk management. Spread your investments across different sectors and industries to reduce the impact of poor performance in any one area. This helps mitigate risk and provides a buffer against market volatility.

#### **6. Assess Valuation**

Determine whether a stock is overvalued or undervalued by comparing key valuation metrics, such as the price-to-earnings (P/E) ratio, with industry averages and historical data. Stocks with lower valuations relative to their peers may present attractive opportunities, but it's important to understand the reasons behind the valuation.





**7. Consider Dividend History:**

For investors seeking income, evaluating a company's dividend history is crucial. Consistent dividend payments and a history of dividend growth can be indicative of a financially stable and shareholder-friendly company.

**8. Stay Informed and Monitor Your Portfolio:**

The stock market is dynamic, and conditions can change rapidly. Stay informed about news, market trends, and any developments related to your investments. Regularly review and reassess your portfolio to ensure it aligns with your investment goals and market conditions.

Investing in stocks requires a thoughtful and disciplined approach. By following these steps, investors can make informed decisions, manage risk effectively, and build a well-balanced portfolio with the potential for long-term success. Remember that successful investing is a continuous process that requires ongoing research, monitoring, and adaptability to changing market conditions.

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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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