

**Schedule 2**  
**FORM ECSRC – OR**

(Select One)

☒ **QUARTERLY FINANCIAL REPORT** for the period ended December 31, 2016  
Pursuant to Section 98(2) of the Securities Act, 2001

**OR**

☐ **TRANSITION REPORT**  
for the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Pursuant to Section 98(2) of the Securities Act, 2001  
(Applicable where there is a change in reporting issuer's financial year)

Issuer Registration Number: NCB12101979GR

Republic Bank (Grenada) Limited

(Exact name of reporting issuer as specified in its charter)

Grenada

(Territory or jurisdiction of incorporation)

P.O. Box 857, Republic House, Grand Anse, St. George, Grenada

(Address of principal executive Offices)

(Reporting issuer's:

Telephone number (including area code): 1 473 444 2265

Fax number: 1 473 444 5501

Email address: info@republicgrenada.com

\_\_\_\_\_  
(Former name, former address and former financial year, if changed since last report)

(Provide information stipulated in paragraphs 1 to 8 hereunder)

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report. \_\_\_\_\_

CLASS	NUMBER
Common stock	1,500,000

### SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

**Keith A. Johnson**

SIGNED AND CERTIFIED

Signature

**January 2017**

Date

Name of Director:

**Graham Williams**

SIGNED AND CERTIFIED

Signature

**January 2017**

Date

Name of Chief Financial Officer:

**Elizabeth M. Richards-Daniel**

SIGNED AND CERTIFIED

Signature

**January 2017**

Date

## **INFORMATION TO BE INCLUDED IN FORM ECSRC-OR**

### **1. Financial Statements**

Provide Financial Statements for the period being reported in accordance with International Accounting Standards. The format of the financial statements should be similar to those provided with the registration statement. Include the following:

- (a) Condensed Balance Sheet as of the end of the most recent financial year and just concluded reporting period.
- (b) Condensed Statement of Income for the just concluded reporting period and the corresponding period in the previous financial year along with interim three, six and nine months of the current financial year and corresponding period in the previous financial year.
- (c) Condensed Statement of Cash Flows for the just concluded reporting period and the corresponding period in the previous financial year along with the interim three, six and nine months of the current financial year and the corresponding period in the previous financial year.
- (d) By way of *Notes to Condensed Financial Statements*, provide explanation of items in the financial statements and indicate any deviations from generally accepted accounting practices.

### **2. Management's Discussion and Analysis of Financial Condition and Results of Operation.**

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the reporting period. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated. Discussion of material changes should be from the end of the preceding financial year to the date of the most recent interim report.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

- 1. The quality of earnings;
- 2. The likelihood that past performance is indicative of future performance; and
- 3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures

taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

### *General Discussion and Analysis of Financial Condition*

During the three months to December 31, 2016 total assets increased by \$21M or 2.36%. Investment securities increased by \$13M or 6.79%. Cash resources increased by \$28M or 16.03% of which \$10M was Government Treasury bills purchased on the RGSM. The total loan portfolio decreased by 4.41% or \$21M. Of the \$21M decrease in loans \$8M represents a loan which was repaid and a new bond issued while EC\$2.8M represents partial repayment of another loan.

The Bank's top 20 borrowers represented 27.23% of total loans as at December 31, 2016 a slight decrease from 28.33% as at September 30, 2016. Both the market and the Bank experienced a decrease in loans of 1.93% and 1.69% respectively during the period June 30, 2016 to October 31, 2016. For the period October 2015 to October 2016 both the market and the Bank experienced a decrease in loans of 1.23% and 3.42% respectively. The Bank's market share for loans as at October 31, 2016 increased slightly to 28.65% from 28.58% as at June 30, 2016.

During the quarter the non-performing loan portfolio decreased by \$4M or 11.11%. The ratio of the non-performing portfolio to total loans decreased to 6.97% as at December 31, 2016 from 7.50% as at September 30, 2016. Delinquency improved to 3.10% as at December 23, 2016 from 3.73% as at September 23, 2016.

The increase in total assets of \$21M during the three months to December 31, 2016 is reflected in the \$18M or 2.39% increase in deposits.

The Bank's top 10 deposit customers represented 22.77% of total deposits as at December 31, 2016, an increase from 20.31% as at September 30, 2016. Both the market and the Bank experienced increase in deposits of 1.70% and 2.98% respectively during the period June 2016 to October 2016. For the period October 2015 to October 2016 the market deposits increased by 3.00% while the Bank deposits increased by 7.01% during the same period. The Bank's market share for deposits as at October 31, 2016 increased slightly to 27.91% compared to 27.57% as at June 30, 2016.

### Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.

- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

#### *Discussion of Liquidity and Capital Resources*

During the quarter to December 31, 2016, the net liquid asset ratio increased to 49.62% from 45.92% as at September 30, 2016, well in excess of the prudential guideline of 20%. Of the 49.62% net liquid asset ratio as at December 31, 2016, 15.62% represents un-invested funds compared to 14.34% of the 45.92% as at September 30, 2016. With the scope to increase the loan portfolio limited, we are constantly in contact with Republic Bank Limited seeking suitable investment opportunities as a way of managing the excess liquidity.

Liquidity in Grenada increased between December 2015 and March 2016, with the loan to deposit ratio of all commercial banks moving from 61.73 percent to 59.53 percent. The Bank's liquidity decreased with a loan to deposit ratio of 56.86 percent as at December 31, 2016 from 60.91 percent at September 30, 2016.

The Bank's capital base decreased slightly during the quarter to December 31, 2016. Tier 1 capital to total adjusted risk weighted assets, calculated on the basis of the Basel Committee risk based guidelines implemented by the Eastern Caribbean Central Bank decreased to 13.94 percent from 14.1% as at September 30, 2016 and total qualifying capital to total adjusted risk weighted assets decreased to 14.97 percent from 15.3 percent for the same period. Both ratios far exceed the minimum established by the Basel Committee.

As part of the Asset and Liability Committee monthly reporting, a Gap analysis is performed as a way of monitoring, managing and controlling risks associated with different maturity and interest profiles.

### Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

### Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls.

### *Overview of Results of Operations*

For the first quarter ended December 31, 2016, the Bank recorded Profit after Tax of \$1.197 million, a slight reduction to the \$1.247 million for the corresponding period last year.

Operating profit increased by \$576K mainly due to the following:

- increase in investment income as a result of the increase in the portfolio,
- increase in other income due to funds received from the early repayment of a bond,
- reduction in operating expenses partly offset by a reduction in interest on loans.

However, the increase in operating profit was offset by an increase in loan impairment expense and taxes.



### 3. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

The Bank manages a variety of risks in the ordinary course of business. The major risks associated with its business are credit risk, interest rate risk, market risk, liquidity risk, currency risk and operational risk. An affiliated company, Republic Bank Limited, lends its support to the Bank in managing these risks.

#### Credit Risk

Credit Risk is the potential that a borrower or counterparty will fail to meet its stated obligations in accordance with agreed terms. The effective management of credit risk is a key element of a comprehensive approach to risk management and is considered essential to the long term success of the Bank. The Bank's credit risk management process operates on the basis of a hierarchy of discretionary authorities. The Republic Group Risk Management Unit supports the Bank in ensuring that loans and advances are made in accordance with sound banking practice, current legislation and in accordance with the applicable general policy of the Bank as laid down from time to time. The risk management function is kept from and independent of the business development aspect of operations.

The Bank uses a risk rating system which groups commercial/corporate accounts into various risk categories to facilitate the management of risk on both an individual account and portfolio basis. Trend indicators are also used to evaluate risk as improving, static or deteriorating. The evaluation of the risk and trend inform the credit decision and determines the intensity of the monitoring process.

The credit control processes emphasize early detection of deterioration and prompt implementation of remedial action and where it is considered that recovery of the outstanding liability may be doubtful or unduly delayed, such accounts are transferred from performing to non-performing status.

As a prudent policy, loan loss provisions are set aside to cover any potential loss in respect of debts that are not performing satisfactorily. A review of these provisions is conducted quarterly in accordance with laid down guidelines and recommended provisions arising out of these reviews are submitted to the Board for approval.

#### Interest Rate and Market Risks

Interest rate risk is the exposure of interest bearing assets and liabilities to movements in interest rate. The Asset/Liability Committee reviews on a monthly basis the non-credit and non-operational risks for the Bank. The primary tools currently in use are gap analysis, interest rate sensitivity analysis and exposure limits for both assets and liabilities.

#### Liquidity Risk

Liquidity risk is defined as the risk of the Bank not having sufficient financial resources available to meet all its obligations and commitments as they fall due, or can access these only at excessive cost. Liquidity management is designed to ensure that funding requirements can be met, including the replacement of existing funds as they mature or are withdrawn, or to satisfy the demands of customers for additional borrowings. A substantial portion of the bank is funded with "core deposits". The Bank has access to the Inter Bank Market within the Eastern Caribbean Currency Union and Republic Group's funding to provide additional liquidity as conditions demand. The Bank can also use its significant investments in regional Government securities for liquidity support. The Bank continually balances the need for short-term assets which have lower yields, with the need for higher asset returns.

#### Currency Risk

Currency Risk is the exposure of the Bank's financial condition to unfavourable movements in foreign currency exchange rates. In recognition of this risk, the Bank has established limits for uncovered holdings in each foreign currency.

#### Operational Risk

Operational risk is inherent in all business activities and is the potential for financial or reputational loss arising from inadequate or failed internal control, operational processes or the systems that support them. It includes errors, omissions, disasters and deliberate acts such as fraud. The Bank recognizes that such risk can never be entirely eliminated and manages the risk through a combination of systems and procedures to monitor and document transactions. Where appropriate, some risk is transferred by the placement of adequate insurance coverage. The Bank has developed contingency arrangements to support operations in the event of disaster.

#### **4. Legal Proceedings.**

A legal proceeding need only be reported in the ECSRC – OR filed for the period in which it first became a reportable event and in subsequent interim reports in which there have been material developments. Subsequent Form ECSRC – OR filings in the same financial year in which a legal proceeding or a material development is reported should reference any previous reports in that year. Where proceedings have been terminated during the period covered by the report, provide similar information, including the date of termination and a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

As at December 31, 2016 there were certain legal proceedings outstanding against the Bank. Professional advice indicates that it is unlikely that any significant loss will arise.

#### **5. Changes in Securities and Use of Proceeds.**

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

None

(a) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

\_\_\_\_\_

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

\_\_\_\_\_

- Name and address of underwriter(s)

\_\_\_\_\_

\_\_\_\_\_

- Amount of expenses incurred in connection with the offer \_\_\_\_\_

- Net proceeds of the issue and a schedule of its use

\_\_\_\_\_

\_\_\_\_\_

- Payments to associated persons and the purpose for such payments

\_\_\_\_\_

\_\_\_\_\_

(c) Report any working capital restrictions and other limitations upon the payment of dividends.

The Bank cannot pay a dividend if the payment would result in an impairment of the capital required under section 44 of the Banking Act of 2015 or if the Bank makes a net loss for that financial year.

**6. Defaults upon Senior Securities.**

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

None

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

None

**7. Submission of Matters to a Vote of Security Holders.**

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

None

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

--

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

--

- (d) A description of the terms of any settlement between the registrant and any other participant.

--

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

--

**8. Other Information.**

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report (used to report material changes), with respect to which information is not otherwise called for by this form, provided that the material change occurred within seven days of the due date of the Form ECSRC-OR report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC – OR report.

None

**REPUBLIC BANK (GRENADA) LIMITED**

**FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2016**

**BALANCE SHEET AS AT DECEMBER 31, 2016**

**ASSETS**

	<b>Unaudited 31 Dec-16</b>	<b>Unaudited 31 Dec-15</b>	<b>Audited Y/E 30 Sept-16</b>
	\$000's	\$000's	\$000's
Cash & due from banks	145,189	111,318	128,388
Statutory reserve	40,687	38,339	40,102
Treasury Bills	16,974	0	6,335
Investments	210,496	159,321	197,113
Loans & Advances	460,617	494,687	480,928
Provision for loan losses	(12,789)	(16,072)	(12,420)
Fixed Assets	77,261	76,785	75,018
Depreciation	(44,630)	(42,761)	(42,126)
Net Pension Asset	7,327	7,154	7,327
Other Assets	5,932	8,239	5,491
<b>Total Assets</b>	<b>907,067</b>	<b>837,010</b>	<b>886,156</b>

**LIABILITIES & SHAREHOLDERS EQUITY**

**LIABILITIES**

Current, Savings and Deposit Accounts	787,629	723,203	769,232
Due to other Banks	7,813	6,111	3,534
Post retirement benefits	3,852	3,630	3,852
Other liabilities	10,667	11,886	11,680

**SHAREHOLDERS EQUITY**

Shares in issue	15,000	15,000	15,000
Statutory Reserves	15,000	15,000	15,000
Other Reserves	2,126	2,617	4,078
Retained Earnings	64,977	59,563	63,780
Shareholders Equity	97,103	92,180	97,858
<b>Total liabilities and shareholders equity</b>	<b>907,065</b>	<b>837,010</b>	<b>886,156</b>

Contingent Accounts	23,863	19,794	24,750
---------------------	--------	--------	--------

<p align="center"><b>REPUBLIC BANK (GRENADA) LIMITED</b>  <b>FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2016</b></p>
--

**INCOME STATEMENT FOR PERIOD ENDED DECEMBER 31, 2016**

	Unaudited 31 Dec-16	Unaudited 31 Dec-15	Audited Y/E 30 Sept-16
Interest on loans	8,676	9,047	35,575
Interest on Investments	1,935	1,262	6,637
<b>Total interest income</b>	<b>10,611</b>	<b>10,309</b>	<b>42,212</b>
Interest on Deposits	2,386	2,346	9,404
<b>Total Interest Expense</b>	<b>2,386</b>	<b>2,346</b>	<b>9,404</b>
<b>Net Interest</b>	<b>8,225</b>	<b>7,963</b>	<b>32,808</b>
Other income	2,708	2,571	12,272
	10,933	10,534	45,080
Other Expenses	8,814	8,991	35,350
Investment Impairment expense	0	0	1,491
Loan impairment expense	731	216	2,414
	9,545	9,207	39,255
<b>Profit before taxation</b>	<b>1,388</b>	<b>1,327</b>	<b>5,825</b>
Taxation expense	191	80	361
<b>Profit after taxation</b>	<b>1,197</b>	<b>1,247</b>	<b>5,464</b>



<p align="center"><b>REPUBLIC BANK (GRENADA) LIMITED</b>  <b>FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2016</b></p>
--

**CASH FLOW STATEMENT FOR THE THREE MONTHS ENDED DECEMBER 31, 2016**

	Unaudited 31 Dec-16	Unaudited 31 Dec-15	Audited Y/E 30 Sept-16
Profit before taxation	1,388	1,327	5,825
Depreciation and non cash items	842	(473)	5,409
Provisions for loan losses	731	216	2,414
Decrease/(Increase) in Customer loans	19,949	(1,907)	6,002
Increase/(decrease) in Customer deposits	18,397	(5,400)	40,629
Increase in statutory deposit	(585)	(5,240)	(7,003)
(Increase)/Decrease in other assets	(422)	373	2,819
(Decrease)/increase in other liabilities	(373)	1,407	477
Income taxes paid	0	(368)	(691)
<b>Cash provided by (used in) operating activities</b>	<b>39,927</b>	<b>(10,065)</b>	<b>55,881</b>
Net purchase of investments	(26,059)	(16,869)	(60,125)
Increase in fixed assets	(441)	(743)	(2,213)
<b>Cash used in investing activities</b>	<b>(26,500)</b>	<b>(17,612)</b>	<b>(62,338)</b>
Increase/(Decrease) in due to other banks	4,279	(2,307)	(4,884)
Dividends paid	0	(1,500)	(1,500)
<b>Cash provided by/(used in) financing activities</b>	<b>4,279</b>	<b>(3,807)</b>	<b>(6,384)</b>
Increase/(Decrease) in cash resources	17,706	(31,484)	(12,841)
Cash resources at beginning of year	129,961	142,802	142,802
<b>Cash resources at end of period</b>	<b>147,667</b>	<b>111,318</b>	<b>129,961</b>

**Republic Bank (Grenada) Limited**

**Investment Portfolio as at December 31, 2016**

	CURRENCY	MARKET VALUE December 31, 2016 (EC\$'000)	COUPON RATE	MATURITY DATE	PLACE
<b>EC\$ INVESTMENTS</b>					
Govt of G/da EC Bonds	EC	\$2,721	7.00%	12-May-2030	Domestic
ProDev 10 year 8% bonds	EC	\$303	8.00%	21-Dec-2017	Regional
Government of Grenada Placement A	EC	\$1,912	3.00%	31-Dec-2022	Domestic
Government of Grenada Placement B	EC	\$1,981	7.00%	31-Dec-2027	Domestic
Government of Grenada Placement C	EC	\$237	7.00%	31-Dec-2030	Domestic
<b>Sub Total</b>		<b>\$7,154</b>			
<b>EQUITY INVESTMENTS</b>					
ECHMB	EC	\$350			Regional
Eastern C'bean Sec. Exchange	EC	\$147			Regional
Eastern C'bean Sec. Exchange		\$50			Regional
<b>Sub Total</b>		<b>\$547</b>			
<b>Total EC\$ Investment</b>		<b>\$7,701</b>			
<b>TT DOLLAR INVESTMENT</b>					
WASA FIXED RATE BONDS	TT\$	8,334	11.50%	21-Nov-2021	Regional
<b>Sub Total - TT Dollar Investments</b>		<b>8,334</b>			
APG-St.Johns Port Expansion	US	\$5,140	9.00%	30-Sep-2025	Regional
HSBC	US	\$6,705	1.50%	15-May-2018	Int'l
Govt of B/dos 2021 7.25%	US	\$4,023	7.25%	15-Dec-2021	Regional
Gov't of St. Kitts USD bonds	US	\$541	3.00%	18-Mar-2032	Regional
SUMIBK 2.5% Bond	US	\$8,148	2.50%	19-Jul-2018	Int'l
Gov't of St. Kitts USD bonds #2	US	\$13	6.00%	18-Mar-2032	Regional
Bank of America 2.625% USD bond	US	\$8,564	2.63%	19-Oct-2020	Int'l
Corbana	US	\$8,168	3.13%	15-Jan-2018	Int'l
Ecopetrol	US	\$5,558	4.25%	18-Sep-2018	Int'l
Bank of America 2.6%	US	\$8,056	2.60%	15-Jan-2019	Int'l
Bobin	US	\$5,666	4.88%	23-Jan-2019	Int'l
Bank of Montreal	US	\$8,149	2.38%	25-Jan-2019	Int'l
Goldman sachs	US	\$8,169	2.65%	31-Jan-2019	Int'l
Citigroup	US	\$2,711	2.50%	29-Jul-2019	Int'l
Citigroup	US	\$5,366	2.40%	18-Feb-2020	Int'l
Royal Bank of Canada	US	\$5,351	2.15%	6-Mar-2020	Int'l
STD CHARTERED 2.25%USD BOND	US	\$18,372	2.25%	17-Apr-2020	Int'l
BLADEX 3.25% USD BOND	US	\$2,722	3.25%	7-May-2020	Int'l
WELLS FARGO 2.15% USD BOND	US	\$2,672	2.15%	30-Jan-2020	Int'l
National Bank of Canada	US	\$4,061	2.10%	14-Dec-2018	Int'l
National Bank of Canada	US	\$1,354	2.10%	14-Dec-2018	Int'l
Westpac	US	\$10,680	2.30%	26-May-2020	Int'l
American Express	US	\$8,099	2.60%	14-Sep-2020	Int'l
RABOBANK 2.5% USD Bond	US	\$4,026	2.50%	19-Jan-2021	Int'l
FCB 3.75% Loan Notes	US	\$5,377	3.75%	7-Apr-2021	Int'l
SAGICOR 5% NOTE	US	\$4,590	5.00%	14-Apr-2017	Int'l
WELLS FARGO 2.5% USD BOND NO 1	US	\$2,666	2.50%	4-Mar-2021	Int'l
WELLS FARGO 2.5% USD BOND NO 2	US	\$5,332	2.50%	4-Mar-2021	Int'l
RABOBK 2.5% USD BOND 1	US	\$2,684	2.50%	19-Jan-2021	Int'l
Commercial paper	US	\$8,100	1.41%	16-Jul-2017	Regional
Republic of Colombia	US	\$8,436	4.38%	12-Dec-2021	Int'l
AES Gener	US	\$6,997	5.25%	15-Aug-2021	Int'l
Tringen	US	\$7,964	5.25%	4-Nov-2027	Regional
<b>Sub Total</b>		<b>\$194,460</b>			
<b>Total US\$ Investment</b>		<b>\$194,460</b>			

Grand Total		\$210,495		
-------------	--	-----------	--	--