

Caribbean Bond Guide

INTRODUCTION	1
• Who should use the Guide	
• How to use the Guide	
COMMENTARY	2
• United States	
• Brazil	
• Dominican Republic	
CARIBBEAN	
• Trinidad	
• Jamaica	
• Barbados	
• Grenada	
YIELD CURVE CONSTRUCTION	11
• Trinidad and Tobago	
• Barbados	
• Jamaica	
BOND PRICING METHODOLOGY	14
• Government Bond Issues Valuation	
• Corporate Bond Issues Valuation	
• Floating Bond Valuation	
• Callable Bonds	
• Bonds with Caps, Floors, Collars	
• US Dollar Bonds	
NOTES	16
TABLES	17
01: Government of Trinidad & Tobago Fixed Rate Bonds	18
Government of Trinidad & Tobago Fixed Rate US\$ Eurobonds	19
02: Government of Trinidad & Tobago Floating Rate Bonds	20
03: Trinidad & Tobago Government Agencies Fixed Rate Bonds	22
04: Trinidad & Tobago Government Agencies Floating Rate Bonds	23
05: Regional Fixed Rate Bonds	24
06: Government of Trinidad & Tobago Corp. Fixed Rate Bonds	25
07: Government of Trinidad & Tobago Corp. Floating Rate Bonds	26
08: Government of Barbados	28
09: Government of Jamaica (J\$) Fixed Rate Bonds	30
10: Government of Jamaica (J\$) Floating Rate Bonds	33
11: Government of Jamaica Fixed Rate Investment Debentures	36
12: Government of Jamaica Floating Rate Investment Debentures	36
13: Government of Jamaica US Index Bonds	36

Issue # 05

Issue Date: 15 April 2005

Pricing as at: 31 March 2005

Disclaimer: All information contained in this publication has been obtained from sources that CMMB believes to be accurate and reliable. All opinions and estimates constitute the Author's judgment as of the date of the article; however neither its accuracy and completeness nor the opinions based thereon are guaranteed. As such, no warranty, express or implied, as to the accuracy, timeliness or completeness of this article is given or made by CMMB in any form whatsoever.

CMMB and/or its employees or directors may, where applicable, make markets and effect transactions, or have positions in securities or companies mentioned herein. Neither the information nor any opinion expressed, shall be construed to be, or constitute an offer or a solicitation to buy or sell.

**FOR MORE INFORMATION AND ADDITIONAL
COPIES OF THIS PUBLICATION PLEASE CONTACT:**

- **Mr. Jwala Rambarran**
Tel (868) 623-7815 ext. 2060
Email: jwala.rambarran@mycmmb.com
- **Ms. Vangie Bhagoo**
Tel (868) 623-7815 ext. 2084
Email: vangie.bhagoo@mycmmb.com
- **Ms. Stacey Ramjattan**
Tel (868) 623-7815 ext. 2059
Email: stacey.ramjattan@mycmmb.com

INTRODUCTION

Caribbean Money Market Brokers Ltd. (CMMB) is pleased to present our fifth issue of the Caribbean Bond Guide. This issue of the Caribbean Bond Guide provides:

- Commentary on developments in emerging bond markets, which set a new borrowing record in 2004 amidst historically low spreads. Spreads subsequently widened in the first quarter of 2005 and there was a mild but short-lived sell-off in emerging markets.
- Updated Treasury curves for the Governments of Barbados, Jamaica and Trinidad and Tobago, deriving the fair value of bonds which trade in these territories based on pricing as at 31 March 2005.
- An overview of the underlying valuation models used to price the bonds.
- Bond price tables, which give the price estimates and yields to maturity.

The Caribbean Bond Guide is a continuous work-in-progress and every quarter we strive to enhance its content. As usual, we say thanks to various experts in the region's financial services industry without whose kind cooperation the production of the Caribbean Bond Guide would not have been possible.

WHO SHOULD USE THE GUIDE?

The Guide is targeted to all institutions which require some degree of empirical valuation of their bond portfolios. These include pension funds, asset management companies, insurance companies and banks.

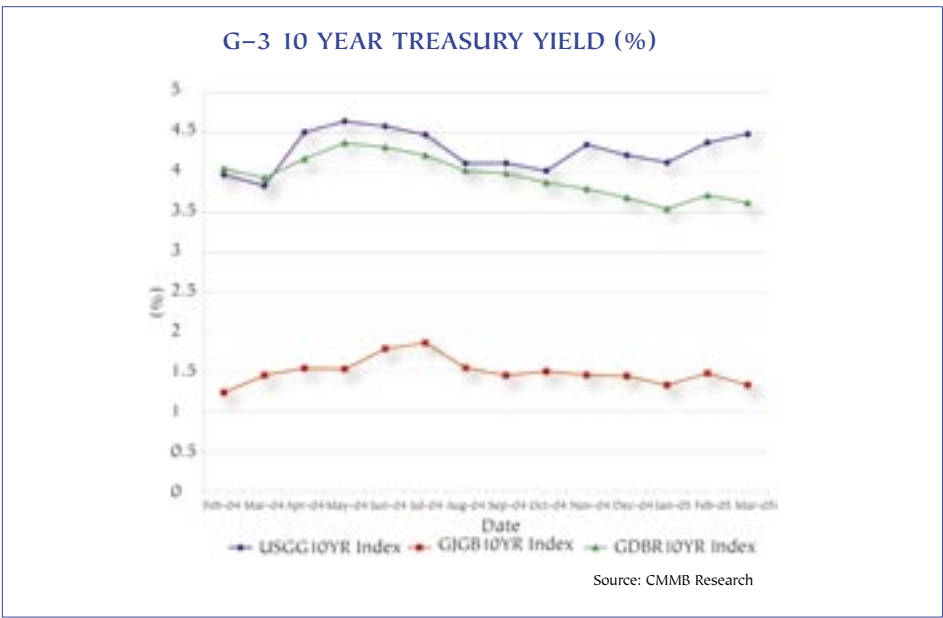
HOW TO USE THE GUIDE

The Caribbean Bond Guide provides a list of bonds denominated in TT\$, Bd\$, J\$ and US\$ and issued by the Governments of the respective countries and their agencies and local corporations. The list is also sorted by fixed and floating coupons. If you have a bond in your portfolio that you wish to value, look up the bond under its appropriate category and locate the value of the bond as at 31 March 2005. If you wish to obtain a more current valuation of a bond or one that is not included in this issue, please contact the CMMB Research Department. You will find our contact details on the front inside cover of the Guide.

COMMENTARY

OVERVIEW

Long-term yields in the major global bond markets remained unusually low over the first quarter of 2005, despite a firming of global growth and another measured increase of 25 basis points in US policy rates. March, nevertheless, proved to be a particularly difficult month for bond investors, as yields on US securities rose sharply on expectations of more aggressive Fed action in the face of heightened inflationary concerns. The search for higher yield saw a further rally in emerging market debt and spreads falling close to or even below historical lows. Argentina concluded its debt restructuring plan in the quarter amid criticism that it was not negotiated in good faith and left many creditors out in the cold. Under the plan, Argentina offered its creditors new bonds worth about US 33 cents for each dollar of its old bonds. About 76% of creditors accepted the deal but holders of about US\$20 billion of the debt have refused. In the Caribbean, investors awaited bond restructuring proposals from both Grenada and the Dominican Republic.





UNITED STATES

Long-term rates on US government securities shot up in late March 2005, after remaining range bound since the Federal Reserve began to raise rates in late June 2004. Yields on the benchmark 10-year US Treasury rose to 4.64% on 22 March, from 4.547% a week earlier and 4.210% at the start of the year. One major factor contributing to this spike was incoming macroeconomic data, which showed a pickup in overall core consumer price inflation, and signs of spillover from rising oil prices to long-term inflation expectations. The 12-month core finished goods PPI inflation rate rose 2.8% in February for the seventh consecutive month with the average annualised rate being 3.5%. Conditions in the bond market improved markedly after the March labour market report proved much weaker than consensus expectations. Non-farm payrolls grew by 110,000 compared with a 213,000 expected gain. The US unemployment rate, however, declined from 5.4% to 5.2%. Since then, 10-year Treasury yields have retreated about 20 basis points from their recent peaks.

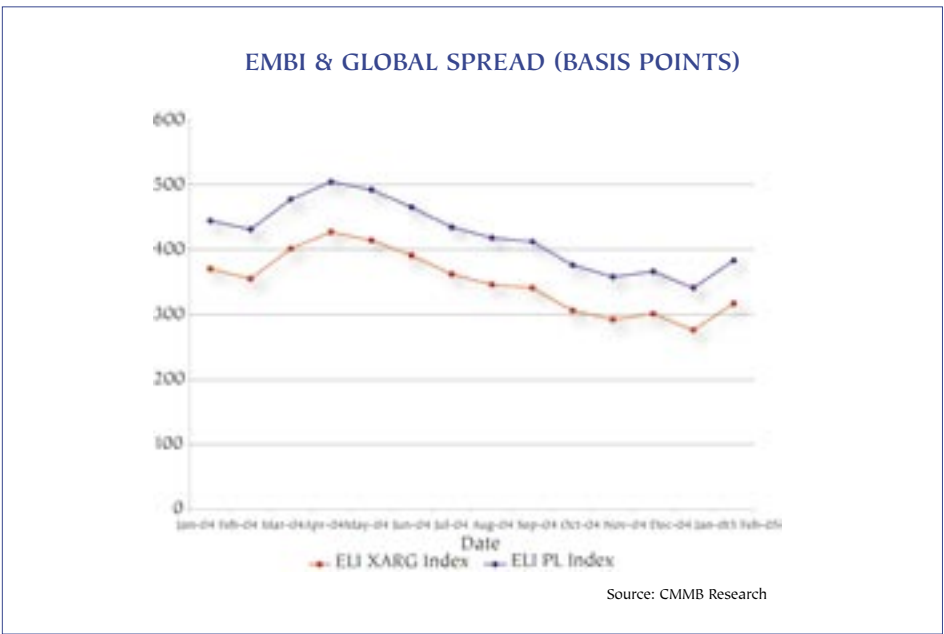
The Fed has so far continued to maintain its assessment of balanced risks to prices and growth, but the FOMC minutes of its 22 March meeting do indicate more concern for the inflation outlook and the need for a faster path for rate hikes. The “measured” language in no way precludes the Fed from tightening monetary conditions at a more rapid pace.

For the fourth quarter of 2004, annualised GDP came in at 3.8%, mainly fueled by consumer and corporate spending which helped maintained growth above the 3.3% annual average. Personal consumption expenditure rose at an annual pace of 2.7% from 2.5%. While first quarter growth is anticipated to be robust, the US economy is expected to slow down during the year as higher interest rates and energy prices hit the market. It is believed that these forces will overshadow the positive labour market developments and hamper consumer spending. For the rest of 2005, US economic growth will be driven primarily by capital spending as corporations utilise some of their excess cash resources.

EMERGING MARKETS

Emerging market borrowing set a new record in 2004. According to the Bank for International Settlements (BIS), borrowing in the international debt market by entities in emerging markets totaled US\$167 billion, surpassing the previous record level of US\$163 billion reached in 1996. Spreads on JP Morgan Chase’s EMBI+ fell to a historical low of below 350 basis points in December 2004. The search for yield abated temporarily in early 2005, triggered by the prospect of a faster than expected pace of US monetary tightening. Spreads subsequently widened and there was a mild

and short-lived sell-off in emerging markets. Brazil was among those countries most affected by the sell-off. Spreads on its benchmark 2040 bond, the most actively traded emerging market security, rose by approximately 364 basis points. Among emerging market currencies, the Turkish lira fell the most against the US dollar since August 2004, while the Polish zloty declined to a five-month low. The first quarter ended with JP Morgan Chase's EMBI + index widening to 392 basis points compared to the narrowest spread of 327 basis points on 8 March 2005.



BRAZIL

COPOM raised its SELIC interest rate twice in the first quarter each by 50 basis points. The first rate increase came in February, when the Central Bank raised its lending rates by 50 basis points to 18.75%. The Bank again raised rates to the 17-month high of 19.25%. This was the seventh consecutive rate increase in an effort to meet the inflation target for 2005, and comes amid strong economic expansion and renewed consumer confidence, which the Central Bank believes will push up prices. Brazil's Central Bank cut its inflation forecast for 2006 due to the fact that the past seven rate increases since September 2004, helped reduced economic growth which was fueling a rise in consumer prices. The Bank reduced its inflation forecast to 3.8% from 4%. Consumer prices, as measured by the benchmark IPCA index, are forecasted to rise 5.5% in 2005 while policy makers target a 5.1% inflation rate for the year. Spending restrictions and an increase in tax revenues spurred on by the expanding



Brazilian economy resulted in a primary budget surplus of 4.6% of GDP in 2004 as compared to 4.25% of GDP in 2003. The government overall budget deficit for last year was cut by half to 2.7% of GDP. Public sector debt fell to 51.8% of GDP from 57.2% in 2003, the biggest decline in a decade.

Meanwhile, the IMF completed its final review of Brazil's performance under the Stand-By Arrangement, which expired at the end of March 2005. On the back of strong economic performance, the Brazilian authorities have decided against requesting support under a successor arrangement, a decision with which the Fund is in agreement.

On 21 March, the IMF concluded its Article IV consultation with Brazil. The report highlighted the robust recovery of the Brazilian economy with the restoration of macroeconomic stability. Brazil's high primary surplus has helped in improving debt sustainability. The economy expanded 5.2% in 2004 and employment grew by 3.2%. Despite a decline in the net public debt to GDP ratio, it is still at a relatively high level and sensitive to global conditions. To deal with persistently high unemployment and poverty levels and to foster long-term growth, the Directors noted the importance of structural reforms. The IMF praised the Brazilian authorities for their skilful conduct of monetary policy and the success of inflation targeting and the flexible exchange rate regime.

DOMINICAN REPUBLIC

The performance of Dominican Republic bonds continues to lag, despite some fairly good news on the macroeconomic front. Unexpected delays by the opposition-controlled Senate in fully sanctioning the bond restructuring bill generated some uneasiness amongst investors during the first quarter of 2005. Partisan politics between the government and the Senate regarding the rehiring of public servants who were laid off pushed back the bill, which was only partially sanctioned by the time the ongoing legislative session expired on 25 February. On 15 February, the government made the late US\$27 million payment on its 2013 bond, indicating that this would be the last payment made before the commercial debt is restructured. Government officials expected to finalise the bond restructuring before the end of April to avoid having to make the coupon payment in full.

However, politics continue to get in the way of the Dominican Republic bond restructuring process. Again, the opposition PRD Senators from former President Mejia's faction were either absent from the Senate's legislative session or walked out at the last minute to frustrate the necessary quorum to vote on the bill that would grant the government authorisation to restructure the US\$1.1 billion worth of global bonds. This resulted in the session being suspended due to a lack of quorum. After



some delay, the Senate passed the law authorising the government to proceed with a debt restructuring/swap of the US\$1.1 billion worth of sovereign bonds. Investors expect that the restructuring will be market-friendly, given the rebound in Dom Rep's macro economy. The bill specifically allows for an "exchange offer of the sovereign bonds issued in 2001-2003 for new bonds that improve the payment condition of the country and make them compatible with the payment capacity of the country's public finances."

The base case envisages no haircut on principal and coupon reduction, a five-year maturity extension, and capitalisation of interest payments for 1-3 years. At an exit yield of 10%, this gives a very modest NPV haircut of less than 5%. This would give the government the comparability of treatment demand by Paris Club as the precondition for the bilateral debt relief. The unresolved issue here is the coupon on the DR 2006 bond, which is currently going through its grace period. The government stated that it will make the payment part of the restructuring offer. This would mean that the coupon will be partially capitalised alongside the remaining two coupon payment for 2005. The major point of contention here is that the grace period expires on April 27, which is not expected to be enough time for the government to finish its ongoing final round of consultation with the market. The deal is likely to be completed in May.

The approval of the debt restructuring bill is embedded in the IMF programme, and is a step in the right direction as it would renew investor confidence in the DR. Interest rates continue to trend downward, the peso remains stable at around 28.5 DOP/US\$, inflation has dropped to single digits where the 12-month rate stood at 6.8% in February, and the country's net international reserves have grown by some 55% so far this year to top US\$925 million. Over the quarter, yield on the 2006 bond increased by 368 basis points ending with a price of \$91.50.

CARIBBEAN OVERVIEW

TRINIDAD AND TOBAGO

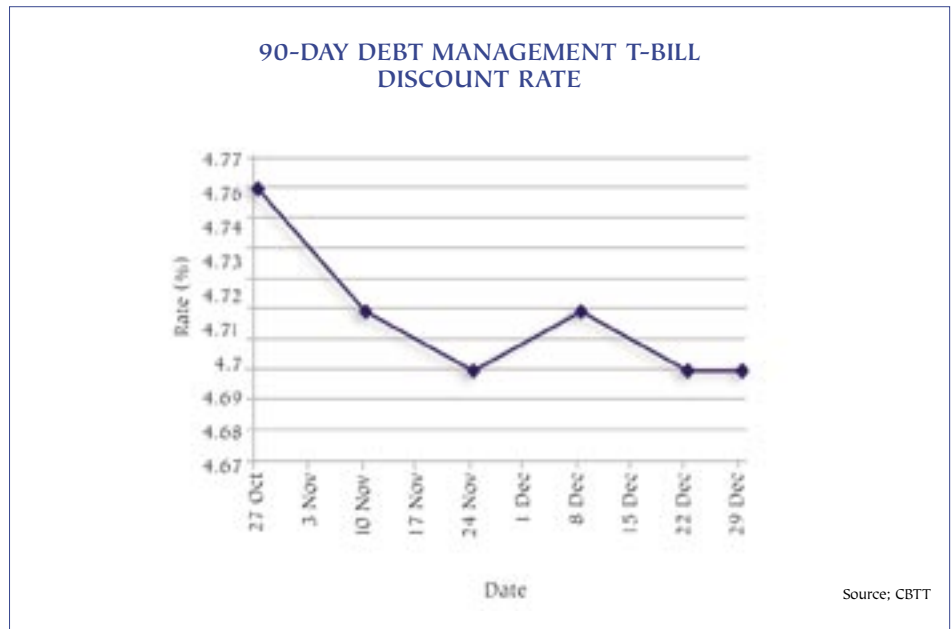
After keeping the repo rate unchanged at 5% since September 2003, the Central Bank raised its policy rate by 25 basis points to 5.25% in March 2005. The action resulted from signs of a pick-up in inflationary pressures. On a year-on-year basis to February 2005, inflation reached 5.9%, while core inflation stood at 2.8%. Food prices, which rose by more than 18% over the past year, have been the main contributor to the increase in the general price level. The differential between Trinidad and US interest rates has narrowed to 198 basis points at the end of February from 384 basis points at the start of the month.



The short end of the local market experienced some upward movement in interest rates, while the longer end remained flat. On the short end, yields increased by 8 basis points (90 day) and 25 basis points (1 year), respectively. On the longer end, the 10-year rate rose by 36 basis points to 6%. Beyond this yields began to decrease. The yields narrowed further by 20 basis points at the 15-year data point to a rate of 6.15%.

Open Market Operations, First Quarter 2004					
Issue #	Amount (TT\$)	Issue	Maturity	NO.	Yield (%)
	Million	Date	Date	of days	
OMO 327	310	5-Jan-05	16-Nov-05	252	4.85%
OMO 328	430	13-Jan-05	12-Jan-06	364	4.86%
OMO 329	20	22-Feb-05	22-Feb-06	365	4.76%
OMO 329	200	28-Feb-05	22-Feb-06	365	4.77%
OMO 330	110	2-Mar-05	2-Dec-05	270	4.76%
OMO 331	200	18-Mar-05	17-Mar-06	365	4.98%
OMO 332	80	6-Apr-05	6-Apr-06	365	5.24%

Source; CBTT



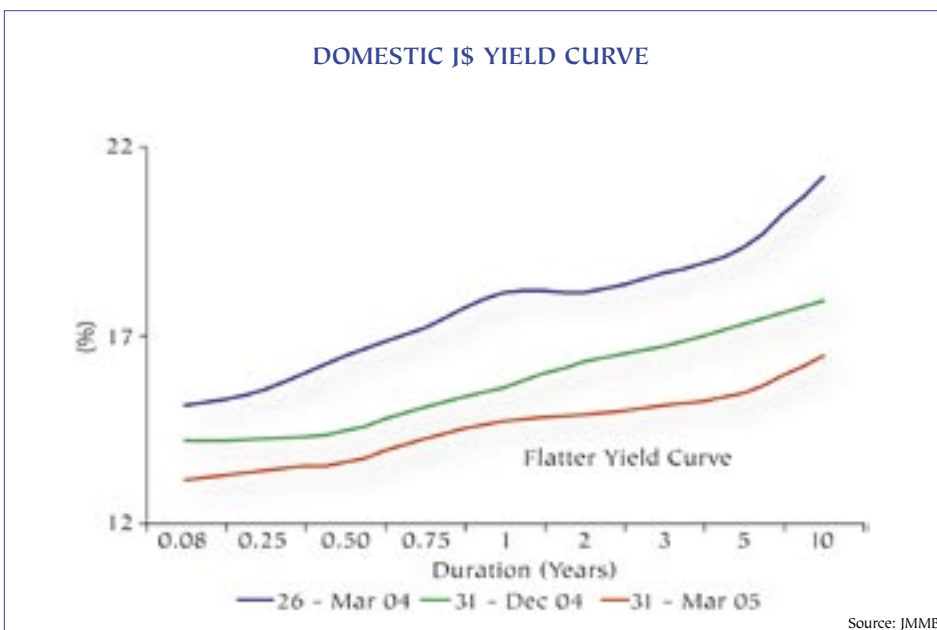
Source: CBTT

JAMAICA

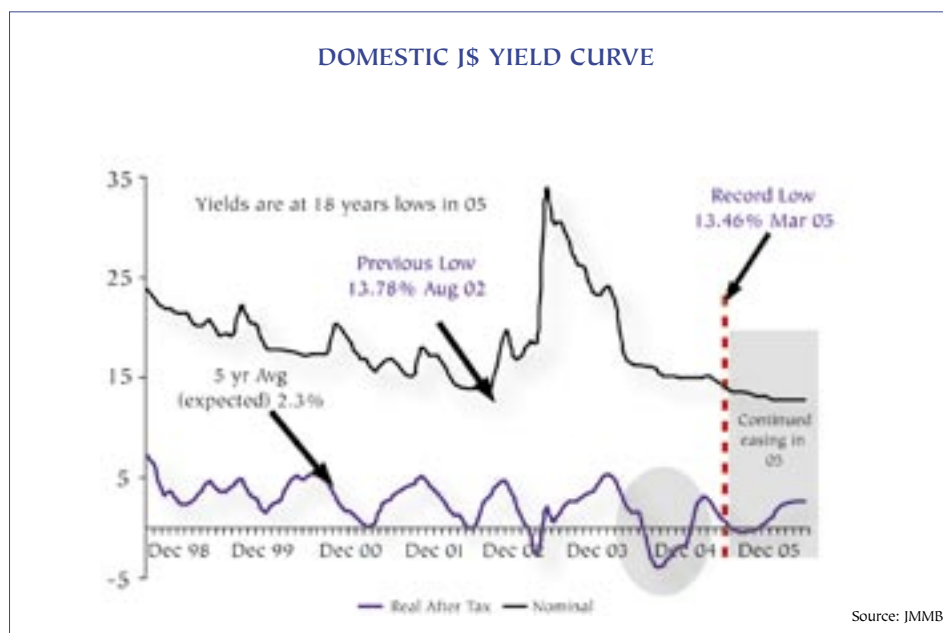
(Includes contribution from JMMB)

Growth in Jamaica is heading towards 3% in 2005, which is higher than the past 5-year average of 1.3% but remains behind the ‘B’ rating category of 3.6%. Record levels of FDI inflows, especially into the dominant tourism sector, are expected to drive growth and generate additional employment. Inflation expectations for 2005 remain “tame”, with first quarter inflation remaining flat as the effects of Hurricane Ivan dissipated. Core inflation fell from 8.2% to slightly over 5% over the past 12 months. The government's FY2005/2006 budget calls for a strong fiscal adjustment of about 4.5% of GDP from last year levels. This will be attempted through a combination of lower interest rates, strong growth, wage restraint and new tax measures. If this does not occur, Jamaican bonds could weaken moderately.

The price of local Jamaican dollar instruments continued to increase during March quarter 2005, as the Jamaican yield curve continued to flatten (Figure 1). Yields fell by 100 basis points on the shorter (30-days) end of the curve, and 158 basis points on the longer (3-year) portion of the curve to reach 18-year lows as the Central Bank slashed rates twice during the quarter. The 3 year tenor is used as the benchmark for longer-term trading, as there is only light trading activity beyond this point. Market 30-day bid yields were at 13.12%, and 3-year bid yields were at 15.08%, while the benchmark 6-month Treasury yield was 13.46% at the end of March 2005.



Jamaica's declining domestic yield environment continues to reflect a stable currency, which appreciated by 0.2% during the quarter and has depreciated by only 0.9% over the past 12 months. This reflects buoyant reserves of US\$1.83 billion, just below the record US\$1.9 billion in March 2002, record FDI flows estimated at over US\$3.5 billion over the next four fiscal years, large foreign exchange inflows from record earnings from mining, tourism and remittances reflecting economic recovery post Hurricane Ivan, and improving outlook for inflation and improving fiscal outlook which likely saw the meeting of the 2004/05 fiscal targets. In short, conditions are conducive for a further 100 to 150 basis points easing by the Bank of Jamaica during 2005.



BARBADOS

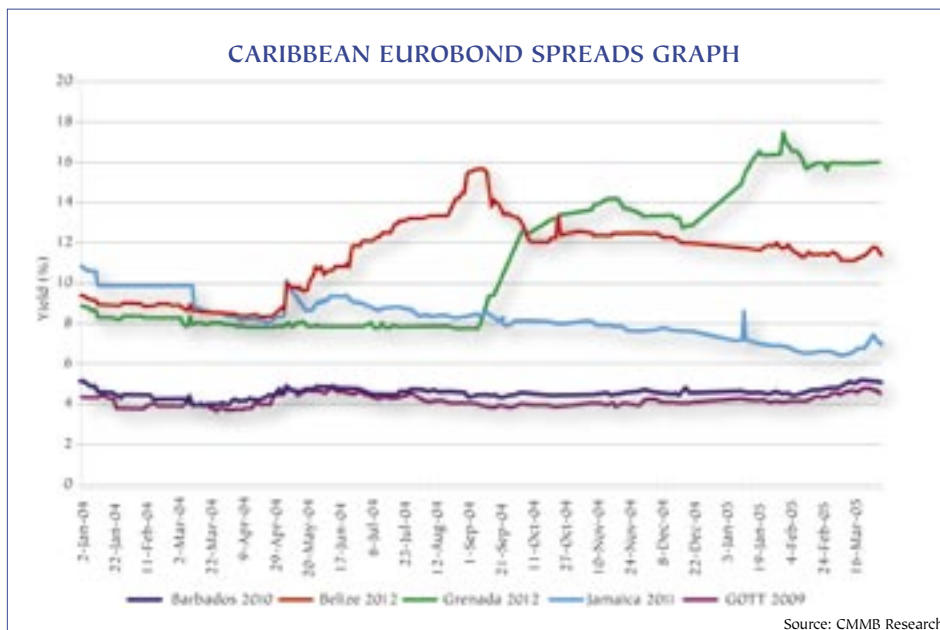
Anchored by robust performance in the tourism industry, the Barbadian economy recorded a positive out-turn, with the economy expanding at an estimated 3.4% in 2004. This led to a widening of the current account deficit as the economic expansion resulted in a 16% increase in the demand for foreign goods and services. The 5.1% rise in domestic exports was insufficient to offset the rise in imports, resulting in the deterioration in the current account deficit to approximately 9.9% of GDP, compared to a deficit of 6.4% of GDP in 2003. The country's external position subsequently came under pressure as capital account inflows slowed and net international reserves

declined by almost \$311.5 million, in contrast to an increase of \$136.9 million in 2003.

Increased competition within the banking system, coupled with increases in economic activity, drove private sector credit, which consequently led to a contraction in commercial bank liquidity during the year. The tightening in liquidity in the system is also reflective of the deterioration in the level of cash reserves held by the commercial banks with the Central Bank.

GRENADA

Grenada 2012 bonds are currently trading at \$71.50, up from a low of \$62 in February 2005, but still below the 31 December price of \$78.50. Grenada has announced its intention to comprehensively restructure its external debt, estimated at 68% of GDP in 2004. Bear Stearns has been hired as its financial adviser. The preferred option is to restructure current commercial obligations into two longer-term bonds in EC dollars and US dollars with moratoriums on interest, principal and/or step up coupons, with the aim of leaving the investor no worse off. In addition, Republic Bank Limited formed a Grenada Debt/Creditors Committee in Trinidad to be proactive in offering proposals to the Government of Grenada. The market continues to wait on news from the Government as to the final decision on the restructuring.

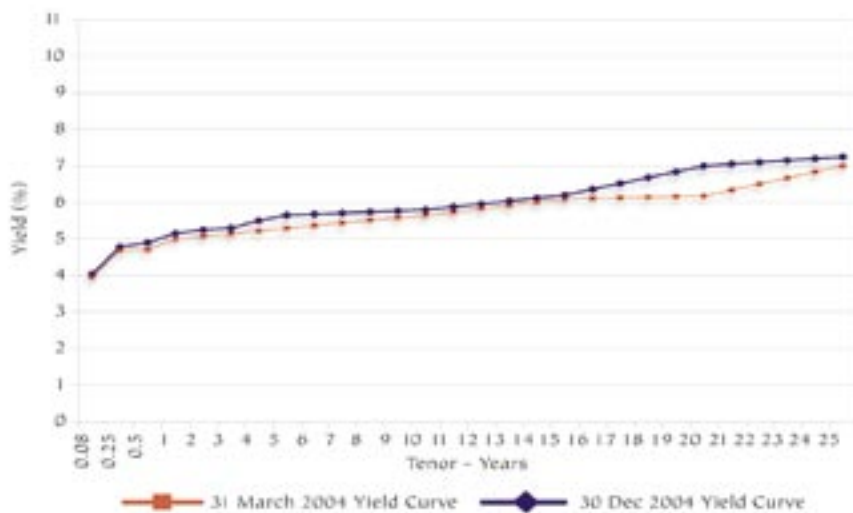


YIELD CURVE CONSTRUCTION

TRINIDAD AND TOBAGO TT\$ YIELD CURVE

A reliable yield curve that shows the yields on Treasuries of different maturities is an essential input into a bond-pricing model. Therefore, the first step undertaken in the development of this and previous Guides is the construction of a TT\$ Treasury yield curve. This is done by taking the empirical trading data over the past quarter, plotting the data points and interpolating to populate the curve. This process is necessary due to the lack of activity across the full spectrum of maturities requiring a greater degree of estimation for the full curve to emerge. In a highly active bond market, where there is trading across many maturities, a yield curve can be developed with less estimation using interest rates from several tenors.

TT\$ YIELD CURVE 31 MARCH 2005



Source: CMMB Research

SHORT-TERM RATES (3 MONTH - 1 YEAR)

In establishing short-term rates, three tenors were used to obtain the spectrum of these yields: 90-day and 180-day Treasury Bills and 1-year T Note. The required yields for less than 1 year were then derived using these three benchmark yields.

LONG-TERM RATES (1 YEAR AND OVER)

Due to a lack of on-the-run Treasury issues, yields were assumed for 2-, 3- and 5-year issues below the yields of the last quarter. This judgment was

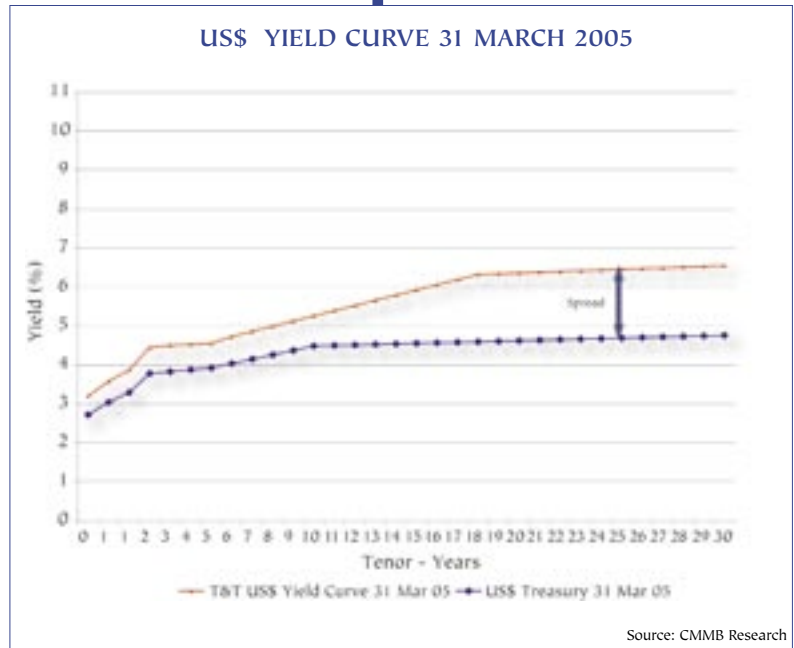
made after looking at the shape of the curve on the short-end and an informal survey of market participants about what they would pay for different tenors. It was also seen that yields are expected to pick up slightly in the middle-term while flattening in the longer end of the curve. Consequently, yields for the 10-, 15- and 25-year issues were adjusted accordingly.

TRINIDAD & TOBAGO US\$ YIELD CURVE

In order to construct a yield curve for GOTT US debt, three Trinidad & Tobago Eurodollar benchmark issues were used:

Bond Issue	Years To Maturity	% Yield (mid)
T&T 2006	1.81	4.4730%
T&T 2009	4.59	4.5390%
T&T 2020	15.35	5.9680%

Yields for years 1 and 2 were interpolated using yields from the 2006 issue. Similarly, yields for years 3, 4 and 5 were interpolated using the 2009 issues. Years 6-16 were interpolated using the 2020 issues. For tenors less than 1.81 years and greater than 15.35 years, the required returns were derived by using the relative spread over the US Government Treasury Curve which exists for the range of tenors covered by T&T Eurobonds. This spread reflects the country risk premium of Government of Trinidad & Tobago debt.



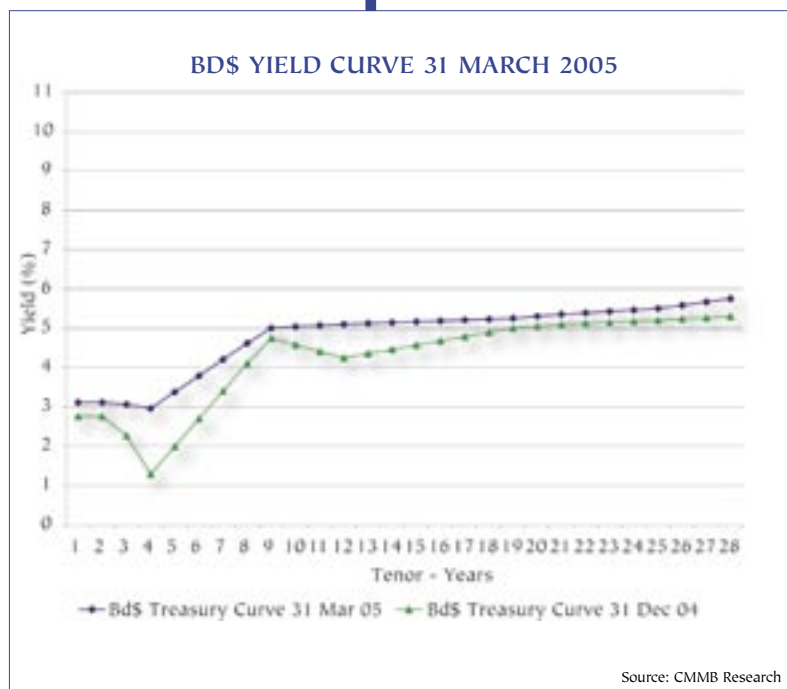
BARBADOS BD\$ YIELD CURVE

SHORT-TERM RATES (3 MONTH – 1 YEAR)

In establishing short-term rates, two tenors were used to obtain the spectrum of these yields: 90-day and 180-day Treasury Bills. Extrapolation was then used in deriving the 1-year return. The required yields for less than 1 year were derived using these three benchmark yields.

LONG-TERM RATES (1 YEAR AND OVER)

After the 1-year rate is obtained, the coupon of the most recent (“on-the-run”) government issue of a 6-year bond is taken as the 6-year yield. In order to obtain the yields for tenors between 1 and 5 years, linear interpolation is again used. This process was repeated for all remaining maturities using Yields to Maturity for 10-year, 15-year and 25-year government issues within a reasonable timeframe, i.e. similar market conditions. Due to a lack of on-the-run Treasury issues in Barbados in the past quarter, an upward adjustment was made to the curve which is consistent with general monetary conditions.



JAMAICA J\$ YIELD CURVE

SHORT-TERM RATES (3 MONTH – 1 YEAR)

In establishing short-term rates, the following tenors were used to obtain the spectrum of yields: 30-day, 90-day, 180-day and 270-day Treasury Bills and a 1- year Treasury note. The required yields for less than 1 year were then derived using these five benchmark yields.

LONG-TERM RATES (1 YEAR AND OVER)

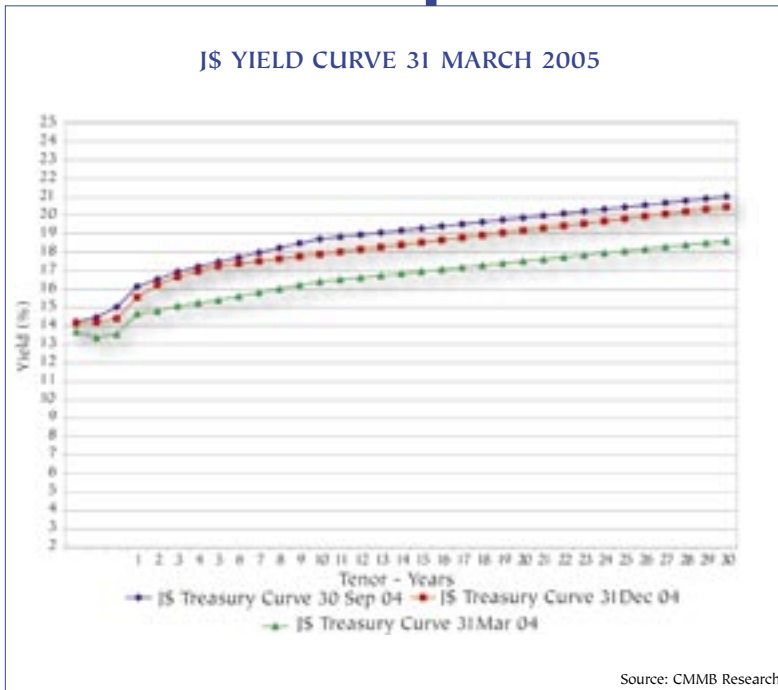
The yields of the most recent (“on-the-run”) government 2-, 3- and 5- year T Notes as well as the most recent yields on the 10- and 30-year bonds were employed. In order to obtain the yield for the 4 year tenor interpolation between 3 and 5 years is used. Years 6-9 is then obtained by interpolating between the 5 year and 10 year. The years 11-29 is obtained interpolating between the 10 and 30 year data points.

GOVERNMENT OF JAMAICA US\$ YIELD CURVE

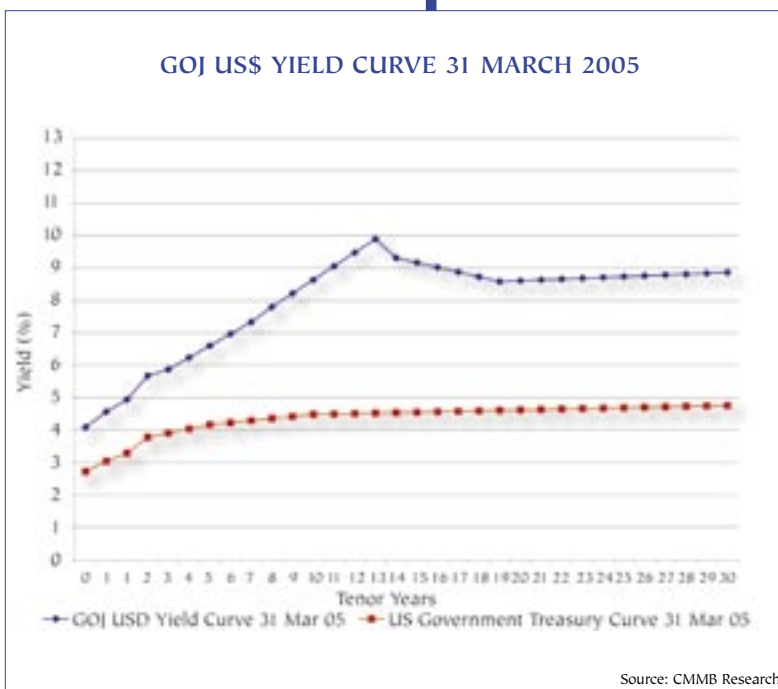
In order to construct a yield curve for GOJ US debt, four Government of Jamaica Eurodollar benchmark issues were used:

Bond Issue	Years To Maturity	% Yield (Ask)
GOJ 2005	0.19	4.8470%
GOJ 2011	6.13	7.0100%
GOJ 2017	12.23	9.5670%
GOJ 2022	16.81	8.8990%

Years 2-7 were interpolated using yields from the 2005 and 2011 issues. Similarly Yields for years 8-13 were interpolated using the 2011 and 2017 issues. Years 14-17 were interpolated using the 2009 and 2020 issues. For tenors less than 1.19 years and greater than 17.81 years, the required returns were derived by using the relative spread over the US Government Treasury Curve which exists for the range of tenors covered by GOJ Eurobonds. This spread reflects the country risk premium for Government of Jamaica debt.



Source: CMMB Research



Source: CMMB Research

BOND PRICING METHODOLOGY

GOVERNMENT BOND ISSUES VALUATION

Based on the yield curve constructed, the valuations of the various issues were undertaken. The corresponding rate for the remaining tenor of the bond as given by the yield curve was used as the relevant discount rate in arriving at the price.

CORPORATE BOND ISSUES VALUATION

For corporate issues, bond values were obtained by discounting their cash flows by the corresponding yield as obtained from the yield curve plus a corporate risk spread to reflect the additional credit risk. This additional risk is reflected in the spread over the corresponding treasury issue of similar tenor. This spread is computed by rating the borrower according to various financial ratios (e.g. current ratio, debt to equity, industry analysis, economic activity etc.) and assigning an appropriate spread based on the risk.

FLOATING COUPON BOND VALUATION

For TT dollar issues with floating coupons linked to the commercial prime lending rates of commercial banks a prime forward curve was again constructed using regression analysis on prime over the past ten years, smoothed by recent structural changes in the monetary policy environment. This was then used to derive the geometric mean of prime over the remaining years to maturity. This rate is then adjusted by the spread above or below the rate as given in the features of the bond. This rate is then used to derive the future cash flows from the floating rate bonds. The relevant discount rate from the yield curve (plus a risk premium where required) is then used to discount the cash flows to arrive at the bond price.

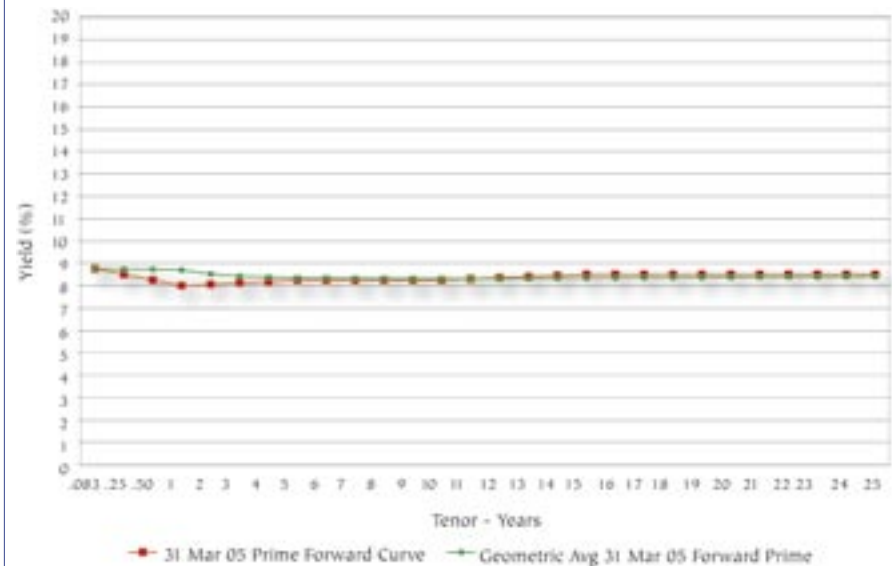
For the LRS Bonds in Jamaica linked to the 180-day T Bill, the methodology of pricing to next coupon date was reintroduced. The reasoning behind this is that the process of constructing for the extremely volatile 180 benchmark T Bill would have involved a lot of forecasting error which would have done little to improve the quality of the prices. We therefore priced to next coupon date which is the same price till maturity assuming that the 180 day T-Bill stays flat for that duration.

There were no floating rate Government Bonds in Barbados

CALLABLE BONDS

Where the information was available, the price of a callable bond is determined as at the call date using the Yield to Worst.

TRINIDAD AND TOBAGO FORWARD PRIME CURVE 31 MARCH 2005



BONDS WITH CAPS, FLOORS OR COLLARS

If a bond reaches either its floor or ceiling rate, then these rates are used to determine the future cash flows from that bond which are then discounted to arrive at the bond valuation.

US DOLLAR BONDS

Yield curves for sovereign issuers are constructed with data points taken from the dirty prices of their Eurodollar issues. The process involves interpolating the yields between the two or more data points in order to populate the curve. In cases where the terms required did not fall between the data points, extrapolation is used by making the simplifying assumption that the spreads across the rest of the maturity spectrum in either direction are at a constant ratio to the Treasury benchmark as that of the end data point.

For sovereigns which have just one Eurodollar issue, a constant ratio spread above Treasuries was assumed for all maturities. For those unrated countries with no issues, the Sovereign was placed in a rated peer category based on best judgment and equivalent spreads derived using the same methodology.

In all cases, a liquidity risk premium of 50 basis points was added to compensate for the lower degree of liquidity of the regional issues. This premium may be higher or lower depending on liquidity conditions as at the date of pricing.

NOTES

The construction of the Caribbean Bond Guide is based on certain assumptions and estimates. Following are some of the aspects of the Guide that the user should take note of.

- The bonds listed in this Guide are not exhaustive. The list has been expanded to in excess of 750 bonds; however, if users require pricing of specific bonds not listed here, they could approach the Research Department at CMMB. The Guide is set to be published every calendar quarter.
- For bonds with irregular cash flows, i.e. sinking funds, capitalization of interest, moratoria, amortizations or balloon payments, a process of iteration using the Internal Rate of Return can be used to arrive at bond values. Users could approach the Research Department at CMMB to assist with such an exercise.
- The use of a bond's current yield to maturity as the discount rate assumes that the underwriter of the bond would have taken into consideration both (a) existing market conditions (e.g. level of liquidity) and (b) expectations of future interest rates, before tendering a rate to the bond issuer, i.e. the Central Government.
- Bonds issued by Government agencies are treated as indirect Government obligations and hence priced as such.
- Yields on all tax-free bonds are grossed-up to correspond to similar credit taxable bonds at the prevailing rate of corporation tax. Therefore, no adjustment will be required to be made to yields and prices of tax-free bonds.
- The day-count convention used was actual/actual.
- The list of bonds and the accompanying data have been obtained from sources considered reliable. However, CMMB is unable to guarantee the accuracy or reliability of the data.
- Par yield curves are built by interpolating and extrapolating from benchmark Government issues. Yields for corporate are obtained by adding a risk premium commensurate with our internal assessment of the risk rating of the corporate. At times, actual market rates may be different from our estimate yields, based on the market's assessment of the risk of the corporate concern and liquidity conditions. Our yields are meant only as a guide.
- This document is not a solicitation for trade. Prices of the instruments listed in the Guide are likely to change depending on market conditions. Please contact our trading desk to obtain current values of the bonds listed.

CARIBBEAN

Bond Price
Tables



TABLE I : GOVERNMENT OF TRINIDAD AND TOBAGO FIXED RATE BONDS (TT\$)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Trinidad & Tobago	Fixed Rate Coupon 8.75%	8.7500%	12-Dec-80	12-Dec-05	25.00	0.70	102.63	4.870%
Government of Trinidad & Tobago	Fixed Rate Coupon 9.75 %	9.7500%	16-Dec-82	16-Dec-07	25.00	2.71	110.91	5.367%
Government of Trinidad & Tobago	Fixed Rate Coupon 10%	10.0000%	16-Oct-83	16-Oct-08	25.00	3.55	114.48	5.450%
Government of Trinidad & Tobago	Fixed Rate Coupon 10.25 %	10.2500%	26-Feb-85	26-Feb-10	25.00	4.91	119.75	5.591%
Government of Trinidad & Tobago	Fixed Rate Coupon 10.25%	10.2500%	15-Nov-85	15-Nov-10	25.00	5.63	121.91	5.647%
Government of Trinidad & Tobago	Fixed Rate Coupon 10.25%	10.2500%	19-Dec-85	19-Dec-10	25.00	5.72	122.18	5.653%
Government of Trinidad & Tobago	Fixed Rate Coupon 10%	10.0000%	20-Aug-87	20-Aug-12	25.00	7.39	125.04	5.787%
Government of Trinidad & Tobago	Fixed Rate Coupon 10.25%	10.2500%	23-Jun-88	23-Jun-13	25.00	8.24	128.38	5.853%
Government of Trinidad & Tobago	Series 'E': Fixed Rate Coupon 11.25%	11.2500%	28-Sep-90	29-Mar-07	17.00	1.99	111.13	5.296%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - UWVI Natural Sciences Bldg	11.5000%	30-Oct-92	30-Oct-12	20.00	7.59	134.51	5.807%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.5000%	26-Jan-93	26-Jan-13	20.00	7.83	135.27	5.820%
Government of Trinidad & Tobago	Fixed Rate Coupon 12%	12.0000%	18-Nov-93	18-May-13	20.00	8.14	139.36	5.847%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Sewerage Treatment Plant	11.5000%	5-Sep-94	05-Sep-14	20.00	9.44	139.58	5.953%
Government of Trinidad & Tobago	Series 'D' Fixed Rate Coupon 12.10%	12.1000%	15-Feb-95	15-Feb-10	15.00	4.88	127.44	5.591%
Government of Trinidad & Tobago	Series 'E': Fixed Rate Coupon 12.20%	12.2000%	15-Feb-95	15-Feb-15	20.00	9.88	145.82	5.987%
Government of Trinidad & Tobago	Series 'F': Fixed Rate Coupon 12.20%	12.2000%	15-Feb-95	15-Feb-20	25.00	14.89	158.48	6.145%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Sewerage Treatment Plant	11.0000%	31-Oct-95	31-Oct-15	20.00	10.59	138.58	6.018%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - San F'do General Hospital Ext.	11.0000%	31-Oct-95	31-Oct-15	20.00	10.59	138.58	6.018%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.50 %	11.5000%	27-Jun-97	27-Jun-17	20.00	12.25	146.47	6.065%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.50 %	11.5000%	27-Jun-97	27-Jun-17	20.00	12.25	146.47	6.065%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.50 %	11.5000%	27-Jun-97	27-Jun-17	20.00	12.25	146.47	6.065%
Government of Trinidad & Tobago	Fixed Rate Coupon 9.95%	9.9500%	8-Aug-97	08-Nov-07	10.00	2.61	111.02	5.358%
Government of Trinidad & Tobago	Fixed Rate Coupon 9.95%	9.9500%	2-Sep-97	02-Nov-07	10.00	2.59	110.95	5.358%
Government of Trinidad & Tobago	Fixed Rate Coupon 9.95%	9.9500%	30-Nov-97	30-Nov-07	10.00	2.67	111.24	5.367%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.8% Eurobond	11.8000%	26-Jun-98	26-Jun-18	20.00	13.25	151.30	6.095%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.8% - San F'do Div. Police Headquarters	11.8000%	26-Jun-98	30-Aug-14	16.00	9.42	141.67	5.953%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.8% - San F'do Div. Police Headquarters	11.8000%	26-Jun-98	30-Aug-14	16.00	9.42	141.67	5.953%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing III - Tunapuna Administrative Complex	11.5000%	16-Jul-98	16-Jul-18	20.00	13.30	148.71	6.098%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.5000%	16-Jul-98	16-Jul-18	20.00	13.30	148.71	6.098%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.5000%	26-Nov-98	26-Nov-18	20.00	13.67	149.45	6.108%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.5000%	26-Nov-98	26-Nov-18	20.00	13.67	149.45	6.108%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing III - St. Mary's Children's Home	11.0000%	12-Mar-99	12-Mar-19	20.00	13.96	150.01	6.118%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - NHA High Density Housing	11.0000%	7-May-99	07-May-14	15.00	9.11	135.28	5.927%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - NHA High Density Housing	11.0000%	7-May-99	07-May-14	15.00	9.11	135.28	5.927%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 11.50%	11.5000%	7-Oct-99	07-Oct-14	15.00	9.53	139.80	5.960%
Government of Trinidad & Tobago	Series 'C': Fixed Rate Coupon 14.75%	14.7500%	30-Dec-99	30-Dec-24	25.00	19.76	191.18	6.491%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.4%	11.4000%	18-Feb-00	18-Feb-15	15.00	9.89	139.94	5.987%
Government of Trinidad & Tobago	Fixed Rate Coupon 11%	11.0000%	1-Mar-00	01-Mar-10	10.00	4.92	122.93	5.600%
Government of Trinidad & Tobago	Series 'A': Fixed Rate Coupon 11.15%	11.1500%	8-May-00	08-May-05	5.00	0.10	100.73	4.030%
Government of Trinidad & Tobago	Series 'B': Fixed Rate Coupon 11.30%	11.3000%	8-May-00	08-May-10	10.00	5.11	124.96	5.607%
Government of Trinidad & Tobago	Series 'C': Fixed Rate Coupon 11.40%	11.4000%	8-May-00	08-May-15	15.00	10.11	140.44	6.003%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 10.50%	10.5000%	16-May-01	16-May-11	10.00	6.13	124.60	5.687%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 11.50% - Project Financing Facility III Human Resource Information System Final Bond 2002 - 2022	11.5000%	18-Mar-02	18-Mar-22	20.00	16.98	152.53	6.384%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 7% - Prisons Bond	7.0000%	27-Jun-02	27-Jun-07	5.00	2.24	103.50	5.317%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 7.5% - Prisons Bond	7.5000%	27-Jun-02	27-Jun-12	10.00	7.25	110.09	5.773%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 7.75% Prisons Bond	7.7500%	27-Jun-02	27-Jun-17	15.00	12.25	114.40	6.065%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 7.25%	7.2500%	24-Sep-02	24-Sep-22	20.00	17.50	108.83	6.403%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.75%	6.7500%	30-Sep-02	30-Sep-22	20.00	17.51	103.59	6.406%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 11.0%	11.0000%	17-May-95	17-May-10	15.00	5.13	123.74	5.607%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplr - Average Prime Lending Rate; mmmr - Median residential Mortgage Rate

apclr - Average Commercial Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.10% - Series 1	6.1000%	17-Apr-03	17-Apr-13	10.00	8.05	101.65	5.840%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.40% - Series 2	6.4000%	17-Apr-03	17-Apr-18	15.00	13.05	102.76	6.090%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.0%	6.0000%	24-Jun-03	24-Jun-13	10.00	8.24	100.94	5.853%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.45%	6.4500%	24-Jun-03	24-Jun-18	15.00	13.24	103.18	6.095%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 5.9%	5.9000%	1-Sep-03	01-Sep-13	10.00	8.43	100.17	5.873%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.25%	6.2500%	1-Sep-03	01-Sep-18	15.00	13.43	101.33	6.103%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 5.82%	5.8200%	30-Sep-03	30-Sep-08	5.00	3.50	101.16	5.450%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.08%	6.0800%	30-Sep-03	30-Sep-13	10.00	8.51	101.32	5.880%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.40%	6.4000%	30-Sep-03	30-Sep-18	15.00	13.51	102.69	6.105%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.20%	6.2000%	06-Nov-03	06-Nov-18	15.00	13.61	100.84	6.108%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.10%	6.1000%	22-Sep-04	22-Sep-19	15.00	14.49	99.69	6.133%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.15%	6.1500%	3-Aug-04	03-Aug-19	15.00	14.35	100.18	6.130%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 11.65%	11.6500%	24-May-01	24-May-16	15.00	11.16	145.10	6.033%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.00%	6.0000%	16-Mar-05	16-Mar-15	10.00	9.96	100.05	5.993%

GOVERNMENT OF TRINIDAD AND TOBAGO FIXED RATE (US\$ EURO BONDS)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to		Price	Yield
						Maturity	Maturity		
Government of Trinidad & Tobago	Fixed Rate Eurobond 8.00% 2006	8.0000%	19-Dec-96	19-Dec-06	10.00	1.72	106.14	4.253%	
Government of Trinidad & Tobago	Fixed Rate Eurobond 9.875% 2009	9.8750%	23-Sep-99	01-Oct-09	10.00	4.51	121.52	4.537%	
Government of Trinidad & Tobago	Fixed Rate Eurobond 9.75% 2020	9.7500%	29-Jun-00	01-Jul-20	20.00	15.26	137.67	5.955%	

Yields have been adjusted to reflect corporate risk and tax exempt status.
 aprl - Average Prime Lending Rate; mrmr - Median residential Mortgage Rate
 acplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 2: GOVERNMENT OF TRINIDAD AND TOBAGO FLOATING RATE BONDS (TT\$)

Borrower	Description	Effective /		Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
		Coupon Rate %	Coupon %						
Government of Trinidad & Tobago	Floating Rate 1.5% below aprl	6.8171%		31-Mar-89	31-Mar-14	25.00	9.01	106.19	5.920%
Government of Trinidad & Tobago	Series C Notes Floating Rate Coupon 1.5% below aprl	6.8688%		26-Sep-89	26-Sep-09	20.00	4.49	105.19	5.545%
Government of Trinidad & Tobago	Series D Notes Floating Rate Coupon - 1% below aprl	7.3146%		26-Sep-89	26-Sep-14	25.00	9.50	109.76	5.953%
Government of Trinidad & Tobago	Series C Notes - Floating Rate Coupon 1.50% below aprl	6.8668%		23-Oct-89	23-Oct-09	20.00	4.57	105.22	5.555%
Government of Trinidad & Tobago	Series D Notes - Floating Rate Coupon 1.00% below aprl	7.3141%		23-Oct-89	23-Oct-14	25.00	9.57	109.76	5.960%
Government of Trinidad & Tobago	Series C Bond - Floating Rate Coupon 1.50% below aprl	6.8631%		30-Nov-89	30-Nov-09	20.00	4.67	105.23	5.573%
Government of Trinidad & Tobago	Series D Bond - Floating Rate Coupon 1.00% below aprl	7.3132%		30-Nov-89	30-Nov-14	25.00	9.67	109.72	5.973%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl	6.4525%		14-Dec-90	14-Dec-07	17.00	2.71	102.69	5.367%
Government of Trinidad & Tobago	Series D - Floating Rate Coupon 2% below aprl	6.7260%		21-Dec-90	21-Dec-05	15.00	0.73	101.30	4.870%
Government of Trinidad & Tobago	Series E - Floating Rate Coupon 1.75% below aprl	6.7025%		21-Dec-90	21-Dec-07	17.00	2.73	103.33	5.367%
Government of Trinidad & Tobago	Series G Floating Rate Coupon - 1.50% below aprl	6.8193%		21-Dec-90	21-Dec-13	23.00	8.73	106.23	5.893%
Government of Trinidad & Tobago	Floating Rate Coupon 1% below aprl	7.3088%		31-Jan-91	31-Jan-16	25.00	10.84	110.10	6.025%
Government of Trinidad & Tobago	Floating Rate Coupon 1% below aprl	7.3088%		31-Jan-91	31-Jan-16	25.00	10.84	110.10	6.025%
Government of Trinidad & Tobago	Series B - Floating Rate Coupon 2.25% below aprl	6.3440%		30-Sep-91	30-Sep-06	15.00	1.50	101.52	5.275%
Government of Trinidad & Tobago	Floating Rate Coupon 1.75% below aprl	6.5592%		29-Nov-91	29-Nov-16	25.00	11.67	104.21	6.050%
Government of Trinidad & Tobago	Series C - Floating Rate Coupon 1.75% below aprl	6.5850%		31-Dec-91	31-Dec-11	20.00	6.76	104.66	5.740%
Government of Trinidad & Tobago	Series D - Floating Rate Coupon 1.75% below aprl	6.5593%		31-Dec-91	31-Dec-16	25.00	11.76	104.21	6.053%
Government of Trinidad & Tobago	Series E - Floating Rate Coupon 1.75% below aprl	6.5967%		31-Dec-91	31-Dec-21	30.00	16.76	102.22	6.378%
Government of Trinidad & Tobago	Floating Rate Coupon 1.75% below aprl	6.5595%		2-Jul-92	07-Feb-17	25.00	11.87	104.21	6.055%
Government of Trinidad & Tobago	Series A - Floating Rate Coupon 2.625% below aprl	5.8572%		19-Aug-92	19-Aug-07	15.00	2.39	101.15	5.333%
Government of Trinidad & Tobago	Series B - Floating Rate Coupon 2.3750% below aprl	5.9362%		19-Aug-92	19-Aug-17	25.00	12.39	98.84	6.070%
Government of Trinidad & Tobago	Series C - Floating Rate Coupon 2.25% below aprl	6.1013%		19-Aug-92	19-Aug-22	30.00	17.40	96.89	6.400%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below aprl - Floor 11.50%	11.5000%		17-Dec-92	17-Dec-12	20.00	7.72	134.93	5.813%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Ceiling 15.50% - Floor 11.50%	11.5000%		30-Mar-93	30-Mar-13	20.00	8.00	135.76	5.840%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below prime Ceiling 15.50% - Floor - 11.50%	11.5000%		30-Mar-93	30-Mar-13	20.00	8.00	135.76	5.840%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Parliament Anglican	6.3240%		30-Mar-93	30-Mar-13	20.00	8.00	103.06	5.840%
Government of Trinidad & Tobago	Floating Rate Coupon 2.375 below aprl	5.9395%		26-Apr-93	26-Apr-18	25.00	13.08	98.65	6.090%
Government of Trinidad & Tobago	Floating Rate Coupon - 1.00% below aprl - Ceiling - 15.50% - Floor - 11.50%	11.5000%		11-Jun-93	11-Jun-13	20.00	8.20	136.33	5.853%
Government of Trinidad & Tobago	Floating Rate Coupon - 1.00% below aprl Floor - 11.50%	11.5000%		2-Sep-93	02-Sep-13	20.00	8.43	136.95	5.873%
Government of Trinidad & Tobago	Floating Rate Coupon - 1.00% below aprl Ceiling 15.50% - Floor 11.50%	11.5000%		1-Nov-93	01-Nov-13	20.00	8.59	137.40	5.887%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Floor 11.00%	11.0000%		5-Nov-93	05-Nov-13	20.00	8.61	134.10	5.887%
Government of Trinidad & Tobago	Floating Rate Coupon 2.00 % below aprl - Ceiling 15.5% - Floor 11.5%	11.5000%		5-Nov-93	05-Nov-13	20.00	8.61	137.43	5.887%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00 % below aprl - Ceiling 15.5% - Floor 11.5%	11.5000%		16-Nov-93	16-Nov-13	20.00	8.64	137.53	5.887%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00 % below aprl - Ceiling 15.5% - Floor 11.5%	11.5000%		29-Nov-93	29-Nov-13	20.00	8.67	137.60	5.893%
Government of Trinidad & Tobago	Floating Rate Coupon 2.00 % below aprl - Ceiling 15.5% - Floor 11.5%	11.5000%		2-Dec-93	02-Dec-13	20.00	8.68	137.63	5.893%
Government of Trinidad & Tobago	Floating Rate Coupon 2.00% below aprl Floor 11.00%	11.0000%		30-Aug-94	28-Feb-14	20.00	8.92	134.85	5.913%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below aprl Floor - 11.50%	11.5000%		5-Sep-94	05-Sep-14	20.00	9.44	139.58	5.953%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below prime Floor 11.50%	11.5000%		1-Nov-94	01-Nov-94	20.00	9.59	139.94	5.967%
Government of Trinidad & Tobago	Floating Rate Coupon 2.00% below prime Floor 11.00%	11.0000%		29-Dec-94	29-Dec-14	20.00	9.75	136.66	5.980%
Government of Trinidad & Tobago	Series 'B' Floating Rate Coupon 4.50% below aprl	3.8599%		15-Feb-95	15-Feb-10	15.00	4.88	92.69	5.591%
Government of Trinidad & Tobago	Series 'C' Floating Rate Coupon 4.45% below aprl	3.8623%		15-Feb-95	15-Feb-15	15.00	4.88	84.32	5.987%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl	3.9292%		15-Feb-95	15-Feb-20	25.00	14.89	78.59	6.145%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor II %	11.0000%		28-Jul-95	28-Jul-15	20.00	10.33	137.99	6.008%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor II %	11.0000%		28-Jul-95	28-Jul-15	20.00	10.33	137.99	6.008%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor II %	11.0000%		29-Jul-95	29-Jul-15	20.00	10.33	137.98	6.010%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor II %	11.0000%		29-Sep-95	29-Sep-15	20.00	10.50	138.38	6.015%
Government of Trinidad & Tobago	Floating Rate Coupon - 3.20% below aprl - Ministry of Works and Transport Head Office	5.1900%		3-Oct-95	03-Oct-28	33.00	23.53	81.09	6.815%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aprl - Average Prime Lending Rate; mrmr - Median residential Mortgage Rate

acplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 2: GOVERNMENT OF TRINIDAD AND TOBAGO FLOATING RATE BONDS (TT\$) (CONTINUED)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor II %	11.0000%	27-Oct-95	27-Oct-15	20.00	10.58	138.58	6.015%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor II %	11.0000%	27-Oct-95	27-Oct-15	20.00	10.58	138.58	6.015%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor II %	11.0000%	27-Oct-95	27-Oct-15	20.00	10.58	138.58	6.015%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor II %	11.0000%	31-Oct-95	31-Oct-15	20.00	10.59	138.58	6.018%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor II %	11.0000%	3-Nov-95	03-Nov-15	20.00	10.60	138.60	6.018%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor II %	11.0000%	29-Nov-95	29-Nov-15	20.00	10.67	138.76	6.020%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor II %	11.0000%	15-Dec-95	15-Dec-15	20.00	10.72	138.87	6.020%
Government of Trinidad & Tobago	Floating Rate Coupon 4.45% below aprl	3.8587%	18-Apr-96	18-Apr-16	20.00	11.06	82.67	6.030%
Government of Trinidad & Tobago	Floating Rate 1.50% below aprl	6.8127%	9-Dec-97	09-Dec-17	20.00	12.70	106.40	6.080%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below aprl	7.3539%	9-Dec-97	09-Dec-22	25.00	17.70	109.86	6.413%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below aprl	7.3800%	9-Dec-97	09-Dec-27	30.00	22.71	107.37	6.740%
Government of Trinidad & Tobago	Floating Rate Coupon - 4.50% below aprl - Floor II.50%	11.5000%	30-Apr-99	30-Apr-14	15.00	9.09	138.70	5.927%
Government of Trinidad & Tobago	Floating Rate Coupon - 4.50% below aprl - NHA High Density Housing	3.8166%	7-May-99	07-May-14	15.00	9.11	85.31	5.927%
Government of Trinidad & Tobago	Floating Rate Coupon - 4.50% below aprl - NHA High Density Housing	3.8166%	7-May-99	07-May-14	15.00	9.11	85.31	5.927%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplr - Average Prime Lending Rate; mrmr - Median residential Mortgage Rate

aplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 3: GOVERNMENT OF TRINIDAD AND TOBAGO AGENCIES FIXED RATE BONDS

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 11.75%	11.5000%	16-Jul-98	16-Jul-18	20.00	13.30	145.79	6.348%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.5000%	30-Nov-98	30-Nov-18	20.00	13.68	146.45	6.360%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 12.0%	12.0000%	13-Nov-10	13-Nov-10	10.00	5.62	128.82	5.897%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 12.15%	12.1500%	20-Nov-00	20-Nov-15	15.00	10.65	145.16	6.268%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 12.25%	12.2500%	4-Dec-00	04-Dec-20	20.00	15.69	155.54	6.533%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 9.8%	9.8000%	7-Dec-01	07-Dec-21	20.00	16.70	131.75	6.625%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.5000%	17-Dec-99	17-Dec-19	20.00	14.72	148.25	6.390%
CARONI (1975) Limited	Guaranteed Fixed Rate Coupon 12.00%	12.0000%	27-Sep-99	27-Sep-12	13.00	7.50	132.78	6.418%
CARONI (1975) Limited	Fixed Rate Rate Coupon 7.125%	7.1250%	28-Mar-03	28-Mar-15	12.00	10.00	103.66	6.618%
CARONI (1975) Limited	Fixed Rate Rate Coupon 5.9%	5.9000%	30-Jul-03	30-Jul-13	10.00	8.34	96.23	6.492%
CARONI (1975) Limited	Fixed Rate Rate Coupon 6.25%	6.2500%	30-Jul-18	30-Jul-18	15.00	13.34	95.85	6.725%
National Maintenance Training & Security Company Limited (MTS)	Fixed Rate Coupon 12.25%	12.2500%	6-Oct-00	06-Oct-07	7.00	2.52	115.41	5.600%
National Maintenance Training & Security Company Limited (MTS)	Fixed Rate Coupon 11.85%	11.8500%	1-May-01	01-May-06	5.00	1.08	106.59	5.504%
National Maintenance Training & Security Company Limited (MTS)	Series 1 Fixed Rate Coupon 10.15%	10.1500%	16-Nov-01	16-Nov-21	20.00	16.64	135.23	6.622%
National Maintenance Training & Security Company Limited (MTS)	Fixed Rate Coupon 11.85%	11.8500%	30-Nov-01	30-Nov-06	5.00	1.67	109.91	5.533%
National Maintenance Training & Security Company Limited (MTS)	Series 2 Fixed Rate Coupon 10.25%	10.2500%	16-May-02	16-May-22	20.00	17.14	136.58	6.641%
Port Authority of Trinidad & Tobago	Fixed Rate Coupon 12.00%	12.0000%	18-Nov-93	18-May-13	20.00	8.14	136.43	6.222%
Port Authority of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.5000%	26-Jul-01	26-Jul-11	10.00	6.32	128.11	6.075%
Public Transport Service Corporation	Fixed Rate Coupon 12.5%	12.5000%	15-Dec-94	15-Dec-19	25.00	14.72	157.69	6.390%
Public Transport Service Corporation	Fixed Rate Coupon 11.5%	11.5000%	30-Apr-99	30-Apr-09	10.00	4.08	120.61	5.759%
Public Transport Service Corporation	Fixed Rate Coupon 11.25%	11.2500%	17-May-99	17-May-09	10.00	4.13	119.91	5.759%
Tourism & Industrial Development Company	Fixed Rate Coupon 12.25%	12.2500%	29-Nov-00	29-Nov-20	20.00	15.68	155.51	6.533%
Tourism & Industrial Development Company	Fixed Rate Coupon 11.85%	11.8500%	2-Apr-02	02-Apr-27	25.00	22.02	155.14	6.930%
Vehicle Maintenance Corporation of Trinidad & Tobago	Series 1 Fixed Rate Coupon 11.45%	11.4500%	14-Sep-01	14-Sep-06	5.00	1.46	108.17	5.521%
Vehicle Maintenance Corporation of Trinidad & Tobago	Series 1 Fixed Rate Coupon 8.9%	8.9000%	30-Nov-01	30-Nov-06	5.00	1.67	105.28	5.533%
Vehicle Maintenance Corporation of Trinidad & Tobago	Fixed Rate Coupon 5.85%	5.8500%	29-Nov-02	29-Nov-05	3.00	0.67	100.46	5.120%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.45%	11.4500%	7-Oct-99	07-Oct-19	20.00	14.53	147.47	6.385%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.5%	11.5000%	10-Apr-01	10-Apr-21	20.00	16.04	148.02	6.600%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.5%	11.5000%	6-Jun-01	06-Jun-21	20.00	16.19	148.18	6.606%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.5%	11.5000%	3-Aug-01	03-Aug-21	20.00	16.35	148.37	6.613%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.5%	11.5000%	21-Nov-01	21-Nov-21	20.00	16.65	148.73	6.622%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.4%	11.4000%	13-Apr-00	10-Apr-20	20.00	15.04	147.81	6.400%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 13.1%	13.1000%	4-Feb-01	04-Apr-21	20.00	16.02	163.66	6.600%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 6.75%	6.7500%	14-Mar-03	14-Mar-13	10.00	7.96	104.15	6.083%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 5.6%	5.6000%	14-Aug-03	14-Aug-08	5.00	3.38	99.74	5.683%
National Self Help Government Guaranteed	Fixed Rate Coupon 5.175%	5.1750%	26-Aug-03	26-Aug-06	3.00	1.41	99.54	5.517%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 5.85%	5.8500%	13-May-19	13-May-19	15.00	14.13	95.17	6.373%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 6.175%	6.1750%	21-Dec-04	21-Dec-24	20.00	19.74	93.90	6.738%
Ministry of Attorney General	Fixed Rate Coupon 7.040%	7.0400%	1-Oct-03	01-Oct-15	12.00	10.51	105.90	6.265%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.5%	11.5000%	21-Nov-21	21-Nov-21	122.00	16.65	148.73	6.622%
First Citizens Bank	Fixed Rate 7.65%	7.6500%	14-Oct-02	14-Oct-12	10.00	7.55	109.57	6.050%
First Citizens Bank	Fixed Rate 7.25%	7.2500%	31-Jan-03	31-Jan-13	10.00	7.84	107.22	6.077%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplr - Average Prime Lending Rate; mmmr - Median residential Mortgage Rate

apclr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 4: GOVERNMENT OF TRINIDAD AND TOBAGO AGENCIES FLOATING RATE BONDS (TT\$)

Borrower	Description	Effective / Coupon Rate - %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Port Authority of Trinidad & Tobago	Floating Rate Coupon Not less than 1.65% below mcba	7.1000%	21-Mar-91	21-Mar-06	15.00	0.97	101.73	5.245%
Port Authority of Trinidad & Tobago	Floating Rate Coupon 3.5% below apfr	4.8234%	18-May-93	18-May-13	20.00	8.14	91.17	6.222%
Public Transport Service Corporation	Floating Rate Coupon 2.5% below apfr Floor 12.0625%	12.0625%	5-Oct-89	10-May-09	20.00	4.11	122.26	5.884%
Public Transport Service Corporation	Floating Rate Coupon 3.5% below apfr	4.8234%	18-May-93	18-May-13	20.00	8.14	91.17	6.222%
Trinidad & Tobago Electricity Commission	Series A Floating Rate Coupon - 2.25% below apfr	6.4760%	28-Mar-91	28-Mar-06	15.00	0.99	101.29	5.120%
Trinidad & Tobago Electricity Commission	Series B Floating Rate Coupon - 2.00% below apfr	10.4340%	28-Mar-91	28-Mar-08	17.00	2.99	113.02	5.642%
Trinidad & Tobago Electricity Commission	Series C Floating Rate Coupon- 1.75% below apfr	6.5942%	28-Mar-91	28-Mar-11	20.00	5.99	103.34	5.923%
Urban Development Corporation	Floating Rate Coupon Series 2 ? Confirm with UTC	11.5000%	7-Mar-01	08-Mar-08	7.00	2.94	115.65	5.642%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1% below Floor 11.5%	11.5000%	27-Jul-90	27-Jul-10	20.00	5.33	125.42	5.870%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series A Floating Rate Coupon 1.50% below apfr	6.8497%	15-Oct-90	15-Oct-10	20.00	5.55	104.48	5.890%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series B Floating Rate Coupon 1.00% below apfr	7.3095%	15-Oct-90	15-Oct-15	25.00	10.55	107.97	6.265%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series A Floating Rate Coupon 1.50% below apfr	6.8485%	15-Nov-90	15-Nov-10	20.00	5.63	104.49	5.897%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series B Floating Rate Coupon 1.00% below apfr	7.3092%	15-Nov-90	15-Nov-15	25.00	10.63	107.98	6.268%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series B Floating Rate Coupon 1.50% below apfr	6.8474%	14-Dec-90	14-Dec-10	20.00	5.71	104.51	5.903%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1% below Floor 11.5%	7.3091%	14-Dec-90	14-Dec-15	25.00	10.71	108.00	6.270%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1% below Floor 11.5%	11.5000%	13-Jun-91	13-Jun-11	20.00	6.21	128.46	5.943%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1.50% below apfr	6.8412%	17-Jun-91	08-Jun-11	20.00	6.19	104.58	5.943%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1.50% below apfr	6.8394%	6-Aug-91	06-Aug-11	20.00	6.35	104.60	5.957%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1% below Floor 11.5%	11.5000%	30-Oct-92	30-Oct-12	20.00	7.59	132.69	6.057%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1% below Floor 11.5%	11.5000%	26-Jan-93	26-Jan-13	20.00	7.83	133.40	6.070%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 3.50% below apfr	4.8234%	18-May-93	18-May-13	20.00	8.14	91.92	6.097%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon	4.8453%	3-Apr-96	21-Nov-21	26.00	16.65	82.24	6.622%
First Citizens Bank	Series B Floating Rate Coupon 4% below apfr - Floor 11.5% - Ceiling 13.25%	11.5000%	14-Apr-00	14-Apr-10	10.00	5.04	124.34	5.850%
First Citizens Bank	Series C Floating Rate Coupon 3.75% below apfr - Floor 11.5% - Ceiling 13.25%	11.5000%	14-Apr-00	14-Apr-15	15.00	10.04	138.71	6.250%

Yields have been adjusted to reflect corporate risk and tax exempt status.

apfr - Average Prime Lending Rate; mrmr - Median residential Mortgage Rate

apfr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 5: REGIONAL FIXED RATE BONDS (US\$)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Jamaica	Fixed Rate Coupon 12.75% Eurobond 2007	12.7500%	31-Aug-00	01-Sep-07	7.00	2.42	113.84	6.469%
Government of Jamaica	Fixed Rate Coupon 11.75 % Eurobond 2011	11.7500%	10-May-01	15-Jul-11	10.00	6.29	125.22	6.759%
Government of Jamaica	Fixed Rate Coupon 10.625% Eurobond 2017	10.6250%	20-Jun-02	20-Jun-17	15.00	12.23	124.28	7.545%
Government of Jamaica	Fixed Rate Coupon 11.625% Eurobond 2022	11.6250%	19-Dec-01	15-Jan-22	20.00	16.81	131.41	8.154%
Government of Barbados	Fixed Rate Coupon 8.75% Eurobond 2010	8.7500%	23-Jun-00	15-Jun-10	10.00	5.21	116.61	5.078%
Government of Barbados	Fixed Rate Coupon 7.25% Eurobond 2021	7.2500%	10-Dec-01	15-Dec-21	20.00	16.72	106.05	6.643%
Government of Barbados	Fixed Rate Coupon 10.41 % 2005	10.4100%	28-Aug-95	28-Aug-05	10.00	0.41	102.73	3.700%
Government of Grenada	Fixed Rate Coupon 9.375% Eurobond 2012	9.3750%	8-Jul-02	30-Jun-12	10.00	7.25	75.98	14.892%
Government of Dominica	Fixed Rate 10%	10.0000%	31-Dec-99	31-Dec-09	10.00	4.76	104.08	8.921%
Government of St Kitts & Nevis	Class A Fixed Rate Coupon 10.5%	10.5000%	24-Jan-01	24-Jan-11	10.00	5.82	104.14	9.550%
Government of St Kitts & Nevis	Class B Fixed Rate Coupon 10.0%	10.0000%	24-Jan-01	24-Jan-11	10.00	5.82	101.95	9.550%
Government of St Kitts & Nevis	Series A Fixed Rate Coupon 10.5%	10.5000%	27-Jun-01	27-Jun-11	10.00	6.24	104.36	9.550%
Government of St Kitts & Nevis	Series B Fixed Rate Coupon 10.5%	10.5000%	27-Jun-01	27-Jun-11	10.00	6.24	104.43	9.550%
Government of St Kitts & Nevis	Series A Fixed Rate Coupon 9%	9.0000%	12-Mar-02	12-Mar-12	10.00	6.95	94.22	10.179%
Government of St Kitts & Nevis	Series A Fixed Rate Coupon 9%	9.0000%	12-Mar-02	12-Mar-12	10.00	6.95	94.17	10.179%
Government of St Kitts & Nevis	Fixed Rate 10.50%	10.5000%	13-Aug-01	13-Aug-11	10.00	6.37	104.49	9.550%
Government of St Kitts & Nevis	Fixed Rate 7.50%	7.5000%	17-Mar-03	17-Mar-13	10.00	7.97	82.63	10.808%
Government of St Lucia	Series A Fixed Rate Coupon 9.9%	10.5000%	5-Apr-01	05-Apr-16	15.00	11.02	89.85	12.199%
Grenada National Stadium Corporation	Fixed Rate Coupon 11.0% for 3 years, thereafter floating upwards at 90 basis points for every 1pt rise in 10 yr US treasury	11.0000%	30-Jun-00	28-Aug-15	15.00	10.42	71.74	16.837%
Government of Belize Guaranteed Management Note	Fixed Rate Coupon 10.0%	10.0000%	23-Dec-99	30-Dec-09	10.00	4.75	104.08	8.921%
Government of Belize	Fixed Rate Coupon 9.5% - Eurobond	9.5000%	15-Aug-02	15-Aug-12	10.00	7.38	96.52	10.179%
Government of Antigua & Barbuda	Fixed Rate Coupon 11.5%	11.5000%	28-Sep-98	28-Jun-06	8.00	1.24	109.48	3.628%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplr - Average Prime Lending Rate; mmmr - Median residential Mortgage Rate

acplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 6: TRINIDAD AND TOBAGO CORPORATE FIXED RATE BONDS

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Angostura Limited	Fixed Rate Coupon 10.50%	10.5000%	5-Dec-02	05-Jun-07	5.00	5.00	105.78	7.567%
Agostini's Limited	Fixed Rate Coupon 12.00%	12.0000%	29-Sep-97	29-Sep-10	13.00	2.18	120.51	7.390%
Ansa McAl Limited	Fixed Rate 10.5 %	10.5000%	6-Dec-95	06-Dec-05	10.00	0.68	102.87	6.120%
Ansa McAl Limited	Fixed Rate 11.3 %	11.3000%	31-Dec-95	31-Dec-10	15.00	5.76	120.52	6.910%
Ansa McAl Limited	Fixed Rate 11.25 %	11.2500%	31-Dec-98	31-Dec-05	7.00	0.75	103.69	6.120%
Ansa McAl Limited	Fixed Rate 12.625 %	12.6250%	29-Jun-01	29-Jun-16	15.00	11.25	140.47	7.288%
Associated Brands Limited	Fixed Rate Coupon 16.5%	16.5000%	30-Jul-98	30-Jul-23	25.00	18.34	160.99	9.438%
Caribbean Ispat Limited	Fixed Rate Coupon 10.4% Senior Secured Notes	10.4000%	19-Nov-97	19-May-08	11.00	3.14	107.94	7.503%
Courts Trinidad Limited	Fixed Rate Coupon 10.5%	10.5000%	1-Jul-01	02-Jul-06	5.00	1.25	104.10	7.013%
Enron Gas & Oil Trinidad Limited	Fixed Rate Coupon 15.00%	15.0000%	15-Aug-97	15-Sep-22	25.00	17.47	147.54	9.403%
Home Mortgage Bank	Series 13C - Tax Free Fixed 8.25%	11.7857%	31-Dec-90	31-Dec-05	15.00	0.75	103.70	6.620%
Home Mortgage Bank	Series 13D - Tax Free Fixed 8.25%	11.7857%	31-Dec-90	31-Dec-10	20.00	5.76	120.17	7.410%
Home Mortgage Bank	Series 18B - Tax Free Fixed 8.875%	12.6786%	28-Dec-92	28-Dec-07	15.00	2.75	113.62	7.117%
Home Mortgage Bank	Series 18C - Tax Free Fixed 8.875 %	12.6786%	28-Dec-92	28-Dec-07	15.00	2.75	113.62	7.117%
Home Mortgage Bank	Series 18D - Tax Free Fixed at 8.875%	12.6786%	28-Dec-92	28-Dec-12	20.00	7.75	129.50	7.570%
Home Mortgage Bank	Series 27D - Taxable Fixed 7.5% Due 2006	7.5000%	19-Dec-95	19-Dec-06	11.00	1.72	100.73	7.033%
Home Mortgage Bank	Series 27E - Tax Free Fixed 7.5% Due 2006	10.7143%	19-Dec-95	19-Dec-06	11.00	1.72	105.84	7.033%
Home Mortgage Bank	Series 27F - Tax Free Fixed 7.5% Due 2010	10.7143%	19-Dec-95	19-Dec-10	15.00	5.72	115.19	7.403%
Home Mortgage Bank	Series 30A - Tax Free Fixed 7.5%	10.7143%	27-May-96	27-May-06	10.00	1.16	104.04	7.004%
Home Mortgage Bank	Series 30B - Tax Free Fixed 7.5%	10.7143%	27-May-96	27-May-11	15.00	6.16	115.94	7.437%
Home Mortgage Bank	Series 30C - Taxable	10.7143%	27-May-96	27-May-11	15.00	6.16	115.94	7.437%
Home Mortgage Bank	Series 49 - Taxable Fixed 8.00%	8.0000%	9-Jan-02	09-Jan-12	10.00	6.78	102.65	7.490%
Home Mortgage Bank	Series 50A - Tax Free Fixed 7.15%	10.2143%	29-Jan-02	05-Apr-05	3.00	0.01	100.11	2.422%
Home Mortgage Bank	Series 50C - Tax Free Fixed 8.25%	8.2500%	29-Jan-02	05-Apr-08	6.00	3.02	102.93	7.150%
Home Mortgage Bank	Series 50G - Taxable Fixed at 7.15%	6.5000%	29-Jan-02	05-Apr-05	3.00	0.01	100.05	2.422%
Home Mortgage Bank	Series 51B - Taxable Fixed at 6.00%	8.5714%	26-Feb-02	10-Apr-07	5.00	2.03	102.82	7.050%
Home Mortgage Bank	Exempt Fixed at 7.00%	10.0000%	12-Sep-02	12-Sep-06	4.00	1.45	104.03	7.021%
Republic Bank Limited	Series B - Fixed Rate Coupon 10.25 %	10.2500%	26-Nov-99	25-May-05	5.50	0.15	100.68	5.780%
Republic Bank Limited	Series C - Fixed Rate Coupon 10.30 %	10.3000%	26-Nov-99	24-Aug-05	5.75	0.40	101.48	6.530%
Republic Bank Limited	Series D - Fixed Rate Coupon 10.30 %	10.3000%	26-Nov-99	24-Nov-05	6.00	0.65	102.32	6.620%
Republic Bank Limited	Series E - Fixed Rate Coupon 10.35 %	10.3500%	26-Nov-99	23-Feb-06	6.25	0.90	103.22	6.620%
Republic Bank Limited	Series F - Fixed Rate Coupon 10.35 %	10.3500%	26-Nov-99	25-May-06	6.50	1.15	103.67	7.004%
ROBAINA	Fixed Rate Coupon 11.5%	11.5000%	28-Dec-98	28-Dec-28	30.00	23.76	115.14	9.838%
Royal Bank Trinidad & Tobago	Fixed Rate 12.25%	12.2500%	28-Sep-00	28-Sep-07	7.00	2.50	112.81	6.592%
Royal Bank Trinidad & Tobago	Fixed Rate 12.25%	12.2500%	28-Sep-00	28-Sep-07	7.00	2.50	112.81	6.592%
TCL Leasing Limited	Fixed Rate Coupon 16.5% - Callable - First Call 28th June 2009	16.5000%	1-Jul-99	28-Jun-09	10.00	4.25	131.03	7.768%
Trinidad Cement Limited	Fixed Rate Coupon 16.25% - Callable - First Call 27th Feb 2008	16.2500%	27-Jun-99	27-Feb-08	9.00	2.91	122.10	7.633%
Trinidad & Tobago Mortgage & Finance	Fixed Rate Coupon 7.125%	10.1786%	2-Nov-94	02-Nov-19	25.00	14.60	119.64	7.888%
Trinidad Cement Limited	Fixed Rate Coupon 6.8700%	9.8143%	25-Aug-04	25-Aug-14	10.00	9.41	110.45	8.197%
KFC	Fixed Rate Coupon 13.00%	13.0000%	1-Jun-03	15-Jul-08	5.00	3.29	115.21	7.675%
Ansa McAl Zero Certificate of Interest	Fixed Rate Coupon 0.00%	0.0000%	1-Jun-01	17-Sep-06	5.00	1.47	91.05	6.521%
Ansa McAl Zero Certificate of Interest	Fixed Rate Coupon 0.00%	0.0000%	29-Jun-01	29-Sep-06	5.00	1.50	90.86	6.521%
Mirant Trinidad Investments	Fixed Rate Coupon 10.200%	10.2000%	19-Aug-03	31-Jan-06	2.00	0.84	102.89	6.576%
Scotiabank T&T Ltd. Certificate of Participation Series	Fixed Rate Coupon 0.00%	0.0000%	21-Jun-01	30-Nov-08	7.00	3.67	82.64	5.267%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplr - Average Prime Lending Rate; mrmr - Median residential Mortgage Rate

acplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 7: TRINIDAD AND TOBAGO CORPORATE FLOATING RATE BONDS

Borrower	Description	Coupon / Effective / Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Ansa McAl Limited	Floating Rate Coupon 2.85% below apr	9.9000%	31-Dec-95	31-Dec-10	15.00	5.76	113.97	6.910%
BWIA - West Indies Airways Limited	Floating Rate Coupon 1.5% below apr	7.2260%	7-Nov-90	07-Nov-05	15.00	0.61	99.91	7.370%
CI Financial Limited	Floating Rate Coupon 2.00% below apr	6.3310%	15-Jun-97	15-Jun-12	15.00	7.21	87.14	8.773%
Development Finance Limited	Class 'A' - Floating Rate Coupon 6.75% below apr	2.4996%	30-Jul-92	30-Jun-07	15.00	2.25	90.64	7.067%
Development Finance Limited	Class 'B' - Floating Rate Coupon 3.75% below apr	6.7853%	30-Jul-92	30-Jun-07	15.00	2.25	99.41	7.067%
Development Finance Limited	Class 'A' - Floating Rate Coupon 2.00% below apr	6.3485%	15-Nov-95	15-Nov-10	15.00	5.63	95.24	7.397%
Development Finance Limited	Class 'A' Series 1 - Floating Rate Coupon 6.4375% below apr	2.8816%	15-Nov-95	15-Nov-06	11.00	1.63	93.73	7.029%
Development Finance Limited	Class 'A' Series 2 - Floating Rate Coupon 6.3125% below apr	2.8883%	22-Dec-95	15-Nov-07	12.00	2.63	90.05	7.108%
Development Finance Limited	Class 'A' Series 3 - Floating Rate Coupon 6.1875% below apr	2.9780%	22-Dec-95	15-Nov-08	13.00	3.63	86.71	7.208%
Development Finance Limited	Class 'A' Series 4 - Floating Rate Coupon 6.0625% below apr	3.1106%	22-Dec-95	15-Nov-09	14.00	4.63	83.75	7.314%
Development Finance Limited	Class 'A' Series 5 - Floating Rate Coupon 5.9000% below apr	3.2658%	22-Dec-95	15-Nov-10	15.00	5.63	81.27	7.397%
Development Finance Limited	Class 'A' Series 6 - Floating Rate Coupon 5.7375% below apr	4.6312%	1-Jul-96	01-Jul-05	9.00	0.25	99.51	6.530%
Development Finance Limited	Class 'A' Series 7 - Floating Rate Coupon 5.575% below apr	4.6688%	1-Jul-96	01-Jul-06	10.00	1.25	97.22	7.013%
Development Finance Limited	Class 'A' Series 8 - Floating Rate Coupon 5.375% below apr	4.4510%	1-Jul-96	01-Jul-07	11.00	2.25	94.61	7.075%
Development Finance Limited	Class 'A' Series 9 - Floating Rate Coupon 5.375% below apr	4.3408%	1-Jul-96	01-Jul-08	12.00	3.25	91.89	7.175%
Development Finance Limited	Class 'A' Series 10 - Floating Rate Coupon 5.375% below apr	4.2832%	1-Jul-96	01-Jul-09	13.00	4.25	89.20	7.277%
Development Finance Limited	Class 'A' Series 11 - Floating Rate Coupon 5.375% below apr	4.2547%	1-Jul-96	01-Jul-10	14.00	5.25	86.62	7.370%
Development Finance Limited	Class 'A' Series 12 - Floating Rate Coupon 5.375% below apr	4.2361%	1-Jul-96	01-Jul-11	15.00	6.25	84.15	7.450%
Development Finance Limited	Class 'A' - Floating Rate Coupon 6.75% below apr	2.2298%	2-Jul-97	02-Jul-17	20.00	12.26	56.44	7.818%
Development Finance Limited	Class 'B' - Industrial Floating Rate Coupon 6.15% below apr	3.4100%	28-Jul-00	28-Jul-30	30.00	25.34	44.38	8.700%
Development Finance Limited	Class 'C' - Floating Rate Coupon 5% below apr	3.4100%	28-Jul-00	28-Jul-30	30.00	25.34	46.22	8.700%
Home Construction Limited	Floating Rate Coupon 1.75% below apr	6.8594%	15-Mar-91	15-Sep-06	16.00	1.46	98.09	8.275%
Home Mortgage Bank	Floating Rate Coupon 1.75% below apr	6.5940%	30-Sep-01	30-Sep-06	5.00	1.50	97.67	8.275%
Home Mortgage Bank	Series 6D - Tax Free 2.5% above 50% mrmr	9.2857%	28-Jul-88	28-Jul-13	25.00	8.33	110.18	7.610%
Home Mortgage Bank	Series 3A-C - Taxable 3.375% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FNCOR	7.3750%	15-Nov-94	15-Nov-09	15.00	4.63	100.22	7.314%
Home Mortgage Bank	Series 2B-A - Tax Free 3.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FNCOR	10.3571%	21-Dec-95	21-Dec-05	10.00	0.73	102.58	6.620%
Home Mortgage Bank	Series 2B-B - Tax Free 3.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FNCOR	10.3571%	21-Dec-95	21-Dec-10	15.00	5.73	113.56	7.403%
Home Mortgage Bank	Series 2B-C - Tax Free 3.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FNCOR	10.3571%	21-Dec-95	21-Dec-15	20.00	10.73	118.57	7.770%
Home Mortgage Bank	Series 32 - Tax Free 2.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FNCOR	8.9286%	26-Nov-96	26-Nov-05	9.00	0.66	101.44	6.620%
Home Mortgage Bank	Series 37B - Tax Free	8.5714%	15-Jun-99	15-Jun-09	10.00	4.21	104.64	7.268%
Home Mortgage Bank	Series 41 - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FNCOR	8.5714%	17-Dec-99	17-Dec-13	14.00	8.72	105.81	7.643%
Home Mortgage Bank	Series 43C - Tax Free 2.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FNCOR	8.9286%	28-Jun-00	28-Jun-06	6.00	1.24	102.23	7.008%
Home Mortgage Bank	Series 44C - Tax Free 2.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FNCOR	8.9286%	17-Nov-00	17-Nov-06	6.00	1.63	102.86	7.029%
Home Mortgage Bank	Series 45D - Tax Free 3.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FNCOR	10.0000%	17-Nov-00	17-Nov-09	9.00	4.64	110.37	7.314%
Home Mortgage Bank	Series 46E - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FNCOR	10.0000%	17-Nov-00	28-Jun-06	6.00	1.24	103.49	7.008%
Home Mortgage Bank	Series 45D - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FNCOR	8.5714%	5-Apr-01	05-Apr-05	4.00	0.01	100.08	2.422%
Home Mortgage Bank	Series 46C - Tax Free 1.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FNCOR	78.9286%	28-Jun-01	22-Sep-08	7.00	3.48	317.16	7.192%
Home Mortgage Bank	Series 47B - Tax Free 0.75% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FNCOR	8.2143%	28-Jun-01	27-May-11	10.00	6.16	103.77	7.437%
Home Mortgage Bank	Series 47B - Tax Free 1.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FNCOR	6.7857%	12-Sep-01	28-Jun-06	5.00	1.24	99.72	7.008%
Home Mortgage Bank	Series 47C - Tax Free 1.5% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FNCOR	78.5714%	12-Sep-01	22-Sep-08	7.00	3.48	316.08	7.192%
Home Mortgage Bank	Series 47D - Tax Free 1.5% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FNCOR	79.2857%	12-Sep-01	12-Sep-11	10.00	6.45	462.31	7.463%
Home Mortgage Bank	Series 47E - Taxable 2.75% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FNCOR	6.7500%	12-Sep-01	28-Jun-06	5.00	1.24	99.68	7.008%
Home Mortgage Bank	Series 48 - Taxable 2% above 50% of Average Prime Residential Mortgage Rate	6.0000%	7-Dec-01	05-Apr-05	3.00	0.01	100.05	2.422%
Home Mortgage Bank	Series 50 A Tax Free 0.65% above 50% of Average Prime Residential Mortgage Rate	6.0000%	29-Jan-02	05-Apr-05	3.00	0.01	100.06	2.422%
Home Mortgage Bank	Series 50 B Tax Free 1% above 50% of Average Prime Residential Mortgage Rate	7.1429%	29-Jan-02	05-Apr-08	6.00	3.02	99.98	7.150%
Home Mortgage Bank	Series 50 C Taxable 1.75% above 50% of Average Prime Residential Mortgage Rate	5.7500%	29-Jan-02	05-Apr-08	6.00	3.02	96.26	7.150%
Home Mortgage Bank	Series 50 D Taxable 2.0% above 50% of Average Prime Residential Mortgage Rate	6.0000%	29-Jan-02	05-Apr-08	6.00	3.02	96.93	7.150%
Home Mortgage Bank	Series 50 E Tax Free 1.25% above 50% of Average Prime Residential Mortgage Rate	7.5000%	29-Jan-02	05-Apr-12	10.00	7.02	99.94	7.510%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplr - Average Prime Lending Rate; mrmr - Median Residential Mortgage Rate

acplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 7: TRINIDAD AND TOBAGO CORPORATE FLOATING RATE BONDS (CONTINUED)

Home Mortgage Bank	Series 50 G Taxable 0.65% above 50% of Average Prime Residential Mortgage Rate	4.6500%	29-Jan-02	05-Apr-08	6.00	3.02	93.33	7.150%
Home Mortgage Bank	Series 51 B Tax Free 0.5% below average prime residential mortgage rate	5.0000%	26-Feb-02	10-Apr-07	5.00	2.03	96.19	7.050%
Joseph Charles Bottling Works Limited	Floating Rate Coupon 2.5% below apfr	6.2260%	11-Nov-98	11-Nov-05	7.00	0.62	98.73	8.370%
PUPDECO	Floating Rate Coupon 1.00% below apfr	7.3086%	30-May-94	30-May-16	22.00	11.17	96.47	7.785%
Republic Bank Limited	Series A - Floating Rate Coupon 5.25% below apfr	3.4760%	10-Mar-99	10-Mar-06	7.00	0.94	97.17	6.620%
Republic Bank Limited	Series B - Floating Rate Coupon 5.5% below apfr Floor 11.00% Ceiling 13.25%	11.0000%	10-Mar-99	10-Mar-06	7.00	0.94	103.93	6.620%
Republic Bank Limited	Series C - Floating Rate Rate Coupon 5.15% below apfr	3.2338%	10-Mar-99	10-Mar-09	10.00	3.95	86.46	7.242%
Republic Bank Limited	Series D - Floating Rate Rate Coupon 5.5% below apfr Floor 11% Ceiling 13.25%	11.0000%	10-Mar-99	10-Mar-09	10.00	3.95	112.68	7.242%
Republic Bank Limited	Series E - Floating Rate Rate Coupon 5.0% below apfr	3.3838%	10-Mar-99	10-Mar-09	10.00	3.95	86.97	7.242%
Republic Bank Limited	Series F - Floating Rate Rate Coupon 4.85% below apfr	3.4676%	10-Mar-99	10-Mar-14	15.00	8.95	73.19	7.663%
Republic Bank Limited	Series G - Floating Rate Rate Coupon 4.75% below apfr	3.5710%	10-Mar-99	10-Mar-19	20.00	13.95	64.01	7.868%
Republic Bank Limited	Series H - Floating Rate Rate Coupon 5.70% below apfr Floor 10.80% Ceiling 13.10%	10.8000%	10-Mar-99	10-Mar-06	7.00	0.94	103.79	6.620%
Republic Bank Limited	Series I - Floating Rate Rate Coupon 5.70% below apfr Floor 10.80% Ceiling 13.1%	10.8000%	10-Mar-99	10-Mar-09	10.00	3.95	112.11	7.242%
Taurus Limited	Floating Rate Coupon 4.5% below apfr	3.8295%	25-Aug-97	25-Aug-12	15.00	7.41	79.24	7.537%
Trinidad & Tobago Mortgage & Finance Co.	Floating Rate Coupon 6.375% below mrrm	2.3214%	2-Nov-94	02-Nov-19	25.00	14.60	52.26	7.888%
Trinidad & Tobago Mortgage & Finance Co.	Floating Rate Coupon 6.5% below mrrm	1.45.0000%	6-Sep-95	06-Sep-20	25.00	15.45	1303.32	7.983%
Trinidad & Tobago UREA Company Limited	Floating Rate Coupon 2.50% below apfr	6.2260%	15-Mar-91	15-Mar-06	15.00	0.96	99.64	6.620%
Unit Trust Corporation	Floating Rate Bond - 3.5% below apfr	10.0000%	19-Nov-99	19-Nov-19	20.00	14.65	123.72	7.138%

Yields have been adjusted to reflect corporate risk and tax exempt status.

apfr - Average Prime Lending Rate; mrrm - Median residential Mortgage Rate

aapfr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 8: GOVERNMENT OF BARBADOS

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Barbados	Debentures 2002/2005	10.0000%	15-Apr-91	30-Sep-05	14.00	0.50	103.42	3.060%
Government of Barbados	Treasury Note 2005	8.5000%	15-Sep-95	30-Sep-05	10.00	0.50	102.68	3.060%
Government of Barbados	Debentures 2002/2005	8.0000%	28-Sep-92	30-Nov-05	13.00	0.67	103.23	3.060%
Government of Barbados	Debentures 2005	8.5000%	22-Nov-93	30-Nov-05	12.00	0.67	103.56	3.060%
Government of Barbados	Treasury Note 2005	8.5000%	23-Sep-96	31-Dec-05	9.00	0.75	104.00	3.060%
Government of Barbados	Debentures 2006	8.5000%	15-Nov-95	30-Sep-06	11.00	1.50	108.84	3.167%
Government of Barbados	Debentures 2006**	8.5000%	27-Sep-93	30-Nov-06	13.00	1.67	108.47	3.237%
Government of Barbados	Debentures 2006	9.0000%	29-Jan-96	31-Dec-06	11.00	1.75	109.67	3.271%
Government of Barbados	Treasury Note 2006	7.0000%	27-Apr-98	31-Dec-06	9.00	1.75	106.29	3.271%
Government of Barbados	Debentures 2007	6.7500%	28-Jul-97	30-Sep-07	10.00	2.50	107.51	3.582%
Government of Barbados	Debentures 2007	9.0000%	25-Mar-96	30-Sep-07	12.00	2.50	112.85	3.582%
Government of Barbados	Debentures 2007**	8.5000%	27-Sep-93	30-Nov-07	14.00	2.67	112.21	3.652%
Government of Barbados	Treasury Note 2007	7.0000%	13-Nov-00	30-Nov-07	7.00	2.67	108.43	3.652%
Government of Barbados	Treasury Note 2007	7.0000%	01-Dec-00	30-Nov-07	7.00	2.67	108.43	3.652%
Government of Barbados	Debentures 2007	8.0000%	17-Feb-97	30-Dec-07	11.00	2.75	111.17	3.686%
Government of Barbados	Debentures 2008	8.5000%	26-Jun-96	30-Sep-08	12.00	3.50	114.57	3.997%
Government of Barbados	Debentures 2008	8.0000%	24-Mar-97	30-Sep-08	12.00	3.50	112.95	3.997%
Government of Barbados	Treasury Note 2008	7.0000%	01-Jul-99	30-Sep-08	9.00	3.50	109.72	3.997%
Government of Barbados	Debentures 2008**	8.5000%	27-Sep-93	30-Nov-08	15.00	3.67	114.96	4.066%
Government of Barbados	Treasury Note 2008	7.0000%	01-Feb-01	30-Nov-08	8.00	3.67	109.89	4.066%
Government of Barbados	Debentures 2008	8.5000%	03-Jun-96	31-Dec-08	13.00	3.76	115.14	4.101%
Government of Barbados	Debentures 2008	8.5000%	15-Jan-97	31-Dec-08	12.00	3.76	114.28	4.101%
Government of Barbados	Treasury Note 2008	6.5000%	26-Mar-01	31-Dec-08	8.00	3.76	108.26	4.101%
Government of Barbados	Debentures 2009	7.2500%	25-May-98	30-Sep-09	11.00	4.50	111.47	4.412%
Government of Barbados	Debentures 2009	7.5000%	15-Dec-98	30-Sep-09	11.00	4.50	112.48	4.412%
Government of Barbados	Debentures 2009**	8.5000%	22-Nov-93	31-Oct-09	16.00	4.59	116.63	4.447%
Government of Barbados	Debentures 2009**	8.5000%	27-Sep-93	30-Nov-09	16.00	4.67	116.75	4.481%
Government of Barbados	Treasury Note 2009	5.5000%	01-Oct-02	30-Nov-09	7.00	4.67	104.24	4.481%
Government of Barbados	Debentures 2009	8.5000%	18-Nov-96	31-Dec-09	13.00	4.76	116.85	4.516%
Government of Barbados	Debentures 2009	7.0000%	30-Jun-97	31-Dec-09	13.00	4.76	110.51	4.516%
Government of Barbados	Treasury Note 2009	7.5000%	03-Apr-00	31-Dec-09	10.00	4.76	112.62	4.516%
Government of Barbados	Debentures 2010	7.7500%	22-Nov-99	30-Sep-10	11.00	5.50	113.97	4.827%
Government of Barbados	Debentures 2010	7.5000%	07-Jun-00	30-Sep-10	10.00	5.50	112.78	4.827%
Government of Barbados	Debentures 2010	7.5000%	25-Sep-00	30-Sep-10	10.00	5.50	112.78	4.827%
Government of Barbados	Treasury Note 2010	5.0000%	02-May-03	31-Oct-10	8.00	5.59	100.67	4.862%
Government of Barbados	Debentures 2010	7.5000%	24-Aug-98	31-Dec-10	12.00	5.76	112.72	4.931%
Government of Barbados	Debentures 2011	8.0000%	03-Jan-00	30-Sep-11	12.00	6.50	116.37	5.017%
Government of Barbados	Debentures 2011	8.0000%	01-Mar-94	31-Oct-11	18.00	6.59	110.98	5.020%
Government of Barbados	Debentures 2011	8.0000%	15-Dec-99	31-Dec-11	12.00	6.76	116.84	5.026%
Government of Barbados	Debentures 2011	6.5000%	02-Jul-01	31-Dec-11	11.00	6.76	108.34	5.026%
Government of Barbados	Treasury Note 2012	6.0000%	22-Apr-02	30-Apr-12	10.00	7.09	105.67	5.037%
Government of Barbados	Treasury Note 2012	5.2500%	02-Dec-02	30-Nov-12	10.00	7.67	103.56	5.057%
Government of Barbados	Debentures 2012	7.5000%	01-Mar-99	31-Dec-12	14.00	7.76	115.47	5.060%
Government of Barbados	Debentures 2012	8.0000%	01-Sep-99	31-Dec-12	13.00	7.76	118.65	5.060%
Government of Barbados	Debentures 2013	7.5000%	01-Mar-94	31-Oct-13	20.00	8.59	116.60	5.089%
Government of Barbados	Debentures 2013	6.0000%	03-Sep-01	31-Dec-13	12.00	8.76	106.32	5.094%
Government of Barbados	Debentures 2013	5.2500%	15-Aug-03	31-Dec-13	10.00	8.76	101.08	5.094%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplpr - Average Prime Lending Rate; mrmr - Median residential Mortgage Rate

acplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 8: GOVERNMENT OF BARBADOS (CONTINUED)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Barbados	Debentures 2015	6.5000%	01-Aug-02	30-Sep-15	13.00	10.51	111.00	5.132%
Government of Barbados	Debentures 2015	8.5000%	28-Apr-94	31-Oct-15	22.00	10.59	127.21	5.134%
Government of Barbados	Debentures 2015	6.5000%	01-Jul-02	31-Dec-15	14.00	10.76	111.14	5.138%
Government of Barbados	Debentures 2016	7.7500%	26-May-97	30-Sep-16	19.00	11.51	122.32	5.154%
Government of Barbados	Debentures 2016	8.5000%	03-Oct-95	30-Nov-16	21.00	11.68	129.02	5.157%
Government of Barbados	Debentures 2016	6.7500%	12-Aug-02	31-Dec-16	14.00	11.76	113.88	5.159%
Government of Barbados	Debentures 2017	8.7500%	26-May-94	31-Oct-17	23.00	12.59	132.73	5.177%
Government of Barbados	Debentures 2017	7.0000%	19-Aug-02	31-Dec-17	15.00	12.76	116.82	5.180%
Government of Barbados	Debentures 2018	9.0000%	27-Jun-94	31-Oct-18	24.00	13.59	136.70	5.198%
Government of Barbados	Debentures 2018	5.8750%	01-Oct-03	30-Nov-18	15.00	13.68	106.54	5.200%
Barbados Tourism Authority	Barbados Tourism Authority	4.7500%	01-Oct-03	30-Nov-18	15.00	13.68	95.63	5.200%
Government of Barbados	Debentures 2018	5.8750%	16-Dec-02	31-Dec-18	16.00	13.76	106.55	5.202%
Government of Barbados	Debentures 2022	6.2500%	25-Oct-02	31-Oct-22	20.00	17.60	110.42	5.329%
Government of Barbados		4.2500%	01-Sep-04	30-Nov-13	9.00	8.67	94.16	5.091%
Government of Barbados		5.0000%	31-Mar-05	31-Mar-11	6.00	6.00	100.00	5.000%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplir - Average Prime Lending Rate; mrmr - Median residential Mortgage Rate

acplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 9: GOVERNMENT OF JAMAICA JS FIXED RATE BONDS

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Jamaica	14.25% 2005	14.2500%	01-Apr-01	15-Nov-05	5.00	0.87	99.32	15.050%
Government of Jamaica	14.50% 2017AB	14.5000%	02-Aug-02	02-Aug-17	15.00	12.35	88.78	16.658%
Government of Jamaica	14.375% 2014AC	14.3750%	03-May-02	03-May-14	12.00	9.10	91.29	16.231%
Government of Jamaica	14.500% 2007AF	14.5000%	01-May-02	03-May-07	5.00	2.09	99.40	14.821%
Government of Jamaica	16.75% 2005AB	16.7500%	05-May-00	05-May-05	5.00	0.10	100.20	13.700%
Government of Jamaica	14.25% 2005	14.2500%	01-Apr-01	15-Nov-05	5.00	0.63	100.36	13.550%
Government of Jamaica	14.0% 2007AG	14.0000%	15-Nov-02	15-Nov-07	5.00	2.63	97.98	14.937%
Government of Jamaica	14.375% 2012AB	14.3750%	15-Nov-02	15-Nov-12	10.00	7.63	93.24	15.925%
Government of Jamaica	15.0% 2021	15.0000%	01-Apr-01	15-Nov-21	21.00	16.64	88.33	17.127%
Government of Jamaica	14.50% 2013AB	14.5000%	17-May-01	17-May-13	12.00	8.13	93.14	16.027%
Government of Jamaica	16.0% 2017	16.0000%	17-May-02	17-May-17	15.00	12.14	96.69	16.630%
Government of Jamaica	15.50% 2006AD	15.5000%	17-May-01	17-May-06	5.00	1.13	100.78	14.673%
Government of Jamaica	15.25% 2008AD	15.2500%	17-May-01	17-May-08	7.00	3.13	100.32	15.094%
Government of Jamaica	16.125% 2022	16.1250%	21-Aug-02	21-Aug-32	30.00	27.41	89.38	18.048%
Government of Jamaica	16.25% 2022	16.2500%	22-May-02	22-May-22	20.00	17.15	94.83	17.182%
Government of Jamaica	16.25% 2027	16.2500%	22-May-02	22-May-27	25.00	22.16	91.75	17.735%
Government of Jamaica	16.25% 2032A	16.2500%	26-Aug-02	26-Aug-32	30.00	27.42	90.07	18.048%
Government of Jamaica	13.875% 2005AL	13.8750%	29-Nov-02	29-Nov-05	3.00	0.67	100.15	13.550%
Government of Jamaica	14.0% 2007 AH	14.0000%	29-Nov-02	29-Nov-07	5.00	2.67	97.94	14.937%
Government of Jamaica	14.375% 2012AC	14.3750%	29-Nov-02	29-Nov-12	10.00	7.67	93.14	15.942%
Government of Jamaica	14.375% 2014AD	14.3750%	30-May-02	30-May-14	12.00	9.17	91.17	16.247%
Government of Jamaica	15.00% 2032AA	15.0000%	30-Aug-02	30-Aug-32	30.00	27.44	83.22	18.048%
Government of Jamaica	14.25% 2013AC	14.2500%	31-May-01	31-May-13	12.00	8.17	91.93	16.044%
Government of Jamaica	34.25% 2005	34.2500%	30-May-03	30-May-05	2.00	0.16	103.08	13.700%
Government of Jamaica	13.875% 2005AH	13.8750%	30-May-02	30-May-05	3.00	0.16	99.93	13.700%
Government of Jamaica	14.25% 2009AD	14.2500%	30-May-02	30-May-09	7.00	4.17	96.87	15.275%
Government of Jamaica	15.00% 2006AE	15.0000%	31-May-01	31-May-06	5.00	1.17	100.27	14.685%
Government of Jamaica	14.25% 2007C	14.2500%	31-May-02	31-May-07	5.00	2.17	98.87	14.846%
Government of Jamaica	14.75% 2008AE	14.7500%	31-May-01	31-May-08	7.00	3.17	99.06	15.108%
Government of Jamaica	15.00% 2032AB	15.0000%	06-Sep-02	06-Sep-32	30.00	27.45	83.22	18.048%
Government of Jamaica	16.00% 2032	16.0000%	06-Dec-02	06-Dec-32	30.00	27.70	88.67	18.048%
Government of Jamaica	15.00% 2010AA	15.0000%	09-May-00	07-Sep-10	10.00	5.44	98.23	15.485%
Government of Jamaica	14.50% 2008AF	14.5000%	07-Jun-01	07-Jun-11	10.00	6.19	95.04	15.108%
Government of Jamaica	14.375% 2011AC	14.3750%	08-Jun-00	08-Jun-05	5.00	0.19	100.43	13.700%
Government of Jamaica	16.75% 2005AC	16.7500%	12-Jun-02	12-Jun-22	20.00	17.21	94.22	17.192%
Government of Jamaica	16.15% 2022	16.1500%	13-Jun-02	13-Jun-22	20.00	17.21	93.39	17.192%
Government of Jamaica	16.0% 2022	16.0000%	13-Jun-02	13-Jun-22	20.00	17.21	93.39	17.192%
Government of Jamaica	17.5% 2005	17.5000%	14-Dec-01	14-Dec-05	4.00	0.71	102.51	13.550%
Government of Jamaica	16.50% 2027	16.5000%	14-Jun-02	14-Jun-27	25.00	22.22	93.07	17.744%
Government of Jamaica	16.25% 2027A	16.2500%	18-Jun-02	18-Jun-27	25.00	22.23	91.69	17.744%
Government of Jamaica	16.50% 2009	16.5000%	20-Dec-02	20-Dec-09	7.00	4.73	103.66	15.358%
Government of Jamaica	15.00% 2010AB	15.0000%	19-Sep-00	21-Sep-10	10.00	5.48	98.24	15.485%
Government of Jamaica	14.00% 2013AD	14.0000%	21-Jun-01	21-Jun-13	12.00	8.23	90.77	16.044%
Government of Jamaica	14.75% 2014AA	14.7500%	21-Mar-02	21-Mar-14	12.00	8.98	93.26	16.197%
Government of Jamaica	16.15% 2022A	16.1500%	21-Jun-02	21-Jun-22	20.00	17.24	94.21	17.192%
Government of Jamaica	14.375% 2006AF	14.3750%	21-Jun-01	21-Jun-06	5.00	1.22	99.60	14.685%
Government of Jamaica	14.25% 2008AG	14.2500%	21-Jun-01	21-Jun-08	7.00	3.23	97.81	15.108%
Government of Jamaica	15.00% 2011AA	15.0000%	22-Mar-01	22-Mar-11	10.00	5.98	97.76	15.586%

Yields have been adjusted to reflect corporate risk and tax exempt status.

apl - Average Prime Lending Rate; mmmr - Median residential Mortgage Rate

acpl - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 9: GOVERNMENT OF JAMAICA JS FIXED RATE BONDS (CONTINUED)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Jamaica	16.75% 2005AD	16.7500%	22-Jun-00	22-Jun-05	5.00	0.23	100.54	13.700%
Government of Jamaica	15.80% 2017	15.8000%	26-Jun-02	26-Jun-17	15.00	12.25	95.59	16.639%
Government of Jamaica	14.25% 2009AE	14.2500%	28-Jun-02	28-Jun-09	7.00	4.25	96.82	15.275%
Government of Jamaica	14.375% 2014 AE	14.3750%	28-Jun-02	28-Jun-14	12.00	9.25	91.12	16.247%
Government of Jamaica	14.50% 2017AA	14.5000%	28-Jun-02	28-Jun-17	15.00	12.25	88.84	16.649%
Government of Jamaica	15.69% 2009	15.6900%	30-Jun-02	30-Jun-09	7.00	4.25	101.15	15.289%
Government of Jamaica	14% 2021A	14.0000%	01-Apr-01	30-Jun-21	20.00	16.26	83.10	17.090%
Government of Jamaica	15.00% 2010AC	15.0000%	10-May-00	05-Oct-10	10.00	5.52	98.18	15.502%
Government of Jamaica	14.75% 2011AB	14.7500%	05-Apr-01	05-Apr-11	10.00	6.02	96.74	15.603%
Government of Jamaica	14.00% 2013AE	14.0000%	05-Jul-01	05-Jul-13	12.00	8.27	90.68	16.061%
Government of Jamaica	15.00% 2011B	15.0000%	01-Apr-01	15-Jul-11	10.00	6.29	97.37	15.654%
Government of Jamaica	14.625% 2014AB	14.6250%	19-Apr-02	19-Apr-14	12.00	9.06	92.56	16.214%
Government of Jamaica	14.25% 2007D	14.2500%	19-Jul-02	19-Jul-07	5.00	2.30	98.78	14.865%
Government of Jamaica	14.50% 2008AH	14.5000%	19-Jul-01	19-Jul-08	7.00	3.30	98.37	15.122%
Government of Jamaica	14.375% 2011AD	14.3750%	19-Jul-01	19-Jul-11	10.00	6.30	94.92	15.654%
Government of Jamaica	14.50% 2013AA	14.5000%	26-Apr-01	26-Apr-13	12.00	8.08	93.25	16.010%
Government of Jamaica	16.25% 2032	16.2500%	26-Jul-02	26-Jul-32	30.00	27.34	90.05	18.048%
Government of Jamaica	16.00% 2007AA	16.0000%	27-Jul-00	27-Jul-07	7.00	2.32	102.10	14.865%
Government of Jamaica	15% 2016	15.0000%	01-Apr-01	31-Jul-16	15.00	11.34	92.13	16.547%
Government of Jamaica	15% 2013	15.0000%	01-Apr-01	31-Jul-13	12.00	8.34	95.08	16.078%
Government of Jamaica	15% 2014	15.0000%	01-Apr-01	31-Jul-14	13.00	9.34	93.89	16.281%
Government of Jamaica	14.25% 2009AF	14.2500%	02-Aug-02	02-Aug-09	7.00	4.34	96.69	15.303%
Government of Jamaica	16.25% 2007AE	16.2500%	15-Feb-02	15-Feb-07	5.00	1.88	102.28	14.785%
Government of Jamaica	15.0% 2008	15.0000%	16-Aug-01	15-Aug-08	7.00	3.38	99.60	15.136%
Government of Jamaica	15.0% 2011	15.0000%	16-Aug-01	15-Aug-11	10.00	6.38	97.30	15.671%
Government of Jamaica	14.625% 2005AF	14.6250%	16-Aug-01	16-Aug-05	4.00	0.38	100.37	13.370%
Government of Jamaica	16.50% 2005AE	16.5000%	17-Aug-00	17-Aug-05	5.00	0.38	101.05	13.370%
Government of Jamaica	16.00% 2007AB	16.0000%	17-Aug-00	17-Aug-07	7.00	2.38	102.12	14.883%
Government of Jamaica	15.75% 2019	15.7500%	22-Aug-02	22-Aug-19	17.00	14.40	93.91	16.879%
Government of Jamaica	15.00% 2005	15.0000%	23-Aug-01	23-Aug-05	4.00	0.40	100.54	13.370%
Government of Jamaica	15.75% 2011	15.7500%	24-Aug-01	24-Aug-11	10.00	6.40	100.27	15.671%
Government of Jamaica	16.00% 2013	16.0000%	24-Aug-01	24-Aug-13	12.00	8.41	99.60	16.078%
Government of Jamaica	16.75% 2008	16.7500%	27-Feb-02	27-Feb-08	6.00	2.91	103.98	14.992%
Government of Jamaica	14.25% 2009AG	14.2500%	30-Aug-02	30-Aug-09	7.00	4.42	96.63	15.317%
Government of Jamaica	16.0% 2009	16.0000%	01-Mar-02	01-Mar-09	7.00	3.92	102.16	15.233%
Government of Jamaica	13.875% 2005AJ	13.8750%	06-Sep-02	06-Sep-05	3.00	0.44	100.15	13.370%
Government of Jamaica	14.375% 2014AF	14.3750%	06-Sep-02	06-Sep-14	12.00	9.44	90.86	16.298%
Government of Jamaica	14.625% 2005AG	14.6250%	07-Sep-01	07-Sep-05	4.00	0.44	100.46	13.370%
Government of Jamaica	15.5% 2009AA	15.5000%	08-Mar-02	08-Mar-09	7.00	3.94	100.74	15.233%
Government of Jamaica	15.125% 2012AA	15.1250%	08-Mar-02	08-Mar-12	10.00	6.94	97.23	15.790%
Government of Jamaica	14.25% 2009AH	14.2500%	13-Sep-02	13-Sep-09	7.00	4.46	96.62	15.317%
Government of Jamaica	14.375% 2014AG	14.3750%	13-Sep-02	13-Sep-14	12.00	9.46	90.86	16.298%
Government of Jamaica	14.50% 2008AJ	14.5000%	18-Sep-01	18-Sep-08	7.00	3.47	98.28	15.150%
Government of Jamaica	15.75% 2007AC	15.7500%	19-Sep-00	21-Sep-07	7.00	2.48	101.69	14.901%
Government of Jamaica	15.0% 2009AB	15.0000%	21-Mar-02	21-Mar-09	7.00	3.98	99.31	15.233%
Government of Jamaica	16.00% 2006AA	16.0000%	22-Mar-01	22-Mar-06	5.00	0.98	101.58	14.190%
Government of Jamaica	15.50% 2008AA	15.5000%	22-Mar-01	22-Mar-08	7.00	2.98	101.13	15.010%
Government of Jamaica	13.875% 2005AK	13.8750%	30-Sep-02	30-Sep-05	3.00	0.50	100.15	13.550%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplr - Average Prime Lending Rate; mrmr - Median residential Mortgage Rate

acplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks



TABLE 9: GOVERNMENT OF JAMAICA J\$ FIXED RATE BONDS (CONTINUED)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Jamaica	14.125% 2008AK	14.2500%	30-Sep-02	30-Sep-08	6.00	3.50	97.59	15.163%
Government of Jamaica	15.875% 2012	15.8750%	03-Oct-01	03-Oct-12	11.00	7.52	99.85	15.908%
Government of Jamaica	15.75% 2007AD	15.7500%	05-Oct-00	05-Oct-07	7.00	2.52	101.68	14.919%
Government of Jamaica	15.75% 2006AB	15.7500%	05-Apr-01	05-Apr-06	5.00	1.01	100.99	14.660%
Government of Jamaica	15.50% 2008AB	15.5000%	05-Apr-01	05-Apr-08	7.00	3.02	100.98	15.080%
Government of Jamaica	16.75% 2005AA	16.7500%	19-Apr-00	19-Apr-05	5.00	0.05	100.39	8.677%
Government of Jamaica	14.875% 2009AC	14.8750%	19-Apr-02	19-Apr-09	7.00	4.05	98.88	15.247%
Government of Jamaica	15.75% 2006AC	15.7500%	26-Apr-01	26-Apr-06	5.00	1.07	101.01	14.660%
Government of Jamaica	15.50% 2008AC	15.5000%	26-Apr-01	26-Apr-08	7.00	3.07	100.97	15.080%
Government of Jamaica	27.875% 2005 AP	27.8750%	04-Jul-03	30-May-05	2.00	0.16	102.09	13.700%
Government of Jamaica	29.25% 2005 AN	29.2500%	06-Jun-03	06-Apr-05	2.00	0.02	100.43	2.740%
Government of Jamaica	34.25% 2005 AN	34.2500%	10-Jun-03	10-Jun-05	2.00	0.19	103.63	13.700%
Government of Jamaica	33.5% 2005	33.5000%	13-Jun-03	13-Jun-05	2.00	0.20	103.65	13.700%
Government of Jamaica	25.0% 2005	25.0000%	21-Aug-03	21-Aug-05	2.00	0.39	104.23	13.370%
Government of Jamaica	25.0% 2005 B	25.0000%	13-Nov-03	13-Nov-05	2.00	0.62	106.51	13.550%
Government of Jamaica	26.125% 2006 AG	26.1250%	04-Jul-03	04-Jul-06	3.00	1.26	112.63	14.698%
Government of Jamaica	23.875% 2006 AH	23.8750%	01-Oct-03	01-Aug-06	3.00	1.34	110.70	14.710%
Government of Jamaica	17.00% 2006 Series AF	17.0000%	26-Apr-04	27-Apr-06	2.00	1.07	102.21	14.660%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplr - Average Prime Lending Rate; mrmr - Median residential Mortgage Rate

acplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 10: GOVERNMENT OF JAMAICA JS FLOATING RATE BONDS

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Jamaica	2008	17.8150%	01-Aug-99	01-Aug-08	9.00	3.34	101.32	13.370%
Government of Jamaica	2009B	17.8150%	01-Aug-99	01-Aug-09	10.00	4.34	101.32	13.370%
Government of Jamaica	2006	18.0500%	26-Aug-96	06-Sep-06	10.00	1.44	101.84	13.370%
Government of Jamaica	2011/2012A	16.9400%	06-Feb-02	07-Feb-12	10.00	6.86	101.10	13.370%
Government of Jamaica	2017/2018B	16.7700%	15-May-02	15-May-17	15.00	12.13	100.27	13.700%
Government of Jamaica	2007/2008A	13.5500%	15-Mar-01	15-Mar-08	7.00	2.96	100.04	13.370%
Government of Jamaica	2005/2006 E	15.0200%	01-Apr-01	15-May-06	5.00	1.12	100.07	13.700%
Government of Jamaica	2006/2007A Tr-B-E	15.7700%	01-Nov-01	15-Nov-06	5.00	1.63	100.15	13.700%
Government of Jamaica	2017/2018A	16.7700%	16-May-02	16-May-17	15.00	12.13	100.28	13.700%
Government of Jamaica	2017/2018	17.0200%	17-May-02	17-May-17	15.00	12.14	100.31	13.700%
Government of Jamaica	2005/2006F	16.4400%	21-Aug-02	21-Aug-05	3.00	0.39	101.07	13.370%
Government of Jamaica	2022/2027 Tr-A	16.5200%	01-Apr-02	18-May-22	20.00	17.14	100.26	13.700%
Government of Jamaica	2022/2027 Tr-B	16.5200%	01-Apr-02	18-May-23	21.00	18.14	100.26	13.700%
Government of Jamaica	2022/2027 Tr-C	16.5200%	01-Apr-02	18-May-24	22.00	19.15	100.26	13.700%
Government of Jamaica	2022/2027 Tr-D	16.5200%	01-Apr-02	18-May-25	23.00	20.15	100.26	13.700%
Government of Jamaica	2022/2027 Tr-E	16.5200%	01-Apr-02	18-May-26	24.00	21.15	100.26	13.700%
Government of Jamaica	2022/2027 Tr-F	16.5200%	01-Apr-02	18-May-27	25.00	22.15	100.26	13.700%
Government of Jamaica	2016/2017	16.4400%	21-Aug-02	21-Aug-16	14.00	11.40	101.07	13.370%
Government of Jamaica	2032/2033	16.5650%	21-Aug-02	21-Aug-32	30.00	27.41	101.11	13.370%
Government of Jamaica	2022/2023	16.7700%	24-May-02	24-May-22	20.00	17.16	100.33	13.700%
Government of Jamaica	2012/2013A	16.0200%	29-Nov-01	29-Nov-12	11.00	7.67	100.25	13.700%
Government of Jamaica	2006C	18.0200%	12-Jan-99	30-Nov-06	8.00	1.67	100.57	13.700%
Government of Jamaica	2005/2006K	16.5200%	30-May-03	30-May-05	2.00	0.16	100.33	13.700%
Government of Jamaica	2007A	17.5200%	21-Apr-97	31-May-07	10.00	2.17	100.50	13.700%
Government of Jamaica	2005/2006	16.9400%	01-Jun-00	01-Jun-05	5.00	0.17	100.41	13.700%
Government of Jamaica	2012/2013H	16.4400%	06-Dec-02	06-Dec-12	10.00	7.69	100.36	13.700%
Government of Jamaica	2027/2028A	16.5650%	06-Dec-02	06-Dec-27	25.00	22.70	100.39	13.700%
Government of Jamaica	2012/2013F Tr-1-3	16.4400%	06-Dec-02	06-Dec-12	10.00	7.69	100.36	13.700%
Government of Jamaica	2022/2023D	16.4400%	09-Dec-02	09-Dec-22	20.00	17.70	100.38	13.700%
Government of Jamaica	2032/2033A Tr-1	15.1750%	10-Sep-02	10-Sep-32	30.00	27.47	100.71	13.370%
Government of Jamaica	2032/2033A Tr-2	15.1750%	11-Sep-02	11-Sep-32	30.00	27.47	100.71	13.370%
Government of Jamaica	2006/2007B	16.4400%	13-Dec-02	13-Dec-06	4.00	1.70	100.41	13.700%
Government of Jamaica	2012/2013E	16.4400%	13-Dec-02	13-Dec-12	10.00	7.71	100.41	13.700%
Government of Jamaica	2012/2013G	16.4400%	13-Dec-02	13-Dec-12	10.00	7.71	100.41	13.700%
Government of Jamaica	2012/2013J	16.4400%	13-Jan-03	13-Jan-13	10.00	7.79	100.72	13.370%
Government of Jamaica	2011/2012	16.9400%	14-Dec-01	14-Dec-11	10.00	6.71	100.51	13.700%
Government of Jamaica	2012/2013B	15.9400%	13-Dec-01	14-Dec-13	12.00	8.71	100.32	13.700%
Government of Jamaica	2006B	14.9400%	15-Jul-99	15-Jun-06	7.00	1.21	100.13	13.700%
Government of Jamaica	2010/2011 A	13.5500%	15-Mar-01	15-Mar-11	10.00	5.96	100.04	13.370%
Government of Jamaica	2005/2006A	16.9400%	01-Jun-00	15-Jun-05	5.00	0.21	100.52	13.700%
Government of Jamaica	2007/2008	17.1900%	01-Jun-00	15-Dec-07	8.00	2.71	100.57	13.700%
Government of Jamaica	2005/2006G	15.0500%	15-Sep-02	15-Sep-05	3.00	0.46	100.69	13.370%
Government of Jamaica	2008-2016 Tr-A	16.9400%	01-Apr-01	16-Dec-08	8.00	3.72	100.53	13.700%
Government of Jamaica	2008-2016 Tr-B	16.9400%	01-Apr-01	16-Dec-09	9.00	4.72	100.53	13.700%
Government of Jamaica	2008-2016 Tr-C	16.9400%	01-Apr-01	16-Dec-10	10.00	5.72	100.53	13.700%
Government of Jamaica	2008-2016 Tr-D	16.9400%	01-Apr-01	16-Dec-12	12.00	7.72	100.53	13.700%
Government of Jamaica	2008-2016 Tr-E	16.9400%	01-Apr-01	16-Dec-13	13.00	8.72	100.53	13.700%
Government of Jamaica	2008-2016 Tr-F	16.9400%	01-Apr-01	16-Dec-14	14.00	9.72	100.53	13.700%
Government of Jamaica	2008-2016 Tr-G	16.9400%	01-Apr-01	16-Dec-15	15.00	10.72	100.53	13.700%

Yields have been adjusted to reflect corporate risk and tax exempt status.

apltr - Average Prime Lending Rate; mrmr - Median residential Mortgage Rate

acplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 10: GOVERNMENT OF JAMAICA J\$ FLOATING RATE BONDS (CONTINUED)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Jamaica	2008/2016 Tr H	16.9400%	01-Apr-01	16-Dec-16	16.00	11.72	100.53	13.700%
Government of Jamaica	2012/2015 Tr-A	16.4400%	01-Apr-02	16-Dec-12	11.00	7.72	100.43	13.700%
Government of Jamaica	2012/2015 Tr-B	16.4400%	01-Apr-02	16-Dec-13	12.00	8.72	100.43	13.700%
Government of Jamaica	2012/2015 Tr-C	16.4400%	01-Apr-02	16-Dec-14	13.00	9.72	100.43	13.700%
Government of Jamaica	2012/2015 Tr-D	16.4400%	01-Apr-02	16-Dec-15	14.00	10.72	100.43	13.700%
Government of Jamaica	2009/2010	16.4400%	19-Dec-02	19-Dec-09	7.00	4.72	100.45	13.700%
Government of Jamaica	2010/2011C	16.4400%	19-Dec-02	19-Dec-10	8.00	5.72	100.45	13.700%
Government of Jamaica	2011/2012C	15.0500%	19-Dec-02	19-Mar-12	9.00	6.97	100.71	13.370%
Government of Jamaica	2024/2025	16.5400%	19-Dec-02	19-Dec-24	22.00	19.73	100.47	13.700%
Government of Jamaica	2030/2031	16.5400%	19-Dec-02	19-Dec-30	28.00	25.74	100.47	13.700%
Government of Jamaica	2011/2012D	15.0500%	20-Dec-02	20-Mar-12	9.00	6.98	100.72	13.370%
Government of Jamaica	2014/2016 Tr-A	16.4400%	01-Apr-01	22-Jun-14	13.00	9.23	100.47	13.700%
Government of Jamaica	2014/2016 Tr-B	16.4400%	01-Apr-01	22-Jun-15	14.00	10.23	100.47	13.700%
Government of Jamaica	2014/2016 Tr-C	16.4400%	01-Apr-01	22-Jun-16	15.00	11.24	100.47	13.700%
Government of Jamaica	2004/2008 Tr-A-J	15.0500%	28-Jun-02	28-Sep-08	6.00	3.50	100.68	13.550%
Government of Jamaica	2017/2018C	16.6900%	28-Jun-02	28-Jun-17	15.00	12.25	100.57	13.700%
Government of Jamaica	1999/2008 (L-V)	16.9400%	22-Jan-99	30-Dec-08	10.00	3.75	100.73	13.370%
Government of Jamaica	2005/2006D	14.9400%	27-Aug-01	30-Jun-05	4.00	0.25	100.26	13.370%
Government of Jamaica	2001/2006 Tr D	15.9400%	01-Apr-01	30-Jun-05	4.00	0.25	100.50	13.370%
Government of Jamaica	2001/2006 Tr E	15.9400%	01-Apr-01	31-Dec-05	5.00	0.75	100.50	13.370%
Government of Jamaica	2001/2006 Tr F	15.9400%	01-Apr-01	30-Jun-06	5.00	1.25	100.50	13.370%
Government of Jamaica	2001/2006 Tr G	15.9400%	01-Apr-01	31-Dec-06	6.00	1.75	100.50	13.370%
Government of Jamaica	2013/2014	14.9400%	01-Apr-01	31-Dec-13	13.00	8.76	100.26	13.370%
Government of Jamaica	15.69% 2009	18.0200%	01-Apr-99	01-Apr-06	7.00	1.00	100.05	0.457%
Government of Jamaica	1999/2006 Tr. E	18.0200%	21-Oct-99	01-Apr-06	6.00	1.00	100.05	0.457%
Government of Jamaica	2010	17.8950%	01-Apr-00	01-Apr-10	10.00	5.01	100.05	0.457%
Government of Jamaica	2012/2013C	16.5200%	02-Oct-02	02-Oct-12	10.00	7.51	100.09	0.913%
Government of Jamaica	2010/2011B	17.0200%	05-Oct-01	05-Oct-11	10.00	6.52	100.20	2.283%
Government of Jamaica	2009	14.9400%	15-Jul-99	15-Jul-09	10.00	4.29	100.33	13.370%
Government of Jamaica	2009A	14.9400%	31-Oct-99	15-Jul-09	10.00	4.29	100.33	13.370%
Government of Jamaica	2010/2011	17.1900%	01-Jun-00	15-Jul-10	10.00	5.29	100.94	13.370%
Government of Jamaica	2005/2006B	13.5500%	15-Mar-01	15-Mar-06	5.00	0.96	100.04	13.370%
Government of Jamaica	2011/2012B	15.0500%	19-Dec-02	19-Mar-12	9.00	6.97	100.71	13.370%
Government of Jamaica	2005/2006H	16.6900%	23-Jul-02	23-Jul-05	3.00	0.31	100.88	13.370%
Government of Jamaica	2031/2032	16.5650%	25-Jul-02	25-Jul-32	30.00	27.34	100.86	13.370%
Government of Jamaica	2006A	19.2700%	14-Oct-96	31-Oct-06	10.00	1.59	100.37	13.700%
Government of Jamaica	2007	16.5500%	17-Mar-97	30-Mar-07	10.00	2.00	101.40	13.550%
Government of Jamaica	2023/2028 Tr-A	16.4400%	01-Apr-02	31-Jul-23	21.00	18.55	100.87	13.370%
Government of Jamaica	2023/2028 Tr-B	16.4400%	01-Apr-02	31-Jul-24	22.00	19.35	100.87	13.370%
Government of Jamaica	2023/2028 Tr-C	16.4400%	01-Apr-02	31-Jul-25	23.00	20.35	100.87	13.370%
Government of Jamaica	2023/2028 Tr-D	16.4400%	01-Apr-02	31-Jul-26	24.00	21.35	100.87	13.370%
Government of Jamaica	2023/2028 Tr-E	16.4400%	01-Apr-02	31-Jul-27	25.00	22.35	100.87	13.370%
Government of Jamaica	2023/2028 Tr-F	16.4400%	01-Apr-02	31-Jul-28	26.00	23.35	100.87	13.370%
Government of Jamaica	2006/2007	14.9400%	01-Apr-01	15-Aug-06	5.00	1.38	100.48	13.370%
Government of Jamaica	2013/2015 Tr-A	16.4400%	01-Apr-01	20-Aug-13	12.00	8.39	101.06	13.370%
Government of Jamaica	2013/2015 Tr-B	16.4400%	01-Apr-01	20-Feb-14	13.00	8.90	101.06	13.370%
Government of Jamaica	2013/2015 Tr-C	16.4400%	01-Apr-01	20-Aug-14	13.00	9.39	101.06	13.370%
Government of Jamaica	2013/2015 Tr-D	16.4400%	01-Apr-01	20-Feb-15	14.00	9.90	101.06	13.370%
Government of Jamaica	2013/2015 Tr-E	16.4400%	01-Apr-01	20-Aug-15	14.00	10.39	101.06	13.370%
Government of Jamaica	2005/2006I	16.1900%	21-Feb-03	21-Feb-06	3.00	0.90	100.97	13.370%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplr - Average Prime Lending Rate; mrmr - Median residential Mortgage Rate

apclr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 10: GOVERNMENT OF JAMAICA J\$ FLOATING RATE BONDS (CONTINUED)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Jamaica	2022/2023A	16.4650%	21-Aug-02	21-Aug-22	20.00	17.40	101.07	13.370%
Government of Jamaica	2027/2028	16.5150%	22-Aug-02	22-Aug-27	25.00	22.41	101.10	13.370%
Government of Jamaica	2008/2009	16.5650%	28-Feb-02	28-Feb-09	7.00	3.92	101.18	13.370%
Government of Jamaica	2001/2008 Tr. A	14.9400%	01-Apr-01	31-Aug-05	4.00	0.42	100.55	13.370%
Government of Jamaica	2001/2008 Tr. B	14.9400%	01-Apr-01	31-Aug-06	5.00	1.42	100.55	13.370%
Government of Jamaica	2001/2008 Tr. C	14.9400%	01-Apr-01	31-Aug-07	6.00	2.42	100.55	13.370%
Government of Jamaica	2001/2008 Tr. D	14.9400%	01-Apr-01	31-Aug-08	7.00	3.42	100.55	13.370%
Government of Jamaica	2009C	16.0500%	01-Sep-99	01-Sep-09	10.00	4.42	100.99	13.370%
Government of Jamaica	2015/2016	13.5500%	15-Mar-01	15-Mar-16	15.00	10.96	100.04	13.370%
Government of Jamaica	2019/2022 Tr.A	15.0500%	01-Apr-01	21-Sep-19	18.00	14.48	100.72	13.370%
Government of Jamaica	2019/2022 Tr.B	15.0500%	01-Apr-01	21-Sep-20	19.00	15.49	100.72	13.370%
Government of Jamaica	2019/2022 Tr.C	15.0500%	01-Apr-01	21-Sep-21	20.00	16.49	100.72	13.370%
Government of Jamaica	2019/2022 Tr.D	15.0500%	01-Apr-01	21-Sep-22	21.00	17.49	100.72	13.370%
Government of Jamaica	2007B	13.8000%	25-Sep-00	25-Sep-07	7.00	2.49	101.09	13.370%
Government of Jamaica	2001/2006 Tr. L	13.5500%	01-Apr-01	31-Mar-06	5.00	1.00	100.00	13.550%
Government of Jamaica	2005A	16.0200%	01-Apr-00	01-Apr-05	5.00	0.00	100.04	0.457%
Government of Jamaica	2022/2023C	16.6450%	04-Oct-02	04-Oct-22	20.00	17.52	100.16	1.827%
Government of Jamaica	2012/2013D	16.6450%	04-Oct-02	07-Oct-12	10.00	7.53	100.25	3.197%
Government of Jamaica	2022/2023B	16.6450%	07-Oct-02	07-Oct-22	20.00	17.53	100.25	3.197%
Government of Jamaica	2005/2006C	15.0200%	01-Apr-01	15-Oct-06	6.00	1.54	100.32	6.850%
Government of Jamaica	2012/2013	13.5500%	15-Mar-01	15-Mar-13	12.00	7.96	100.04	13.370%
Government of Jamaica	2023/2024	16.5200%	17-Apr-03	17-Apr-23	20.00	18.06	100.38	7.763%
Government of Jamaica	2018/2021 Tr.A	16.5200%	01-Apr-01	30-Apr-18	17.00	13.09	100.15	13.700%
Government of Jamaica	2018/2021 Tr.B	16.5200%	01-Apr-01	30-Apr-19	18.00	14.09	100.15	13.700%
Government of Jamaica	2018/2021 Tr.C	16.5200%	01-Apr-01	30-Apr-20	19.00	15.09	100.15	13.700%
Government of Jamaica	2005/2006I	16.4400%	21-Feb-03	21-Feb-06	3.00	0.90	101.07	13.370%
Government of Jamaica	2012/2013I	16.4400%	13-Jan-03	13-Jan-13	10.00	7.79	100.72	13.370%
Government of Jamaica	2015/2016A	16.4400%	17-Dec-03	17-Dec-15	12.00	10.72	100.44	13.700%
Government of Jamaica	2018/2019	16.4400%	02-Jun-03	02-Jun-18	15.00	13.18	100.34	13.700%
Government of Jamaica	2018/2019 A	16.4400%	21-Aug-03	21-Aug-18	15.00	13.40	101.07	13.370%
Government of Jamaica	2018/2019 B	16.4400%	22-Aug-03	22-Aug-18	15.00	13.40	101.07	13.370%
Government of Jamaica	2008/2009 A	16.5200%	14-Nov-03	14-Nov-08	5.00	3.63	100.23	13.700%
Government of Jamaica	2003/2009 A-K	16.4400%	02-Sep-03	02-Dec-09	6.00	4.68	100.34	13.700%
Government of Jamaica	2018/2021 Tr.D	16.5200%	01-Apr-01	30-Apr-21	20.00	16.09	100.15	13.700%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplir - Average Prime Lending Rate; mrmr - Median residential Mortgage Rate

acplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE II: GOVERNMENT OF JAMAICA FIXED RATE INVESTMENT DEBENTURES

Borrower	Description	Effective /		Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
		Coupon Rate %							
Government of Jamaica	28.5 2006 Series Ab	28.5000%		16-Jul-03	16-Feb-06	3.00	0.88	111.39	14.190%
Government of Jamaica	18.625% 2006 Series Y	18.6250%		24-Jan-03	24-Jan-06	3.00	0.82	103.24	14.190%
Government of Jamaica	25.0% 2005 Series Ad	25.0000%		16-Dec-03	15-Jul-05	2.00	0.29	103.08	13.370%
Government of Jamaica	22.125% 2006 Series Ae	22.1250%		26-Jan-04	28-Jan-06	2.00	0.83	105.92	14.190%
Government of Jamaica	28.5% 2006 Series Ab	28.5000%		16-Jul-03	16-Feb-06	3.00	0.88	111.39	14.190%
Government of Jamaica	28.5% 2006 Series Ab	24.6250%		27-Oct-03	27-Jul-06	3.00	1.32	111.48	14.698%

TABLE I 2: GOVERNMENT OF JAMAICA FLOATING RATE INVESTMENT DEBENTURES

Borrower	Description	Effective /		Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
		Coupon Rate %							
Government of Jamaica	Invest. Bond Series A	16.4400%		24-Jul-03	26-Feb-07	4.00	1.91	102.62	14.785%
Government of Jamaica	2006/2007 Series T	16.5650%		11-Feb-02	11-Feb-07	5.00	1.87	102.76	14.785%
Government of Jamaica	2005/2006 Invest Bond Series C	16.5650%		31-Dec-03	30-Aug-05	2.00	0.42	101.18	13.370%
Government of Jamaica	2005/2006 Invest Bond Series D	16.6450%		16-Jan-04	16-Nov-05	2.00	0.63	101.75	13.550%
Government of Jamaica	2005/2007 Invest Bond Series B	16.5650%		18-Aug-03	18-Jan-07	3.00	1.80	102.68	14.773%
Government of Jamaica	2006/2007 Invest Bond Series A	16.5650%		24-Jul-03	26-Feb-07	4.00	1.91	102.83	14.785%
Government of Jamaica	2007/2008 Invest Bond Series E	16.5650%		27-Feb-04	27-Feb-08	4.00	2.91	103.56	14.992%
Government of Jamaica	Invest. Bond Series B	16.4400%		18-Aug-03	18-Jan-07	3.00	1.80	102.49	14.773%

TABLE I 3: GOVERNMENT OF JAMAICA US INDEXED BONDS

Borrower	Description	Effective /		Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
		Coupon Rate %							
Government of Jamaica	US\$ Indexed Bond -10.50% 2007	10.5000%		10-Jul-02	10-Nov-07	5.00	2.61	114.67	4.478%
Government of Jamaica	US\$ Indexed Bond 11.625% 2006	11.6250%		28-Feb-02	28-Feb-06	4.00	0.92	107.18	3.576%
Government of Jamaica	US\$ Indexed Bond -12.00% 2006	12.0000%		15-Jun-01	15-Jun-06	5.00	1.21	109.38	3.964%
Government of Jamaica	US\$ Indexed Bond -10.125% 2010	10.1250%		16-Jan-03	16-Jan-10	7.00	4.80	123.80	4.543%
Government of Jamaica	US\$ Indexed Bond -10.125% 2009	10.1250%		31-Jan-03	30-Nov-09	7.00	4.67	123.24	4.541%
Government of Jamaica	US\$ Indexed Bond -10.50% 2008	10.5000%		16-Aug-02	16-Aug-08	6.00	3.38	118.58	4.509%
Government of Jamaica	US\$ Indexed Bond -10.50% 2007A	10.5000%		1-Apr-01	31-Aug-07	6.00	2.42	113.66	4.469%
Government of Jamaica	US\$ Indexed Bond 11.625% 2005	11.6250%		4-Apr-03	4-Oct-05	3.00	0.51	104.04	3.576%
Government of Jamaica	US\$ Indexed Bond -11.00% 2006	11.0000%		30-Jul-99	30-Jul-06	7.00	1.33	108.98	4.013%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplrr - Average Prime Lending Rate; mrmr - Median residential Mortgage Rate

acplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks



Caribbean Money Market Brokers Limited

1 Richmond Street, Independence Square, Port-of-Spain, Trinidad

Tel: (868) 623-7815 Fax: (868) 624-4544

Unit 01, Gulf City Shopping Complex, La Romaine, San Fernando

Tel: (868) 657-CMMB Fax: (868) 653-4871

CMMB Barbados Ltd.

Whitepark Road, St. Michael, Barbados

Tel: (246) 426-2020 Fax: (246) 426-2058

www.mycmmb.com

e-mail: info@mycmmb.com

Copyright © Caribbean Money Market Brokers Limited, 2005
All Rights Reserved.

Design by Paria Publishing Company Ltd..
Printed by Caribbean Paper and Printed Products (1993) Ltd.