

# Caribbean Bond Guide

A Reference Publication on the Caribbean's Financial Markets

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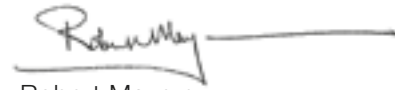
As a result, this issue will be the last published hard copy of the Bond Guide. All future issues will be in digital and downloadable format.

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We welcome your feedback on this initiative as we pursue our mission of creating, developing, educating and nurturing the capital markets of the Caribbean.

Sincerely



Robert Mayers  
Managing Director & CEO

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## Contacts

For more information and additional copies of this publication please contact:

### Mr. Ramcharan Kalicharan

Tel (868) 623-7815 ext. 2094

Email: [ramcharan.kalicharan@mycmmb.com](mailto:ramcharan.kalicharan@mycmmb.com)

### Ms. Nesha Debysingh

Tel (868) 623-7815 ext. 2054

Email: [nesha.debysingh@mycmmb.com](mailto:nesha.debysingh@mycmmb.com)

### Ms. Sherene Harryram

Tel (868) 623-7815 ext. 2003

Email: [sherene.harryram@mycmmb.com](mailto:sherene.harryram@mycmmb.com)

### Ms. Sunita Maharaj

Tel (868) 623-7815 ext. 2187

Email: [sunita.maharaj@mycmmb.com](mailto:sunita.maharaj@mycmmb.com)

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## In this Edition

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### Commentary

International Bond Markets	2
Emerging Bond Markets	4
● Brazil	5
● Mexico	5
● Turkey	6
● Russia	6
Caribbean Bond Markets	7
● Trinidad & Tobago	7
● Jamaica	7
● Barbados	8

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### Tables

01: Government of Trinidad and Tobago Fixed Rate Bonds (TT\$)	10
Government of Trinidad and Tobago Fixed Rate Eurobonds (US\$)	11
02: Government of Trinidad and Tobago Floating Rate Bonds (TT\$)	12
03: Government of Trinidad and Tobago Agency Fixed Rate Bonds (TT\$)	14
04: Government of Trinidad and Tobago Agency Floating Rate Bonds (TT\$)	16
05: Regional Fixed Rate Bonds	17
06: Trinidad and Tobago Corporate Fixed Rate Bonds (TT\$)	18
07: Trinidad and Tobago Corporate Floating Rate Bonds (TT\$)	19
08: Government of Barbados Fixed Rate Bonds (B\$)	20
09: Government of Jamaica Fixed Rate Bonds (J\$)	22
10: Government of Jamaica Floating Rate Bonds (J\$)	25
11: Government of Jamaica Floating Rate Investment Debentures (J\$)	28
12: Government of Jamaica Indexed Bonds (US\$)	28

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Table 1  
G-3 Monetary Policy Interest Rates (%)

Country	Policy Rate	Sep. 2007	June 2007	March 2007	Dec. 2006
United States	Federal Funds Rate	4.75	5.25	5.25	5.25
Europe	Minimum Bid Rate	4.00	4.00	3.75	3.50
Japan	Overnight Call Rate	0.50	0.50	0.50	0.50

Source: CMMB Research Department

## International Bond Markets

Over the third quarter of 2007, international bond market sentiment displayed substantial volatility, triggered by the meltdown in the U.S. sub-prime mortgage market, which eventually spilled over into the global financial markets. These events triggered a “flight to safety” out of riskier credit markets and into higher-quality paper, notably U.S. government bonds. As a result, yields on 10-year U.S. Treasury bonds, which had risen by more than 60 basis points to a high of 5.3% in May-June 2007, subsequently fell by over 50 basis points to a low of 4.3% in July-August. Yields rose quite sharply after the U.S. Federal Reserve cut its policy interest rate by a larger than expected 50 basis points on 18 September. The most dramatic evidence of that re-pricing was a 40 basis points jump in yields on 10-year U.S. Treasury bonds to 4.7%.

The ensuing sharp sell-off in the bond market primarily reflected two main factors. First, the market’s higher confidence that the U.S. economy would avoid a recession caused a reversal of the “flight to safety” rush into government bonds. Secondly, the larger than expected monetary easing prompted bond investors to believe that the Fed might focus more on growth than on inflation. Implied inflation expectations, as measured by 10-year Treasury Inflation Protected Securities (TIPS), rose by about 15 basis points to 2.34% from the multi-year low of 2.19% in early September. In addition, the U.S. dollar weakened and the price of gold went up.

Yield curves generally steepened as short maturity bonds outperformed in the face of speculation that central banks would act to avert the credit market crisis through easing monetary policy. The trend was most pronounced in the U.S. where the yield spread between 10-year and 2-year bonds doubled to 60 basis points, the highest level since

May 2005. Yields on 2-year U.S. government bonds are hovering around 4%, slightly above their lows of about 3.85%, as incoming economic data suggest that the Fed will continue to ease monetary policy. Steeper yield curves have helped to increase the attraction of longer dated bonds relative to short maturities.

Ongoing problems in the inter-bank money markets and financing difficulties at Northern Rock bank brought the U.K. financial market into clear focus during September 2007. The Bank of England (BOE) was forced to reverse its previous “hands off” policy when it extended an emergency loan to Northern Rock in order to prevent a run on its deposits. The BOE also introduced additional operations to inject longer dated liquidity into the money market. As a result, U.K. Gilts outperformed all other major markets during the second half of September. Yields on 10-year spreads versus the Euro area dropped to 70 basis points, their lowest levels in over a year. The rally in Gilts was again led by short maturities as yields on 2-year Gilts traded

below 5.1% a few times during the month. This contributed to a disinversion of the U.K. Gilt curve with the 2-year/10-year spread hitting -7 basis points, the narrowest levels in over a year.

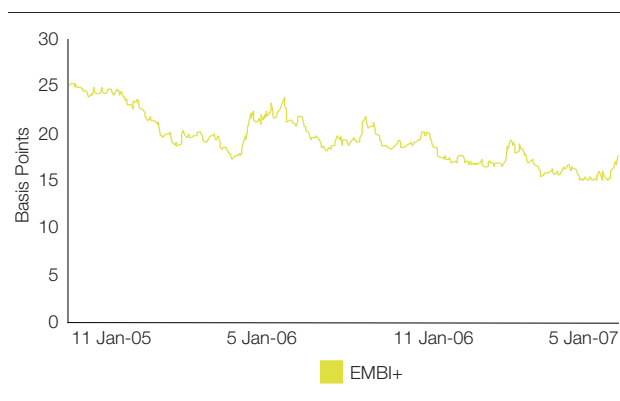
In Germany, yields on 10-year Bunds fell from just under 4.6% in early July to a low of less than 4% in mid-September, before rising to nearly 4.4% following the surprise Fed rate cut. The short-end of the curve did not react as significantly with yields on 2-year Bunds rising from a low of about 3.9% to about 4.1%. As a result, the term premium of 10-year Bunds over 2-year German debt increased to about 30 basis points at the end of September 2007, the highest spread since August 2006. Economic indicators in the Euro area have turned down slightly in response to turmoil in the financial market, and futures markets expect an additional rate hike by the European Central Bank (ECB). In Japan, government bond yields increased by 40 basis points to around 2% but subsequently declined.

Table 2  
G-3 10-Year Bond Yields (%)

Country	Sep. 2007	June 2007	March 2007	Dec. 2006
United States	4.70	5.09	4.65	4.70
Germany	4.40	4.57	4.06	3.95
Japan	1.96	1.88	1.65	1.69

Source: CMMB Research Department

Figure 1  
EMBI + and Emerging Market Spread



Source: CMMB Research Department

## Emerging Bond Markets

Emerging market (EM) spreads started widening towards the end of June 2007 as rising defaults by U.S. sub-prime mortgage borrowers began to cast a shadow across credit markets. Bond markets in the emerging economies rebounded firmly following the Fed's surprise rate cut. At the end of September 2007, spreads on emerging market debt, as measured by the JP Morgan EMBI+ Index, had tightened by 40 basis points to 210 basis points. EM bonds have clearly decoupled from other risky instruments in the credit markets. While credit ratings in the U.S. high yield market are likely to deteriorate during the ongoing slowdown of the U.S. economy, the average rating of sovereign EM issuers has improved steadily. The latest example was the upgrade of Mexico by Fitch and Standard & Poor's on the back of the recently approved fiscal reform programme, which will help to reduce the government's dependency on oil related revenues.

Although Latin America has proved vulnerable to market volatility in the past, the region's economies

now appear better positioned to withstand challenges posed by external downturns. The U.S. sub-prime crisis has had limited direct impact, as banks in Latin America have little or no sub-prime exposure, and no central bank has raised interest rates. As events unfolded, the spread of high yield bonds in the United States increased, yet Latin American spreads did not shoot up dramatically, marking a dramatic change from previous international financial turmoil. Countries seen as more risky have shown a higher spread, yet a major reassessment of risk in Latin America is not underway. While Argentina was less affected by the Russian debt crisis, now it is Brazil that seems least touched by the recent U.S. downturn—a result of its fiscal adjustments and reduced vulnerabilities. During the Russian crisis, Mexico and Peru reacted similarly to each other; now Mexico has improved its fiscal performance and appears more stable.

### Brazil

The robust Brazilian economy has emerged intact from the global financial turmoil centered on the U.S. sub-prime crisis. Brazilian debt securities have

fully recovered and even strengthened further. However, an improving growth outlook has been accompanied by less benign inflation prospects. Annual inflation has been rising to reach above 4% in September 2007, from around 3% at the start of the year. Inflation is currently above the mid-point of the Banco Central do Brasil (BCB) official 4.5% inflation target. Looking into 2008, the ongoing expansion in the Brazilian economy will continue to feed into accelerating imports and put upward pressure on inflation. The central bank is likely to act more cautiously in its current cycle of monetary easing and may only deliver two to three cuts of 25 basis points in its official selic rate over the next year. The selic benchmark interest rate is currently at 11.25%, down from 19.75% in September 2005.

### Mexico

President Felipe Calderon-Hinojosa has completed ten months in power. Despite his lack of majority in Congress, he has managed to secure congressional approval of the public sector pension and tax reforms package.

The recently approved fiscal reform will add stimulus to the economy as it will free funds for infrastructure development and social spending. On 20 September 2007, Fitch upgraded Mexico's sovereign credit rating one notch to BBB+ following the passage of the fiscal reform program. Subsequently, S&P also upgraded Mexico's sovereign credit rating to BBB+ on 8 October 2007. Fitch also indicated that while Mexico is overexposed to the U.S. business cycle, the expected widening in the current account deficit is still manageable and comparable in size to that of its peers. Fitch said that Mexico's creditworthiness could strengthen if the country conducted further structural reforms in energy and labour.

Banco de Mexico has been very successful in converging Mexican inflation rates towards that of the United States, although persistent pressures linked to energy and food prices have contributed to pushing headline inflation above the mid-term target. Mexico's annual inflation rate decelerated to 3.8% in September 2007, below the upper limit in the Banco de Mexico 3% inflation target. Core inflation, which strips out some food and

Table 3  
Selected EM Policy Interest Rates (%)

Country	Policy Rate	Sep. 2007	June 2007	March 2007	Dec. 2006
Brazil	Selic Rate	11.25	12.00	12.75	13.25
Turkey	Overnight Borrowing Rate	17.25	17.50	17.50	17.50
Russia	Refinancing Rate	10.00	10.50	10.50	11.00
China	1-yr Lending Rate	7.29	6.57	6.39	6.12
India	Repo Rate	7.75	7.75	7.75	7.50

Source: CMMB Research Department

energy prices, still remains high at 3.8%. Banco de Mexico is concerned that this will raise the inflation expectations. The government-administered overnight inter-bank interest rate is currently set at 7.25%. A modest hike cannot be ruled out.

### Turkey

On 26 September 2007, Turkey sold US\$1.25 billion in dollar-denominated bonds due 2018 at a yield of 6.85%, in a deal widely seen as a litmus test of investor appetite for a new emerging markets issue in an environment of global credit market turmoil and tight liquidity. The bond was three times oversubscribed, with demand reaching about US\$3.75 billion, a significant indicator of interest in emerging market government bonds. The demand was particularly significant given political uncertainty in Turkey and its large current account deficits. The 2018 bond carried a fairly comparable risk premium of 220 basis points above the benchmark U.S. 10-year Treasury note, and was close to the 218 basis points spread

premium over Treasuries fetched by Turkey in a re-opened 2020 dollar-denominated bond in February 2006.

Meanwhile the Turkish central bank surprised the markets in early September when it decided to cut interest rates by 25 basis points, bringing the key policy rate down to 17.25%. This was completely unexpected and the Turkish lira strengthened after the announcement, driven likely by flows into the bond market. The decision was due to lower-than-expected inflation and the slowdown of economic activity. Most importantly, the central bank has indicated that a period of moderate rate cuts has now begun.

### Russia

Russian bond markets have taken a battering after global hedge funds fled amid the flight to quality following the U.S. sub-prime crisis. Fears have arisen over refinancing risks for many Russian companies and banks that have borrowed heavily

on international markets. Investors withdrew a net US\$9.4 billion from Russia in the third quarter of 2007 amid international turmoil on financial markets. Overnight lending rates in Russia climbed to 10%, the highest since mid-2005, even after the central bank was forced to inject more than 2 trillion roubles (US\$80 billion) into the banking system since mid-August through repurchase agreements under which lenders sell bonds to the central bank and buy them back with interest. Russia's commodities-dominated stock market has been seen as a safe haven for investors seeking relief from the global financial turmoil as oil and metals prices continue to climb.

## Caribbean Bond Markets

### Trinidad & Tobago

Inflation control poses significant challenges for monetary management in Trinidad and Tobago. Headline inflation measured 7.9% on a year-on-

year basis to August 2007, slightly lower than the rate of 8.0% recorded in July, but higher than the target rate of 7.0% set for the end of the year. Core inflation, which filters out the effect of food prices, measured 4.5% in the twelve months to August, the same as in the previous three months. Rising net fiscal injections, which continue to add to liquidity in the financial system, have been partly offset by more intensified open market operations and by sales of foreign exchange to the banking system. Notwithstanding the significant liquidity absorption, credit extended by the banks to the private sector grew on average by over 20% over the third quarter of 2007. Consumer credit growth, which had been on a declining trend since March 2007, has also begun to rise sharply. This persistent liquidity overhang has limited the effective impact of the repo rate on other short-term interest rates in the financial system. For this reason, the Central Bank has kept the repo rate unchanged at 8% since September 2006.

The tighter liquidity environment has led to an increase in short-term interest rates between

15–20 basis points, but long-term bond rates have levelled off at around 8%, flattening the TT\$ yield curve. The pace of reduction in inflation remains uncertain and will depend on the evolution of import prices, the effect of the increased supply of agricultural commodities and the effectiveness of measures to contain credit expansion.

### Jamaica

The Bank of Jamaica (BOJ) maintained its monetary policy stance during the third quarter of 2007. The decision was made against the backdrop of moderate inflationary pressures. Inflation fell to 5.4% in the twelve months to July 2007 from 6.6% in March and appears to be in line to meet the inflation target of 9.5%. The BOJ maintained its interest rates applicable on 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 11.95% and 12.30% at the end of September 2006. As part of its liquidity management strategy, the BOJ sold GOJ securities from its own holdings in

Table 4  
Selected Caribbean Policy Interest Rates (%)

Country	Policy Rate	Sep. 2007	June 2007	March 2007	Dec. 2006
Trinidad & Tobago	Repo Rate	8.00	8.00	8.00	8.00
Jamaica	30-day OMO Rate	11.65	11.65	11.65	11.65
Barbados	Minimum Deposit Rate	5.25	5.25	5.25	5.25

Source: CMMB Research Department

addition to offering special 1-year certificates of deposits at a fixed rate of 14%. Sales of foreign exchange to the banking system also helped to absorb liquidity.

### Barbados

Real GDP in Barbados is expected to grow by around 4% in 2007 due to continued strong expansion in construction activity, transportation and other services. Traded sector activity is expected to pick-up on account of higher projected tourist arrivals. Based on these expectations, the average rate of unemployment should remain in single digits for the remainder of 2007 and into 2008. Inflationary pressures are also expected to ease somewhat to around 5.5% by the end of the year. On the external front, the external

current account deficit is likely to fall to around 7.5% of GDP in 2007, lower than the 8.4% of GDP recorded in 2006. Tax revenue has been somewhat sluggish and coupled with higher expected expenditure suggests that the fiscal deficit could widen in 2007/08. The government should continue to finance its operations primarily from domestic sources.

Deposit accumulation is projected to continue to surpass credit growth, leading to a build-up in liquidity in the financial system. At the end of September 2007, the 3-month Treasury bill rate stood at 5.16%, 140 basis points lower than at the start of the year. The minimum rate on deposits stood at 5.25%, 50 basis points above the Fed funds rate.

# Bond Price Tables

Issue Date: 15 October 2007 Pricing as at: 30 September 2007

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## Notice of Change in Methodology:

CMMB uses 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.

# 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
Government of Trinidad & Tobago	GOTT 9.75% 2007	9.75%	16-Dec-82	16-Dec-07	25.00	0.17	100.55	7.04%
Government of Trinidad & Tobago	GOTT 10.00% 2008	10.00%	16-Oct-83	16-Oct-08	25.00	1.00	102.77	7.21%
Government of Trinidad & Tobago	GOTT 10.25% 2010	10.25%	26-Feb-85	26-Feb-10	25.00	2.33	106.09	7.44%
Government of Trinidad & Tobago	GOTT 10.25% Nov 2010	10.25%	15-Nov-85	15-Nov-10	25.00	3.08	107.47	7.52%
Government of Trinidad & Tobago	GOTT 10.25% Dec 2010	10.25%	19-Dec-85	19-Dec-10	25.00	3.17	107.61	7.54%
Government of Trinidad & Tobago	GOTT 10.00% 2012	10.00%	20-Aug-87	20-Aug-12	25.00	4.83	108.85	7.79%
Government of Trinidad & Tobago	GOTT 10.25% 2013	10.25%	23-Jun-88	23-Jun-13	25.00	5.67	110.79	7.87%
Government of Trinidad & Tobago	GOTT UWI 2012 - Project Financing I - Natural Sciences Building	11.50%	30-Oct-92	30-Oct-12	20.00	5.00	115.25	7.81%
Government of Trinidad & Tobago	GOTT 11.50% 2013	11.50%	26-Jan-93	26-Jan-13	20.00	5.25	115.71	7.83%
Government of Trinidad & Tobago	GOTT 12.00% 2013	12.00%	18-Nov-93	18-May-13	20.00	5.58	118.54	7.87%
Government of Trinidad & Tobago	GOTT 11.50% 2014 - Project Financing I - Sewerage Treatment Plant	11.50%	5-Sep-94	5-Sep-14	20.00	6.92	118.40	7.99%
Government of Trinidad & Tobago	GOTT 12.10% 2010	12.10%	15-Feb-95	15-Feb-10	15.00	2.33	109.99	7.43%
Government of Trinidad & Tobago	GOTT 12.20% 2015	12.20%	15-Feb-95	15-Feb-15	20.00	7.33	122.82	8.04%
Government of Trinidad & Tobago	GOTT 12.20% 2020	12.20%	15-Feb-95	15-Feb-20	25.00	12.33	127.65	8.54%
Government of Trinidad & Tobago	GOTT 11.00% May 2010	11.00%	17-May-95	17-May-10	15.00	2.58	108.31	7.46%
Government of Trinidad & Tobago	GOTT 11.00% 2015 - Project Financing II - Sewerage Treatment Plant	11.00%	31-Oct-95	31-Oct-15	20.00	8.00	116.91	8.11%
Government of Trinidad & Tobago	GOTT 11.50% 2017	11.50%	27-Jun-97	27-Jun-17	20.00	9.67	120.74	8.35%
Government of Trinidad & Tobago	GOTT 9.95% 2007	9.95%	8-Aug-97	8-Nov-07	10.00	0.08	100.30	7.02%
Government of Trinidad & Tobago	GOTT 9.95% 2007	9.95%	2-Sep-97	2-Nov-07	10.00	0.08	100.26	7.02%
Government of Trinidad & Tobago	GOTT 9.95% 2007	9.95%	30-Nov-97	30-Nov-07	10.00	0.08	100.47	7.03%
Government of Trinidad & Tobago	GOTT 11.80% 2014 - San Fernando Div. Police Headquarters	11.80%	26-Jun-98	30-Aug-14	16.00	6.83	119.54	7.99%
Government of Trinidad & Tobago	GOTT 11.80% 2018	11.80%	26-Jun-98	26-Jun-18	20.00	10.67	123.73	8.40%
Government of Trinidad & Tobago	GOTT 11.50% 2018 - Project Financing III - Tunapuna Administrative Complex	11.50%	16-Jul-98	16-Jul-18	20.00	10.75	121.70	8.40%
Government of Trinidad & Tobago	GOTT 11.50% Nov 2018	11.50%	26-Nov-98	26-Nov-18	20.00	11.08	122.03	8.41%
Government of Trinidad & Tobago	GOTT 11.50% 2019 - Project Financing III - St. Mary's Children's Home	11.50%	12-Mar-99	12-Mar-19	20.00	11.42	122.16	8.44%
Government of Trinidad & Tobago	GOTT NHA 11.00% 2014 - NHA High Density Housing	11.00%	7-May-99	7-May-14	15.00	6.58	115.38	7.96%
Government of Trinidad & Tobago	GOTT 11.50% Oct 2014	11.50%	7-Oct-99	7-Oct-14	15.00	7.00	118.53	8.00%
Government of Trinidad & Tobago	GOTT 14.75% 2024	14.75%	30-Dec-99	30-Dec-24	25.00	17.17	151.06	8.90%
Government of Trinidad & Tobago	GOTT 11.40% 2015	11.40%	18-Feb-00	18-Feb-15	15.00	7.33	118.45	8.04%
Government of Trinidad & Tobago	GOTT 11.00% 2010	11.00%	1-Mar-00	1-Mar-10	10.00	2.42	107.75	7.44%
Government of Trinidad & Tobago	GOTT 11.40% 2015	11.40%	8-May-00	8-May-15	15.00	7.58	118.72	8.06%
Government of Trinidad & Tobago	GOTT 11.30% 2010	11.30%	8-May-00	8-May-10	10.00	2.58	108.94	7.46%
Government of Trinidad & Tobago	GOTT 10.50% 2011	10.50%	16-May-01	16-May-11	10.00	3.58	108.97	7.62%

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 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
Government of Trinidad & Tobago	GOTT 11.65% 2016	11.65%	24-May-01	24-May-16	15.00	8.58	121.32	8.16%
Government of Trinidad & Tobago	GOTT 11.50% 2022 - Project Financing Facility III Human Resource Information System	11.50%	18-Mar-02	18-Mar-22	20.00	14.42	123.32	8.64%
Government of Trinidad & Tobago	GOTT 7.50% Prisons Bond 2012	7.50%	27-Jun-02	27-Jun-12	10.00	4.67	98.92	7.77%
Government of Trinidad & Tobago	GOTT 7.75% Prisons Bond 2017	7.75%	27-Jun-02	27-Jun-17	15.00	9.67	96.06	8.35%
Government of Trinidad & Tobago	GOTT 7.25% 2022	7.25%	24-Sep-02	24-Sep-22	20.00	14.92	88.00	8.70%
Government of Trinidad & Tobago	GOTT 6.75% 2022	6.75%	30-Sep-02	30-Sep-22	20.00	14.92	83.84	8.70%
Government of Trinidad & Tobago	GOTT 6.10% Series 1 2013	6.10%	17-Apr-03	17-Apr-13	10.00	5.50	92.23	7.86%
Government of Trinidad & Tobago	GOTT 6.40% Series 2 2018	6.40%	17-Apr-03	17-Apr-18	15.00	10.50	86.18	8.40%
Government of Trinidad & Tobago	GOTT 6.45% 2018	6.45%	24-Jun-03	24-Jun-18	15.00	10.67	86.36	8.40%
Government of Trinidad & Tobago	GOTT 6.00% 2013	6.00%	24-Jun-03	24-Jun-13	10.00	5.67	91.48	7.87%
Government of Trinidad & Tobago	GOTT 5.90% 2013	5.90%	1-Sep-03	1-Sep-13	10.00	5.92	90.72	7.89%
Government of Trinidad & Tobago	GOTT 5.82% 2008	5.82%	30-Sep-03	30-Sep-08	5.00	0.92	98.68	7.21%
Government of Trinidad & Tobago	GOTT 6.08% 2013	6.08%	30-Sep-03	30-Sep-13	10.00	5.92	91.44	7.89%
Government of Trinidad & Tobago	GOTT 6.40% 2018	6.40%	30-Sep-03	30-Sep-18	15.00	10.92	85.82	8.40%
Government of Trinidad & Tobago	GOTT 6.20% 2018	6.20%	6-Nov-03	6-Nov-18	15.00	11.08	84.25	8.41%
Government of Trinidad & Tobago	GOTT 6.15% 2019	6.15%	3-Aug-04	3-Aug-19	15.00	11.83	82.77	8.48%
Government of Trinidad & Tobago	GOTT 6.00% Sep 2014	6.00%	15-Sep-04	15-Sep-14	10.00	6.92	89.50	7.99%
Government of Trinidad & Tobago	GOTT 6.10% 2019	6.10%	22-Sep-04	22-Sep-19	15.00	11.92	82.20	8.50%
Government of Trinidad & Tobago	GOTT 6.00% 2015	6.00%	16-Mar-05	16-Mar-15	10.00	7.42	88.69	8.05%
Government of Trinidad & Tobago	GOTT 6.10% 2015	6.10%	24-May-05	24-May-15	10.00	7.58	88.93	8.07%
Government of Trinidad & Tobago	GOTT 8.00% 2014	8.00%	30-Nov-06	30-Nov-14	8.00	7.08	99.90	8.02%
Government of Trinidad & Tobago	GOTT 7.80% 2012	7.80%	10-Feb-07	10-Feb-12	5.00	4.33	100.22	7.73%

**Table 1: 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	
Government of Trinidad & Tobago	Fixed Rate Eurobond 9.875% 2009	GOTTUS 9.875% 2009	9.88%	23-Sep-99	1-Oct-09	10.00	2.00	109.26	4.93%
Government of Trinidad & Tobago	Fixed Rate Eurobond 9.75% 2020	GOTTUS 9.75% 2020	9.75%	29-Jun-00	1-Jul-20	20.00	12.75	134.77	5.84%

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 2: 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
Government of Trinidad & Tobago	GOTT FLRB 2014 1.50% below aplr	10.25%	31-Mar-89	31-Mar-14	25.00	6.42	110.27	7.95%
Government of Trinidad & Tobago	GOTT FLRB 2009 1.50% below aplr	10.25%	26-Sep-89	26-Sep-09	20.00	1.92	105.20	7.39%
Government of Trinidad & Tobago	GOTT FLR Sep 2014 1.00% below aplr	10.75%	26-Sep-89	26-Sep-14	25.00	6.92	114.53	8.00%
Government of Trinidad & Tobago	GOTT FLR Oct 2009 1.50% below aplr	10.25%	23-Oct-89	23-Oct-09	20.00	2.00	105.36	7.40%
Government of Trinidad & Tobago	GOTT FLR Oct 2014 1.00% below aplr	10.75%	23-Oct-89	23-Oct-14	25.00	7.00	114.59	8.00%
Government of Trinidad & Tobago	GOTT FLR Nov 2009 1.50% below aplr	10.25%	30-Nov-89	30-Nov-09	20.00	2.08	105.57	7.41%
Government of Trinidad & Tobago	GOTT FLR Nov 2014 1.00% below aplr	10.75%	30-Nov-89	30-Nov-14	25.00	7.08	114.68	8.02%
Government of Trinidad & Tobago	GOTT FLR 2007 2.00% below aplr	9.75%	14-Dec-90	14-Dec-07	17.00	0.17	100.54	7.04%
Government of Trinidad & Tobago	GOTT FLR 2013 1.50% below aplr	10.25%	21-Dec-90	21-Dec-13	23.00	6.17	111.26	7.92%
Government of Trinidad & Tobago	GOTT FLR Dec 2007 1.75% below aplr	10.00%	21-Dec-90	21-Dec-07	17.00	0.17	100.64	7.04%
Government of Trinidad & Tobago	GOTT FLR Jan 2016 1.00% below aplr	10.75%	31-Jan-91	31-Jan-16	25.00	8.25	115.58	8.13%
Government of Trinidad & Tobago	GOTT FLR Nov 2016 1.75% below aplr	10.00%	29-Nov-91	29-Nov-16	25.00	9.08	111.22	8.23%
Government of Trinidad & Tobago	GOTT FLR 2016 1.75% below aplr Series D	10.00%	31-Dec-91	31-Dec-16	25.00	9.17	111.17	8.25%
Government of Trinidad & Tobago	GOTT FLR 2021 1.75% below aplr Series E	10.00%	31-Dec-91	31-Dec-21	30.00	14.17	111.14	8.62%
Government of Trinidad & Tobago	GOTT FLR 2011 1.75% below aplr Series C	10.00%	31-Dec-91	31-Dec-11	20.00	4.17	108.10	7.72%
Government of Trinidad & Tobago	GOTT FLR 2017 1.75% below aplr	10.00%	2-Jul-92	7-Feb-17	25.00	9.33	111.03	8.27%
Government of Trinidad & Tobago	GOTT FLR Aug 2017 2.375% below aplr Series B	9.38%	19-Aug-92	19-Aug-17	25.00	9.83	106.63	8.37%
Government of Trinidad & Tobago	GOTT FLR Aug 2022 2.25% below aplr Series C	9.50%	19-Aug-92	19-Aug-22	30.00	14.83	106.70	8.69%
Government of Trinidad & Tobago	GOTT FLR 2012 1% below aplr-Floor 11.50%	11.50%	17-Dec-92	17-Dec-12	20.00	5.17	115.50	7.82%
Government of Trinidad & Tobago	GOTT FLR 2013 2% below aplr-Floor 11.50% Ceiling 15.50%	11.50%	30-Mar-93	30-Mar-13	20.00	5.42	116.07	7.85%
Government of Trinidad & Tobago	GOTT FLR 2013 2% below aplr-Floor-Project Financing II - Parlatuvier Anglican	9.75%	30-Mar-93	30-Mar-13	20.00	5.42	108.37	7.85%
Government of Trinidad & Tobago	GOTT FLR 2018 2.375% below aplr	9.38%	26-Apr-93	25-Apr-18	25.00	10.50	106.73	8.40%
Government of Trinidad & Tobago	GOTT FLR 2013 1% below aplr Ceiling- 15.5% Floor- 11.50%	11.50%	11-Jun-93	11-Jun-13	20.00	5.67	116.41	7.87%
Government of Trinidad & Tobago	GOTT FLR Sep 2013 1% below aplr Floor- 11.5%	11.50%	2-Sep-93	2-Sep-13	20.00	5.92	116.82	7.89%
Government of Trinidad & Tobago	GOTT FLR Nov 2013 1% below aplr Floor- 11.5% Ceiling- 15.50%	11.50%	1-Nov-93	1-Nov-13	20.00	6.08	117.09	7.90%
Government of Trinidad & Tobago	GOTT FLR Nov 2013 2% below aplr Floor- 11%	11.00%	5-Nov-93	5-Nov-13	20.00	6.08	114.73	7.90%
Government of Trinidad & Tobago	GOTT 5th Nov FLR 2013 2% below aplr Floor-11.5% Ceiling- 15.50%	11.50%	5-Nov-93	5-Nov-13	20.00	6.08	117.11	7.90%
Government of Trinidad & Tobago	GOTT FLR 16 Nov 2013 1% below aplr Floor-11.5% Ceiling- 15.50%	11.50%	16-Nov-93	16-Nov-13	20.00	6.08	117.16	7.91%
Government of Trinidad & Tobago	GOTT FLR 29 Nov 2013 1% below aplr Floor-11.5% Ceiling- 15.50%	11.50%	29-Nov-93	29-Nov-13	20.00	6.08	117.21	7.91%
Government of Trinidad & Tobago	GOTT FLR 2 Dec 2013 2% below aplr Floor-11.5% Ceiling- 15.50%	11.50%	2-Dec-93	2-Dec-13	20.00	6.17	117.23	7.91%

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 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	GOTT FLR Feb 2014 2% below aplr Floor-11%	11.00%	30-Aug-94	28-Feb-14	20.00	6.33	114.96	7.94%
Government of Trinidad & Tobago	GOTT FLR Sep 2014 1% below aplr Floor-11.5%	11.50%	5-Sep-94	5-Sep-14	20.00	6.92	118.40	7.99%
Government of Trinidad & Tobago	GOTT FLR 1 Nov 2014 1% below aplr Floor-11.5%	11.50%	1-Nov-94	1-Nov-14	20.00	7.08	118.61	8.01%
Government of Trinidad & Tobago	GOTT FLR 29 Dec 2014 2% below aplr Floor-11%	11.00%	29-Dec-94	29-Dec-14	20.00	7.17	116.10	8.02%
Government of Trinidad & Tobago	GOTT FLR Series A 2010 4.5% below aplr	7.25%	15-Feb-95	15-Feb-10	15.00	2.33	99.59	7.43%
Government of Trinidad & Tobago	GOTT FLR Series B 2015 4.45% below aplr	7.30%	15-Feb-95	15-Feb-15	20.00	7.33	95.95	8.04%
Government of Trinidad & Tobago	GOTT FLR Series C 2020 4.4% below aplr	7.35%	15-Feb-95	15-Feb-20	25.00	12.33	91.03	8.54%
Government of Trinidad & Tobago	GOTT Jul 2015 FLR 2% below aplr floor 11%	11.00%	28-Jul-95	28-Jul-15	20.00	7.75	116.68	8.08%
Government of Trinidad & Tobago	GOTT 29 Jul 2015 FLR 2% below aplr floor 11%	11.00%	29-Jul-95	29-Jul-15	20.00	7.75	116.68	8.08%
Government of Trinidad & Tobago	GOTT Sep 2015 FLR 2% below aplr floor 11%	11.00%	29-Sep-95	29-Sep-15	20.00	7.92	116.85	8.10%
Government of Trinidad & Tobago	GOTT 2028 FLR 3.2% below aplr - Ministry of Works and Transport Head Office	8.55%	3-Oct-95	3-Oct-28	33.00	21.00	94.88	9.10%
Government of Trinidad & Tobago	GOTT Oct 2015 FLR.2% below aplr- Floor 11%	11.00%	27-Oct-95	27-Oct-15	20.00	8.00	116.90	8.11%
Government of Trinidad & Tobago	GOTT 31 Oct 2015 FLR.2% below aplr- floor 11.00%	11.00%	31-Oct-95	31-Oct-15	20.00	8.00	116.91	8.11%
Government of Trinidad & Tobago	GOTT 3 Nov 2015 FLR.2% below aplr- floor 11.00%	11.00%	3-Nov-95	3-Nov-15	20.00	8.08	116.91	8.11%
Government of Trinidad & Tobago	GOTT 29 Nov 2015 FLR.2% below aplr-floor 11.00%	11.00%	29-Nov-95	29-Nov-15	20.00	8.08	116.96	8.12%
Government of Trinidad & Tobago	GOTT Dec 2015 FLR.2% below aplr- floor 11.00%	11.00%	15-Dec-95	15-Dec-15	20.00	8.17	117.00	8.12%
Government of Trinidad & Tobago	GOTT 2016 FLR 4.45% below aplr	7.30%	18-Apr-96	18-Apr-16	20.00	8.50	94.81	8.15%
Government of Trinidad & Tobago	GOTT 2017 FLR 1.5% below aplr	10.25%	9-Dec-97	9-Dec-17	20.00	10.17	112.48	8.40%
Government of Trinidad & Tobago	GOTT 2022 FLR 1% below aplr	10.75%	9-Dec-97	9-Dec-22	25.00	15.17	116.91	8.72%
Government of Trinidad & Tobago	GOTT 2027 FLR 1% below aplr	10.75%	9-Dec-97	9-Dec-27	30.00	20.17	115.10	9.10%
Government of Trinidad & Tobago	GOTT 2014 FLR 4.5% below aplr- Floor 11.5%	11.50%	30-Apr-99	30-Apr-14	15.00	6.50	117.89	7.95%
Government of Trinidad & Tobago	GOTT NHA 2014 FLR 4.5% below aplr - NHA High Density Housing	7.25%	7-May-99	7-May-14	15.00	6.58	96.40	7.96%

Yields have been adjusted to reflect corporate risk and tax exempt 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 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	Airport Authority 2019 11.50%	11.50%	17-Dec-99	17-Dec-19	20.00	12.17	120.28	8.76%
Airport Authority Trinidad & Tobago	Airport Authority 2020 12.25%	12.25%	4-Dec-00	4-Dec-20	20.00	13.17	126.22	8.84%
Airport Authority Trinidad & Tobago	Airport Authority 2021 9.8%	9.80%	7-Dec-01	7-Dec-21	20.00	14.17	107.51	8.86%
Airport Authority Trinidad & Tobago	Airport Authority 2018 11.5%	11.50%	16-Jul-98	16-Jul-18	20.00	10.75	119.80	8.64%
Airport Authority Trinidad & Tobago	Airport Authority Nov 2018 11.5%	11.50%	30-Nov-98	30-Nov-18	20.00	11.08	120.09	8.66%
Airport Authority Trinidad & Tobago	Airport Authority 2010 12%	12.00%	13-Nov-00	13-Nov-10	10.00	3.08	111.54	7.76%
Airport Authority Trinidad & Tobago	Airport Authority 2015 12.15%	12.15%	20-Nov-00	20-Nov-15	15.00	8.08	122.09	8.35%
Port Authority of Trinidad & Tobago	PATT 2013 12%	12.00%	18-Nov-93	18-May-13	20.00	5.58	116.73	8.23%
Port Authority of Trinidad & Tobago	PATT 2011 11.50%	11.50%	26-Jul-01	26-Jul-11	10.00	3.75	111.23	8.03%
CARONI (1975) Limited	Caroni (1975) Ltd 2012 12%	12.00%	27-Sep-99	27-Sep-12	13.00	4.92	114.43	8.40%
CARONI (1975) Limited	Caroni (1975) Ltd 2015 7.125%	7.13%	28-Mar-03	28-Mar-15	12.00	7.42	91.70	8.65%
CARONI (1975) Limited	Caroni (1975) Ltd 2018 6.25%	6.25%	30-Jul-03	30-Jul-18	15.00	10.75	81.17	9.00%
CARONI (1975) Limited	Caroni (1975) Ltd 2013 5.9%	5.90%	30-Jul-03	30-Jul-13	10.00	5.75	88.27	8.49%
National Maintenance Training & Security Company Limited (MTS)	MTS 2021 10.15% Series 1	10.15%	16-Nov-01	16-Nov-21	20.00	14.08	110.34	8.85%
National Maintenance Training & Security Company Limited (MTS)	MTS 2022 10.25% Series 2	10.25%	16-May-02	16-May-22	20.00	14.58	110.90	8.90%
National Maintenance Training & Security Company Limited (MTS)	MTS 2015 10.25%	10.25%	16-May-02	16-Nov-15	13.00	8.08	111.03	8.35%
National Maintenance Training & Security Company Limited (MTS)	MTS 2017 10.25%	10.25%	16-May-02	16-May-17	15.00	9.58	110.90	8.56%
National Insurance Property Development Co. Ltd	NIPDEC 2017 6.25%	6.25%	27-Oct-05	27-Oct-17	12.00	10.00	84.12	8.64%
National Housing Authority/Housing Development Corporation	NHA/HDC 2025 7.00%	7.00%	23-Aug-05	23-Aug-25	20.00	17.83	81.31	9.14%
National Housing Authority/Housing Development Corporation	NHA/HDC 2021 8.5%	8.50%	10-Oct-06	10-Oct-21	15.00	14.00	97.28	8.84%
National Housing Authority/Housing Development Corporation	NHA/HDC 2030 7.75%	7.75%	12-Dec-05	12-Dec-30	25.00	23.17	83.38	9.54%
Public Transport Service Corporation	PTSC 2019 12.5%	12.50%	15-Dec-94	15-Dec-19	25.00	12.17	127.69	8.76%
Public Transport Service Corporation	PTSC 2009 11.5%	11.50%	30-Apr-99	30-Apr-09	10.00	1.50	105.79	7.55%
Public Transport Service Corporation	PTSC 2009 11.25%	11.25%	17-May-99	17-May-09	10.00	1.58	105.55	7.56%
Tourism & Industrial Development Company	TIDCO 2027 11.85%	11.85%	2-Apr-02	2-Apr-27	25.00	19.50	122.89	9.29%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA 2019 11.45%	11.45%	7-Oct-99	7-Oct-19	20.00	12.00	119.92	8.74%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA 2020 11.40%	11.40%	13-Apr-00	10-Apr-20	20.00	12.50	119.58	8.79%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA April 2021 13.10%	13.10%	4-Feb-01	4-Apr-21	20.00	13.50	132.98	8.86%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA 2021 11.50%	11.50%	10-Apr-01	10-Apr-21	20.00	13.50	120.75	8.84%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA June 2021 11.50%	11.50%	6-Jun-01	6-Jun-21	20.00	13.67	120.86	8.84%

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

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

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

Table 3: 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 (WASA)	WASA Aug 2021 11.50%	11.50%	3-Aug-01	3-Aug-21	20.00	13.83	120.99	8.84%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA Nov 2021 11.50%	11.50%	21-Nov-01	21-Nov-21	20.00	14.08	121.10	8.85%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA 2013 6.75%	6.75%	14-Mar-03	14-Mar-13	10.00	5.42	94.20	8.08%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA 2008 5.60%	5.60%	14-Aug-03	14-Aug-08	5.00	0.83	98.41	7.50%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA 2019 5.85%	5.85%	13-May-04	13-May-19	15.00	11.58	79.40	8.70%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA 2024 6.175%	6.17%	21-Dec-04	21-Dec-24	20.00	17.17	74.50	9.14%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA 2020 6.35%	6.35%	6-Jun-05	6-Jun-20	15.00	12.67	81.44	8.81%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA Aug 2020 6.35%	6.35%	3-Aug-05	3-Aug-20	15.00	12.83	81.21	8.82%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA Oct 2020 6.35%	6.35%	10-Oct-05	10-Oct-20	15.00	13.00	80.95	8.84%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA Oct 2016 7.5%	7.50%	20-Jun-06	20-Jun-16	10.00	8.67	94.43	8.41%
Ministry of Attorney General	Ministry of Attorney General 7.04% 2015	7.04%	1-Oct-03	1-Oct-15	12.00	8.00	92.52	8.34%
First Citizens Bank	First Citizens Bank 7.65% 2012	7.65%	14-Oct-02	14-Oct-12	10.00	5.00	98.39	8.04%
First Citizens Bank	First Citizens Bank 7.25% 2013	7.25%	31-Jan-03	31-Jan-13	10.00	5.25	96.45	8.08%

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 4: 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	PATT 2013 3.5% below aprl	8.25%	18-May-93	18-May-13	20.00	5.58	100.09	8.23%
Public Transport Service Corporation	PTSC 2013 3.5% below aprl	8.25%	18-May-93	18-May-13	20.00	5.58	100.09	8.23%
Public Transport Service Corporation	PTSC 2009 2.5% below aprl Floor 12.0625%	12.06%	5-Oct-89	5-Oct-09	20.00	2.00	107.89	7.77%
Trinidad & Tobago Electricity Commission	T&TEC 2008 Series B Flr aprl-2%	9.75%	28-Mar-91	28-Mar-08	17.00	0.42	101.03	7.61%
Trinidad & Tobago Electricity Commission	T&TEC 2011Series C Flr aprl-1.75%	10.00%	28-Mar-91	28-Mar-11	20.00	3.42	106.51	7.84%
Urban Development Corporation	Urban Development Corp Flr aprl-1.5% S2 2008	11.50%	7-Mar-01	8-Mar-08	7.00	0.42	101.58	7.62%
Water and Sewerage Authority - T&T (WASA)	WASA FLR aprl-1.00% Floor 11.5% 2010	11.50%	27-Jul-90	27-Jul-10	20.00	2.75	109.42	7.72%
Water and Sewerage Authority - T&T (WASA)	WASA FLR Series A aprl-1.50% 2010	10.25%	15-Oct-90	15-Oct-10	20.00	3.00	106.67	7.75%
Water and Sewerage Authority - T&T (WASA)	WASA FLR Series A aprl-1.50% Nov 2010	10.25%	15-Nov-90	15-Nov-10	20.00	3.08	106.78	7.76%
Water and Sewerage Authority - T&T (WASA)	WASA FLR SeriesB aprl-1.00% Nov 2015	10.75%	15-Nov-90	15-Nov-15	25.00	8.08	113.93	8.35%
Water and Sewerage Authority - T&T (WASA)	WASA FLR SeriesA aprl-1.50% Dec 2010	10.25%	14-Dec-90	14-Dec-10	20.00	3.17	106.88	7.78%
Water and Sewerage Authority - T&T (WASA)	WASA FLR SeriesB aprl-1.00% Dec 2015	10.75%	14-Dec-90	14-Dec-15	25.00	8.17	113.97	8.36%
Water and Sewerage Authority - T&T (WASA)	WASA FLR aprl-1.00% Floor 11.50% 2011	11.50%	13-Jun-91	13-Jun-11	20.00	3.67	111.43	7.88%
Water and Sewerage Authority - T&T (WASA)	WASA FLR aprl-1.50% Jun 2011	10.25%	17-Jun-91	8-Jun-11	20.00	3.67	107.50	7.86%
Water and Sewerage Authority - T&T (WASA)	WASA FLR aprl-1.50% Aug 2011	10.25%	6-Aug-91	6-Aug-11	20.00	3.83	107.63	7.91%
Water and Sewerage Authority - T&T (WASA)	WASA FLR aprl-1.00% Floor 11.5% 2012	11.50%	30-Oct-92	30-Oct-12	20.00	5.00	114.17	8.05%
Water and Sewerage Authority - T&T (WASA)	WASA FLR aprl-1.00% Floor 11.5% 2013	11.50%	26-Jan-93	26-Jan-13	20.00	5.25	114.59	8.07%
Water and Sewerage Authority - T&T (WASA)	WASA FLR aprl-3.50% 2013	8.25%	18-May-93	18-May-13	20.00	5.58	100.64	8.10%
Water and Sewerage Authority - T&T (WASA)	WASA FLR aprl-3.50% 2021	8.25%	3-Apr-96	21-Nov-21	25.00	14.08	95.21	8.85%
Water and Sewerage Authority - T&T (WASA)	WASA FLR Series B aprl-1.00% 2015	10.75%	15-Oct-03	15-Oct-15	12.00	8.00	113.90	8.34%

Yields have been adjusted to reflect corporate risk and tax exempt 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 5: 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\$)	GOJ FRB 11.75% 2011	11.75%	10-May-01	15-Jul-11	10.00	3.75	121.37	5.19%
Government of Jamaica (US\$)	GOJ FRB 10.625% 2017	10.63%	20-Jun-02	20-Jun-17	15.00	9.67	118.75	7.83%
Government of Jamaica (US\$)	GOJ FRB 9.00% 2015	9.00%	2-Jun-05	2-Jun-15	10.00	7.67	107.91	7.62%
Government of Jamaica (US\$)	GOJ FRB 11.625% 2022	11.63%	19-Dec-01	15-Jan-22	21.00	14.25	132.76	7.89%
Government of Jamaica (US\$)	GOJ FRB 9.25% 2025	9.25%	18-Oct-05	17-Oct-25	20.00	18.00	112.50	7.93%
Government of Jamaica (US\$)	GOJ FRB 8.50% 2036	8.50%	28-Feb-06	28-Feb-36	30.00	28.33	104.88	8.03%
Government of Jamaica (US\$)	GOJ FRB 8.00% 2039	8.00%	15-Mar-07	15-Mar-39	32.00	31.42	99.38	8.05%
Government of Barbados (US\$)	GOB FRB 8.75% 2010	8.75%	23-Jun-00	15-Jun-10	10.00	2.67	109.58	4.96%
Government of Barbados (US\$)	GOB FRB 7.25% 2021	7.25%	10-Dec-01	15-Dec-21	20.00	14.17	111.76	6.00%
Government of Barbados (US\$)	GOB FRB 6.625% 2035	6.63%	5-Dec-05	5-Dec-35	30.00	28.17	101.23	6.52%
Government of Dominica (US\$)	Gov of Dominica FRB 10% 2009	10.00%	31-Dec-99	31-Dec-09	10.00	2.17	95.84	12.14%
Government of St. Kitts & Nevis (US\$)	Gov of St. Kitts and Nevis Class A FRB 10.5% 2011	10.50%	24-Jan-01	24-Jan-11	10.00	3.25	97.91	11.26%
Government of St. Kitts & Nevis (US\$)	Gov of St. Kitts and Nevis Class B FRB 10% 2011	10.00%	24-Jan-01	24-Jan-11	10.00	3.25	96.56	11.26%
Government of St. Kitts & Nevis (US\$)	Gov of St. Kitts and Nevis Series A FRB 10.5% June	10.50%	27-Jun-01	27-Jun-11	10.00	3.67	97.24	11.41%
Government of St. Kitts & Nevis (US\$)	Gov of St. Kitts and Nevis 10.5% Aug 2011	10.50%	13-Aug-01	13-Aug-11	10.00	3.83	97.03	11.46%
Government of St. Kitts & Nevis (US\$)	Gov of St. Kitts and Nevis Series A FRB 9% 2012	9.00%	12-Mar-02	12-Mar-12	10.00	4.42	90.89	11.68%
Government of St. Kitts & Nevis (US\$)	Gov of St. Kitts and Nevis 8.12% 2008	8.12%	19-Apr-02	12-Mar-08	6.00	0.42	98.89	10.20%
Government of St. Kitts & Nevis (TT\$)	Gov of St. Kitts and Nevis 7.50% 2013	7.50%	18-Mar-03	18-Mar-13	10.00	5.42	86.95	10.84%
Government of St. Vincent (EC\$)	Gov of St. Vincent Series A 7.5% 2016	7.50%	17-Aug-06	17-Aug-16	10.00	8.83	87.65	9.69%
Government of St. Lucia (EC\$)	Gov of St. Lucia Series A FRB 10.5% 2016	10.50%	5-Apr-01	5-Apr-16	15.00	8.50	121.28	7.12%
Government of St. Lucia (EC\$)	Gov of St. Lucia FRB 7% 2014	7.00%	18-Nov-04	18-Nov-14	10.00	7.08	100.75	6.86%
Government of St. Lucia (EC\$)	Gov of St. Lucia FRB 6.5% 2015	6.50%	17-Oct-05	27-Oct-15	10.00	8.00	96.71	7.04%
Government of St. Lucia (EC\$)	Gov of St. Lucia Series A FRB 6.5% 2016	6.50%	1-Jan-06	30-Jan-16	10.00	8.25	96.34	7.09%
Government of St. Lucia (EC\$)	Gov of St. Lucia Series A FRB 7.4% 2016	7.40%	31-Aug-06	31-Aug-16	10.00	8.83	101.28	7.20%
Government of St. Lucia (EC\$)	Gov of St. Lucia FRB 7.5% 2017	7.50%	26-Sep-07	26-Sep-17	10.00	9.92	100.66	7.41%

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 6: 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	Agostini FRB 12% 2010	12.00%	29-Sep-97	29-Sep-10	13.00	2.92	107.26	9.18%
Ansa McAL Limited	Ansa McAL FRB 11.3% 2010	11.30%	31-Dec-95	31-Dec-10	15.00	3.17	107.06	8.75%
Ansa McAL Limited	Ansa McAL FRB 12.625% 2016	12.63%	29-Jun-01	29-Jun-16	15.00	8.67	119.11	9.37%
Ansa McAL Limited	Ansa McAL FRB 12.65% 2007	12.65%	29-Jun-01	29-Dec-07	8.00	2.17	101.05	8.16%
Associated Brands Limited	Assoc. Brands Ltd FR 16.5% 2023	16.50%	30-Jul-98	30-Jul-23	25.00	15.75	134.78	11.64%
Enron Gas & Oil Trinidad Limited	Enron Gas and Oil Ltd 15% 2022	15.00%	15-Aug-97	15-Sep-22	25.00	14.92	124.21	11.56%
Home Mortgage Bank	HMB Series 13D FR 8.25% 2010	8.25%	31-Dec-90	31-Dec-10	20.00	3.17	97.28	9.23%
Home Mortgage Bank	HMB Series 18B FR 8.875% 2007	8.87%	28-Dec-92	28-Dec-07	15.00	0.17	100.01	8.63%
Home Mortgage Bank	HMB Series 18D FR 8.875% 2012	8.87%	28-Dec-92	28-Dec-12	20.00	5.17	97.44	9.50%
Home Mortgage Bank	HMB Series 27E FR 7.5% 2010	7.50%	19-Dec-95	19-Dec-10	15.00	3.17	95.27	9.22%
Home Mortgage Bank	HMB Series 30B FR 7.5% 2011	7.50%	27-May-96	27-May-11	15.00	3.58	94.48	9.31%
Home Mortgage Bank	HMB Series 49 FR 8% 2012	8.00%	9-Jan-02	9-Jan-12	10.00	4.25	95.12	9.40%
Home Mortgage Bank	HMB Series 50C FR 8.25% 2008	8.25%	29-Jan-02	5-Apr-08	6.00	0.50	99.71	8.82%
Home Mortgage Bank	HMB Series 52D FR 7.0% 2009	7.00%	12-Aug-02	12-Sep-09	7.00	1.92	96.50	8.99%
Home Mortgage Bank	HMB Series 53RD FR 6.85% 2011	6.85%	18-Nov-02	12-Sep-11	9.00	3.92	92.37	9.19%
Home Mortgage Bank	HMB Series 56A FR 6.95% 2018	6.95%	9-Jul-03	9-Jul-18	15.00	10.75	79.72	10.07%
Home Mortgage Bank	HMB Series 59A FR 6.25% 2010	6.25%	5-Dec-03	5-Dec-10	7.00	3.17	91.96	9.21%
Home Mortgage Bank	HMB Series 59B FR 6.5% 2013	6.50%	5-Dec-03	5-Dec-13	10.00	6.17	85.80	9.59%
Home Mortgage Bank	HMB Series 60A FR 5.75% 2009	5.75%	28-Jul-04	15-Jun-09	5.00	1.67	95.96	8.32%
Home Mortgage Bank	HMB Series 60B FR 6.3% 2011	6.30%	28-Jul-04	12-Sep-11	7.00	3.92	90.30	9.29%
Guardian Holdings Limited	GHL FR 6.3% 2008	6.30%	8-Dec-03	8-Dec-08	5.00	1.17	97.08	8.92%
Trinidad Cement Limited	TCL FR Callable 16.25%- First Call 27th Feb 2008	16.25%	27-Jun-99	27-Feb-08	9.00	0.33	101.59	12.06%
TCL Leasing Limited	TCL FR Callable 16.5%- First Call 28th Jun 2009	16.50%	1-Jul-99	28-Jun-09	10.00	1.67	108.07	11.26%
Trinidad Cement Limited	TCL FR 6.87% 2014	6.87%	25-Aug-04	25-Aug-14	10.00	6.83	84.02	10.14%
Trinidad & Tobago Mortgage & Finance	T&T Mortgage Fin. FR 7.125% 2019	7.13%	2-Nov-94	2-Nov-19	25.00	12.08	79.01	10.18%

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

aplr - Average Prime Lending Rate; mrrmr - 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 (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	Ansa McAL FLR aprl-2.85% 2010	9.90%	31-Dec-95	31-Dec-10	15.00	3.17	100.40	9.74%
CL Financial Limited	CL Financial FLR aprl-2% 2012	9.75%	15-Jun-97	15-Jun-12	15.00	4.67	96.74	10.64%
Development Finance Limited	Dev. Fin. Ltd Class 'B' aprl-2% 2010	9.75%	15-Nov-95	15-Nov-10	15.00	3.08	101.45	9.20%
Development Finance Limited	Dev. Fin. Ltd Class 'A' Series 2 aprl-6.4375% 2007	5.31%	22-Dec-95	15-Nov-07	12.00	0.08	99.56	8.55%
Development Finance Limited	Dev. Fin. Ltd Class 'A' Series 3 aprl-6.3125% 2008	5.44%	22-Dec-95	15-Nov-08	13.00	1.08	97.58	7.70%
Development Finance Limited	Dev. Fin. Ltd Class 'A' Series 4 aprl-6.1875% 2009	5.56%	22-Dec-95	15-Nov-09	14.00	2.08	94.44	8.46%
Development Finance Limited	Dev. Fin. Ltd Class 'A' Series 5 aprl-6.0625% 2010	5.69%	22-Dec-95	15-Nov-10	15.00	3.08	91.66	8.79%
Development Finance Limited	Dev. Fin. Ltd Class 'A' Series 7 aprl-5.375% 2008	6.38%	1-Jul-96	1-Jul-08	12.00	0.75	98.11	8.98%
Development Finance Limited	Dev. Fin. Ltd Class 'A' Series 8 aprl-5.375% 2009	6.38%	1-Jul-96	1-Jul-09	13.00	1.75	95.76	9.03%
Development Finance Limited	Dev. Fin. Ltd Class 'A' Series 9 aprl-5.375% 2010	6.38%	1-Jul-96	1-Jul-10	14.00	2.75	93.34	9.15%
Development Finance Limited	Dev. Fin. Ltd Class 'A' Series 10 aprl-5.375% 2011	6.38%	1-Jul-96	1-Jul-11	15.00	3.75	90.81	9.32%
Development Finance Limited	Dev. Fin. Ltd Class 'A' FLR aprl-6.75% 2017	5.00%	2-Jul-97	2-Jul-17	20.00	9.75	69.18	10.02%
Development Finance Limited	Dev. Fin. Ltd Class 'B' FLR aprl-6.15% 2030	5.60%	28-Jul-00	28-Jul-30	30.00	22.75	55.43	10.95%
Development Finance Limited	Dev. Fin. Ltd Class 'C' FLR aprl-5% 2030	6.75%	28-Jul-00	28-Jul-30	30.00	22.75	65.01	10.95%
First Citizens Bank	FCB Series B 2010 FLR aprl-4% Floor 11.5% - Ceiling 13.25%	11.50%	14-Apr-00	14-Apr-10	10.00	2.50	108.64	7.69%
First Citizens Bank	FCB Series C 2015 FLR aprl-3.75% Floor 11.5% - Ceiling 13.25%	11.50%	14-Apr-00	14-Apr-15	15.00	7.50	117.72	8.29%
Home Mortgage Bank	HMB Series 6D- Tax Free 2.50% above 50% mrmr	6.50%	28-Jul-88	28-Jul-13	25.00	5.75	86.55	9.56%
Home Mortgage Bank	HMB Series 23C- Taxable 3.375% above 50% mrmr	7.37%	15-Nov-94	15-Nov-09	15.00	2.08	96.73	9.09%
Home Mortgage Bank	HMB Series 28B- Tax Free 3.25% above 50% mrmr	7.25%	21-Dec-95	21-Dec-10	15.00	3.17	94.58	9.22%
Home Mortgage Bank	HMB Series 28C- Tax Free 3.25% above 50% mrmr	7.25%	21-Dec-95	21-Dec-15	20.00	8.17	85.82	9.80%
Home Mortgage Bank	HMB Series 37B Tax Free 2.00% above 50% mrmr	6.00%	15-Jun-99	15-Jun-09	10.00	1.67	95.29	9.02%
Home Mortgage Bank	HMB Series 41 Tax Free 2% above 50% mrmr	6.00%	17-Dec-99	17-Dec-13	14.00	6.17	83.43	9.60%
Home Mortgage Bank	HMB Series 44D Tax Free 3% above 50% mrmr	7.00%	17-Nov-00	17-Nov-09	9.00	2.08	96.00	9.09%
Home Mortgage Bank	HMB Series 46C Tax Free 1.25% above 50% mrmr	5.25%	28-Jun-01	22-Sep-08	7.00	0.92	97.39	8.06%
Home Mortgage Bank	HMB Series 46D Tax Free 1.75% above 50% mrmr	5.75%	28-Jun-01	27-May-11	10.00	3.58	90.20	8.94%
Home Mortgage Bank	HMB Series 47C Tax Free 1.00% above 50% mrmr	5.00%	12-Sep-01	22-Sep-08	7.00	0.92	96.50	8.79%
Home Mortgage Bank	HMB Series 47D Tax Free 1.50% above 50% mrmr	5.50%	12-Sep-01	12-Sep-11	10.00	3.92	87.46	9.37%
Home Mortgage Bank	HMB Series 50C Taxable 1.75% above 50% mrmr	5.75%	29-Jan-02	5-Apr-08	6.00	0.50	98.91	7.93%
Home Mortgage Bank	HMB Series 50D Taxable 2.00% above 50% mrmr	6.00%	29-Jan-02	5-Apr-08	6.00	0.50	98.99	8.02%
Home Mortgage Bank	HMB Series 50E Tax Free 1.25% above 50% mrmr	5.25%	29-Jan-02	5-Apr-12	10.00	4.50	85.39	9.28%
Home Mortgage Bank	HMB Series 50G Taxable 0.65% above 50% mrmr	4.65%	29-Jan-02	5-Apr-08	6.00	0.50	98.55	7.54%
Home Mortgage Bank	HMB Series 50B Tax Free 1.00% above 50% mrmr	5.00%	29-Jan-02	5-Apr-08	6.00	0.50	98.67	7.66%
PLIPDECO	PLIPDECO aprl-1% 2016	10.75%	30-May-94	30-May-16	22.00	8.58	105.20	9.84%
Republic Bank Limited	RBL Series C (SC) FLR aprl-5.15% 2009	6.60%	10-Mar-99	10-Mar-09	10.00	1.42	96.84	8.97%
Republic Bank Limited	RBL SD FLR aprl-5.50% Floor 11% Ceiling 13.25%	11.00%	10-Mar-99	10-Mar-09	10.00	1.42	102.70	8.97%
Republic Bank Limited	RBL SE FLR aprl-5.00%	6.75%	10-Mar-99	10-Mar-09	10.00	1.42	97.04	8.97%
Republic Bank Limited	RBL SF FLR aprl-4.85%	6.90%	10-Mar-99	10-Mar-14	15.00	6.42	87.15	9.62%
Republic Bank Limited	RBL SG FLR aprl-4.75%	7.00%	10-Mar-99	10-Mar-19	20.00	11.42	79.15	10.11%
Republic Bank Limited	RBL SI FLR aprl-5.70% Floor 10.80% Ceiling 13.1%	10.80%	10-Mar-99	10-Mar-09	10.00	1.42	102.43	8.97%
T&T Mortgage & Finance	Mortgage & Fin. Co. T&T 6.375% below mrmr 2019	1.63%	2-Nov-94	2-Nov-19	25.00	12.08	41.25	10.18%
T&T Mortgage & Finance	Mortgage & Fin. Co. T&T 6.5% below mrmr 2020	1.50%	6-Sep-95	6-Sep-20	25.00	12.92	38.00	10.26%
Taurus Limited	Taurus Ltd aprl-4.5% 2012	7.25%	25-Aug-97	25-Aug-12	15.00	4.83	91.44	9.47%
Unit Trust Corporation	UTC FLR 3.50% below aprl 2019 - Ceiling 15.50% Floor 10%	10.00%	19-Nov-99	19-Nov-19	20.00	12.08	103.76	9.47%

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 8: 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	GOB Debentures 8.5% 2007	8.50%	27-Sep-93	30-Nov-07	14.00	0.08	100.47	5.63%
Government of Barbados	GOB Debentures 8.5% 2008	8.50%	27-Sep-93	30-Nov-08	15.00	1.08	102.47	5.91%
Government of Barbados	GOB Debentures 8.5% Nov 2009	8.50%	27-Sep-93	30-Nov-09	16.00	2.08	104.09	6.29%
Government of Barbados	GOB Debentures 8.5% Oct 2009	8.50%	22-Nov-93	31-Oct-09	16.00	2.00	103.44	6.26%
Government of Barbados	GOB Debentures 7% 2011	7.00%	1-Mar-94	31-Oct-11	17.00	4.00	100.39	6.88%
Government of Barbados	GOB Debentures 7.5% 2013	7.50%	1-Mar-94	31-Oct-13	19.00	6.00	99.80	7.54%
Government of Barbados	GOB Debentures 8.5% 2015	8.50%	28-Apr-94	31-Oct-15	21.00	8.00	103.88	7.84%
Government of Barbados	GOB Debentures 8.75% 2017	8.75%	26-May-94	31-Oct-17	23.00	10.00	103.46	8.22%
Government of Barbados	GOB Debentures 9.00% 2018	9.00%	27-Jun-94	31-Oct-18	24.00	11.00	104.59	8.34%
Government of Barbados	GOB Debentures 8.5% Nov 2016	8.50%	3-Oct-95	30-Nov-16	21.00	9.08	102.79	8.06%
Government of Barbados	GOB Debentures 8.5% Dec 2008	8.50%	3-Jun-96	31-Dec-08	12.00	1.17	102.85	5.95%
Government of Barbados	GOB Debentures 8.5% Sep 2008	8.50%	26-Jun-96	30-Sep-08	12.00	0.92	100.40	5.85%
Government of Barbados	GOB Debentures 8.5% Dec 2009	8.50%	18-Nov-96	31-Dec-09	13.00	2.17	104.30	6.31%
Government of Barbados	GOB Debentures 8.25% Dec 2008	8.25%	15-Jan-97	31-Dec-08	11.00	1.17	101.75	5.95%
Government of Barbados	GOB Debentures 8% Nov 2007	8.00%	17-Feb-97	30-Dec-07	10.00	0.17	100.56	5.70%
Government of Barbados	GOB Debentures 8% Sep 2008	8.00%	24-Mar-97	30-Sep-08	11.00	0.92	102.04	5.85%
Government of Barbados	GOB Debentures 7.75% 2016	7.75%	26-May-97	30-Sep-16	19.00	8.92	98.29	8.02%
Government of Barbados	GOB Debentures 7% Dec 2009	7.00%	30-Jun-97	31-Dec-09	12.00	2.17	101.41	6.31%
Government of Barbados	GOB Debentures 7.25% 2009	7.25%	25-May-98	30-Sep-09	11.00	1.92	101.56	6.24%
Government of Barbados	GOB Debentures 7.5% 2010	7.50%	24-Aug-98	31-Dec-10	12.00	3.17	102.30	6.61%
Government of Barbados	GOB Debentures 7.5% 2009	7.50%	15-Dec-98	30-Sep-09	11.00	1.92	102.01	6.24%
Government of Barbados	GOB Debentures 7.5% Dec 2012	7.50%	1-Mar-99	31-Dec-12	13.00	5.17	100.75	7.31%
Government of Barbados	GOB T-Note 7% Sep 2008	7.00%	1-Jul-99	30-Sep-08	9.00	0.92	100.83	5.85%
Government of Barbados	GOB Debentures 8% Dec 2012	8.00%	1-Sep-99	31-Dec-12	13.00	5.17	102.79	7.31%
Government of Barbados	GOB Debentures 7.75% 2010	7.75%	22-Nov-99	30-Sep-10	11.00	2.92	102.90	6.54%
Government of Barbados	GOB Debentures 8% Dec 2011	8.00%	15-Dec-99	31-Dec-11	12.00	4.17	103.76	6.95%
Government of Barbados	GOB Debentures 8% Sept 2011	8.00%	3-Jan-00	30-Sep-11	11.00	3.92	103.75	6.85%
Government of Barbados	GOB T-Note 7.5% Dec 2009	7.50%	3-Apr-00	31-Dec-09	9.00	2.17	102.21	6.31%
Government of Barbados	GOB Debentures 7.5% Sep 2010	7.50%	7-Jun-00	30-Sep-10	10.00	2.92	102.33	6.54%

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 8: 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	GOB Debentures 7.5% 30 Sep 2010	7.50%	25-Sep-00	30-Sep-10	10.00	2.92	102.58	6.54%
Government of Barbados	GOB T-Note 7% 2007	7.00%	13-Nov-00	30-Nov-07	7.00	0.08	100.22	5.63%
Government of Barbados	GOB T-Note 7% Nov 2007	7.00%	1-Dec-00	30-Nov-07	7.00	0.08	100.22	5.63%
Government of Barbados	GOB T-Note 7% Nov 2008	7.00%	1-Feb-01	30-Nov-08	7.00	1.08	100.87	5.91%
Government of Barbados	GOB T-Note 6.5% Dec 2008	6.50%	26-Mar-01	31-Dec-08	7.00	1.17	100.52	5.95%
Government of Barbados	GOB Debentures 6.5% Dec 2011	6.50%	2-Jul-01	31-Dec-11	10.00	4.17	98.38	6.95%
Government of Barbados	GOB Debentures 6% 2013	6.00%	3-Sep-01	31-Dec-13	12.00	6.17	92.58	7.57%
Government of Barbados	GOB T-Note 6% 2012	6.00%	22-Apr-02	30-Apr-12	10.00	4.50	95.83	7.08%
Government of Barbados	GOB Debentures 6.5% 2015	6.50%	1-Jul-02	31-Dec-15	13.00	8.17	92.12	7.87%
Government of Barbados	GOB Debentures 6.5% 30 Sept 2015	6.50%	1-Aug-02	30-Sep-15	13.00	7.92	92.33	7.82%
Government of Barbados	GOB Debentures 6.75% Dec 2016	6.75%	12-Aug-02	31-Dec-16	14.00	9.17	91.71	8.08%
Government of Barbados	GOB Debentures 7.00% 2017	7.00%	19-Aug-02	31-Dec-17	15.00	10.17	91.73	8.24%
Government of Barbados	GOB T-Note 5.5% Nov 2009	5.50%	1-Oct-02	30-Nov-09	7.00	2.08	98.54	6.29%
Government of Barbados	GOB Debentures 6.25% 2022	6.25%	25-Oct-02	31-Oct-22	20.00	15.00	80.20	8.62%
Government of Barbados	GOB T-Note 5.625% 2012	5.63%	2-Dec-02	30-Nov-12	10.00	5.08	93.50	7.29%
Government of Barbados	GOB Debentures 5.875% Dec 2018	5.88%	16-Dec-02	31-Dec-18	16.00	11.17	82.03	8.38%
Government of Barbados	GOB T-Note 6.0% 2020	6.00%	30-Apr-03	31-Oct-20	17.00	13.00	80.33	8.52%
Government of Barbados	GOB T-Note 5% 2010	5.00%	2-May-03	3-Oct-10	7.00	3.00	96.37	6.54%
Government of Barbados	GOB Debentures 5.25% 2013	5.25%	15-Aug-03	31-Dec-13	10.00	6.17	89.12	7.57%
Government of Barbados	GOB Debentures 5.875% 2018	5.88%	1-Oct-03	30-Nov-18	15.00	11.08	82.35	8.36%
Government of Barbados	GOB Debentures 4.25% 2013	4.25%	1-Sep-04	30-Nov-13	9.00	6.08	84.43	7.56%
Government of Barbados	GOB Debentures 5% 2011	5.00%	14-Feb-05	31-Mar-11	6.00	3.42	94.97	6.69%
Barbados Water Authority	BBD Water Authority 6% 2030	6.00%	31-Mar-05	31-Mar-30	25.00	22.42	72.01	8.90%
Government of Barbados	GOB Debentures 7.25% 2025	7.25%	30-Jun-05	1-Jul-25	20.00	17.75	86.99	8.70%
Government of Barbados	GOB Debentures 7% 2017	7.00%	30-Sep-05	30-Sep-17	12.00	9.92	91.84	8.21%
Government of Barbados	GOB T-Note 7.25% 2014	7.25%	28-Nov-05	20-Nov-14	9.00	7.08	97.40	7.73%
Government of Barbados	GOB Debentures 7.75% 2025	7.75%	28-Dec-05	28-Dec-25	20.00	18.17	91.06	8.74%
Government of Barbados	GOB Debentures 7.875% 2015	7.88%	1-Oct-07	30-Sep-15	8.00	7.92	100.31	7.82%
Barbados Tourism Authority	BBD Tourism Authority 4.75% 2018	4.75%	1-Oct-03	30-Nov-18	15.00	11.08	74.36	8.36%

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 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	GOJ 15% 2010 AA	15.00%	9-May-00	7-Sep-10	10.00	2.92	103.83	13.20%
Government of Jamaica	GOJ 15% 2010 AC	15.00%	10-May-00	10-May-10	10.00	2.58	103.98	13.13%
Government of Jamaica	GOJ 15% 2010 AB	15.00%	19-Sep-00	21-Sep-10	10.00	2.92	104.27	13.21%
Government of Jamaica	GOJ 15.75% 2007AD	15.75%	5-Oct-00	5-Oct-07	7.00	0.00	100.06	12.10%
Government of Jamaica	GOJ 15% 2011 AA	15.00%	22-Mar-01	22-Mar-11	10.00	3.42	104.44	13.36%
Government of Jamaica	GOJ 15.5% 2008AA	15.50%	22-Mar-01	22-Mar-08	7.00	0.42	101.44	12.32%
Government of Jamaica	GOJ 15% 2011B	15.00%	1-Apr-01	15-Jul-11	10.00	3.75	104.20	13.46%
Government of Jamaica	GOJ 15% 2013	15.00%	1-Apr-01	31-Jul-13	12.00	5.75	104.56	13.79%
Government of Jamaica	GOJ 15% 2014	15.00%	1-Apr-01	31-Jul-14	13.00	6.75	104.65	13.89%
Government of Jamaica	GOJ 15% 2016	15.00%	1-Apr-01	31-Jul-16	15.00	8.75	104.43	14.09%
Government of Jamaica	GOJ 15% 2021	15.00%	1-Apr-01	15-Nov-21	20.00	14.08	101.53	14.74%
Government of Jamaica	GOJ 14% 2021A	14.00%	1-Apr-01	30-Jun-21	20.00	13.67	96.04	14.68%
Government of Jamaica	GOJ 14.75% 2011 AB	14.75%	5-Apr-01	5-Apr-11	10.00	3.50	103.76	13.37%
Government of Jamaica	GOJ 15.5% 2008AB	15.50%	5-Apr-01	5-Apr-08	7.00	0.50	101.54	12.33%
Government of Jamaica	GOJ 15.5% 2008AC	15.50%	26-Apr-01	26-Apr-08	7.00	0.50	101.67	12.36%
Government of Jamaica	GOJ 14.50% 2013AA	14.50%	26-Apr-01	26-Apr-13	12.00	5.50	102.77	13.76%
Government of Jamaica	GOJ 14.5% 2013 AB	14.50%	17-May-01	17-May-13	12.00	5.58	102.75	13.77%
Government of Jamaica	GOJ 15.25% 2008 AD	15.25%	17-May-01	17-May-08	7.00	0.58	101.66	12.38%
Government of Jamaica	GOJ 14.75% 2008 AE	14.75%	31-May-01	31-May-08	7.00	0.58	101.43	12.39%
Government of Jamaica	GOJ 14.25% May 2013 AC	14.25%	31-May-01	31-May-13	12.00	5.58	101.78	13.77%
Government of Jamaica	GOJ 14.375% 2011 AC	14.38%	7-Jun-01	7-Jun-11	10.00	3.67	102.64	13.43%
Government of Jamaica	GOJ 14.5% 2008 AF	14.50%	7-Jun-01	7-Jun-08	7.00	0.67	101.30	12.40%
Government of Jamaica	GOJ 14.25% 2008 AG	14.25%	21-Jun-01	21-Jun-08	7.00	0.67	101.19	12.42%
Government of Jamaica	GOJ 14% 2013 AD	14.00%	21-Jun-01	21-Jun-13	12.00	5.67	100.80	13.78%
Government of Jamaica	GOJ 14% 2013 AE	14.00%	5-Jul-01	5-Jul-13	12.00	5.75	100.79	13.78%
Government of Jamaica	GOJ 14.375% 2011AD	14.38%	19-Jul-01	19-Jul-11	10.00	3.75	102.60	13.46%
Government of Jamaica	GOJ 14.5% 2008 AH	14.50%	19-Jul-01	19-Jul-08	7.00	0.75	101.48	12.45%
Government of Jamaica	GOJ 15% 2011	15.00%	16-Aug-01	15-Aug-11	10.00	3.83	104.43	13.48%
Government of Jamaica	GOJ 15% 2008	15.00%	16-Aug-01	15-Aug-08	7.00	0.83	102.01	12.48%
Government of Jamaica	GOJ 15.75% 2011	15.75%	24-Aug-01	24-Aug-11	10.00	3.83	106.65	13.49%
Government of Jamaica	GOJ 16% 2013	16.00%	24-Aug-01	24-Aug-13	12.00	5.83	108.67	13.80%
Government of Jamaica	GOJ 14.5% 2008AJ	14.50%	18-Sep-01	18-Sep-08	7.00	0.92	101.75	12.52%
Government of Jamaica	GOJ 15.875% 2012	15.88%	3-Oct-01	3-Oct-12	20.00	14.00	107.67	13.71%

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 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	GOJ 16.75% 2008	16.75%	27-Feb-02	27-Feb-08	6.00	0.33	101.71	12.29%
Government of Jamaica	GOJ 16% 2009	16.00%	1-Mar-02	1-Mar-09	7.00	1.42	104.10	12.74%
Government of Jamaica	GOJ 15.125% 2012AA	15.13%	8-Mar-02	8-Mar-12	10.00	4.42	104.94	13.60%
Government of Jamaica	GOJ 15.5% 2009AA	15.50%	8-Mar-02	8-Mar-09	7.00	1.42	103.50	12.75%
Government of Jamaica	GOJ 15% 2009AB	15.00%	21-Mar-02	21-Mar-09	7.00	1.42	102.92	12.77%
Government of Jamaica	GOJ 14.75% 2014 AA	14.75%	21-Mar-02	21-Mar-14	12.00	6.42	103.74	13.85%
Government of Jamaica	GOJ 14.875% 2009AC	14.87%	19-Apr-02	19-Apr-09	7.00	1.50	102.82	12.81%
Government of Jamaica	GOJ 14.625% 2014AB	14.62%	19-Apr-02	19-Apr-14	12.00	6.50	103.19	13.86%
Government of Jamaica	GOJ 14.375% 2014 AC	14.38%	3-May-02	3-May-14	12.00	6.58	102.12	13.87%
Government of Jamaica	GOJ 16% 2017	16.00%	17-May-02	17-May-17	15.00	9.58	109.41	14.17%
Government of Jamaica	GOJ 16.25% 2022	16.25%	22-May-02	22-May-22	20.00	14.58	108.26	14.84%
Government of Jamaica	GOJ 16.25% 2027	16.25%	22-May-02	22-May-27	25.00	19.58	104.26	15.54%
Government of Jamaica	GOJ 14.375% 2014 AD	14.38%	30-May-02	30-May-14	12.00	6.58	102.08	13.87%
Government of Jamaica	GOJ 14.25% May 2009 AD	14.25%	30-May-02	30-May-09	7.00	1.58	101.98	12.86%
Government of Jamaica	GOJ 16.15% 2022	16.15%	12-Jun-02	12-Jun-22	20.00	14.67	107.60	14.85%
Government of Jamaica	GOJ 16% 2022	16.00%	13-Jun-02	13-Jun-22	20.00	14.67	106.71	14.85%
Government of Jamaica	GOJ 16.5% 2027	16.50%	14-Jun-02	14-Jun-27	25.00	19.67	105.69	15.55%
Government of Jamaica	GOJ 16.25% 2027 A	16.25%	18-Jun-02	18-Jun-27	25.00	19.67	104.15	15.56%
Government of Jamaica	GOJ 16.15% 2022 A	16.15%	21-Jun-02	21-Jun-22	20.00	14.67	107.57	14.86%
Government of Jamaica	GOJ 15.80% 2017	15.80%	26-Jun-02	26-Jun-17	15.00	9.67	108.35	14.18%
Government of Jamaica	GOJ 14.5% 2017 AA	14.50%	28-Jun-02	28-Jun-17	15.00	9.67	101.60	14.18%
Government of Jamaica	GOJ 14.375% 2014 AE	14.38%	28-Jun-02	28-Jun-14	12.00	6.67	102.06	13.88%
Government of Jamaica	GOJ 14.25% 2009 AE	14.25%	28-Jun-02	28-Jun-09	7.00	1.67	102.00	12.90%
Government of Jamaica	GOJ 15.69% 2009	15.69%	30-Jun-02	30-Jun-09	7.00	1.67	104.19	12.91%
Government of Jamaica	GOJ 16.25% Jul 2032	16.25%	26-Jul-02	26-Jul-32	30.00	24.75	99.77	16.28%
Government of Jamaica	GOJ 14.5% 2017 AB	14.50%	2-Aug-02	2-Aug-17	15.00	9.83	101.56	14.19%
Government of Jamaica	GOJ 14.25% 2009 AF	14.25%	2-Aug-02	2-Aug-09	7.00	1.83	102.02	12.95%
Government of Jamaica	GOJ 16.125% 2032	16.13%	21-Aug-02	21-Aug-32	30.00	24.83	98.95	16.29%
Government of Jamaica	GOJ 15.75% 2019	15.75%	22-Aug-02	22-Aug-19	17.00	11.83	106.99	14.49%
Government of Jamaica	GOJ 16.25% 2032	16.25%	26-Aug-02	26-Aug-32	30.00	24.83	99.69	16.29%
Government of Jamaica	GOJ 15% 2032 AB	15.00%	6-Sep-02	6-Sep-32	30.00	24.92	92.15	16.30%
Government of Jamaica	GOJ 14.375% 2014AF	14.38%	6-Sep-02	6-Sep-14	12.00	6.92	102.05	13.90%
Government of Jamaica	GOJ 14.375% 2014AG	14.38%	13-Sep-02	13-Sep-14	12.00	6.92	102.05	13.90%

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 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	GOJ 14.25% 2009AH	14.25%	13-Sep-02	13-Sep-09	7.00	1.92	102.08	13.00%
Government of Jamaica	GOJ 14.125% 2008AK	14.25%	30-Sep-02	30-Sep-08	6.00	0.92	101.57	12.53%
Government of Jamaica	GOJ 14% 2007 AG	14.00%	15-Nov-02	15-Nov-07	5.00	0.08	100.19	12.17%
Government of Jamaica	GOJ 14.375% 2012 AB	14.38%	15-Nov-02	15-Nov-12	10.00	5.08	102.31	13.72%
Government of Jamaica	GOJ 14.375% 2012 AC	14.38%	29-Nov-02	29-Nov-12	10.00	5.08	102.30	13.72%
Government of Jamaica	GOJ 14% 2007 AH	14.00%	29-Nov-02	29-Nov-07	5.00	0.08	100.25	12.19%
Government of Jamaica	GOJ 16% Dec 2032	16.00%	6-Dec-02	6-Dec-32	30.00	25.17	97.97	16.32%
Government of Jamaica	GOJ 16.5% 2009	16.50%	20-Dec-02	20-Dec-09	7.00	2.17	106.41	13.06%
Government of Jamaica	GOJ 16.15% 2035	16.15%	19-Dec-05	19-Dec-35	30.00	28.17	96.50	16.73%
Government of Jamaica	GOJ 13.75% 2010AF(2)	13.75%	31-Mar-06	31-Mar-10	4.00	2.42	101.32	13.11%
Government of Jamaica	GOJ 14% 2015AB	14.00%	29-May-06	29-May-15	9.00	7.58	100.07	13.97%
Government of Jamaica	GOJ 13.25% 2011AF	13.25%	29-May-06	31-May-11	5.00	3.58	99.47	13.42%
Government of Jamaica	GOJ 14% 2017AC	14.00%	14-Jun-06	16-Jun-17	11.00	9.67	99.02	14.18%
Government of Jamaica	GOJ 15.45% 2036	15.45%	2-Aug-06	1-Aug-36	30.00	28.83	92.03	16.79%
Government of Jamaica	GOJ 13.25% 20147AH	13.25%	29-Sep-06	29-Sep-14	8.00	6.92	97.12	13.91%
Government of Jamaica	GOJ 13.5% 2020AA	13.50%	29-Sep-06	29-Sep-20	14.00	12.92	93.64	14.61%
Government of Jamaica	GOJ 13.575% 2021AA	13.58%	13-Oct-06	13-Oct-21	15.00	14.00	93.26	14.72%
Government of Jamaica	GOJ 13.75% 2010AF	13.75%	13-Oct-06	13-Oct-21	15.00	14.00	94.29	14.72%
Government of Jamaica	GOJ 13.375% 2016AA	13.38%	13-Oct-06	13-Oct-16	10.00	9.00	96.29	14.11%
Government of Jamaica	GOJ 13.575% 2026AA	13.58%	15-Dec-06	15-Dec-26	20.00	19.17	88.47	15.45%

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

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

## Table 10: 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	GOJ FLR 1999/2008 (L-V)	14.00%	22-Jan-99	30-Dec-08	9.00	1.17	101.44	12.66%
Government of Jamaica	GOJ FLR 2009	11.31%	15-Jul-99	15-Jul-09	10.00	1.75	97.44	12.93%
Government of Jamaica	GOJ FLR 2008	14.32%	1-Aug-99	1-Aug-08	9.00	0.83	101.39	12.46%
Government of Jamaica	GOJ FLR 2009B	14.32%	1-Aug-99	1-Aug-09	10.00	1.83	102.13	12.95%
Government of Jamaica	GOJ FLR 2009C	14.15%	1-Sep-99	1-Sep-09	10.00	1.92	101.89	12.99%
Government of Jamaica	GOJ FLR 2009A	11.31%	31-Oct-99	15-Jul-09	10.00	1.75	97.72	12.93%
Government of Jamaica	GOJ FLR 2010	15.32%	1-Apr-00	1-Apr-10	10.00	2.50	104.58	13.11%
Government of Jamaica	GOJ FLR 2010/2011	13.56%	1-Jun-00	15-Jul-10	10.00	2.75	100.80	13.17%
Government of Jamaica	GOJ FLR 2007/2008	14.25%	1-Jun-00	15-Dec-07	7.00	0.17	100.29	12.21%
Government of Jamaica	GOJ FLR 2012 2013	11.65%	15-Mar-01	15-Mar-13	12.00	5.42	92.09	13.75%
Government of Jamaica	GOJ FLR 2007/2008A	11.65%	15-Mar-01	15-Mar-08	7.00	0.42	99.70	12.31%
Government of Jamaica	GOJ FLR 2010/2011A	11.65%	15-Mar-01	15-Mar-11	10.00	3.42	95.37	13.36%
Government of Jamaica	GOJ FLR 2015/2016	11.65%	15-Mar-01	15-Mar-16	15.00	8.42	88.31	14.05%
Government of Jamaica	GOJ FLR 2013/2014	12.00%	1-Apr-01	31-Dec-14	13.00	7.17	92.30	13.93%
Government of Jamaica	GOJ FLR 2013/2015 Tr.A	12.94%	1-Apr-01	20-Aug-13	12.00	5.83	96.77	13.80%
Government of Jamaica	GOJ FLR 2013/2015 Tr.B	12.94%	1-Apr-01	20-Feb-14	13.00	6.33	96.38	13.85%
Government of Jamaica	GOJ FLR 2013/2015 Tr.C	12.94%	1-Apr-01	20-Aug-14	13.00	6.83	95.99	13.90%
Government of Jamaica	GOJ FLR 2013/2015 Tr.D	12.94%	1-Apr-01	20-Feb-15	14.00	7.33	95.59	13.95%
Government of Jamaica	GOJ FLR 2013/2015 Tr.E	12.94%	1-Apr-01	20-Aug-15	14.00	7.83	95.19	14.00%
Government of Jamaica	GOJ FLR 2014/2016 Tr.A	13.50%	1-Apr-01	22-Jun-14	13.00	6.67	98.40	13.88%
Government of Jamaica	GOJ FLR 2014/2016 Tr.B	13.50%	1-Apr-01	22-Jun-15	14.00	7.67	97.81	13.98%
Government of Jamaica	GOJ FLR 2014/2016 Tr.C	13.50%	1-Apr-01	22-Jun-16	15.00	8.67	97.17	14.08%
Government of Jamaica	GOJ FLR 2018/2021 Tr.A	13.94%	1-Apr-01	30-Apr-18	17.00	10.50	98.25	14.26%
Government of Jamaica	GOJ FLR 2018/2021 Tr.B	13.94%	1-Apr-01	30-Apr-19	18.00	11.50	97.28	14.43%
Government of Jamaica	GOJ FLR 2018/2021 Tr.C	13.94%	1-Apr-01	30-Apr-20	19.00	12.50	96.45	14.56%
Government of Jamaica	GOJ FLR 2001/2008 Tr.D	11.44%	1-Apr-01	31-Aug-08	7.00	0.83	95.56	12.49%
Government of Jamaica	GOJ 2008-2016 Tr. A	14.00%	1-Apr-01	16-Dec-08	7.00	1.17	101.25	12.64%
Government of Jamaica	GOJ 2008-2016 Tr.B	14.00%	1-Apr-01	16-Dec-09	8.00	2.17	101.62	13.05%
Government of Jamaica	GOJ 2008-2016 Tr.C	14.00%	1-Apr-01	16-Dec-10	9.00	3.17	101.73	13.28%
Government of Jamaica	GOJ 2008-2016 Tr.D	14.00%	1-Apr-01	16-Dec-12	11.00	5.17	100.96	13.73%
Government of Jamaica	GOJ 2008-2016 Tr.E	14.00%	1-Apr-01	16-Dec-13	12.00	6.17	100.68	13.83%
Government of Jamaica	GOJ 2008-2016 Tr.F	14.00%	1-Apr-01	16-Dec-14	13.00	7.17	100.31	13.93%
Government of Jamaica	GOJ 2008-2016 Tr.G	14.00%	1-Apr-01	16-Dec-15	14.00	8.17	99.87	14.03%
Government of Jamaica	GOJ 2008-2016 Tr.H	14.00%	1-Apr-01	16-Dec-16	15.00	9.17	99.36	14.13%
Government of Jamaica	GOJ 2018/2021 Tr.D	13.50%	1-Apr-01	30-Apr-21	20.00	13.50	95.79	14.66%

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

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

Table 10: 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	GOJ 2019/2022 Tr.A	13.15%	1-Apr-01	21-Sep-19	18.00	11.92	92.52	14.50%
Government of Jamaica	GOJ 2019/2022 Tr.B	13.15%	1-Apr-01	21-Sep-20	19.00	12.92	91.75	14.60%
Government of Jamaica	GOJ 2019/2022 Tr.C	13.15%	1-Apr-01	21-Sep-21	20.00	13.92	90.96	14.71%
Government of Jamaica	GOJ 2019/2022 Tr.D	13.15%	1-Apr-01	21-Sep-22	21.00	14.92	89.69	14.90%
Government of Jamaica	GOJ FLR 2010/2011B	14.44%	5-Oct-01	5-Oct-11	10.00	4.00	102.78	13.52%
Government of Jamaica	GOJ FLR 2012/2013A	13.36%	29-Nov-01	29-Nov-12	11.00	5.08	98.64	13.72%
Government of Jamaica	GOJ FLR 2012/2013 B	13.00%	13-Dec-01	14-Dec-13	12.00	6.17	96.57	13.83%
Government of Jamaica	GOJ FLR 2011/2012	14.00%	14-Dec-01	14-Dec-11	10.00	4.17	101.34	13.55%
Government of Jamaica	GOJ FLR 2011/2012A	13.44%	6-Feb-02	7-Feb-12	10.00	4.33	99.49	13.58%
Government of Jamaica	GOJ FLR 2008/2009	13.06%	28-Feb-02	28-Feb-09	7.00	1.33	100.38	12.74%
Government of Jamaica	GOJ FLR 2012/2015 Tr.A	13.50%	1-Apr-02	16-Dec-12	10.00	5.17	99.19	13.73%
Government of Jamaica	GOJ FLR 2012/2015 Tr.B	13.50%	1-Apr-02	16-Dec-13	11.00	6.17	98.69	13.83%
Government of Jamaica	GOJ FLR 2012/2015 Tr.C	13.50%	1-Apr-02	16-Dec-14	12.00	7.17	98.12	13.93%
Government of Jamaica	GOJ FLR 2012/2015 Tr.D	13.50%	1-Apr-02	16-Dec-15	13.00	8.17	97.51	14.03%
Government of Jamaica	GOJ FLR 2022/2027 Tr.A	13.86%	1-Apr-02	18-May-22	20.00	14.58	94.22	14.84%
Government of Jamaica	GOJ FLR 2022/2027 Tr.B	13.86%	1-Apr-02	18-May-23	21.00	15.58	93.37	14.97%
Government of Jamaica	GOJ FLR 2022/2027 Tr.C	13.86%	1-Apr-02	18-May-24	22.00	16.58	92.30	15.14%
Government of Jamaica	GOJ FLR 2022/2027 Tr.D	13.86%	1-Apr-02	18-May-25	23.00	17.58	91.46	15.27%
Government of Jamaica	GOJ FLR 2022/2027 Tr.E	13.86%	1-Apr-02	18-May-26	24.00	18.58	90.81	15.37%
Government of Jamaica	GOJ FLR 2022/2027 Tr.F	13.86%	1-Apr-02	18-May-27	25.00	19.58	89.77	15.54%
Government of Jamaica	GOJ FLR 2023/2028 Tr.A	12.81%	1-Apr-02	31-Jul-23	21.00	15.75	87.00	14.99%
Government of Jamaica	GOJ FLR 2023/2028 Tr.B	12.81%	1-Apr-02	31-Jul-24	22.00	16.75	85.78	15.18%
Government of Jamaica	GOJ FLR 2023/2028 Tr.C	12.81%	1-Apr-02	31-Jul-25	23.00	17.75	85.01	15.29%
Government of Jamaica	GOJ FLR 2023/2028 Tr.D	12.81%	1-Apr-02	31-Jul-26	24.00	18.75	84.31	15.39%
Government of Jamaica	GOJ FLR 2023/2028 Tr.E	12.81%	1-Apr-02	31-Jul-27	25.00	19.75	83.17	15.58%
Government of Jamaica	GOJ FLR 2023/2028 Tr.F	12.81%	1-Apr-02	31-Jul-28	26.00	20.75	82.47	15.69%
Government of Jamaica	GOJ FLR 2017/2018B	14.11%	15-May-02	15-May-17	15.00	9.58	99.65	14.17%
Government of Jamaica	GOJ FLR 2017/2018A	14.11%	16-May-02	16-May-17	15.00	9.58	99.65	14.17%
Government of Jamaica	GOJ FLR 2017/2018	14.36%	17-May-02	17-May-17	15.00	9.58	100.94	14.17%
Government of Jamaica	GOJ FLR 2022/2023	14.11%	24-May-02	24-May-22	20.00	14.58	95.61	14.84%
Government of Jamaica	GOJ FLR 2017/2018C	13.75%	28-Jun-02	28-Jun-17	15.00	9.67	97.70	14.18%
Government of Jamaica	GOJ FLR 2004/2008 Tr. A-J	13.15%	28-Jun-02	28-Sep-08	6.00	0.92	100.38	12.53%
Government of Jamaica	GOJ 2031/2032	12.93%	25-Jul-02	25-Jul-32	30.00	24.75	79.83	16.28%
Government of Jamaica	GOJ FLR 2016/2017	12.94%	21-Aug-02	21-Aug-16	14.00	8.83	94.20	14.10%
Government of Jamaica	GOJ FLR 2022/2023A	12.96%	21-Aug-02	21-Aug-22	20.00	14.83	88.55	14.89%

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 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	GOJ FLR 2032/2033	13.06%	21-Aug-02	21-Aug-32	30.00	24.83	80.56	16.29%
Government of Jamaica	GOJ FLR 2027/2028	13.01%	22-Aug-02	22-Aug-27	25.00	19.83	84.27	15.59%
Government of Jamaica	GOJ FLR 2032/2033A Tr.1	13.28%	10-Sep-02	10-Sep-32	30.00	24.92	81.79	16.30%
Government of Jamaica	GOJ FLR 2032/2033A Tr.2	13.28%	11-Sep-02	11-Sep-32	30.00	24.92	81.78	16.30%
Government of Jamaica	GOJ FLR 2012/2013C	13.94%	2-Oct-02	2-Oct-12	10.00	5.00	100.82	13.71%
Government of Jamaica	GOJ 2022/2023C	14.07%	4-Oct-02	4-Oct-22	20.00	15.00	94.99	14.91%
Government of Jamaica	GOJ 2012/2013 D	14.07%	4-Oct-02	7-Oct-12	10.00	5.00	101.25	13.71%
Government of Jamaica	GOJ 2022/2023B	14.07%	7-Oct-02	7-Oct-22	20.00	15.00	94.98	14.91%
Government of Jamaica	GOJ 2012/2013H	13.50%	6-Dec-02	6-Dec-12	10.00	5.17	99.13	13.73%
Government of Jamaica	GOJ FLR 2012/2013F Tr.1-3	13.50%	6-Dec-02	6-Dec-12	10.00	5.17	99.13	13.73%
Government of Jamaica	GOJ FLR 2027/2028A	13.63%	6-Dec-02	6-Dec-27	25.00	20.17	87.75	15.62%
Government of Jamaica	GOJ FLR 2022/2023D	13.50%	9-Dec-02	9-Dec-22	20.00	15.17	91.46	14.93%
Government of Jamaica	GOJ FLR 2012/2013E	13.50%	13-Dec-02	13-Dec-12	10.00	5.17	99.12	13.73%
Government of Jamaica	GOJ FLR 2009/2010	13.50%	19-Dec-02	19-Dec-09	7.00	2.17	100.78	13.06%
Government of Jamaica	GOJ FLR 2011/2012C	13.15%	19-Dec-02	19-Mar-12	10.00	4.42	98.51	13.61%
Government of Jamaica	GOJ FLR 2010/2011C	13.50%	19-Dec-02	19-Dec-10	8.00	3.17	100.49	13.29%
Government of Jamaica	GOJ FLR 2010/2012B	13.15%	19-Dec-02	19-Mar-12	10.00	4.42	98.51	13.61%
Government of Jamaica	GOJ 2024/2025	13.60%	19-Dec-02	19-Dec-24	22.00	17.17	90.10	15.23%
Government of Jamaica	GOJ FLR 2030/2031	13.60%	19-Dec-02	19-Dec-30	28.00	23.17	85.20	16.03%
Government of Jamaica	GOJ FLR 2011/2012D	13.15%	20-Dec-02	20-Mar-12	10.00	4.42	98.51	13.61%
Government of Jamaica	GOJ FLR 2012/2013 Tr.J	12.81%	13-Jan-03	13-Jan-13	10.00	5.25	96.55	13.74%
Government of Jamaica	GOJ FLR 2012/2013J	12.81%	13-Jan-03	13-Jan-13	10.00	5.25	96.55	13.74%
Government of Jamaica	GOJ FLR 2023 2024	13.94%	17-Apr-03	17-Apr-23	20.00	15.50	93.87	14.96%
Government of Jamaica	GOJ FLR 2018/2019	13.50%	2-Jun-03	2-Jun-18	15.00	10.67	95.77	14.27%
Government of Jamaica	GOJ FLR 2018 2019 A	12.94%	21-Aug-03	21-Aug-18	15.00	10.83	92.59	14.30%
Government of Jamaica	GOJ FLR 2018 2019 B	12.94%	22-Aug-03	22-Aug-18	15.00	10.83	92.58	14.30%
Government of Jamaica	GOJ 2003/2009 A-K	13.50%	2-Sep-03	2-Dec-09	6.00	2.17	100.72	13.05%
Government of Jamaica	GOJ FLR 2008 2009A	13.86%	14-Nov-03	14-Nov-08	5.00	1.08	101.25	12.60%
Government of Jamaica	GOJ FLR 2015/2016A	13.50%	17-Dec-03	17-Dec-15	12.00	8.17	97.42	14.03%
Government of Jamaica	GOJ 2012 2013M	13.94%	1-Jan-06	31-Jan-13	7.00	5.25	100.67	13.74%
Government of Jamaica	GOJ 2010/2011R	12.81%	31-Jan-06	31-Jan-11	5.00	3.25	98.58	13.32%
Government of Jamaica	GOJ 2021/2022A	13.50%	1-Apr-06	1-Apr-21	15.00	13.50	93.27	14.66%
Government of Jamaica	GOJ FLR 2028/2029A	13.19%	25-May-06	25-May-28	22.00	20.58	84.81	15.67%
Government of Jamaica	GOJ FLR 2011/2012H	12.81%	13-Jun-06	13-Jun-11	5.00	3.67	98.18	13.43%
Government of Jamaica	GOJ 2013 2014A	12.94%	13-Jun-06	13-Jun-13	7.00	5.67	96.71	13.78%

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 11: 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	GOJ 2007/2008 Invest Bond Series E	13.06%	27-Feb-04	27-Feb-08	4.00	0.33	100.28	12.29%
Government of Jamaica	GOJ FLR 2018/2019 Invest Bond Series X	13.06%	8-Feb-06	8-Feb-19	13.00	11.33	92.67	14.39%
Government of Jamaica	GOJ 2016/2017 Invest Bond Series Y	13.15%	16-Mar-06	18-Mar-16	10.00	8.42	95.60	14.05%
Government of Jamaica	GOJ 2016/2017 Invest Bond Series Z	13.94%	18-Apr-06	18-Apr-16	10.00	8.50	99.38	14.06%
Government of Jamaica	GOJ FLR 2021/2022 Invest Bond Series Aa	12.93%	7-Jun-06	26-Jul-22	16.00	14.75	88.47	14.88%
Government of Jamaica	GOJ FLR 2018/2019 Invest Bond Series Ab	12.93%	4-Jul-06	6-Jul-18	12.00	10.75	92.64	14.28%
Government of Jamaica	GOJ FLR 2022/2023 Invest Bond Series Ac	12.93%	26-Jul-06	26-Jul-22	16.00	14.75	88.45	14.88%
Government of Jamaica	GOJ FLR 2026/2027 Invest Bond Series Ad	13.06%	11-Aug-06	11-Aug-26	20.00	18.83	85.75	15.39%
Government of Jamaica	GOJ FLR 2018/2019 Invest Bond Series Af	13.28%	8-Sep-06	7-Sep-18	12.00	10.92	94.38	14.30%
Government of Jamaica	GOJ 2016/2017 Invest Bond Series Ah	13.86%	16-Nov-06	16-Nov-16	10.00	9.08	98.64	14.12%

## Table 12: 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	GOJ US\$ Indexed Bond-10.50% 2007	10.50%	10-Jul-02	10-Nov-07	5.00	0.08	100.68	4.48%
Government of Jamaica	GOJ US\$ Indexed Bond-10.50% 2008	10.50%	16-Aug-02	16-Aug-08	6.00	0.83	105.04	4.60%
Government of Jamaica	GOJ US\$ Indexed Bond-10.125% 2010	10.13%	16-Jan-03	16-Jan-10	7.00	2.25	111.33	4.85%
Government of Jamaica	GOJ US\$ Indexed Bond-10.125% 2009	10.13%	31-Jan-03	30-Nov-09	6.00	2.08	109.18	4.83%

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

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