

Caribbean Bond Guide

A Reference Publication on the Caribbean's Financial Markets

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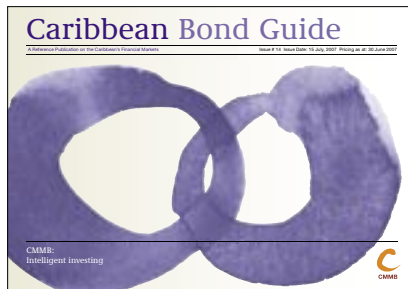
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Caribbean Bond Guide

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Market Commentary

International Bond Markets

Table 1
G-3 Monetary Policy Interest Rates

(%, end of period)		Jun 07	Mar 07	Dec 06	Jun 06
United States	US Fed funds rate	5.25	5.25	5.25	5.25
Euro Zone	Minimum bid rate	4.00	3.75	3.50	2.75
Japan	Overnight call rate	0.50	0.50	0.50	0.00

Table 2
G-3 Bond Yields (end period)

(%, end of period)		Jun 07	Mar 07	Dec 06	Jun 06
United States		5.09	4.65	4.70	5.09
Germany		4.57	4.06	3.95	3.98
Japan		1.88	1.65	1.69	1.86

Source: CMMB

Global financial markets rebounded quickly from the period of turbulence in late February–early March 2007, with government bond yields among the major industrialised economies rising substantially in the June quarter. The most dramatic evidence of that re-pricing was a 65 basis points jump in 10-year U.S. Treasury yields to a 5-year high of 5.26% and the complete reversal of the inversion of the Treasury curve from bills to bonds for the first time since late 2005. The sharp sell-off in the bond market primarily reflected the market's upwards reassessment of U.S. growth prospects, as more recent positive data suggested that the world's largest economy was experiencing a temporary mid-cycle slowdown. This led investors to wind back their expectations that the U.S. Fed would ease policy or that the U.S. economy was heading for a recession. The market subsequently rallied and yields moved down to 5.10% by end of June, leading to a flattening of the U.S. yield curve.

In the euro area, 10-year yields rose by some 50 basis points, supported by a further improvement in the economic outlook and by expectations that the European Central Bank (ECB) would continue

to hike policy rates. Consequently, the interest rate differential between the United States and Germany continued to narrow. Japanese government bond yields increased by 20 basis points to above 1.8%, as markets expected monetary policy to be normalised gradually. In addition to the effects of perceived improvements in growth prospects, increasing term premia contributed to the rise in bond yields. A redirection of funds from the U.S. bond market into Asian money markets was partly responsible for the sell-off. Average Indian and Chinese three-month money market rates are way above U.S. nominal bond yields.

Of some comfort to investors is the jump in global bond yields since early May 2007, which has been almost entirely driven by a rise in real interest rates rather than the outlook for inflation. Break-even inflation pricing in the inflation indexed bond market moved very little, as inflation expectations remained steady in the euro area and Japan, and despite signs at times that markets expected upward price pressures to persist in the United States. Current economic fundamentals suggest that a major bond rally in the U.S. market could ensue in the second half of 2007.

Emerging Bond Markets

Bond markets in the emerging economies recovered quickly from the increase in risk aversion associated with equity market volatility in late February–March 2007. Spreads on emerging market debt unwound their sharp spike from 193 basis points at the end of February 2007 to tighten to new historical lows of around 150 basis points by mid-June 2007. Bouts of domestic turbulence in some emerging markets such as Turkey and Venezuela had little negative impact on investors' overall optimistic outlook. Emerging market spreads started widening towards the end of the June quarter as rising defaults by U.S. sub-prime mortgage borrowers began to cast a shadow across credit markets.

Brazil

The Brazilian economy has remained relatively strong in the first half of 2007 and is expected to continue to show strength during the rest of the year. On 6 June 2007, Brazil's central bank cut its selic benchmark interest rate by 50 basis points to an all-time low of 12% against a backdrop of falling inflation. The central bank has lowered its policy rate at sixteen straight meetings since September 2005, when it stood at a high of 19.75%. Strong currency appreciation has kept inflationary

pressures in check by helping to reduce the cost of imported goods. The Brazilian real has gained more than 80% against the U.S. dollar since 2003. Annual inflation fell to 3.2% in the twelve months to May 2007 from about 17% in May 2003. The rate is well below the central bank's inflation target of 4.5% for this year and next.

Looking ahead, the Brazilian central bank is expected to continue its easing cycle, as real interest rates are still very high. The selic rate is expected to be lowered by 125 basis points to 10.75% by the end of 2007. While the global environment has been supportive of the Brazilian market, rising U.S. bond yields could eventually weigh on high-beta emerging market currencies such as the Brazilian real and possibly slow the pace of monetary easing.

Chile

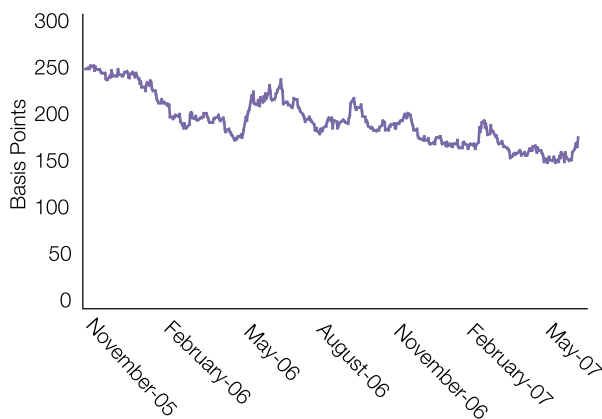
Growth is strengthening in the Chilean economy with accompanying price pressures. Consumer price inflation rose to 3.2% in the year to June 2007, above

Table 3
Selected Emerging Markets Policy Rates

(% , end of period)		Jun 07	Mar 07	Dec 06	Jun 06
Brazil	Selic interest rate	12.00	12.75	13.25	15.25
Turkey	Overnight borrowing rate	17.50	17.50	17.50	17.50
Russia	Refinancing rate	10.50	10.50	11.00	11.50
China	Benchmark 1-yr lending	6.57	6.39	6.12	5.85
India	Repo rate	7.75	7.75	7.50	6.50
Chile	Monetary Policy Rate (MPR)	5.25	5.00	5.25	5.00
Indonesia	BI Rate	8.50	9.00	9.75	12.50

Source: CMMB

Figure 1
Emerging Market Spreads over US Treasuries



Source: CMMB

the mid-point of the official 2–4% target range. Higher fuel and food prices have pushed up core inflation and short-term inflation expectations have increased. On 12 July, the central bank of Chile increased its benchmark lending rate by 25 basis points to 5.5% in line with market expectations. Chile’s peso rose to its strongest since May 2006 on expectations the central bank would follow with more interest rate hikes to 5.75% by year’s end.

Venezuela

Venezuela has seen strong economic growth boosted by high oil prices, but the possibility of a distressed credit event has increased over the past few months. Investment has slowed since President Chavez implemented price controls and currency trading restrictions, and started nationalising companies, which has led to shortages of products such as foods, medicines and construction materials. This, combined with a surge in consumer demand fuelled by heavy government spending and low interest rates, has pushed Venezuela’s inflation rate to the highest in the Latin American region. Inflation reached 19.4% in June 2007, up from 17% in 2006 and well above the 12% target set by the government. The government plans to slow public spending and to issue some US\$2.8 billion in bonds and treasury notes to counter inflation. There is a chance, however, that the inability to sell these bonds may

force the government to devalue the Bolivar. Since 2003, the central bank has devalued the Bolivar twice.

Turkey

While the global volatility shock led to some slowdown in economic performance, Turkey continues to enjoy its longest stretch of uninterrupted economic growth. Tighter monetary conditions and greater risk aversion in the run-up to presidential elections are lowering domestic demand, but a depreciated lira is boosting exports. Real GDP growth accelerated to 6.8% in the first quarter of 2007 from 5% in the second half of 2006. Annual inflation eased to 8.6% in June 2007 from 9.2% in the previous month and 10.9% at the end of March. The Turkish central bank is expected to cut short-term interest rates again this year, once the outcome of the presidential elections is clearer and inflation begins to move more in line with central bank targets.

Russia

A tightening of monetary policy is underway in Russia due to underlying inflationary pressures and accelerating liquidity. The central bank delivered this tightening by allowing the ruble to strengthen by 0.5% against the dual currency basket comprising the euro and U.S. dollar. The central bank needs to balance a stronger ruble that could

Table 4
Caribbean - Monetary Policy Interest Rates

(% , end of period)		Jun 07	Mar 07	Dec 06	Jun 06
Trinidad & Tobago	Repo rate	8.00	8.00	8.00	7.25
Jamaica	30-day OMO rate	11.65	11.65	11.65	12.45
Barbados	minimum deposit rate	5.25	5.25	5.25	4.50

Source: CMMB

Table 5
Trinidad & Tobago Special Government Bond Issues

Date Issued	Coupon		Issue Price (TT\$)	Initial Offering (TT\$ MN)	Amount Allotted (TT\$ MN)
	Tenor (years)	Rate (per cent)			
28-Nov-06	8.00	8.00	8.25	99.13	700
9-Feb-07	5.50	7.80	7.80	100.00	300
27-Apr-07	7.00	8.00	8.00	100.00	450-650

Source: Central Bank of Trinidad & Tobago

erode Russia's competitiveness against inflation that edged up to 8.1% in June 2007, just above its 8% target.

Going forward, there are several factors driving price pressures even higher, which may call for further ruble appreciation. The most immediate is likely to be higher food prices arising from poor harvests caused by drought. Fiscal policy is also loosened significantly, with the non-oil budget deficit expected to widen to 6.6% in 2008 from around 2.5% in 2005 and 2006.

Indonesia

Indonesia's central bank has been cutting its policy interest rate since May 2006 to accelerate economic growth after inflation eased. In June 2007, the central bank reduced the rate used as a reference for sales of open market securities by 25 basis points to 8.5%, the same level as two

years ago. Economic growth in 2007 and in 2008 is expected to be faster than previously forecasted because of rising exports and higher consumer spending. Inflation in Southeast Asia's largest economy slowed to a seven-month low of 5.8% in June 2007 and could trend to the lower end of the central bank's 5-7% target. Slowing inflation has helped Bank Indonesia cut its key rate as it seeks to encourage individuals and companies to take out loans.

Caribbean Bond Markets

Trinidad & Tobago

Rising inflationary pressures have posed significant challenges for monetary management over the past year. In the first seven months of FY 2006/07, net fiscal injections, the main source of liquidity in the financial system, rose to 67% above levels

in the corresponding period for FY 2005/06. This persistent liquidity overhang has limited the effective impact of the repo rate on other short-term interest rates in the financial system. Since September 2006, the central bank has kept the repo rate unchanged at 8%, and instead it has adopted a very aggressive programme of liquidity absorption. Between 28 November 2006 and 27 April 2007, it issued three special government bonds, totalling TT\$2,374 million, ranging in maturity from 5.5 to 8 years at coupon rates between 7.8-8.15%. The proceeds of these bonds were sterilised. The net issue of open market bills and the sale of additional foreign exchange by the central bank to the banking system also contributed to absorbing liquidity.

These measures have helped to slow inflation to 8% in May 2007 from a peak of 10% in October 2006, above the central bank's target of 7%. The

Market Commentary

tighter liquidity environment has led to an increase in short-term interest rates between 11-23 basis points, but long-term bond rates have levelled off, flattening the TT\$ yield curve. Inflation is likely to again pick up in Trinidad and Tobago in the second half of 2007, reflecting higher food prices and government spending, suggesting the possibility of another round of bond sales to mop up excess liquidity.

Jamaica

During the second quarter of 2007, inflation was moderate, indicators pointed to strong economic activity and financial markets remained relatively stable. Inflation fell to 5.6% in the twelve months to June 2007 from 6.6% in March and appears to be in line to meet the inflation 2007 target of 9.5%. The Bank of Jamaica (BOJ) maintained the interest rates applicable to open market operations at the December 2006 levels. Interest rates on 30-day and 180-day bills stood at 11.65% and 12%, respectively, down from 12.45% and 12.8% at the end of June 2006. However, excess liquidity conditions emanating from Government of

Jamaica (GOJ) net maturities of debt instruments and higher than normal currency redemption created challenges for monetary policy. As part of its liquidity management strategy, the BOJ sold GOJ securities from its own holdings in addition to offering new BOJ variable rate certificates of deposits. Liquidity was also absorbed through the sale by the BOJ of foreign currency to maintain stability in the foreign exchange market.

The Jamaican government accessed the international capital market on very favourable terms in March 2007 despite indications of fiscal slippages. The sovereign successfully issued a US\$350 million global bond at its longest dated tenor of 32 years with a new record low yield spread of 350 basis points over equivalent U.S. Treasuries. The GOJ 2039 bond was more than five times over-subscribed.

Barbados

Real GDP in Barbados is expected to grow between 4-4.5% in 2007 based on anticipated benefits from the hosting of Cricket World Cup

(CWC). Although tourism is expected to perform well, the Barbadian economy is set for another year of growth generated by the non-tradable sector, particularly construction, wholesale and retail business and other services. Strong growth contributed to a pick up in inflation, which peaked at 7.6% in October 2006 and then fell to 6.7% at the end of February 2007. Inflation is expected to fall even further to around 5.5% by the end of the year. On the external front, the current account may improve slightly but net international reserves may decline in the absence of government borrowing. Liquidity in the financial system is expected to remain tight as the government continues to finance its operations primarily from domestic sources. At the end of April 2007, the 3-month Treasury bill rate stood at 5.77%, 80 basis points lower than at the start of the year. The minimum rate on deposits stood at 5.25% on par with the Fed funds rate.

Bond Price Tables

Issue Date: 15 July 2007 Pricing as at: 30 June 2007

Notice of Change in Methodology:

Kindly note that from this issue onwards, CMMB will be using the Discount Margin Pricing Methodology for pricing of all Floating Rate Bonds on the Bond Guide. This methodology is the market standard for pricing floaters and is the recommended method used by major information providers including Bloomberg. As a result of this you may notice some variations in the prices of the floating rate bonds when compared to last quarter's issue of Caribbean Bond Guide.

Table 1: 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
Govt. of Trinidad & Tobago	Fixed Rate Coupon 9.75 %	9.7500%	16-Dec-82	16-Dec-07	25.00	0.46	101.21	7.020%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 10%	10.0000%	16-Oct-83	16-Oct-08	25.00	1.30	103.38	7.205%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 10.25 %	10.2500%	26-Feb-85	26-Feb-10	25.00	2.66	106.77	7.389%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 10.25%	10.2500%	15-Nov-85	15-Nov-10	25.00	3.38	108.07	7.493%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 10.25%	10.2500%	19-Dec-85	19-Dec-10	25.00	3.47	108.25	7.504%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 10%	10.0000%	20-Aug-87	20-Aug-12	25.00	5.15	109.44	7.735%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 10.25%	10.2500%	23-Jun-88	23-Jun-13	25.00	5.99	111.28	7.850%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - UWI Natural Sciences Bldg	11.5000%	30-Oct-92	30-Oct-12	20.00	5.34	116.01	7.769%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.5000%	26-Jan-93	26-Jan-13	20.00	5.58	116.49	7.793%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 12%	12.0000%	18-Nov-93	18-May-13	20.00	5.89	119.30	7.839%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Sewerage Treatment Plant	11.5000%	5-Sep-94	05-Sep-14	20.00	7.19	118.74	8.013%
Govt. of Trinidad & Tobago	Series 'D' Fixed Rate Coupon 12.10%	12.1000%	15-Feb-95	15-Feb-10	15.00	2.63	111.04	7.389%
Govt. of Trinidad & Tobago	Series 'E' Fixed Rate Coupon 12.20%	12.2000%	15-Feb-95	15-Feb-15	20.00	7.64	123.32	8.045%
Govt. of Trinidad & Tobago	Series 'F' Fixed Rate Coupon 12.20%	12.2000%	15-Feb-95	15-Feb-20	25.00	12.64	128.89	8.434%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Sewerage Treatment Plant	11.0000%	31-Oct-95	31-Oct-15	20.00	8.34	117.28	8.104%
Govt. 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	8.34	117.28	8.104%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Gasparillo Gov't	11.0000%	31-Oct-95	31-Oct-15	20.00	8.34	117.28	8.104%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 11.50 %	11.5000%	27-Jun-97	27-Jun-17	20.00	10.00	121.96	8.233%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 9.95%	9.9500%	8-Aug-97	08-Nov-07	10.00	0.36	100.98	7.020%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 9.95%	9.9500%	2-Sep-97	02-Nov-07	10.00	0.34	100.93	7.020%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 9.95%	9.9500%	30-Nov-97	30-Nov-07	10.00	0.42	101.17	7.020%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 11.8% Eurobond	11.8000%	26-Jun-98	26-Jun-18	20.00	11.00	124.87	8.305%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 11.8% - San F'do Div. Police Headquarters	11.8000%	26-Jun-98	30-Aug-14	16.00	7.17	120.32	8.013%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing III - Tunapuna Administrative Complex	11.5000%	16-Jul-98	16-Jul-18	20.00	11.05	122.75	8.311%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.5000%	16-Jul-98	16-Jul-18	20.00	11.05	122.75	8.311%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.5000%	26-Nov-98	26-Nov-18	20.00	11.42	122.97	8.337%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing III - St. Mary's Children's Home	11.5000%	12-Mar-99	12-Mar-19	20.00	11.71	123.10	8.363%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 11% - NHA High Density Housing	11.0000%	7-May-99	07-May-14	15.00	6.86	115.70	7.977%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 11.50%	11.5000%	7-Oct-99	07-Oct-14	15.00	7.28	118.87	8.019%
Govt. of Trinidad & Tobago	Series 'C' Fixed Rate Coupon 14.75%	14.7500%	30-Dec-99	30-Dec-24	25.00	17.52	152.43	8.817%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 11.4%	11.4000%	18-Feb-00	18-Feb-15	15.00	7.64	118.84	8.045%
Govt. of Trinidad & Tobago	Fixed Rate Coupon 11%	11.0000%	1-Mar-00	01-Mar-10	10.00	2.67	108.56	7.401%
Govt. of Trinidad & Tobago	Series 'B' Fixed Rate Coupon 11.30%	11.3000%	8-May-00	08-May-10	10.00	2.86	109.55	7.424%
Govt. of Trinidad & Tobago	Series 'C' Fixed Rate Coupon 11.40%	11.4000%	8-May-00	08-May-15	15.00	7.86	119.11	8.065%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 10.50%	10.5000%	16-May-01	16-May-11	10.00	3.88	109.70	7.562%

Yields have been adjusted to reflect corporate risk and tax 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 1: Government of Trinidad and Tobago Fixed 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
Govt. 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	14.73	123.96	8.596%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 7.5% - Prisons Bond	7.5000%	27-Jun-02	27-Jun-12	10.00	5.00	99.13	7.712%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 7.75% Prisons Bond	7.7500%	27-Jun-02	27-Jun-17	15.00	10.00	96.75	8.233%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 7.25%	7.2500%	24-Sep-02	24-Sep-22	20.00	15.25	88.36	8.635%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 6.75%	6.7500%	30-Sep-02	30-Sep-22	20.00	15.26	84.12	8.642%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 11.0%	11.0000%	17-May-95	17-May-10	15.00	2.88	116.72	7.424%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 6.10% - Series 1	6.1000%	17-Apr-03	17-Apr-13	10.00	5.80	92.06	7.827%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 6.40% - Series 2	6.4000%	17-Apr-03	17-Apr-18	15.00	10.81	86.66	8.292%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 6.0%	6.0000%	24-Jun-03	24-Jun-13	10.00	5.99	91.30	7.850%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 6.45%	6.4500%	24-Jun-03	24-Jun-18	15.00	10.99	86.80	8.305%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 5.9%	5.9000%	1-Sep-03	01-Sep-13	10.00	6.18	90.43	7.885%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 5.82%	5.8200%	30-Sep-03	30-Sep-08	5.00	1.25	98.36	7.205%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 6.08%	6.0800%	30-Sep-03	30-Sep-13	10.00	6.26	91.16	7.896%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 6.40%	6.4000%	30-Sep-03	30-Sep-18	15.00	11.26	86.06	8.331%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 6.20%	6.2000%	6-Nov-03	06-Nov-18	15.00	11.36	84.50	8.337%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 6.10%	6.1000%	22-Sep-04	22-Sep-19	15.00	12.24	82.60	8.402%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 6.15%	6.1500%	3-Aug-04	03-Aug-19	15.00	12.10	83.14	8.395%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 11.65%	11.6500%	24-May-01	24-May-16	15.00	8.91	121.88	8.143%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 6.00%	6.0000%	16-Mar-05	16-Mar-15	10.00	7.72	88.37	8.052%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 6.00%	6.0000%	15-Sep-04	15-Sep-14	10.00	7.22	89.12	8.013%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 6.10%	6.1000%	24-May-05	24-May-15	10.00	7.90	88.67	8.065%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 8.00%	8.0000%	30-Nov-06	30-Nov-14	8.00	7.42	99.81	8.032%
Govt. of Trinidad & Tobago	Fixed Rate Coupon Rate 7.80%	7.8000%	10-Feb-07	10-Feb-12	5.00	4.62	100.50	7.666%

Table 2: Government of Trinidad and Tobago Fixed Rate Eurobonds (US\$)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original Tenor -Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Govt. of Trinidad & Tobago	Fixed Rate Eurobond 9.875% 2009	9.8750%	23-Sep-99	01-Oct-09	10.00	2.26	108.72	5.730%
Govt. of Trinidad & Tobago	Fixed Rate Eurobond 9.75% 2020	9.7500%	29-Jun-00	01-Jul-20	20.00	13.01	130.40	6.390%

Yields have been adjusted to reflect corporate risk and tax 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 3: Government of Trinidad and Tobago 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
Govt. of Trinidad & Tobago	Floating Rate 1.5% below aplr	10.2500%	31-Mar-89	31-Mar-14	25.00	6.76	111.73	7.965%
Govt. of Trinidad & Tobago	Series C Notes Floating Rate Coupon 1.5% below aplr	10.2500%	26-Sep-89	26-Sep-09	20.00	2.24	105.90	7.331%
Govt. of Trinidad & Tobago	Series D Notes Floating Rate Coupon - 1% below aplr	10.7500%	26-Sep-89	26-Sep-14	25.00	7.25	114.79	8.013%
Govt. of Trinidad & Tobago	Series C Notes - Floating Rate Coupon 1.50% below aplr	10.2500%	23-Oct-89	23-Oct-09	20.00	2.32	106.06	7.343%
Govt. of Trinidad & Tobago	Series D Notes - Floating Rate Coupon 1.00% below aplr	10.7500%	23-Oct-89	23-Oct-14	25.00	7.32	114.87	8.019%
Govt. of Trinidad & Tobago	Series C Bond - Floating Rate Coupon 1.50% below aplr	10.2500%	30-Nov-89	30-Nov-09	20.00	2.42	106.27	7.366%
Govt. of Trinidad & Tobago	Series D Bond - Floating Rate Coupon 1.00% below aplr	10.7500%	30-Nov-89	30-Nov-14	25.00	7.42	114.95	8.032%
Govt. of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aplr	9.7500%	14-Dec-90	14-Dec-07	17.00	0.46	101.19	7.020%
Govt. of Trinidad & Tobago	Series E -Floating Rate Coupon 1.75% below aplr	10.0000%	21-Dec-90	21-Dec-07	17.00	0.48	101.36	7.020%
Govt. of Trinidad & Tobago	Series G Floating Rate Coupon - 1.50% below aplr	10.2500%	21-Dec-90	21-Dec-13	23.00	6.48	111.63	7.919%
Govt. of Trinidad & Tobago	Floating Rate Coupon 1% below aplr	10.7500%	31-Jan-91	31-Jan-16	25.00	8.59	116.00	8.123%
Govt. of Trinidad & Tobago	Floating Rate Coupon 1.75% below aplr	10.0000%	29-Nov-91	29-Nov-16	25.00	9.42	111.72	8.188%
Govt. of Trinidad & Tobago	Series C - Floating Rate Coupon 1.75% below aplr	10.0000%	31-Dec-91	31-Dec-11	20.00	4.51	108.79	7.654%
Govt. of Trinidad & Tobago	Series D - Floating Rate Coupon 1.75 below aplr	10.0000%	31-Dec-91	31-Dec-16	25.00	9.51	111.76	8.194%
Govt. of Trinidad & Tobago	Series E - Floating Rate Coupon 1.75% below aplr	10.0000%	31-Dec-91	31-Dec-21	30.00	14.52	111.63	8.583%
Govt. of Trinidad & Tobago	Floating Rate Coupon 1.75% below aplr	10.0000%	2-Jul-92	07-Feb-17	25.00	9.62	111.78	8.201%
Govt. of Trinidad & Tobago	Series A - Floating Rate Coupon 2.625% below aplr	9.1250%	19-Aug-92	19-Aug-07	15.00	0.14	100.27	6.935%
Govt. of Trinidad & Tobago	Series B- Floating Rate Coupon 2.3750% below aplr	9.3750%	19-Aug-92	19-Aug-17	25.00	10.15	107.68	8.240%
Govt. of Trinidad & Tobago	Series C - Floating Rate Coupon 2.25% below aplr	9.5000%	19-Aug-92	19-Aug-22	30.00	15.15	107.27	8.629%
Govt. of Trinidad & Tobago	Floating Rate Coupon 1.00% below aplr - Floor 11.50%	11.5000%	17-Dec-92	17-Dec-12	20.00	5.47	116.29	7.781%
Govt. of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aplr - Ceiling 15.50% - Floor 11.50%	11.5000%	30-Mar-93	30-Mar-13	20.00	5.75	116.72	7.827%
Govt. of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aplr - Project Financing II - Parlatuvier Anglican	9.7500%	30-Mar-93	30-Mar-13	20.00	5.75	116.72	7.827%
Govt. of Trinidad & Tobago	Floating Rate Coupon 2.375 below aplr	9.3750%	26-Apr-93	25-Apr-18	25.00	10.83	107.62	8.292%
Govt. of Trinidad & Tobago	Floating Rate Coupon - 1.00% below aplr - Ceiling - 15.50% - Floor - 11.50%	11.5000%	11-Jun-93	11-Jun-13	20.00	5.95	111.07	7.850%
Govt. of Trinidad & Tobago	Floating Rate Coupon - 1.00% below aplr Floor - 11.50%	11.5000%	2-Sep-93	02-Sep-13	20.00	6.18	117.38	7.885%
Govt. of Trinidad & Tobago	Floating Rate Coupon - 1.00% below aplr Ceiling 15.50% - Floor 11.50%	11.5000%	1-Nov-93	01-Nov-13	20.00	6.35	117.61	7.908%
Govt. of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aplr - Floor 11.00%	11.0000%	5-Nov-93	05-Nov-13	20.00	6.36	115.18	7.908%
Govt. of Trinidad & Tobago	Floating Rate Coupon 2.00 % below aplr - Ceiling 15.5% - Floor 11.5%	11.5000%	5-Nov-93	05-Nov-13	20.00	6.36	117.64	7.908%
Govt. of Trinidad & Tobago	Floating Rate Coupon 1.00 % below aplr - Ceiling 15.5% - Floor 11.5%	11.5000%	16-Nov-93	16-Nov-13	20.00	6.39	117.70	7.908%
Govt. of Trinidad & Tobago	Floating Rate Coupon 1.00 % below aplr - Ceiling 15.5% - Floor 11.5%	11.5000%	29-Nov-93	29-Nov-13	20.00	6.42	117.72	7.919%
Govt. of Trinidad & Tobago	Floating Rate Coupon 2.00 % below aplr - Ceiling 15.5% - Floor 11.5%	11.5000%	2-Dec-93	02-Dec-13	20.00	6.43	117.75	7.919%

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

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

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

Table 3: 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
Govt. of Trinidad & Tobago	Floating Rate Coupon 2.00% below aplr Floor 11.00%	11.0000%	30-Aug-94	28-Feb-14	19.00	6.67	115.51	7.954%
Govt. of Trinidad & Tobago	Floating Rate Coupon 1.00% below aplr Floor -11.50%	11.5000%	5-Sep-94	05-Sep-14	20.00	7.19	118.74	8.013%
Govt. of Trinidad & Tobago	Floating Rate Coupon 1.00% below prime Floor 11.50%	11.5000%	1-Nov-94	01-Nov-14	20.00	7.35	118.96	8.026%
Govt. of Trinidad & Tobago	Floating Rate Coupon 2.00% below prime Floor 11.00%	11.0000%	29-Dec-94	29-Dec-14	20.00	7.50	116.43	8.039%
Govt. of Trinidad & Tobago	Series 'A' Floating Rate Coupon 4.50% below aplr	7.2500%	15-Feb-95	15-Feb-10	15.00	2.63	99.66	7.389%
Govt. of Trinidad & Tobago	Series 'B' Floating Rate Coupon 4.45% below aplr	7.3000%	15-Feb-95	15-Feb-15	20.00	7.64	95.80	8.045%
Govt. of Trinidad & Tobago	Series 'C' Floating Rate Coupon 4.40% below aplr	7.3500%	15-Feb-95	15-Feb-20	25.00	12.64	91.66	8.434%
Govt. of Trinidad & Tobago	Floating Rate Coupon 2% below aplr Floor 11 %	11.0000%	28-Jul-95	28-Jul-15	20.00	8.08	117.08	8.078%
Govt. of Trinidad & Tobago	Floating Rate Coupon 2% below aplr Floor 11 %	11.0000%	29-Jul-95	29-Jul-15	20.00	8.08	117.04	8.084%
Govt. of Trinidad & Tobago	Floating Rate Coupon 2% below aplr Floor 11 %	11.0000%	29-Sep-95	29-Sep-15	20.00	8.25	117.19	8.097%
Govt. of Trinidad & Tobago	Floating Rate Coupon - 3.20% below aplr - Ministry of Works and Transport Head Office	8.5500%	3-Oct-95	03-Oct-28	33.00	21.28	94.77	9.108%
Govt. of Trinidad & Tobago	Floating Rate Coupon 2% below aplr Floor 11 %	11.0000%	27-Oct-95	27-Oct-15	20.00	8.33	117.31	8.097%
Govt. of Trinidad & Tobago	Floating Rate Coupon 2% below aplr Floor 11 %	11.0000%	31-Oct-95	31-Oct-15	20.00	8.34	117.28	8.104%
Govt. of Trinidad & Tobago	Floating Rate Coupon 2% below aplr Floor 11 %	11.0000%	3-Nov-95	03-Nov-15	20.00	8.35	117.29	8.104%
Govt. of Trinidad & Tobago	Floating Rate Coupon 2% below aplr Floor 11 %	11.0000%	29-Nov-95	29-Nov-15	20.00	8.42	117.36	8.110%
Govt. of Trinidad & Tobago	Floating Rate Coupon 2% below aplr Floor 11 %	11.0000%	15-Dec-95	15-Dec-15	20.00	8.47	117.44	8.110%
Govt. of Trinidad & Tobago	Floating Rate Coupon 4.45% below aplr	7.3000%	18-Apr-96	18-Apr-16	20.00	8.81	94.80	8.136%
Govt. of Trinidad & Tobago	Floating Rate 1.50% below aplr	10.2500%	9-Dec-97	09-Dec-17	20.00	10.45	113.69	8.266%
Govt. of Trinidad & Tobago	Floating Rate Coupon 1.00% below aplr	10.7500%	9-Dec-97	09-Dec-22	25.00	15.45	117.66	8.655%
Govt. of Trinidad & Tobago	Floating Rate Coupon 1.00% below aplr	10.7500%	9-Dec-97	09-Dec-27	30.00	20.46	115.76	9.044%
Govt. of Trinidad & Tobago	Floating Rate Coupon - 4.50% below aplr - Floor 11.50%	11.5000%	30-Apr-99	30-Apr-14	15.00	6.84	118.26	7.977%
Govt. of Trinidad & Tobago	Floating Rate Coupon - 4.50% below aplr - NHA High Density Housing	7.2500%	7-May-99	07-May-14	15.00	6.86	96.20	7.977%

Yields have been adjusted to reflect corporate risk and tax 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 4: Government of Trinidad and Tobago Agency 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
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 11.75%	11.5000%	16-Jul-98	16-Jul-18	20.00	11.05	120.72	8.561%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.5000%	30-Nov-98	30-Nov-18	20.00	11.43	120.86	8.594%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 12.0%	12.0000%	13-Nov-00	13-Nov-10	10.00	3.38	112.40	7.743%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 12.15%	12.1500%	20-Nov-00	20-Nov-15	15.00	8.40	122.55	8.354%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 12.25%	12.2500%	4-Dec-00	04-Dec-20	20.00	13.44	127.33	8.749%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 9.8%	9.8000%	7-Dec-01	07-Dec-21	20.00	14.45	107.85	8.827%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.5000%	17-Dec-99	17-Dec-19	20.00	12.47	121.29	8.671%
Port Authority of Trinidad & Tobago	Fixed Rate Coupon 12.00%	12.0000%	18-Nov-93	18-May-13	20.00	5.89	117.37	8.214%
Port Authority of Trinidad & Tobago	Fixed Rate Coupon 11.50%	11.5000%	26-Jul-01	26-Jul-11	10.00	4.07	112.09	7.960%
CARONI (1975) Limited	Fixed Rate Coupon 12.00%- Guaranteed	12.0000%	27-Sep-99	27-Sep-12	13.00	5.25	115.11	8.371%
CARONI (1975) Limited	Fixed Rate Rate Coupon 7.125%	7.1250%	28-Mar-03	28-Mar-15	12.00	7.75	91.36	8.677%
CARONI (1975) Limited	Fixed Rate Rate Coupon 5.90%	5.9000%	30-Jul-03	30-Jul-13	10.00	6.09	87.85	8.498%
CARONI (1975) Limited	Fixed Rate Rate Coupon 6.25%	6.2500%	30-Jul-03	30-Jul-18	15.00	11.09	81.30	8.943%
National Maintenance Training & Security Company Limited	Fixed Rate Coupon 10.15%- Series 1	10.1500%	16-Nov-01	16-Nov-21	20.00	14.39	110.70	8.820%
National Maintenance Training & Security Company Limited	Fixed Rate Coupon 10.25%- Series 2	10.2500%	16-May-02	16-May-22	20.00	14.89	111.36	8.859%
National Insurance Property Development Co. Limited	Fixed Rate Coupon 6.25%	6.2500%	27-Oct-05	27-Oct-17	12.00	10.33	84.67	8.509%
National Housing Authority/ Housing Development Corporation	Fixed Rate Coupon 7.00%	7.0000%	23-Aug-05	23-Aug-25	20.00	18.16	81.40	9.112%
National Housing Authority/ Housing Development Corporation	Fixed Rate Coupon 7.75%	7.7500%	12-Dec-05	12-Dec-30	25.00	23.47	83.44	9.527%
National Housing Authority/ Housing Development Corporation	Fixed Rate Coupon 8.50%	8.5000%	10-Oct-06	10-Oct-21	15.00	14.29	97.46	8.814%
Public Transport Service Corporation	Fixed Rate Coupon 12.50%	12.5000%	15-Dec-94	15-Dec-19	25.00	12.47	128.81	8.671%
Public Transport Service Corporation	Fixed Rate Coupon 11.50%	11.5000%	30-Apr-99	30-Apr-09	10.00	1.84	106.65	7.535%
Public Transport Service Corporation	Fixed Rate Coupon 11.25%	11.2500%	17-May-99	17-May-09	10.00	1.88	106.38	7.535%
Tourism & Industrial Development Company	Fixed Rate Coupon 11.85%	11.8500%	2-Apr-02	02-Apr-27	25.00	19.77	123.45	9.242%
Water and Sewerage Authority - Trinidad & Tobago	Fixed Rate Coupon 11.45%	11.4500%	7-Oct-99	07-Oct-19	20.00	12.28	122.09	8.658%
Water and Sewerage Authority - Trinidad & Tobago	Fixed Rate Coupon 11.50%	11.5000%	10-Apr-01	10-Apr-21	20.00	13.79	121.51	8.775%
Water and Sewerage Authority - Trinidad & Tobago	Fixed Rate Coupon 11.50%	11.5000%	6-Jun-01	06-Jun-21	20.00	13.95	121.54	8.788%
Water and Sewerage Authority - Trinidad & Tobago	Fixed Rate Coupon 11.50%	11.5000%	3-Aug-01	03-Aug-21	20.00	14.10	121.54	8.801%
Water and Sewerage Authority - Trinidad & Tobago	Fixed Rate Coupon 11.50%	11.5000%	21-Nov-01	21-Nov-21	20.00	14.41	121.59	8.820%

Yields have been adjusted to reflect corporate risk and tax 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 4: Government of Trinidad and Tobago Agency Fixed 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
Water and Sewerage Authority - Trinidad & Tobago	Fixed Rate Coupon 11.40%	11.4000%	13-Apr-00	10-Apr-20	20.00	12.79	120.58	8.697%
Water and Sewerage Authority - Trinidad & Tobago	Fixed Rate Coupon 13.10%	13.1000%	4-Feb-01	04-Apr-21	20.00	13.77	134.14	8.775%
Water and Sewerage Authority - Trinidad & Tobago	Fixed Rate Coupon 6.75%	6.7500%	14-Mar-03	14-Mar-13	10.00	5.71	94.06	8.066%
Water and Sewerage Authority - Trinidad & Tobago	Fixed Rate Coupon 5.60%	5.6000%	14-Aug-03	14-Aug-08	5.00	1.13	98.05	7.432%
Water and Sewerage Authority - Trinidad & Tobago	Fixed Rate Coupon 5.85%	5.8500%	13-May-04	13-May-19	15.00	11.88	79.62	8.626%
Water and Sewerage Authority - Trinidad & Tobago	Fixed Rate Coupon 6.175%	6.1750%	21-Dec-04	21-Dec-24	20.00	17.49	74.92	9.060%
Water and Sewerage Authority - Trinidad & Tobago	Fixed Rate Coupon 6.35%	6.3500%	6-Jun-05	06-Jun-20	15.00	12.95	81.89	8.710%
Water and Sewerage Authority - Trinidad & Tobago	Fixed Rate Coupon 6.35%	6.3500%	3-Aug-05	03-Aug-20	15.00	13.10	81.68	8.723%
Water and Sewerage Authority - Trinidad & Tobago	Fixed Rate Coupon 6.35%	6.3500%	10-Oct-05	10-Oct-20	15.00	13.29	81.45	8.736%
Water and Sewerage Authority - Trinidad & Tobago	Fixed Rate Coupon 7.50%	7.5000%	20-Jun-06	20-Jun-16	10.00	8.98	94.41	8.399%
Ministry of Attorney General	Fixed Rate Coupon 7.04%	7.0400%	1-Oct-03	01-Oct-15	12.00	8.26	92.30	8.347%
First Citizens Bank	Fixed Rate Coupon 7.65%	7.6500%	14-Oct-02	14-Oct-12	10.00	5.30	98.46	8.008%
First Citizens Bank	Fixed Rate Coupon 7.25%	7.2500%	31-Jan-03	31-Jan-13	10.00	5.59	96.43	8.054%
National Maintenance Training & Security Company Limited	Fixed Rate Coupon 10.25%	10.2500%	16-May-02	16-Nov-15	14.00	8.39	111.25	8.354%
National Maintenance Training & Security Company Limited	Fixed Rate Coupon 10.25%	10.2500%	16-May-02	16-May-17	15.00	9.88	111.73	8.470%

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

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

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

Table 5: Government of Trinidad and Tobago Agency 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 3.5% below aplr	8.2500%	18-May-93	18-May-13	20.00	5.89	100.15	8.214%
Public Transport Service Corporation	Floating Rate Coupon 2.5% below aplr -Floor 12.0625%	12.0625%	5-Oct-89	10-May-09	20.00	1.86	107.48	7.660%
Public Transport Service Corporation	Floating Rate Coupon 3.5% below aplr	8.2500%	18-May-93	18-May-13	20.00	5.89	100.15	8.214%
Trinidad & Tobago Electricity Commission	Series B Floating Rate Coupon - 2.00% below aplr	13.7500%	28-Mar-91	28-Mar-08	17.00	0.75	104.42	7.490%
Trinidad & Tobago Electricity Commission	Series C Floating Rate Coupon - 1.75% below aplr	10.0000%	28-Mar-91	28-Mar-11	20.00	3.75	107.04	7.789%
Urban Development Corporation	Floating Rate Coupon Series	1.5000%	7-Mar-01	08-Mar-08	7.00	0.69	102.41	7.810%
Water and Sewerage Authority - Trinidad & Tobago	Floating Rate Coupon 1% below Floor 11.5%	11.5000%	27-Jul-90	27-Jul-10	20.00	3.08	110.23	7.697%
Water and Sewerage Authority - Trinidad & Tobago	Series A Floating Rate Coupon 1.50% below aplr	10.2500%	15-Oct-90	15-Oct-10	20.00	3.30	107.18	7.731%
Water and Sewerage Authority - Trinidad & Tobago	Series B Floating Rate Coupon 1.00% below aplr	10.7500%	15-Oct-03	15-Oct-15	12.00	8.30	114.15	8.347%
Water and Sewerage Authority - Trinidad & Tobago	Series A Floating Rate Coupon 1.50% below aplr	10.2500%	15-Nov-90	15-Nov-10	20.00	3.38	107.31	7.743%
Water and Sewerage Authority - Trinidad & Tobago	Series B Floating Rate Coupon 1.00% below aplr	10.7500%	15-Nov-90	15-Nov-15	25.00	8.38	114.21	8.354%
Water and Sewerage Authority - Trinidad & Tobago	Series A Floating Rate Coupon 1.50% below aplr	10.2500%	14-Dec-90	14-Dec-10	20.00	3.46	107.43	7.754%
Water and Sewerage Authority - Trinidad & Tobago	Series B Floating Rate Coupon 1.00% below aplr	10.7500%	14-Dec-90	14-Dec-15	25.00	8.46	114.28	8.360%
Water and Sewerage Authority - Trinidad & Tobago	Floating Rate Coupon 1% below Floor 11.5%	11.5000%	13-Jun-91	13-Jun-11	20.00	3.96	112.29	7.823%
Water and Sewerage Authority - Trinidad & Tobago	Floating Rate Coupon 1.50% below aplr	10.2500%	17-Jun-91	08-Jun-11	20.00	3.94	108.08	7.823%
Water and Sewerage Authority - Trinidad & Tobago	Floating Rate Coupon 1.50% below aplr	10.2500%	6-Aug-91	06-Aug-11	20.00	4.10	108.28	7.847%
Water and Sewerage Authority - Trinidad & Tobago	Floating Rate Coupon 1% below Floor 11.5%	11.5000%	30-Oct-92	30-Oct-12	20.00	5.34	114.84	8.019%
Water and Sewerage Authority - Trinidad & Tobago	Floating Rate Coupon 1% below Floor 11.5%	11.5000%	26-Jan-93	26-Jan-13	20.00	5.58	115.27	8.043%
Water and Sewerage Authority - Trinidad & Tobago	Floating Rate Coupon 3.50% below aplr	8.2500%	18-May-93	18-May-13	20.00	5.89	100.73	8.089%
Water and Sewerage Authority - Trinidad & Tobago	Floating Rate Coupon	8.2500%	3-Apr-96	21-Nov-21	25.00	14.41	95.39	8.334%

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

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

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

Table 6: Regional 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 (US\$)	Fixed Rate Coupon 12.75% Eurobond 2007	12.7500%	31-Aug-00	01-Sep-07	7.00	0.17	101.54	3.570%
Government of Jamaica (US\$)	Fixed Rate Coupon 11.75 % Eurobond 2011	11.7500%	10-May-01	15-Jul-11	10.00	4.04	119.24	6.170%
Government of Jamaica (US\$)	Fixed Rate Coupon 9% Eurobond 2015	9.0000%	2-Jun-05	02-Jun-15	10.00	7.93	107.95	7.790%
Government of Jamaica (US\$)	Fixed Rate Coupon 10.625% Eurobond 2017	10.6250%	20-Jun-02	20-Jun-17	15.00	9.98	121.08	7.574%
Government of Jamaica (US\$)	Fixed Rate Coupon 11.625% Eurobond 2022	11.6250%	19-Dec-01	15-Jan-22	20.00	14.56	132.96	8.050%
Government of Jamaica (US\$)	Fixed Rate Coupon 9.25% Eurobond 2025	9.2500%	18-Oct-05	17-Oct-25	20.00	18.31	111.34	8.220%
Government of Jamaica (US\$)	Fixed Rate Coupon 8.50% Eurobond 2036	8.5000%	28-Feb-06	28-Feb-36	30.00	28.68	103.84	8.280%
Government of Jamaica (US\$)	Fixed Rate Coupon 8.50% Eurobond 2039	8.0000%	15-Mar-07	15-Mar-39	32.00	31.73	97.74	8.370%
Government of Barbados (US\$)	Fixed Rate Coupon 8.75% Eurobond 2010	8.7500%	23-Jun-00	15-Jun-10	10.00	2.96	108.78	5.590%
Government of Barbados (US\$)	Fixed Rate Coupon 7.25% Eurobond 2021	7.2500%	10-Dec-01	15-Dec-21	20.00	14.47	111.37	6.150%
Government of Barbados (US\$)	Fixed Rate Coupon 6.625% Eurobond 2035	6.6250%	5-Dec-05	05-Dec-35	30.00	28.45	97.99	6.790%
Government of Dominica (US\$)	Fixed Rate 10%	10.0000%	31-Dec-99	31-Dec-09	10.00	2.51	97.63	11.420%
Government of St Kitts & Nevis (US\$)	Class A Fixed Rate Coupon 10.5%	10.5000%	24-Jan-01	24-Jan-11	10.00	3.57	95.88	12.300%
Government of St Kitts & Nevis (US\$)	Series A Fixed Rate Coupon 9%	9.0000%	12-Mar-02	12-Mar-12	10.00	4.70	86.76	13.240%
Government of St Kitts & Nevis (US\$)	Fixed Rate 10.50%	10.5000%	13-Aug-01	13-Aug-11	10.00	4.12	94.06	12.760%
Government of St Kitts & Nevis (US\$)	Fixed Rate 8.12%	8.1200%	19-Apr-02	12-Mar-08	6.00	0.70	98.79	9.930%
Government of St Kitts & Nevis (TT\$)	Fixed Rate 7.50%	7.5000%	18-Mar-03	18-Mar-13	10.00	5.72	86.59	7.98%
Government of St Kitts & Nevis (US\$)	Class B Fixed Rate Coupon 10.0%	10.0000%	24-Jan-01	24-Jan-11	10.00	3.57	94.47	12.300%
Government of St Lucia (EC\$)	Series A Fixed Rate Coupon 10.5%	10.5000%	5-Apr-01	05-Apr-16	15.00	8.77	121.08	7.340%
Government of St Lucia (EC\$)	Series A Fixed Rate Coupon 7.40%	7.4000%	31-Aug-06	31-Aug-16	10.00	9.18	100.05	7.390%
Government of St Lucia (EC\$)	Series A Fixed Rate Coupon 6.50%	6.5000%	1-Jan-06	30-Jan-16	10.00	8.59	95.71	7.310%
Government of St Lucia (EC\$)	Fixed Rate Coupon 7.00%	7.0000%	18-Nov-04	18-Nov-14	10.00	7.39	100.00	7.120%
Government of St Lucia (EC\$)	Fixed Rate Coupon 6.5%	6.5000%	17-Oct-05	27-Oct-15	10.00	8.33	96.02	7.270%
Government of St Vincent (EC\$)	Series A Fixed Rate Coupon 7.50%	7.5000%	17-Aug-06	17-Aug-16	10.00	9.14	87.04	7.390%

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

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

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

Table 7: Trinidad and Tobago Corporate 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
Agostini's Limited	Fixed Rate Coupon 12.00%	12.0000%	29-Sep-97	29-Sep-10	13.00	3.25	107.58	9.231%
Ansa McAl Limited	Fixed Rate 11.3 %	11.3000%	31-Dec-95	31-Dec-10	15.00	3.51	107.50	8.766%
Ansa McAl Limited	Fixed Rate 12.65 %	12.6500%	29-Jun-01	29-Dec-07	7.00	0.50	101.83	8.810%
Ansa McAl Limited	Fixed Rate 12.625 %	12.6250%	29-Jun-01	29-Jun-16	15.00	9.01	119.26	9.406%
Associated Brands Limited	Fixed Rate Coupon 16.5%	16.5000%	30-Jul-98	30-Jul-23	25.00	16.09	134.34	11.706%
Caribbean Ispat Limited	Fixed Rate Coupon 10.4% Senior Secured Notes	10.4000%	19-Nov-97	19-May-08	11.00	0.89	101.36	8.751%
Enron Gas & Oil Trinidad Limited	Fixed Rate Coupon 15.00%	15.0000%	15-Aug-97	15-Sep-22	25.00	15.22	123.69	11.635%
Home Mortgage Bank	Series 13D - Tax Free Fixed 8.25%	8.2500%	31-Dec-90	31-Dec-10	20.00	3.51	97.02	9.266%
Home Mortgage Bank	Series 18B - Tax Free Fixed 8.875%	8.8750%	28-Dec-92	28-Dec-07	15.00	0.50	99.79	9.310%
Home Mortgage Bank	Series 18C - Tax Free Fixed 8.875 %	8.8750%	28-Dec-92	28-Dec-07	15.00	0.50	99.79	9.310%
Home Mortgage Bank	Series 18D - Tax Free Fixed at 8.875%	8.8750%	28-Dec-92	28-Dec-12	20.00	5.50	97.20	9.543%
Home Mortgage Bank	Series 27E - Tax Free Fixed 7.5% Due 2010	7.5000%	19-Dec-95	19-Dec-10	15.00	3.47	94.89	9.254%
Home Mortgage Bank	Series 30B - Tax Free Fixed 7.5%	7.5000%	27-May-96	27-May-11	15.00	3.91	94.16	9.312%
Home Mortgage Bank	Series 30C - Taxable	7.5000%	27-May-96	27-May-11	15.00	3.91	94.16	9.312%
Home Mortgage Bank	Series 49 - Taxable Fixed 8.00%	8.0000%	9-Jan-02	09-Jan-12	10.00	4.53	94.92	9.404%
Home Mortgage Bank	Series 50C - Tax Free Fixed 8.25%	8.2500%	29-Jan-02	05-Apr-08	6.00	0.77	99.44	8.990%
Home Mortgage Bank	Series 52C - Taxable Fixed at 7.00%	7.0000%	12-Aug-02	12-Sep-07	5.00	0.20	99.63	8.685%
Home Mortgage Bank	Series 52D - Taxable Fixed at 7.00%	7.0000%	12-Aug-02	12-Sep-09	7.00	2.21	95.91	9.081%
Home Mortgage Bank	Series 53RD - Taxable Fixed at 6.85%	6.8500%	18-Nov-02	12-Sep-11	9.00	4.21	91.43	9.358%
Home Mortgage Bank	Series 56A - Taxable Fixed at 6.95%	6.9500%	9-Jul-03	09-Jul-18	15.00	11.03	79.55	10.061%
Home Mortgage Bank	Series 59A - Taxable Fixed at 6.25%	6.2500%	5-Dec-03	05-Dec-10	7.00	3.44	91.33	9.254%
Home Mortgage Bank	Series 59B - Taxable Fixed at 6.50%	6.5000%	5-Dec-03	05-Dec-13	10.00	6.44	85.07	9.669%
Home Mortgage Bank	Series 60A - Taxable Fixed at 5.75%	5.7500%	28-Jul-04	15-Jun-09	5.00	1.96	94.20	9.047%
Home Mortgage Bank	Series 60B - Taxable Fixed at 6.30%	6.3000%	28-Jul-04	12-Sep-11	7.00	4.21	89.56	9.358%
Guardian Holdings Limited	Fixed Rate Coupon 6.30%	6.3000%	8-Dec-03	08-Dec-08	5.00	1.44	96.45	8.978%
Royal Bank Trinidad & Tobago	Fixed Rate 12.00%	12.0000%	28-Sep-00	28-Sep-07	7.00	0.25	100.83	8.270%
Royal Bank Trinidad & Tobago	Fixed Rate 12.25%	12.2500%	28-Nov-00	28-Sep-07	7.00	0.25	100.89	8.270%
TCL Leasing Limited	Fixed Rate Coupon 16.5% - Callable - First Call 28th June 2009	16.5000%	1-Jul-99	01-Jul-24	25.00	2.00	112.36	9.547%
Trinidad Cement Limited	Fixed Rate Coupon 16.25% - Callable - First Call 27th Feb 2008	16.2500%	27-Jun-98	27-Jun-23	25.00	0.66	103.98	9.810%
Trinidad & Tobago Mortgage & Finance	Fixed Rate Coupon 7.125%	7.1250%	2-Nov-94	02-Nov-19	25.00	12.35	78.87	10.165%
Trinidad Cement Limited	Fixed Rate Coupon 6.8700%	6.8700%	25-Aug-04	25-Aug-14	10.00	7.16	83.11	10.256%

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

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

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

Table 8: Trinidad and Tobago Corporate 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
Ansa McAl Limited	Floating Rate Coupon 2.85% below aplr	9.9000%	31-Dec-95	31-Dec-10	15.00	3.51	103.36	8.766%
CL Financial Limited	Floating Rate Coupon 2.00% below aplr	9.7500%	15-Jun-97	15-Jun-12	15.00	4.96	96.36	10.712%
Development Finance Limited	Class 'B' Floating Rate Coupon 2.00% below aplr	9.7500%	15-Nov-95	15-Nov-10	15.00	3.38	101.42	9.243%
Development Finance Limited	Class 'A' Series 2 - Floating Rate Coupon 6.4375% below aplr	5.3125%	22-Dec-95	15-Nov-07	12.00	0.38	98.72	8.770%
Development Finance Limited	Class 'A' Series 3 - Floating Rate Coupon 6.3125% below aplr	5.4375%	22-Dec-95	15-Nov-08	13.00	1.38	95.52	8.966%
Development Finance Limited	Class 'A' Series 4 - Floating Rate Coupon 6.1875% below aplr	5.5625%	22-Dec-95	15-Nov-09	14.00	2.38	92.57	9.104%
Development Finance Limited	Class 'A' Series 5 - Floating Rate Coupon 6.0625% below aplr	5.6875%	22-Dec-95	15-Nov-10	15.00	3.38	89.88	9.243%
Development Finance Limited	Class 'A' Series 6 - Floating Rate Coupon 5.375 % below aplr	6.3750%	1-Jul-96	01-Jul-07	11.00	0.00	99.99	8.390%
Development Finance Limited	Class 'A' Series 7 - Floating Rate Coupon 5.375% below aplr	6.3750%	1-Jul-96	01-Jul-08	12.00	1.01	97.61	8.920%
Development Finance Limited	Class 'A' Series 8 - Floating Rate Coupon 5.375 % below aplr	6.3750%	1-Jul-96	01-Jul-09	13.00	2.01	95.18	9.058%
Development Finance Limited	Class 'A' Series 9 - Floating Rate Coupon 5.375% below aplr	6.3750%	1-Jul-96	01-Jul-10	14.00	3.01	92.74	9.197%
Development Finance Limited	Class 'A' Series 10 - Floating Rate Coupon 5.375% below aplr	6.3750%	1-Jul-96	01-Jul-11	15.00	4.01	90.30	9.334%
Development Finance Limited	Class 'A' - Floating Rate Coupon 6.75% below aplr	5.0000%	2-Jul-97	02-Jul-17	20.00	10.01	68.92	9.983%
Development Finance Limited	Class 'B' Industrial Floating Rate Coupon 6.15% below aplr	5.6000%	28-Jul-00	28-Jul-30	30.00	23.09	55.04	11.001%
Development Finance Limited	Class 'C' Floating Rate Coupon 5% below aplr	6.7500%	28-Jul-00	28-Jul-30	30.00	23.09	64.61	11.001%
First Citizens Bank	Series B Floating Rate Coupon 4% below aplr - Floor 11.5% - Ceiling 13.25%	11.5000%	14-Apr-00	14-Apr-10	10.00	2.79	109.45	7.662%
First Citizens Bank	Series C Floating Rate Coupon 3.75 % below aplr - Floor 11.5% - Ceiling 13.25%	11.5000%	14-Apr-00	14-Apr-15	15.00	7.79	118.01	8.308%
Home Mortgage Bank	Series 6D - Tax Free 2.5% above 50% mrmr	6.5000%	28-Jul-88	28-Jul-13	25.00	6.08	85.91	9.612%
Home Mortgage Bank	Series 23C - Taxable 3.375% above 50% of mrmr	7.3750%	15-Nov-94	15-Nov-09	15.00	2.38	96.36	9.104%
Home Mortgage Bank	Series 28B - Tax Free 3.25% above 50% of mrmr	7.2500%	21-Dec-95	21-Dec-10	15.00	3.48	94.15	9.254%
Home Mortgage Bank	Series 28C - Tax Free Tax Free 3.25% above 50% of mrmr	7.2500%	21-Dec-95	21-Dec-15	20.00	8.48	85.23	9.860%
Home Mortgage Bank	Series 37B - Tax Free	6.0000%	15-Jun-99	15-Jun-09	10.00	1.96	94.64	9.047%
Home Mortgage Bank	Series 41 - Tax Free 2.0% above 50% of mrmr	6.0000%	17-Dec-99	17-Dec-13	14.00	6.47	82.66	9.669%
Home Mortgage Bank	Series 44D - Tax Free 3.0% above 50% of mrmr	7.0000%	17-Nov-00	17-Nov-09	9.00	2.39	95.57	9.104%
Home Mortgage Bank	Series 46C - Tax Free 1.25% above 50% of mrmr	5.2500%	28-Jun-01	22-Sep-08	7.00	1.23	95.78	8.943%
Home Mortgage Bank	Series 46D - Tax Free 1.75% above 50% of mrmr	5.7500%	28-Jun-01	27-May-11	10.00	3.91	88.54	9.312%
Home Mortgage Bank	Series 47C - Tax Free 1.0% above 50% of mrmr	5.0000%	12-Sep-01	22-Sep-08	7.00	1.23	95.49	8.943%
Home Mortgage Bank	Series 47D - Tax Free 1.5% above 50% of mrmr	5.5000%	12-Sep-01	12-Sep-11	10.00	4.21	86.83	9.358%
Home Mortgage Bank	Series 50 B Tax Free 1% above 50% of mrmr	5.0000%	29-Jan-02	05-Apr-08	6.00	0.77	97.10	8.990%
Home Mortgage Bank	Series 50 C Taxable 1.75% above 50% of mrmr	5.7500%	29-Jan-02	05-Apr-08	6.00	0.77	97.64	8.990%
Home Mortgage Bank	Series 50 D Taxable 2.0% above 50% of mrmr	6.0000%	29-Jan-02	05-Apr-08	6.00	0.77	97.82	8.990%
Home Mortgage Bank	Series 50 E Tax Free 1.25% above 50% of mrmr	5.2500%	29-Jan-02	05-Apr-12	10.00	4.77	84.20	9.439%
Home Mortgage Bank	Series 50 G Taxable 0.65% above 50% of mrmr	4.6500%	29-Jan-02	05-Apr-08	6.00	0.77	96.85	8.990%
PLIPDECO	Floating Rate Coupon 1.00% below aplr	10.7500%	30-May-94	30-May-16	22.00	8.92	104.95	9.899%

Yields have been adjusted to reflect corporate risk and tax 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 8: Trinidad and Tobago Corporate 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
Republic Bank Limited	Series C - Floating Rate Rate Coupon 5.15% below aplr	6.6000%	10-Mar-99	10-Mar-09	10.00	1.70	96.27	9.012%
Republic Bank Limited	Series D - Floating Rate Rate Coupon 5.5% below aplr Floor 11% Ceiling 13.25%	11.0000%	10-Mar-99	10-Mar-09	10.00	1.70	103.03	9.012%
Republic Bank Limited	Series E - Floating Rate Rate Coupon 5.0% below aplr	6.7500%	10-Mar-99	10-Mar-09	10.00	1.70	96.50	9.012%
Republic Bank Limited	Series F - Floating Rate Rate Coupon 4.85% below aplr	6.9000%	10-Mar-99	10-Mar-14	15.00	6.70	86.41	9.704%
Republic Bank Limited	Series G - Floating Rate Rate Coupon 4.75% below aplr	7.0000%	10-Mar-99	10-Mar-19	20.00	11.70	78.91	10.113%
Republic Bank Limited	Series I - Floating Rate Rate Coupon 5.70% below aplr Floor 10.80% Ceiling 13.1%	10.8000%	10-Mar-99	10-Mar-09	10.00	1.70	102.78	9.012%
Taurus Limited	Floating Rate Coupn 4.5% below aplr	7.2500%	25-Aug-97	25-Aug-12	15.00	5.16	91.03	9.485%
Trinidad & Tobago Mortgage & Finance Co.	Floating Rate Coupon 6.375% below mrmr	1.6250%	2-Nov-94	02-Nov-19	25.00	12.35	40.70	10.165%
Trinidad & Tobago Mortgage & Finance Co.	Floating Rate Coupon 6.5% below mrmr	1.5000%	6-Sep-95	06-Sep-20	25.00	13.20	37.56	10.230%
Unit Trust Corporation	Floating Rate Bond - 3.5% below aplr	10.0000%	19-Nov-99	19-Nov-19	20.00	12.40	104.21	9.415%

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

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

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

Table 9: Government of Barbados Fixed Rate Bonds (B\$)

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 2007	6.7500%	28-Jul-97	30-Sep-07	10.00	0.25	100.23	5.740%
Government of Barbados	Debentures 2007	9.0000%	25-Mar-96	30-Sep-07	12.00	0.25	100.78	5.740%
Government of Barbados	Debentures 2007**	8.5000%	27-Sep-93	30-Nov-07	14.00	0.42	101.11	5.740%
Government of Barbados	Treasury Note 2007	7.0000%	13-Nov-00	30-Nov-07	7.00	0.42	100.50	5.740%
Government of Barbados	Treasury Note 2007	7.0000%	01-Dec-00	30-Nov-07	7.00	0.42	100.50	5.740%
Government of Barbados	Debentures 2007	8.0000%	17-Feb-97	30-Dec-07	11.00	0.50	100.86	6.230%
Government of Barbados	Debentures 2008	8.5000%	26-Jun-96	30-Sep-08	12.00	1.25	102.58	6.313%
Government of Barbados	Debentures 2008	8.0000%	24-Mar-97	30-Sep-08	12.00	1.25	101.98	6.313%
Government of Barbados	Treasury Note 2008	7.0000%	01-Jul-99	30-Sep-08	9.00	1.25	100.80	6.313%
Government of Barbados	Debentures 2008**	8.5000%	27-Sep-93	30-Nov-08	15.00	1.42	102.86	6.355%
Government of Barbados	Treasury Note 2008	7.0000%	01-Feb-01	30-Nov-08	8.00	1.42	100.85	6.355%
Government of Barbados	Debentures 2008	8.5000%	03-Jun-96	31-Dec-08	13.00	1.51	102.99	6.376%
Government of Barbados	Debentures 2008	8.2500%	15-Jan-97	31-Dec-08	12.00	1.51	102.64	6.376%
Government of Barbados	Treasury Note 2008	6.5000%	26-Mar-01	31-Dec-08	8.00	1.51	100.18	6.376%
Government of Barbados	Debentures 2009	7.2500%	25-May-98	30-Sep-09	11.00	2.25	101.40	6.563%
Government of Barbados	Debentures 2009	7.5000%	15-Dec-98	30-Sep-09	11.00	2.25	101.92	6.563%
Government of Barbados	Debentures 2009**	8.5000%	22-Nov-93	31-Oct-09	16.00	2.34	104.07	6.584%
Government of Barbados	Debentures 2009**	8.5000%	27-Sep-93	30-Nov-09	16.00	2.42	104.16	6.605%
Government of Barbados	Treasury Note 2009	5.5000%	01-Oct-02	30-Nov-09	7.00	2.42	97.56	6.605%
Government of Barbados	Debentures 2009	8.5000%	18-Nov-96	31-Dec-09	13.00	2.51	104.25	6.626%
Government of Barbados	Debentures 2009	7.0000%	30-Jun-97	31-Dec-09	13.00	2.51	100.85	6.626%
Government of Barbados	Treasury Note 2009	7.5000%	03-Apr-00	31-Dec-09	10.00	2.51	101.98	6.626%
Government of Barbados	Debentures 2010	7.7500%	22-Nov-99	30-Sep-10	11.00	3.25	102.68	6.813%
Government of Barbados	Debentures 2010	7.5000%	07-Jun-00	30-Sep-10	10.00	3.25	101.96	6.813%
Government of Barbados	Debentures 2010	7.5000%	25-Sep-00	30-Sep-10	10.00	3.25	101.96	6.813%
Government of Barbados	Treasury Note 2010	5.0000%	02-May-03	31-Oct-10	8.00	3.34	94.60	6.834%
Government of Barbados	Debentures 2010	7.5000%	24-Aug-98	31-Dec-10	12.00	3.51	101.91	6.875%
Government of Barbados	Debentures 2011	8.0000%	03-Jan-00	30-Sep-11	12.00	4.25	103.37	7.063%
Government of Barbados	Debentures 2011	7.0000%	01-Mar-94	31-Oct-11	18.00	4.34	99.68	7.084%
Government of Barbados	Debentures 2011	8.0000%	15-Dec-99	31-Dec-11	12.00	4.51	103.32	7.125%
Government of Barbados	Debentures 2011	6.5000%	02-Jul-01	31-Dec-11	11.00	4.51	97.63	7.125%
Government of Barbados	Treasury Note 2012	6.0000%	22-Apr-02	30-Apr-12	10.00	4.84	95.13	7.209%
Government of Barbados	Treasury Note 2012	5.6250%	02-Dec-02	30-Nov-12	10.00	5.42	92.38	7.354%
Government of Barbados	Debentures 2012	7.5000%	01-Mar-99	31-Dec-12	14.00	5.51	100.56	7.375%
Government of Barbados	Debentures 2012	8.0000%	01-Sep-99	31-Dec-12	13.00	5.51	102.78	7.375%
Government of Barbados	Debentures 2013	7.5000%	01-Mar-94	31-Oct-13	20.00	6.34	99.71	7.556%

Yields have been adjusted to reflect corporate risk and tax 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 Barbados Fixed Rate Bonds (B\$) (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 2013	6.0000%	03-Sep-01	31-Dec-13	12.00	6.51	91.99	7.583%
Government of Barbados	Debentures 2013	5.2500%	15-Aug-03	31-Dec-13	10.00	6.51	88.20	7.583%
Government of Barbados	Debentures 2015	6.5000%	01-Aug-02	30-Sep-15	13.00	8.26	91.76	7.875%
Government of Barbados	Debentures 2015	8.5000%	28-Apr-94	31-Oct-15	22.00	8.34	103.66	7.889%
Government of Barbados	Debentures 2015	6.5000%	01-Jul-02	31-Dec-15	14.00	8.51	91.35	7.917%
Government of Barbados	Debentures 2016	7.7500%	26-May-97	30-Sep-16	19.00	9.26	98.10	8.042%
Government of Barbados	Debentures 2016	8.5000%	03-Oct-95	30-Nov-16	21.00	9.43	102.79	8.069%
Government of Barbados	Debentures 2016	6.7500%	12-Aug-02	31-Dec-16	14.00	9.51	91.27	8.083%
Government of Barbados	Debentures 2017	8.7500%	26-May-94	31-Oct-17	23.00	10.35	103.61	8.222%
Government of Barbados	Debentures 2017	7.0000%	19-Aug-02	31-Dec-17	15.00	10.51	91.33	8.250%
Government of Barbados	Debentures 2018	9.0000%	27-Jun-94	31-Oct-18	24.00	11.35	104.39	8.389%
Government of Barbados	Debentures 2018	5.8750%	01-Oct-03	30-Nov-18	15.00	11.43	81.66	8.403%
Government of Barbados	Debentures 2018	5.8750%	16-Dec-02	31-Dec-18	16.00	11.51	81.50	8.417%
Government of Barbados	Debentures 2022	6.2500%	25-Oct-02	31-Oct-22	20.00	15.35	79.97	8.628%
Government of Barbados	Debentures 2013	4.2500%	01-Sep-04	30-Nov-13	9.00	6.42	83.36	7.569%
Government of Barbados	Debentures 2011	5.0000%	14-Feb-05	31-Mar-11	6.00	3.75	93.68	6.938%
Government of Barbados	Debentures 2017	7.0000%	30-Sep-05	30-Sep-17	12.00	10.26	91.71	8.208%
Government of Barbados	Debentures 2025	7.2500%	30-Jun-05	01-Jul-25	20.00	18.02	86.68	8.731%
Government of Barbados	Debentures 2025	7.7500%	28-Dec-05	28-Dec-25	20.00	18.51	90.92	8.750%
Government of Barbados	Treasury Note 2014	7.2500%	28-Nov-05	20-Nov-14	19.00	7.40	97.37	7.722%
Government of Barbados	Treasury Note 2020	6.0000%	30-Apr-03	31-Oct-20	18.00	13.35	79.92	8.551%
Barbados Tourism Authority	Barbados Tourism Authority	4.7500%	01-Oct-03	30-Nov-18	15.00	11.43	73.51	8.403%
Barbados Water Authority	Barbados Water Authority	6.0000%	31-Mar-05	31-Mar-30	25.00	22.77	71.79	8.913%

Yields have been adjusted to reflect corporate risk and tax 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 Fixed Rate Bonds (J\$)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original Tenor -Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Jamaica	14.50% 2017AB	14.5000%	02-Aug-02	02-Aug-17	15.00	10.10	101.38	14.231%
Government of Jamaica	14.375% 2014AC	14.3750%	03-May-02	03-May-14	12.00	6.85	103.02	13.669%
Government of Jamaica	14.0% 2007AG	14.0000%	15-Nov-02	15-Nov-07	5.00	0.38	100.56	12.230%
Government of Jamaica	14.375% 2012AB	14.3750%	15-Nov-02	15-Nov-12	10.00	5.38	103.58	13.408%
Government of Jamaica	15.0% 2021	15.0000%	01-Apr-01	15-Nov-21	21.00	14.39	101.24	14.781%
Government of Jamaica	14.50% 2013AB	14.5000%	17-May-01	17-May-13	12.00	5.88	103.95	13.495%
Government of Jamaica	16.0% 2017	16.0000%	17-May-02	17-May-17	15.00	9.89	109.41	14.191%
Government of Jamaica	15.25% 2008AD	15.2500%	17-May-01	17-May-08	7.00	0.88	102.32	12.340%
Government of Jamaica	16.125% 2032	16.1250%	21-Aug-02	21-Aug-32	30.00	25.16	99.64	16.173%
Government of Jamaica	16.25% 2022	16.2500%	22-May-02	22-May-22	20.00	14.90	108.29	14.846%
Government of Jamaica	16.25% 2027	16.2500%	22-May-02	22-May-27	25.00	19.91	104.58	15.493%
Government of Jamaica	16.25% 2032A	16.2500%	26-Aug-02	26-Aug-32	30.00	25.18	100.33	16.184%
Government of Jamaica	14.0% 2007 AH	14.0000%	29-Nov-02	29-Nov-07	5.00	0.42	100.64	12.230%
Government of Jamaica	14.375% 2012AC	14.3750%	29-Nov-02	29-Nov-12	10.00	5.42	103.55	13.423%
Government of Jamaica	14.375% 2014AD	14.3750%	30-May-02	30-May-14	12.00	6.92	103.00	13.684%
Government of Jamaica	15.00% 2032AA	15.0000%	30-Aug-02	30-Aug-32	30.00	25.19	92.76	16.184%
Government of Jamaica	14.25% 2013AC	14.2500%	31-May-01	31-May-13	12.00	5.92	102.92	13.510%
Government of Jamaica	14.25% 2009AD	14.2500%	30-May-02	30-May-09	7.00	1.92	102.97	12.444%
Government of Jamaica	14.75% 2008AE	14.7500%	31-May-01	31-May-08	7.00	0.92	102.00	12.340%
Government of Jamaica	15.00% 2032AB	15.0000%	06-Sep-02	06-Sep-32	30.00	25.21	92.76	16.184%
Government of Jamaica	16.00% 2032	16.0000%	06-Dec-02	06-Dec-32	30.00	25.45	98.66	16.216%
Government of Jamaica	15.00% 2010AA	15.0000%	09-May-00	07-Sep-10	10.00	3.19	105.03	13.002%
Government of Jamaica	14.50% 2008AF	14.5000%	07-Jun-01	07-Jun-08	7.00	0.94	101.83	12.340%
Government of Jamaica	14.375% 2011AC	14.3750%	07-Jun-01	07-Jun-11	10.00	3.94	103.67	13.144%
Government of Jamaica	16.15% 2022	16.1500%	12-Jun-02	12-Jun-22	20.00	14.96	107.66	14.857%
Government of Jamaica	16.0% 2022	16.0000%	13-Jun-02	13-Jun-22	20.00	14.96	106.77	14.857%
Government of Jamaica	16.50% 2027	16.5000%	14-Jun-02	14-Jun-27	25.00	19.97	106.07	15.504%
Government of Jamaica	16.25% 2027A	16.2500%	18-Jun-02	18-Jun-27	25.00	19.98	104.55	15.504%
Government of Jamaica	16.50% 2009	16.5000%	20-Dec-02	20-Dec-09	7.00	2.48	107.70	12.764%
Government of Jamaica	15.00% 2010AB	15.0000%	19-Sep-00	21-Sep-10	10.00	3.23	105.07	13.002%
Government of Jamaica	14.00% 2013AD	14.0000%	21-Jun-01	21-Jun-13	12.00	5.98	101.96	13.510%
Government of Jamaica	14.75% 2014AA	14.7500%	21-Mar-02	21-Mar-14	12.00	6.73	104.73	13.640%
Government of Jamaica	16.15% 2022A	16.1500%	21-Jun-02	21-Jun-22	20.00	14.99	107.67	14.857%

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

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

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

Table 10: Government of Jamaica Fixed Rate Bonds (J\$) (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	14.25% 2008AG	14.2500%	21-Jun-01	21-Jun-08	7.00	0.98	101.70	12.340%
Government of Jamaica	15.00% 2011AA	15.0000%	22-Mar-01	22-Mar-11	10.00	3.73	105.42	13.097%
Government of Jamaica	15.80% 2017	15.8000%	26-Jun-02	26-Jun-17	15.00	10.00	108.37	14.206%
Government of Jamaica	14.25% 2009AE	14.2500%	28-Jun-02	28-Jun-09	7.00	2.00	103.10	12.444%
Government of Jamaica	14.375% 2014 AE	14.3750%	28-Jun-02	28-Jun-14	12.00	7.00	102.98	13.698%
Government of Jamaica	14.50% 2017AA	14.5000%	28-Jun-02	28-Jun-17	15.00	10.00	101.47	14.220%
Government of Jamaica	15.69% 2009	15.6900%	30-Jun-02	30-Jun-09	7.00	2.00	105.12	12.710%
Government of Jamaica	14% 2021A	14.0000%	01-Apr-01	30-Jun-21	20.00	14.01	95.68	14.738%
Government of Jamaica	15.00% 2010AC	15.0000%	10-May-00	05-Oct-10	10.00	3.27	105.08	13.018%
Government of Jamaica	14.75% 2011AB	14.7500%	05-Apr-01	05-Apr-11	10.00	3.77	104.69	13.113%
Government of Jamaica	14.00% 2013AE	14.0000%	05-Jul-01	05-Jul-13	12.00	6.02	101.91	13.524%
Government of Jamaica	15.0% 2011B	15.0000%	01-Apr-01	15-Jul-11	10.00	4.04	105.61	13.160%
Government of Jamaica	14.625% 2014AB	14.6250%	19-Apr-02	19-Apr-14	12.00	6.81	104.16	13.655%
Government of Jamaica	14.25% 2007D	14.2500%	19-Jul-02	19-Jul-07	5.00	0.05	100.09	11.800%
Government of Jamaica	14.50% 2008AH	14.5000%	19-Jul-01	19-Jul-08	7.00	1.05	101.97	12.420%
Government of Jamaica	14.375% 2011AD	14.3750%	19-Jul-01	19-Jul-11	10.00	4.05	103.70	13.160%
Government of Jamaica	14.50% 2013AA	14.5000%	26-Apr-01	26-Apr-13	12.00	5.83	103.97	13.481%
Government of Jamaica	16.25% 2032	16.2500%	26-Jul-02	26-Jul-32	30.00	25.09	100.43	16.173%
Government of Jamaica	16.00% 2007AA	16.0000%	27-Jul-00	27-Jul-07	7.00	0.07	100.25	11.800%
Government of Jamaica	15% 2016	15.0000%	01-Apr-01	31-Jul-16	15.00	9.09	104.70	14.061%
Government of Jamaica	15% 2013	15.0000%	01-Apr-01	31-Jul-13	12.00	6.09	105.90	13.539%
Government of Jamaica	15% 2014	15.0000%	01-Apr-01	31-Jul-14	13.00	7.09	105.69	13.713%
Government of Jamaica	14.25% 2009AF	14.2500%	02-Aug-02	02-Aug-09	7.00	2.09	102.70	12.721%
Government of Jamaica	15.0% 2008	15.0000%	16-Aug-01	15-Aug-08	7.00	1.13	102.57	12.444%
Government of Jamaica	15.0% 2011	15.0000%	16-Aug-01	15-Aug-11	10.00	4.13	105.62	13.176%
Government of Jamaica	16.00% 2007AB	16.0000%	17-Aug-00	17-Aug-07	7.00	0.13	100.40	12.220%
Government of Jamaica	15.75% 2019	15.7500%	22-Aug-02	22-Aug-19	17.00	12.15	107.05	14.490%
Government of Jamaica	15.75% 2011	15.7500%	24-Aug-01	24-Aug-11	10.00	4.15	107.98	13.176%
Government of Jamaica	16.00% 2013	16.0000%	24-Aug-01	24-Aug-13	12.00	6.16	110.00	13.539%
Government of Jamaica	16.75% 2008	16.7500%	27-Feb-02	27-Feb-08	6.00	0.66	102.70	12.280%
Government of Jamaica	14.25% 2009AG	14.2500%	30-Aug-02	30-Aug-09	7.00	2.17	102.75	12.732%
Government of Jamaica	16.0% 2009	16.0000%	01-Mar-02	01-Mar-09	7.00	1.67	105.17	12.444%
Government of Jamaica	14.375% 2014AF	14.3750%	06-Sep-02	06-Sep-14	12.00	7.19	102.85	13.727%
Government of Jamaica	15.5% 2009AA	15.5000%	08-Mar-02	08-Mar-09	7.00	1.69	104.48	12.444%
Government of Jamaica	15.125% 2012AA	15.1250%	08-Mar-02	08-Mar-12	10.00	4.69	106.21	13.287%
Government of Jamaica	14.25% 2009AH	14.2500%	13-Sep-02	13-Sep-09	7.00	2.21	102.79	12.732%

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

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

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

Table 10: Government of Jamaica Fixed Rate Bonds (J\$) (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	14.375% 2014AG	14.3750%	13-Sep-02	13-Sep-14	12.00	7.21	102.85	13.727%
Government of Jamaica	14.50% 2008AJ	14.5000%	18-Sep-01	18-Sep-08	7.00	1.22	102.20	12.444%
Government of Jamaica	15.75% 2007AC	15.7500%	19-Sep-00	21-Sep-07	7.01	0.23	100.66	12.220%
Government of Jamaica	15.0% 2009AB	15.0000%	21-Mar-02	21-Mar-09	7.00	1.73	103.81	12.444%
Government of Jamaica	15.50% 2008AA	15.5000%	22-Mar-01	22-Mar-08	7.00	0.73	102.12	12.280%
Government of Jamaica	14.125% 2008AK	14.2500%	30-Sep-02	30-Sep-08	6.00	1.25	101.98	12.444%
Government of Jamaica	15.875% 2012	15.8750%	03-Oct-01	03-Oct-12	11.00	5.27	109.09	13.394%
Government of Jamaica	15.75% 2007AD	15.7500%	05-Oct-00	05-Oct-07	7.00	0.27	100.79	12.230%
Government of Jamaica	15.50% 2008AB	15.5000%	05-Apr-01	05-Apr-08	7.00	0.77	102.18	12.340%
Government of Jamaica	14.875% 2009AC	14.8750%	19-Apr-02	19-Apr-09	7.00	1.81	103.77	12.444%
Government of Jamaica	13.575%2021AA	13.5750%	13-Oct-06	13-Oct-21	15.00	14.30	92.90	14.770%
Government of Jamaica	13.75% 2010AF	13.7500%	13-Oct-06	13-Oct-21	15.00	14.30	93.93	14.770%
Government of Jamaica	13.25% 2011AF	13.2500%	29-May-06	31-May-11	5.00	3.92	100.29	13.144%
Government of Jamaica	13.375% 2013AG	13.3750%	31-Aug-06	30-Aug-13	7.00	6.17	99.22	13.553%
Government of Jamaica	13.25% 2014AH	13.2500%	29-Sep-06	29-Sep-14	8.00	7.25	97.73	13.742%
Government of Jamaica	14.00% 2015AB	14.0000%	29-May-06	29-May-15	9.00	7.92	100.64	13.858%
Government of Jamaica	14.00% 2017AC	14.0000%	14-Jun-06	16-Jun-17	11.01	9.97	98.91	14.206%
Government of Jamaica	15.50% 2008AC	15.5000%	26-Apr-01	26-Apr-08	7.00	0.82	102.35	12.340%
Government of Jamaica	16.15% 2035	16.1500%	19-Dec-05	19-Dec-35	30.00	28.49	97.27	16.605%
Government of Jamaica	15.45% 2036	15.4500%	02-Aug-06	01-Aug-36	30.00	29.11	92.59	16.691%
Government of Jamaica	15.75% 2007	15.7500%	21-Jan-05	21-Jul-07	2.50	0.06	100.18	11.800%
Government of Jamaica	13.75% 2010AF	13.7500%	31-Mar-06	31-Mar-10	4.00	2.75	102.08	12.808%
Government of Jamaica	13.375% 2013AG	13.3750%	31-Aug-06	30-Aug-13	7.00	6.17	99.22	13.553%
Government of Jamaica	13.575% 2026AA	13.5750%	15-Dec-06	15-Dec-26	20.00	19.47	88.57	15.439%
Government of Jamaica	13.50% 2020AA	13.5000%	29-Sep-06	29-Sep-20	14.00	13.26	93.35	14.641%
Government of Jamaica	14.00% 2017AC	14.0000%	14-Jun-06	16-Jun-17	11.00	9.97	98.91	14.206%
Government of Jamaica	13.375% 2016AA	13.3750%	13-Oct-06	13-Oct-16	10.00	9.30	96.31	14.090%
Government of Jamaica	14.00% 2015AB	14.0000%	29-May-06	29-May-15	9.00	7.92	100.64	13.858%

Yields have been adjusted to reflect corporate risk and tax 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 11: Government of Jamaica Floating Rate Bonds (J\$)

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	14.3150%	01-Aug-99	01-Aug-08	9.00	1.09	101.82	12.444%
Government of Jamaica	2009B	14.3150%	01-Aug-99	01-Aug-09	10.00	2.09	102.81	12.721%
Government of Jamaica	2011/2012A	13.4400%	06-Feb-02	07-Feb-12	10.00	4.61	100.53	13.271%
Government of Jamaica	2017/2018B	13.7100%	15-May-02	15-May-17	15.00	9.88	97.44	14.191%
Government of Jamaica	2007/2008A	11.6500%	15-Mar-01	15-Mar-08	7.00	0.71	99.54	12.280%
Government of Jamaica	2017/2018A	13.7100%	16-May-02	16-May-17	15.00	9.88	97.44	14.191%
Government of Jamaica	2017/2018	13.9600%	17-May-02	17-May-17	15.00	9.89	98.75	14.191%
Government of Jamaica	2022/2027 Tr.A	13.4600%	01-Apr-02	18-May-22	20.00	14.89	91.73	14.846%
Government of Jamaica	2022/2027 Tr.B	13.4600%	01-Apr-02	18-May-23	21.00	15.89	90.86	14.975%
Government of Jamaica	2022/2027 Tr.C	13.4600%	01-Apr-02	18-May-24	22.00	16.90	90.00	15.105%
Government of Jamaica	2022/2027 Tr.D	13.4600%	01-Apr-02	18-May-25	23.00	17.90	89.15	15.234%
Government of Jamaica	2022/2027 Tr.E	13.4600%	01-Apr-02	18-May-26	24.00	18.90	88.32	15.364%
Government of Jamaica	2022/2027 Tr.F	13.4600%	01-Apr-02	18-May-27	25.00	19.90	87.51	15.493%
Government of Jamaica	2016/2017	12.9400%	21-Aug-02	21-Aug-16	14.00	9.15	94.29	14.061%
Government of Jamaica	2032/2033	13.0650%	21-Aug-02	21-Aug-32	30.00	25.16	81.11	16.173%
Government of Jamaica	2022/2023	13.7100%	24-May-02	24-May-22	20.00	14.91	93.22	14.846%
Government of Jamaica	2012/2013A	12.9600%	29-Nov-01	29-Nov-12	11.00	5.42	98.23	13.423%
Government of Jamaica	2012/2013H	13.6300%	06-Dec-02	06-Dec-12	10.00	5.44	100.76	13.423%
Government of Jamaica	2027/2028A	13.7550%	06-Dec-02	06-Dec-27	25.00	20.45	88.86	15.569%
Government of Jamaica	2012/2013F Tr.1-3	13.6300%	06-Dec-02	06-Dec-12	10.00	5.44	100.76	13.423%
Government of Jamaica	2022/2023D	13.6300%	09-Dec-02	09-Dec-22	20.00	15.45	92.26	14.921%
Government of Jamaica	2032/2033A Tr.1	13.2750%	10-Sep-02	10-Sep-32	30.00	25.22	82.32	16.184%
Government of Jamaica	2032/2033A Tr.2	13.2750%	11-Sep-02	11-Sep-32	30.00	25.22	82.32	16.184%
Government of Jamaica	2012/2013E	13.6300%	13-Dec-02	13-Dec-12	10.00	5.46	100.77	13.423%
Government of Jamaica	2012/2013G	13.6300%	13-Dec-02	13-Dec-12	10.00	5.46	100.77	13.423%
Government of Jamaica	2012/2013J	12.8100%	13-Jan-03	13-Jan-13	10.00	5.55	97.59	13.437%
Government of Jamaica	2011/2012	14.1300%	14-Dec-01	14-Dec-11	10.00	4.46	102.91	13.239%
Government of Jamaica	2012/2013B	13.1300%	13-Dec-01	14-Dec-13	12.00	6.46	98.02	13.597%
Government of Jamaica	2010/2011A	11.6500%	15-Mar-01	15-Mar-11	10.00	3.71	95.81	13.097%
Government of Jamaica	2007/2008	14.3800%	01-Jun-00	15-Dec-07	8.00	0.46	100.90	12.230%
Government of Jamaica	2008-2016 Tr.A	14.1300%	01-Apr-01	16-Dec-08	8.00	1.47	102.18	12.444%
Government of Jamaica	2008-2016 Tr.B	14.1300%	01-Apr-01	16-Dec-09	9.00	2.47	102.79	12.764%
Government of Jamaica	2008-2016 Tr. C	14.1300%	01-Apr-01	16-Dec-10	10.00	3.47	102.92	13.049%
Government of Jamaica	2008-2016 Tr D	14.1300%	01-Apr-01	16-Dec-12	12.00	5.47	102.66	13.423%
Government of Jamaica	2008-2016 Tr E	14.1300%	01-Apr-01	16-Dec-13	13.00	6.47	102.23	13.597%
Government of Jamaica	2008-2016 Tr F	14.1300%	01-Apr-01	16-Dec-14	14.00	7.47	101.63	13.771%

Yields have been adjusted to reflect corporate risk and tax 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 11: Government of Jamaica Floating Rate Bonds (J\$)

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 G	14.1300%	01-Apr-01	16-Dec-15	15.00	8.47	100.89	13.945%
Government of Jamaica	2008-2016 Tr H	14.1300%	01-Apr-01	16-Dec-16	16.00	9.47	100.04	14.119%
Government of Jamaica	2012/2015 Tr:A	13.6300%	01-Apr-02	16-Dec-12	11.00	5.47	100.77	13.423%
Government of Jamaica	2012/2015 Tr:B	13.6300%	01-Apr-02	16-Dec-13	12.00	6.47	100.13	13.597%
Government of Jamaica	2012/2015 Tr:C	13.6300%	01-Apr-02	16-Dec-14	13.00	7.47	99.34	13.771%
Government of Jamaica	2012/2015 Tr:D	13.6300%	01-Apr-02	16-Dec-15	14.00	8.47	98.45	13.945%
Government of Jamaica	2009/2010	13.6300%	19-Dec-02	19-Dec-09	7.00	2.47	101.77	12.764%
Government of Jamaica	2010/2011C	13.6300%	19-Dec-02	19-Dec-10	8.00	3.47	101.57	13.049%
Government of Jamaica	2011/2012C	13.1500%	19-Dec-02	19-Mar-12	9.25	4.72	99.48	13.287%
Government of Jamaica	2024/2025	13.7300%	19-Dec-02	19-Dec-24	22.00	17.48	91.17	15.180%
Government of Jamaica	2030/2031	13.7300%	19-Dec-02	19-Dec-30	28.00	23.49	86.41	15.957%
Government of Jamaica	2011/2012D	13.1500%	20-Dec-02	20-Mar-12	9.25	4.73	99.48	13.287%
Government of Jamaica	2014/2016 Tr:A	13.6300%	01-Apr-01	22-Jun-14	13.00	6.98	99.75	13.684%
Government of Jamaica	2014/2016 Tr:B	13.6300%	01-Apr-01	22-Jun-15	14.00	7.98	98.91	13.858%
Government of Jamaica	2014/2016 Tr:C	13.6300%	01-Apr-01	22-Jun-16	15.00	8.99	97.98	14.032%
Government of Jamaica	2004/2008 Tr. A-J	13.1500%	28-Jun-02	28-Sep-08	6.00	1.25	100.74	12.444%
Government of Jamaica	2017/2018C	13.8800%	28-Jun-02	28-Jun-17	15.00	10.00	98.21	14.220%
Government of Jamaica	1999/2008 (L-V)	14.1300%	22-Jan-99	30-Dec-08	10.00	1.50	102.24	12.444%
Government of Jamaica	2013/2014	12.1300%	01-Apr-01	31-Dec-13	13.00	6.51	93.74	13.611%
Government of Jamaica	2010	14.5250%	01-Apr-00	01-Apr-10	10.00	2.76	103.83	12.808%
Government of Jamaica	2012/2013C	13.1500%	02-Oct-02	02-Oct-12	10.00	5.26	99.05	13.394%
Government of Jamaica	2010/2011B	13.6500%	05-Oct-01	05-Oct-11	10.00	4.27	101.35	13.208%
Government of Jamaica	2009	11.3100%	15-Jul-99	15-Jul-09	10.00	2.04	97.54	12.710%
Government of Jamaica	2009A	11.3100%	31-Oct-99	15-Jul-09	10.00	2.04	97.54	12.710%
Government of Jamaica	2010/2011	13.5600%	01-Jun-00	15-Jul-10	10.00	3.04	101.43	12.970%
Government of Jamaica	2011/2012B	13.1500%	19-Dec-02	19-Mar-12	9.00	4.72	99.48	13.287%
Government of Jamaica	2031/2032	12.9350%	25-Jul-02	25-Jul-32	30.00	25.09	80.35	16.173%
Government of Jamaica	2023/2028 Tr:A	12.8100%	01-Apr-02	31-Jul-23	21.00	16.10	86.75	15.008%
Government of Jamaica	2023/2028 Tr:B	12.8100%	01-Apr-02	31-Jul-24	22.00	17.10	85.86	15.137%
Government of Jamaica	2023/2028 Tr:C	12.8100%	01-Apr-02	31-Jul-25	23.00	18.10	85.00	15.267%
Government of Jamaica	2023/2028 Tr:D	12.8100%	01-Apr-02	31-Jul-26	24.00	19.10	84.16	15.396%
Government of Jamaica	2023/2028 Tr:E	12.8100%	01-Apr-02	31-Jul-27	25.00	20.10	83.34	15.526%
Government of Jamaica	2023/2028 Tr:F	12.8100%	01-Apr-02	31-Jul-28	26.00	21.10	82.55	15.655%
Government of Jamaica	2013/2015 Tr:A	12.9400%	01-Apr-01	20-Aug-13	12.00	6.15	97.51	13.539%
Government of Jamaica	2013/2015 Tr:B	12.9400%	01-Apr-01	20-Feb-14	13.00	6.65	97.02	13.626%
Government of Jamaica	2013/2015 Tr:C	12.9400%	01-Apr-01	20-Aug-14	13.00	7.15	96.51	13.713%

Yields have been adjusted to reflect corporate risk and tax 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 11: Government of Jamaica Floating Rate Bonds (J\$) (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	2013/2015 Tr.D	12.9400%	01-Apr-01	20-Feb-15	14.00	7.65	95.97	13.800%
Government of Jamaica	2013/2015 Tr.E	12.9400%	01-Apr-01	20-Aug-15	14.00	8.15	95.42	13.887%
Government of Jamaica	2022/2023A	12.9650%	21-Aug-02	21-Aug-22	20.00	15.15	88.56	14.878%
Government of Jamaica	2027/2028	13.0150%	22-Aug-02	22-Aug-27	25.00	20.16	84.57	15.526%
Government of Jamaica	2008/2009	13.0650%	28-Feb-02	28-Feb-09	7.00	1.67	100.87	12.444%
Government of Jamaica	2001/2008 Tr. C	11.4400%	01-Apr-01	31-Aug-07	6.00	0.17	99.79	12.220%
Government of Jamaica	2001/2008 Tr. D	11.4400%	01-Apr-01	31-Aug-08	7.00	1.17	98.90	12.444%
Government of Jamaica	2009C	14.1500%	01-Sep-99	01-Sep-09	10.00	2.18	102.57	12.732%
Government of Jamaica	2015/2016	11.6500%	15-Mar-01	15-Mar-16	15.00	8.72	88.39	13.988%
Government of Jamaica	2019/2022 Tr.A	13.1500%	01-Apr-01	21-Sep-19	18.00	12.24	92.31	14.501%
Government of Jamaica	2019/2022 Tr.B	13.1500%	01-Apr-01	21-Sep-20	19.00	13.24	91.39	14.630%
Government of Jamaica	2019/2022 Tr.C	13.1500%	01-Apr-01	21-Sep-21	20.00	14.24	90.47	14.760%
Government of Jamaica	2019/2022 Tr.D	13.1500%	01-Apr-01	21-Sep-22	21.00	15.24	89.57	14.889%
Government of Jamaica	2007B	13.9000%	25-Sep-00	25-Sep-07	7.00	0.24	100.28	12.220%
Government of Jamaica	2022/2023C	13.2750%	04-Oct-02	04-Oct-22	20.00	15.27	90.25	14.900%
Government of Jamaica	2012/2013D	13.2750%	04-Oct-02	07-Oct-12	10.00	5.28	99.51	13.394%
Government of Jamaica	2022/2023B	13.2750%	07-Oct-02	07-Oct-22	20.00	15.28	90.25	14.900%
Government of Jamaica	2012/2013	11.6500%	15-Mar-01	15-Mar-13	12.00	5.71	92.88	13.466%
Government of Jamaica	2023/2024	13.1500%	17-Apr-03	17-Apr-23	20.00	15.81	89.06	14.965%
Government of Jamaica	2018/2021 Tr.A	13.1500%	01-Apr-01	30-Apr-18	17.00	10.84	93.56	14.328%
Government of Jamaica	2018/2021 Tr.B	13.1500%	01-Apr-01	30-Apr-19	18.00	11.84	92.64	14.457%
Government of Jamaica	2018/2021 Tr.C	13.1500%	01-Apr-01	30-Apr-20	19.00	12.84	91.72	14.587%
Government of Jamaica	2012/2013J	12.8100%	13-Jan-03	13-Jan-13	10.00	5.55	97.59	13.437%
Government of Jamaica	2015/2016A	13.6300%	17-Dec-03	17-Dec-15	12.00	8.47	98.45	13.945%
Government of Jamaica	2018/2019	13.6300%	02-Jun-03	02-Jun-18	15.00	10.93	96.12	14.339%
Government of Jamaica	2018/2019 A	12.9400%	21-Aug-03	21-Aug-18	15.00	11.15	92.17	14.360%
Government of Jamaica	2018/2019 B	12.9400%	22-Aug-03	22-Aug-18	15.00	11.15	92.17	14.360%
Government of Jamaica	2008/2009 A	13.4600%	14-Nov-03	14-Nov-08	5.00	1.38	101.21	12.444%
Government of Jamaica	2003/2009 A-K	13.6300%	02-Sep-03	02-Dec-09	6.00	2.43	101.73	12.764%
Government of Jamaica	2018/2021 Tr.D	13.1500%	01-Apr-01	30-Apr-21	20.00	13.84	90.80	14.716%
Government of Jamaica	2010/2011R	12.8100%	31-Jan-06	31-Jan-11	5.00	3.59	99.22	13.081%
Government of Jamaica	2010/2011Q	12.8100%	31-Jan-06	31-Jan-11	5.00	3.59	99.22	13.081%
Government of Jamaica	2028/2029A	13.1900%	25-May-06	25-May-28	22.00	29.11	79.18	16.691%
Government of Jamaica	2011/2012H	12.8100%	13-Jun-06	13-Jun-11	5.00	0.06	100.02	11.800%
Government of Jamaica	2012/2013M	13.1500%	01-Jan-06	31-Jan-13	7.00	2.75	100.72	12.808%
Government of Jamaica	2013/2014A	12.9400%	13-Jun-06	13-Jun-13	7.00	6.17	97.44	13.553%
Government of Jamaica	2021/2022A	13.6300%	01-Apr-06	01-Apr-21	15.00	19.47	88.91	15.439%

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

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

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

Table 12: Government of Jamaica Floating Rate Investment Debentures (J\$)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original Tenor -Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Jamaica	2007/2008 Invest Bond Series E	13.0650%	27-Feb-04	27-Feb-08	4.00	0.66	100.44	12.280%
Government of Jamaica	2007/2008 Invest. Bond Series Q	12.8100%	29-Jul-05	27-Jul-07	2.00	0.07	100.03	11.800%
Government of Jamaica	2016/2017 Invest Bond Series Y	13.1500%	16-Mar-06	18-Mar-16	10.00	8.72	95.80	13.988%
Government of Jamaica	2016/2017 Invest Bond Series Z	13.1500%	18-Apr-06	18-Apr-16	10.00	8.81	95.71	14.003%
Government of Jamaica	2016/2017 Invest Bond Series Ah	13.4600%	16-Nov-06	16-Nov-16	10.00	9.39	96.66	14.104%
Government of Jamaica	2018/2019 Invest Bond Series Ab	12.9350%	04-Jul-06	06-Jul-18	12.00	11.02	92.28	14.350%
Government of Jamaica	2018/2019 Invest. Bond Series Af	13.2750%	08-Sep-06	07-Sep-18	12.00	11.20	93.93	14.371%
Government of Jamaica	2018/2019 Invest. Bond Series X	13.0650%	08-Feb-06	08-Feb-19	13.00	11.62	92.40	14.425%
Government of Jamaica	2021/2022 Invest. Bonds Series Aa	12.9350%	07-Jun-06	26-Jul-22	16.00	15.08	88.47	14.868%
Government of Jamaica	2022/2023 Invest. Bond Series Ac	12.9350%	26-Jul-06	26-Jul-22	16.00	15.08	88.47	14.868%
Government of Jamaica	2026/2027 Invest. Bond Series Ad	13.0650%	11-Aug-06	11-Aug-26	20.00	19.13	85.70	15.396%

Yields have been adjusted to reflect corporate risk and tax 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 13: Government of Jamaica Indexed 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	US\$ Indexed Bond -10.50% 2007	10.5000%	10-Jul-02	10-Nov-07	5.00	0.36	101.83	5.250%
Government of Jamaica	US\$ Indexed Bond -10.125% 2010	10.1250%	16-Jan-03	16-Jan-10	7.00	2.55	110.92	5.550%
Government of Jamaica	US\$ Indexed Bond -10.125% 2009	10.1250%	31-Jan-03	30-Nov-09	7.00	2.42	109.13	5.490%
Government of Jamaica	US\$ Indexed Bond -10.50% 2008	10.5000%	16-Aug-02	16-Aug-08	6.00	1.13	106.27	4.960%
Government of Jamaica	US\$ Indexed Bond -10.50% 2007A	10.5000%	01-Apr-01	31-Aug-07	6.00	0.17	101.14	3.570%
Government of Jamaica	US\$ Indexed Bond -5.865% 2007	5.8650%	28-Feb-06	28-Aug-07	1.00	0.16	100.40	3.360%

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

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

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

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