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Dear Valued Client

We believe that continuous improvement and innovation are essential in this rapidly changing financial landscape. As a result of recent improvements in our analytical systems and infrastructure, we will be upgrading our bond pricing methodology as we seek to enhance the provision of accurate and timely bond valuations to our clients.

Effective June 2011, the prices provided in the Fixed Income iQ will be calculated using an enhanced methodology facilitated by an automated bond valuation model. This will add tremendous value for you as a client, as the process will become much more efficient and pricing will be provided in a timely fashion.

This June issue of the Fixed Income iQ will be a trial edition. However, effective September 2011 we will be issuing the Fixed income iQ on a subscription basis. As part of this subscription service, you will be able to receive the Fixed Income iQ monthly instead of quarterly, therefore allowing you to value your fixed income portfolios more regularly and accurately. For reference, the details of the new methodology are outlined in the following pages, along with the old methodology for comparison.

If you wish to be added to our mailing list for the free June publication, kindly send an email to [research@firstcitizenstt.com](mailto:research@firstcitizenstt.com) and you will receive an email linking you directly to our download center and the latest issue of the Fixed Income iQ. You can also visit [www.firstcitizensinvestment.com](http://www.firstcitizensinvestment.com) at any time to view previous issues as well as all other financial publications produced by First Citizens Investment Services. To learn more about subscription service for the September issue, please feel free to contact [research@firstcitizenstt.com](mailto:research@firstcitizenstt.com).

We welcome your feedback on this initiative as we continue our mission to develop the capital markets of the Caribbean region.



Jason Julien  
General Manager



Sana Ragbir  
AGM, Investment Management

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## CONTACTS

For more information, please contact any of the following persons:

**Vangie Bhagoo-Ramrattan**  
(Manager, Research)

[vangie.bhagoo-ramrattan@firstcitizenstt.com](mailto:vangie.bhagoo-ramrattan@firstcitizenstt.com)  
(868) 622 3247 ext. 5944

**Dereck Rajack**  
(Group Market Risk Manager)

[dereck.rajack@firstcitizenstt.com](mailto:dereck.rajack@firstcitizenstt.com)  
(868) 622 3244 ext 6015

**Kris Sookdeo**  
(Analyst, Research)

[kris.sookdeo@firstcitizenstt.com](mailto:kris.sookdeo@firstcitizenstt.com)  
(868) 622 3247 ext. 5947

**Sean Reid**  
(Analyst, Research)

[sean.reid@firstcitizenstt.com](mailto:sean.reid@firstcitizenstt.com)  
(868) 622 3247 ext. 5946

## **NEW BOND PRICING METHOLODOLGY**

### **Methodology**

The methodology designed in the bond pricing model is based on discounting each cash flow using the zero or spot rate associated with the tenor of that cash flow. The methodology is as follows:

1. Map out all the cash flows of the instrument – interest and principal.
2. Find the present value (PV) by discounting the total cash flows at each payment date using the zero or spot rate that corresponds to the time from the pricing date to the date that the cash flow is received. E.g. A payment that will be received 1.5 years from the pricing date will be discounted using the 1.5 year spot rate.
3. Sum the PV of all the cash-flows.
4. Calculate the accrued interest from the last coupon date to the pricing date and subtract this from the sum of the PVs.
5. Divide the result from #4 above by the outstanding face value of the instrument to get the clean price.

### **Determination of the Spot (Zero) Curve**

The spot curve used in the calculation outlined above is generated by our proprietary valuation system. The Research Department uses recent market issues and market reads to construct a par yield curve each month. These par rates are uploaded into our valuation model upon approval of the Group's Market Risk Committee. Our valuation model generates the key points on the zero curves using a bootstrapping methodology and uses cubic spline interpolation to generate all the points between the key points.

For example if the 30 day, 90 day , 1 year, 2year.....20 year par points are uploaded, the system will generate the matching zero points and use cubic spline interpolation to determine the points between 30 day, 90 day , 1 year, 2year.....20 year spot rates.

The spot rates generated are entered in the respective sheets in the bond pricing model. Further cubic spline interpolation is done between the points generated using an excel Spline function to get the exact yield for the respective time to the cash-flow.

### Pricing Methodology and Formulas

1. The cash-flow dates for each security are generated based on the maturity date and interest frequency. For Plain Vanilla bonds the interest or coupon payment amounts are calculated using the formula:

*Face Value x Coupon Rate x Time in Years from the Last Coupon Date to the Next Coupon Date*

2. The Principal payment for a Plain Vanilla bond will be equal to the face value of the bond, the total payment will be on the maturity date.
3. For Amortizing or other non standard cash-flows the cash-flow schedule provided will be used in place of the calculations outlined above.
4. After the cash-flow schedules are completed the sum of the cash-flows on each payment date is calculated. These are then discounted by multiplying by a discount factor for each payment date. The formula used for calculating the discount factors is:

$$\text{DiscountFactor} = \frac{1}{(1 + DR)^T}$$

Where:

- *T is the number of years (or fraction of a year) from the pricing date to the date of the cash-flow.*
  - *DR is the discount rate which is derived by finding the spot or zero rate that corresponds to the time period T on the spot curve plus a spread if pricing a corporate bond.*
5. The total cash-flow on each payment date is then multiplied by its associated discount factor to get the present value (PV).
  6. The PV's for all the cash-flows are totaled and then the accrued interest on the bond up to the day of pricing is calculated using

*Face Value x Coupon Rate x Time in Years from the Last Coupon Date to the Pricing Date*

7. The accrued interest is subtracted from the total PV and the result divided by the face value to give the clean price.

## OLD BOND PRICING METHODOLOGY

### Pricing Government Issues (Plain Vanilla)

Government and Government guaranteed bonds are priced using the most current sovereign yield curve with no added credit spread. The residual maturity of the security is matched to a point on the yield curve to get the yield for that tenor. The bond is priced by discounting all the cash flows (principal and interest) using the yield identified. This is done using the bond pricing function in Excel.

Where:

- $n$  : time period
- $t$  : time of future cash flows
- $r$  : discount rate (Yield to maturity)

$$PresentValue = \frac{\sum CouponPayment}{(1+r)^t} + \frac{\sum 100}{(1+r)^n}$$

### Corporate Issues (Plain Vanilla)

Similar to what is done for government bonds the residual maturity of the bond is matched to a point on the sovereign yield curve. A credit spread (or risk premium) is added to this sovereign yield to get the corporate yield which is then used to discount the cash flows of the bond. This risk premium is structured so that lower rated issues are assigned a higher spread. The credit spread is based on the internal or external credit rating (where available) of the corporate entity.

From time to time market reads are done on selected corporate issues to validate the yields being used. If there are differences between the market reads and the calculated yields the market read is used. This calculation is done using the bond pricing function in Excel. Market reads for corporate bonds are not kept for a period longer than three months. At the end of the three month period the market read is dropped and a new one obtained or the issue is priced using the current yield curve and applicable spread if the minimum amount of reads are not obtained. If a new read is not obtained, the yield curve plus credit spread is used.

### Amortizing Bonds

For these bonds the actual cash flows which include principal payments are mapped out over the life of the bond. The discount rate is obtained by taking the yield from the sovereign yield curve that corresponds to the residual maturity of the bond. If it is a sovereign bond the cash flows are discounted using the yield identified with no credit spread. For corporate bonds a credit spread is added to the sovereign yield identified to get the corporate yield used to discount the cash flows. The sum of the present value cash flows is divided by the face value of the bond and multiplied by one hundred (100) to get the final price of the bond.

### Strips

To price a strip a zero or spot yield curve must first be derived from the current sovereign yield curve. This curve is currently calculated using a spreadsheet which is built with the formulas to calculate spot rates using a bootstrapping methodology. The residual maturity of the strip is matched to a point on the zero curve to get the sovereign yield. If it is a sovereign strip this yield is used to discount the lone cash flow to get the present value. For a corporate strip a credit spread is added to the sovereign yield based on the credit rating of the company to get the corporate yield which is used to discount the cash flow to get the present value. The present value is then divided by the face value and multiplied by one hundred (100) to get the price of the strip.

Table 1:  
Government of Trinidad & Tobago Fixed Rate Bonds (TT\$)

Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Government of Trinidad & Tobago	GOTT 10.00% 2012	10.00%	20-Aug-87	20-Aug-12	25	1.4	111.18	1.80%
Government of Trinidad & Tobago	GOTT 10.25% 2013	10.25%	23-Jun-88	23-Jun-13	25	2.2	117.02	2.36%
Government of Trinidad & Tobago	GOTT 11.50% UWI 2012 - Project Financing	11.50%	30-Oct-92	30-Oct-12	20	1.6	114.89	1.91%
Government of Trinidad & Tobago	GOTT 11.50% 2013	11.50%	26-Jan-93	26-Jan-13	20	1.8	116.73	2.08%
Government of Trinidad & Tobago	GOTT 12.00% 2013	12.00%	18-Nov-93	18-May-13	20	2.1	120.05	2.30%
Government of Trinidad & Tobago	GOTT 11.50% 2014 - Project Financing I - Sewerage Treatment Plant	11.50%	5-Sep-94	5-Sep-14	20	3.4	126.73	3.20%
Government of Trinidad & Tobago	GOTT 12.20% 2015	12.20%	15-Feb-95	15-Feb-15	20	3.9	131.32	3.48%
Government of Trinidad & Tobago	GOTT 12.20% 2020	12.20%	15-Feb-95	15-Feb-20	25	8.9	150.88	5.02%
Government of Trinidad & Tobago	GOTT 11.00% 2015 - Project Financing II - Sewerage Treatment Plant	11.00%	31-Oct-95	31-Oct-15	20	4.6	129.37	3.93%
Government of Trinidad & Tobago	GOTT 11.50% 2017	11.50%	27-Jun-97	27-Jun-17	20	6.2	137.70	4.50%
Government of Trinidad & Tobago	GOTT 11.80% 2014 - San Fdo Police HQ	11.80%	26-Jun-98	30-Aug-14	16	3.4	127.59	3.20%
Government of Trinidad & Tobago	GOTT 11.80% 2018	11.80%	26-Jun-98	26-Jun-18	20	7.2	143.15	4.69%
Government of Trinidad & Tobago	GOTT 11.50% 2018 - Project Financing III - Tunapuna Administrative Complex	11.50%	16-Jul-98	16-Jul-18	20	7.3	141.47	4.71%
Government of Trinidad & Tobago	GOTT 11.50% Nov 2018	11.50%	26-Nov-98	26-Nov-18	20	7.7	142.66	4.78%
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	8.0	143.49	4.84%
Government of Trinidad & Tobago	GOTT 11.00% 2014 - NHA High Density Housing	11.00%	7-May-99	7-May-14	15	3.1	123.59	2.98%
Government of Trinidad & Tobago	GOTT 11.50% Oct 2014	11.50%	7-Oct-99	7-Oct-14	15	3.5	127.18	3.26%
Government of Trinidad & Tobago	GOTT 14.75% 2024	14.75%	30-Dec-99	30-Dec-24	25	13.8	186.10	5.66%
Government of Trinidad & Tobago	GOTT 11.40% 2015	11.40%	18-Feb-00	18-Feb-15	15	3.9	128.50	3.48%
Government of Trinidad & Tobago	GOTT 11.40% 2015(2)	11.40%	8-May-00	8-May-15	15	4.1	129.27	3.65%
Government of Trinidad & Tobago	GOTT 10.50% 2011	10.50%	16-May-01	16-May-11	10	0.1	100.00	10.50%
Government of Trinidad & Tobago	GOTT 11.65% 2016	11.65%	24-May-01	24-May-16	15	5.2	133.68	4.29%
Government of Trinidad & Tobago	GOTT 11.50% 2022 - Project Financing Facility III HR Information System	11.50%	18-Mar-02	18-Mar-22	20	11.0	150.52	5.35%
Government of Trinidad & Tobago	GOTT 7.50% Prisons Bond 2012	7.50%	27-Jun-02	27-Jun-12	10	1.2	107.10	1.68%

Table 1:  
Government of Trinidad & Tobago Fixed Rate Bonds (TT\$)

Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Government of Trinidad & Tobago	GOTT 7.75% Prisons Bond 2017	7.75%	27-Jun-02	27-Jun-17	15	6.2	117.51	4.50%
Government of Trinidad & Tobago	GOTT 7.25% 2022	7.25%	24-Sep-02	24-Sep-22	20	11.5	115.65	5.40%
Government of Trinidad & Tobago	GOTT 6.75% 2022	6.75%	30-Sep-02	30-Sep-22	20	11.5	111.34	5.41%
Government of Trinidad & Tobago	GOTT 6.40% Series 2 2018	6.40%	17-Apr-03	17-Apr-18	15	7.1	110.33	4.66%
Government of Trinidad & Tobago	GOTT 6.10% Series 1 2013	6.10%	17-Apr-03	17-Apr-13	10	2.1	107.66	2.25%
Government of Trinidad & Tobago	GOTT 6.45% 2018	6.45%	24-Jun-03	24-Jun-18	15	7.2	110.65	4.69%
Government of Trinidad & Tobago	GOTT 6.00% 2013	6.00%	24-Jun-03	24-Jun-13	10	2.2	107.87	2.36%
Government of Trinidad & Tobago	GOTT 5.90% 2013	5.90%	1-Sep-03	1-Sep-13	10	2.4	107.86	2.53%
Government of Trinidad & Tobago	GOTT 6.08% 2013	6.08%	30-Sep-03	30-Sep-13	10	2.5	108.41	2.58%
Government of Trinidad & Tobago	GOTT 6.40% 2018	6.40%	30-Sep-03	30-Sep-18	15	7.5	110.24	4.76%
Government of Trinidad & Tobago	GOTT 6.20% 2018	6.20%	6-Nov-03	6-Nov-18	15	7.6	108.98	4.78%
Government of Trinidad & Tobago	GOTT 6.15% 2019	6.15%	3-Aug-04	3-Aug-19	15	8.3	108.30	4.92%
Government of Trinidad & Tobago	GOTT 6.00% Sep 2014	6.00%	15-Sep-04	15-Sep-14	10	3.5	109.08	3.20%
Government of Trinidad & Tobago	GOTT 6.10% 2019	6.10%	22-Sep-04	22-Sep-19	15	8.5	107.95	4.94%
Government of Trinidad & Tobago	GOTT 6.00% 2015	6.00%	16-Mar-05	16-Mar-15	10	4.0	109.01	3.54%
Government of Trinidad & Tobago	GOTT 6.10% 2015	6.10%	24-May-05	24-May-15	10	4.2	109.34	3.65%
Government of Trinidad & Tobago	GOTT 6.10% May 2015	6.10%	22-Jul-05	24-May-15	10	4.2	109.34	3.65%
Government of Trinidad & Tobago	GOTT 8.00% 2014	8.00%	30-Nov-06	30-Nov-14	8	3.7	115.84	3.37%
Government of Trinidad & Tobago	GOTT 7.80% 2012	7.80%	9-Feb-07	9-Aug-12	5	1.4	108.00	1.80%
Government of Trinidad & Tobago	GOTT 8.00% Apr 2014	8.00%	27-Apr-07	27-Apr-14	7	3.1	114.82	2.92%
Government of Trinidad & Tobago	GOTT 8.25% 2017	8.25%	2-Jul-08	2-Jul-17	9	6.3	120.14	4.52%
Government of Trinidad & Tobago	GOTT 6.20% 2016	6.20%	30-Jun-09	30-Jun-16	7	5.3	108.74	4.32%
Government of Trinidad & Tobago	GOTT 6.40% 2020	6.40%	30-Jun-09	30-Jun-20	11	9.3	109.46	5.10%
Government of Trinidad & Tobago	GOTT 7.75% 2024	7.75%	23-Apr-09	23-Apr-24	15	13.1	119.99	5.57%
Government of Trinidad & Tobago	GOTT 5.35% 2016 - Education Facilities Company Limited	5.35%	30-Oct-09	30-Oct-16	7	5.6	104.82	4.37%
Government of Trinidad & Tobago	GOTT 6.50% 2025	6.50%	9-Feb-10	9-Feb-25	15	13.9	107.94	5.66%
Government of Trinidad & Tobago	GOTT 6.25% 2028 - NIPDEC	6.25%	19-Mar-10	19-Mar-28	18	17.0	103.45	5.92%
Government of Trinidad & Tobago	GOTT 5.95% 2023	5.95%	20-Apr-10	20-Apr-23	13	12.1	104.23	5.47%
Government of Trinidad & Tobago	GOTT 6.10% 2028 - NIPDEC	6.10%	2-Sep-10	2-Sep-28	18	17.4	101.51	5.96%

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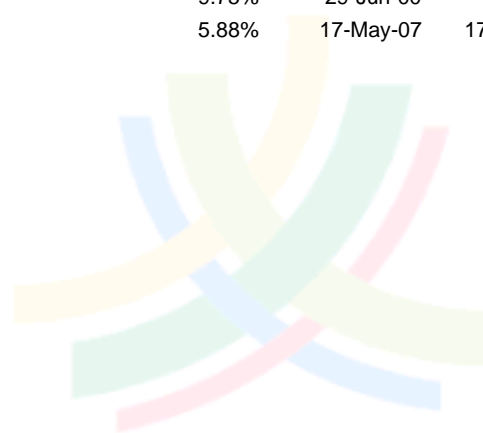
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**Table 2:  
Government of Trinidad & Tobago Fixed Rate Bonds (US\$)**

Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Government of Trinidad & Tobago	GOTTUS 9.75% 2020	9.75%	29-Jun-00	1-Jul-20	20	9.3	137.00	4.75%
Government of Trinidad & Tobago	GOTTUS 5.875% 2027	5.88%	17-May-07	17-May-27	20	16.1	104.00	5.50%



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Table 3:  
Government of Trinidad & Tobago Floating Rate Bonds (TT\$)

Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Government of Trinidad & Tobago	GOTT FLRB 2014 1.50% below aprl	6.75%	31-Mar-89	31-Mar-14	25	3.0	110.92	2.92%
Government of Trinidad & Tobago	GOTT FLR Sep 2014 1.00% below aprl	7.25%	26-Sep-89	26-Sep-14	25	3.5	113.25	3.20%
Government of Trinidad & Tobago	GOTT FLR Oct 2014 1.00% below aprl	7.25%	23-Oct-89	23-Oct-14	25	3.6	113.32	3.26%
Government of Trinidad & Tobago	GOTT FLR Nov 2014 1.00% below aprl	7.25%	30-Nov-89	30-Nov-14	25	3.7	113.27	3.37%
Government of Trinidad & Tobago	GOTT FLR 2013 1.50% below aprl	6.75%	21-Dec-90	21-Dec-13	23	2.7	110.57	2.70%
Government of Trinidad & Tobago	GOTT FLR Jan 2016 1.00% below aprl	7.25%	31-Jan-91	31-Jan-16	25	4.8	113.67	4.10%
Government of Trinidad & Tobago	GOTT FLR Nov 2016 1.75% below aprl	6.50%	29-Nov-91	29-Nov-16	25	5.7	110.50	4.38%
Government of Trinidad & Tobago	GOTT FLR 2021 1.75% below aprl Series E	6.50%	31-Dec-91	31-Dec-21	30	10.8	109.46	5.33%
Government of Trinidad & Tobago	GOTT FLR 2016 1.75% below aprl Series D	6.50%	31-Dec-91	31-Dec-16	25	5.8	110.47	4.42%
Government of Trinidad & Tobago	GOTT FLR 2011 1.75% below aprl Series C	6.50%	31-Dec-91	31-Dec-11	20	0.8	104.05	1.06%
Government of Trinidad & Tobago	GOTT FLR 2017 1.75% below aprl	6.50%	2-Jul-92	7-Feb-17	25	5.9	110.54	4.43%
Government of Trinidad & Tobago	GOTT FLR Aug 2017 2.375% below aprl Series B	5.88%	19-Aug-92	19-Aug-17	25	6.4	107.37	4.53%
Government of Trinidad & Tobago	GOTT FLR Aug 2022 2.25% below aprl Series C	6.00%	19-Aug-92	19-Aug-22	30	11.4	105.10	5.39%
Government of Trinidad & Tobago	GOTT FLR 2012 1% below aprl-Floor 11.50%	7.25%	17-Dec-92	17-Dec-12	20	1.7	108.75	2.02%
Government of Trinidad & Tobago	GOTT FLR 2013 2% below aprl-Floor 11.50% Ceiling 15.50%	6.25%	30-Mar-93	30-Mar-13	20	2.0	107.79	2.25%

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Government of Trinidad & Tobago Floating Rate Bonds (TT\$)

Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Government of Trinidad & Tobago	GOTT FLR 2013 2% below aprl-Floor-Project Financing II - Parlatuvier Anglican	6.25%	30-Mar-93	30-Mar-13	20	2.0	107.79	2.25%
Government of Trinidad & Tobago	GOTT FLR 2018 2.375% below aprl	5.88%	26-Apr-93	25-Apr-18	25	7.1	107.23	4.66%
Government of Trinidad & Tobago	GOTT FLR 2013 1% below aprl Ceiling-15.5% Floor- 11.50%	11.50%	11-Jun-93	11-Jun-13	20	2.2	119.43	2.36%
Government of Trinidad & Tobago	GOTT FLR Sep 2013 1% below aprl Floor-11.5%	11.50%	2-Sep-93	2-Sep-13	20	2.4	120.93	2.53%
Government of Trinidad & Tobago	GOTT FLR Nov 2013 1% below aprl Floor-11.5% Ceiling 15.50%	11.50%	1-Nov-93	1-Nov-13	20	2.6	121.98	2.64%
Government of Trinidad & Tobago	GOTT FLR Nov 2013 2% below aprl Floor-11%	11.00%	5-Nov-93	5-Nov-13	20	2.6	120.83	2.64%
Government of Trinidad & Tobago	GOTT FLR 5th Nov 2013 2% below aprl Floor-11.5% Ceiling- 15.50%	11.50%	5-Nov-93	5-Nov-13	20	2.6	122.07	2.64%
Government of Trinidad & Tobago	GOTT FLR 16 Nov 2013 1% below aprl Floor-11.5% Ceiling- 15.50%	11.50%	16-Nov-93	16-Nov-13	20	2.6	122.32	2.64%
Government of Trinidad & Tobago	GOTT FLR 29 Nov 2013 1% below aprl Floor-11.5% Ceiling- 15.50%	11.50%	29-Nov-93	29-Nov-13	20	2.7	122.62	2.64%
Government of Trinidad & Tobago	GOTT FLR 2 Dec 2013 2% below aprl Floor-11.5% Ceiling- 15.50%	11.50%	2-Dec-93	2-Dec-13	20	2.7	122.52	2.70%
Government of Trinidad & Tobago	GOTT FLR Feb 2014 2% below aprl Floor-11%	11.00%	30-Aug-94	28-Feb-14	20	2.9	122.76	2.81%
Government of Trinidad & Tobago	GOTT FLR Sep 2014 1% below aprl Floor-11.5%	11.50%	5-Sep-94	5-Sep-14	20	3.4	126.73	3.20%
Government of Trinidad & Tobago	GOTT FLR 1 Nov 2014 1% below aprl Floor-11.5%	11.50%	1-Nov-94	1-Nov-14	20	3.6	127.44	3.31%
Government of Trinidad & Tobago	GOTT FLR 29 Dec 2014 2% below aprl Floor-11%	11.00%	29-Dec-94	29-Dec-14	20	3.8	126.39	3.43%
Government of Trinidad & Tobago	GOTT FLR Series B 2015 4.45% below aprl	3.80%	15-Feb-95	15-Feb-15	20	3.9	101.14	3.48%

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Table 3:  
Government of Trinidad & Tobago Floating Rate Bonds (TT\$)

Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Government of Trinidad & Tobago	GOTT FLR Series C 2020 4.4% below apr	3.85%	15-Feb-95	15-Feb-20	25	8.9	91.69	5.02%
Government of Trinidad & Tobago	GOTT Jul 2015 FLR 2% below apr floor 11%	11.00%	28-Jul-95	28-Jul-15	20	4.3	128.62	3.76%
Government of Trinidad & Tobago	GOTT 29 Jul 2015 FLR 2% below apr floor 11%	11.00%	29-Jul-95	29-Jul-15	20	4.3	128.64	3.76%
Government of Trinidad & Tobago	GOTT Sep 2015 FLR 2% below apr floor 11%	11.00%	29-Sep-95	29-Sep-15	20	4.5	128.86	3.93%
Government of Trinidad & Tobago	GOTT FLR 2028 3.2% below apr - Ministry of Works and Transport	5.05%	3-Oct-95	3-Oct-28	33	17.5	90.14	5.97%
Government of Trinidad & Tobago	GOTT Oct 2015 FLR 2% below apr- Floor 11%	11.00%	27-Oct-95	27-Oct-15	20	4.6	129.31	3.93%
Government of Trinidad & Tobago	GOTT 31 Oct 2015 FLR 2% below apr- floor 11.00%	11.00%	31-Oct-95	31-Oct-15	20	4.6	129.37	3.93%
Government of Trinidad & Tobago	GOTT 3 Nov 2015 FLR 2% below apr- floor 11.00%	11.00%	3-Nov-95	3-Nov-15	20	4.6	129.13	3.99%
Government of Trinidad & Tobago	GOTT 29 Nov 2015 FLR 2% below apr- floor 11.00%	11.00%	29-Nov-95	29-Nov-15	20	4.7	129.54	3.99%
Government of Trinidad & Tobago	GOTT Dec 2015 FLR 2% below apr- floor 11.00%	11.00%	15-Dec-95	15-Dec-15	20	4.7	129.52	4.05%
Government of Trinidad & Tobago	GOTT 2016 FLR 4.45% below apr	3.80%	18-Apr-96	18-Apr-16	20	5.1	97.88	4.27%
Government of Trinidad & Tobago	GOTT 2017 FLR 1.5% below apr	6.75%	9-Dec-97	9-Dec-17	20	6.7	112.27	4.60%
Government of Trinidad & Tobago	GOTT 2022 FLR 1% below apr	7.25%	9-Dec-97	9-Dec-22	25	11.7	115.59	5.43%
Government of Trinidad & Tobago	GOTT 2027 FLR 1% below apr	7.25%	9-Dec-97	9-Dec-27	30	16.7	114.12	5.91%
Government of Trinidad & Tobago	GOTT 2014 FLR 4.5% below apr- Floor 11.5%	11.50%	30-Apr-99	30-Apr-14	15	3.1	125.12	2.92%
Government of Trinidad & Tobago	GOTT FLR 2014 4.5% below apr- NHA HDH	3.75%	7-May-99	7-May-14	15	3.1	102.27	2.98%

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Table 4:  
Government of Trinidad & Tobago Agency Fixed Rate Bonds (TT\$)

Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Airport Authority Trinidad & Tobago	Airport Authority 2018 11.5%	11.50%	16-Jul-98	16-Jul-18	20	7.3	141.47	4.71%
Airport Authority Trinidad & Tobago	Airport Authority Nov 2018 11.5%	11.50%	30-Nov-98	30-Nov-18	20	7.7	142.60	4.79%
Airport Authority Trinidad & Tobago	Airport Authority 2019 11.50%	11.50%	17-Dec-99	17-Dec-19	20	8.7	145.53	4.99%
Airport Authority Trinidad & Tobago	Airport Authority 2015 12.15%	12.15%	20-Nov-00	20-Nov-15	15	4.6	134.22	3.99%
Airport Authority Trinidad & Tobago	Airport Authority 2020 12.25%	12.25%	4-Dec-00	4-Dec-20	20	9.7	153.21	5.18%
Airport Authority Trinidad & Tobago	Airport Authority 2021 9.8%	9.80%	7-Dec-01	7-Dec-21	20	10.7	136.12	5.32%
Port Authority of Trinidad & Tobago	PATT 2013 12%	12.00%	18-Nov-93	18-May-13	20	2.1	120.05	2.30%
Port Authority of Trinidad & Tobago	PATT 2011 11.50%	11.50%	26-Jul-01	26-Jul-11	10	0.3	100.00	11.50%
CARONI (1975) Limited	Caroni (1975) Ltd 2012 12%	12.00%	27-Sep-99	27-Sep-12	13	1.5	113.83	2.48%
CARONI (1975) Limited	Caroni (1975) Ltd 2015 7.125%	7.13%	28-Mar-03	28-Mar-15	12	4.0	110.77	4.17%
CARONI (1975) Limited	Caroni (1975) Ltd 2018 6.25%	6.25%	30-Jul-03	30-Jul-18	15	7.3	105.45	5.34%
CARONI (1975) Limited	Caroni (1975) Ltd 2013 5.9%	5.90%	30-Jul-03	30-Jul-13	10	2.3	106.38	3.04%
National Maintenance Training & Security Company Limited (MTS)	MTS 2021 10.15% Series 1	10.15%	16-Nov-01	16-Nov-21	20	10.6	136.41	5.56%
National Maintenance Training & Security Company Limited (MTS)	MTS 2022 10.25% Series 2	10.25%	16-May-02	16-May-22	20	11.1	137.93	5.62%
National Maintenance Training & Security Company Limited (MTS)	MTS 2015 10.25%	10.25%	16-May-02	16-Nov-15	13	4.6	125.00	4.24%

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Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
National Maintenance Training & Security Company Limited (MTS)	MTS 2017 10.25%	10.25%	16-May-02	16-May-17	15	6.1	129.03	4.73%
National Insurance Property Development Co. Ltd	NIPDEC 2017 6.25%	6.25%	27-Oct-05	27-Oct-17	12	6.6	108.00	4.81%
National Insurance Property Development Co. Ltd	NIPDEC 2022 6.80%	6.80%	21-Jul-09	21-Jul-22	13	11.3	109.63	5.64%
National Housing Authority/Housing Development Corporation	NHA/HDC 2025 7.00%	7.00%	23-Aug-05	23-Aug-25	20	14.4	112.45	5.72%
National Housing Authority/Housing Development Corporation	NHA/HDC 2030 7.75%	7.75%	12-Dec-05	12-Dec-30	25	19.7	118.54	6.12%
National Housing Authority/Housing Development Corporation	NHA/HDC 2030 Dec 7.75%	7.75%	28-Mar-06	12-Dec-30	24	19.7	118.54	6.12%
National Housing Authority/Housing Development Corporation	NHA/HDC 2021 8.5%	8.50%	10-Oct-06	10-Oct-21	15	10.5	125.52	5.30%
Housing Development Corporation	HDC 2023 8.7%	8.70%	19-Sep-08	19-Sep-23	15	12.5	128.48	5.51%
Housing Development Corporation	HDC 2024 8.25%	8.25%	17-Feb-09	17-Feb-24	15	12.9	124.54	5.56%
Public Transport Service Corporation	PTSC 2019 12.5%	12.50%	15-Dec-94	15-Dec-19	25	8.7	150.23	5.24%
Tourism & Industrial Development Company	TIDCO 2027 11.85%	11.85%	2-Apr-02	2-Apr-27	25	16.0	161.66	5.86%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA 2019 11.45%	11.45%	7-Oct-99	7-Oct-19	20	8.5	142.51	5.21%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA 2020 11.40%	11.40%	13-Apr-00	10-Apr-20	20	9.0	143.27	5.30%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA April 2021 13.10%	13.10%	4-Feb-01	4-Apr-21	20	10.0	157.90	5.50%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA 2021 11.50%	11.50%	10-Apr-01	10-Apr-21	20	10.0	145.76	5.50%

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Table 4:  
Government of Trinidad & Tobago Agency Fixed Rate Bonds (TT\$)

Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA June 2021 11.50%	11.50%	6-Jun-01	6-Jun-21	20	10.2	146.10	5.52%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA Aug 2021 11.50%	11.50%	3-Aug-01	3-Aug-21	20	10.3	146.46	5.54%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA Nov 2021 11.50%	11.50%	21-Nov-01	21-Nov-21	20	10.6	147.18	5.56%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA 2013 6.75%	6.75%	14-Mar-03	14-Mar-13	10	2.0	108.17	2.44%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA 2019 5.85%	5.85%	13-May-04	13-May-19	15	8.1	104.76	5.12%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA 2024 6.175%	6.17%	21-Dec-04	21-Dec-24	20	13.7	102.59	5.90%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA 2020 6.35%	6.35%	6-Jun-05	6-Jun-20	15	9.2	107.27	5.34%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA Aug 2020 6.35%	6.35%	3-Aug-05	3-Aug-20	15	9.3	107.12	5.37%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA Oct 2020 6.35%	6.35%	10-Oct-05	10-Oct-20	15	9.5	106.98	5.40%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA Oct 2016 7.5%	7.50%	20-Jun-06	20-Jun-16	10	5.2	113.55	4.55%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA June 2014 6.30%	6.30%	2-Jun-09	2-Jun-14	5	3.2	109.01	3.28%
Ministry of Attorney General	Ministry of Attorney General	7.04%	1-Oct-03	1-Oct-15	12	4.5	112.70	3.93%
First Citizens Bank	First Citizens Bank 2012	7.65%	14-Oct-02	14-Oct-12	10	1.5	106.68	3.16%
First Citizens Bank	First Citizens Bank 2013	7.25%	31-Jan-03	31-Jan-13	10	1.8	106.92	3.33%
First Citizens Bank	First Citizens Bank 2015	8.45%	30-Sep-08	30-Sep-15	7	4.5	112.97	5.18%

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Table 5:  
Government of Trinidad & Tobago Agency Floating Rate Bonds (TT\$)

Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Port Authority of Trinidad & Tobago	PATT 2013 3.5% below apr	4.75%	18-May-93	18-May-13	20	2.1	105.06	2.30%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA FLR SeriesB apr-1.00% Nov 2015	7.25%	15-Nov-90	15-Nov-15	25	4.6	112.51	4.24%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA FLR SeriesB apr-1.00% Dec 2015	7.25%	14-Dec-90	14-Dec-15	25	4.7	112.45	4.30%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA FLR apr-1.00% Floor 11.50% 2011	11.50%	13-Jun-91	13-Jun-11	20	0.2	100.00	11.50%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA FLR apr-1.50% Jun 2011	6.75%	17-Jun-91	8-Jun-11	20	0.2	100.00	6.75%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA FLR apr-1.50% Aug 2011	6.75%	6-Aug-91	6-Aug-11	20	0.4	100.00	6.75%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA FLR apr-1.00% Floor 11.5% 2012	11.50%	30-Oct-92	30-Oct-12	20	1.6	114.46	2.16%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA FLR apr-1.00% Floor 11.5% 2013	11.50%	26-Jan-93	26-Jan-13	20	1.8	116.24	2.33%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA FLR apr-3.50% 2013	4.75%	18-May-93	18-May-13	20	2.1	104.53	2.55%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA FLR apr-3.50% 2021	4.75%	3-Apr-96	21-Nov-21	25	10.6	93.53	5.56%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	WASA FLR Series B apr-1.00% 2015	7.25%	15-Oct-03	15-Oct-15	12	4.5	112.56	4.18%

Table 6:  
Regional Fixed Rate Bonds (US\$, TT\$ & EC\$)

Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Government of Jamaica (US\$)	GOJ FRB 11.75% 2011	11.75%	10-May-01	15-May-11	10	0.1	100.00	11.75%
Government of Jamaica (US\$)	GOJ FRB 11.625% 2022	11.63%	19-Dec-01	15-Jan-22	21	10.8	133.00	7.17%
Government of Jamaica (US\$)	GOJ FRB 10.625% 2017	10.63%	20-Jun-02	20-Jun-17	15	6.2	116.50	7.27%
Government of Jamaica (US\$)	GOJ FRB 9.00% 2015	9.00%	2-Jun-05	2-Jun-15	10	4.2	107.00	7.02%
Government of Jamaica (US\$)	GOJ FRB 9.25% 2025	9.25%	18-Oct-05	17-Oct-25	20	14.6	108.00	8.29%
Government of Jamaica (US\$)	GOJ FRB 8.50% 2036	8.50%	28-Feb-06	28-Feb-36	30	24.9	101.50	8.35%
Government of Jamaica (US\$)	GOJ FRB 8.00% 2039	8.00%	15-Mar-07	15-Mar-39	32	28.0	99.00	8.09%
Government of Barbados (US\$)	GOB FRB 7.25% 2021	7.25%	10-Dec-01	15-Dec-21	20	10.7	103.00	6.85%
Government of Barbados (US\$)	GOB FRB 6.625% 2035	6.63%	5-Dec-05	5-Dec-35	30	24.7	93.00	7.24%
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	0.2	100.00	10.50%
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	0.4	100.00	10.50%
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	1.0	104.08	4.54%
Government of St. Kitts & Nevis (TT\$)	Gov of St. Kitts and Nevis 7.50% 2013	7.50%	18-Mar-03	18-Mar-13	10	2.0	100.00	7.50%
Government of St. Vincent (EC\$)	Gov of St. Vincent Series A 7.5% 2016	7.50%	17-Aug-06	17-Aug-16	10	5.4	105.33	6.31%
Government of St. Vincent (EC\$)	Gov of St. Vincent 8.00% 2016	8.00%	12-Mar-09	12-Mar-16	7	5.0	107.41	6.23%
Government of St. Lucia (EC\$)	Gov of St. Lucia Series A FRB 10.5% 2016	10.50%	5-Apr-01	5-Apr-16	15	5.0	119.23	6.00%
Government of St. Lucia (EC\$)	Gov of St. Lucia FRB 7% 2014	7.00%	18-Nov-04	18-Nov-14	10	3.6	104.05	5.74%
Government of St. Lucia (EC\$)	Gov of St. Lucia FRB 6.5% 2015	6.50%	17-Oct-05	27-Oct-15	10	4.6	102.33	5.91%
Government of St. Lucia (EC\$)	Gov of St. Lucia Series A FRB 6.5% 2016	6.50%	1-Jan-06	30-Jan-16	10	4.8	102.25	5.95%
Government of St. Lucia (EC\$)	Gov of St. Lucia Series A FRB 7.4% 2016	6.50%	1-Jan-06	30-Jan-16	10	5.4	106.00	6.08%
Government of St. Lucia (EC\$)	Gov of St. Lucia FRB 7.5% 2017	7.50%	26-Sep-07	26-Sep-17	10	6.5	106.46	6.27%
Government of St. Lucia (EC\$)	Gov of St. Lucia FRB 7.5% Oct 2017	7.50%	11-Oct-07	11-Oct-17	10	6.5	106.40	6.29%
Government of St. Lucia (EC\$)	Gov of St. Lucia FRB 7.5% Nov 2017	7.50%	21-Nov-07	21-Nov-17	10	6.6	106.40	6.30%
Government of St. Lucia (EC\$)	Gov of St. Lucia FRB 7.5% Jul 2013	6.80%	9-Jul-08	9-Jul-13	5	2.3	102.72	5.51%
Government of St. Lucia (EC\$)	Gov of St. Lucia FRB 7.5% Jul 2018	7.50%	31-Jul-08	31-Jul-18	10	7.3	106.15	6.43%
Government of St. Lucia (EC\$)	Gov of St. Lucia FRB 7% Aug 2014	7.00%	21-Aug-09	21-Aug-14	5	3.4	103.95	5.70%

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Table 6:  
Regional Fixed Rate Bonds (US\$, TT\$ & EC\$)

Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Government of St. Lucia (EC\$)	Gov of St. Lucia FRB 7.15% Jul2015	7.15%	31-Jul-09	31-Jul-15	6	4.3	104.84	5.86%
Government of St. Lucia (EC\$)	Gov of St. Lucia FRB 7.25% Dec2015	7.25%	18-Dec-09	18-Dec-15	6	4.7	105.30	5.94%
Government of St. Lucia (EC\$)	Gov of St. Lucia FRB 7.25% Feb2016	7.25%	16-Feb-10	16-Feb-16	6	4.9	105.34	5.97%
Government of St. Lucia (EC\$)	Gov of St. Lucia FRB 7.50% Mar2018	7.50%	30-Mar-10	30-Mar-18	8	7.0	106.22	6.38%
Government of St. Lucia (EC\$)	Gov of St. Lucia FRB 7.50% Mar2019	7.50%	28-Jul-10	28-Jul-18	8	7.3	106.15	6.43%
Government of St. Lucia (EC\$)	Gov of St. Lucia FRB 6.25% 2013	6.25%	15-Oct-10	15-Oct-13	3	2.5	101.63	5.55%
Government of St. Lucia (EC\$)	Gov of St. Lucia FRB 6.80% 2015	6.80%	29-Nov-10	29-Nov-15	5	4.7	103.51	5.92%
Government of St. Lucia (US\$)	Gov of St. Lucia FRB 7.75% 2017	7.75%	10-Oct-07	10-Oct-17	10	6.5	108.15	6.21%

First Citizens

Investment Services

Table 7:  
Trinidad & Tobago Corporate Fixed Rate Bonds (TT\$)

Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Ansa McAl Limited	Ansa McAL FRB 12.625% 2016	12.63%	29-Jun-01	29-Jun-16	15	5.3	131.69	5.57%
Associated Brands Limited	Assoc. Brands Ltd FR 16.5% 2023	16.50%	30-Jul-98	30-Jul-23	25	12.3	160.44	8.49%
Enron Gas & Oil Trinidad Limited	Enron Gas and Oil Ltd 15% 2022	15.00%	15-Aug-97	15-Sep-22	25	11.5	147.92	8.40%
Home Mortgage Bank	HMB Series 18D FR 8.875% 2012	8.87%	28-Dec-92	28-Dec-12	20	1.7	108.52	3.77%
Home Mortgage Bank	HMB Series 30B FR 7.5% 2011	7.50%	27-May-96	27-May-11	15	0.2	100.00	7.50%
Home Mortgage Bank	HMB Series 49 FR 8% 2012	8.00%	9-Jan-02	9-Jan-12	10	0.8	103.93	2.81%
Home Mortgage Bank	HMB Series 53RD FR 6.85% 2011	6.85%	18-Nov-02	12-Sep-11	9	0.5	100.00	6.85%
Home Mortgage Bank	HMB Series 56A FR 6.95% 2018	6.95%	9-Jul-03	9-Jul-18	15	7.3	102.79	6.46%
Home Mortgage Bank	HMB Series 59B FR 6.5% 2013	6.50%	5-Dec-03	5-Dec-13	10	2.7	105.13	4.45%
Home Mortgage Bank	HMB Series 60B FR 6.3% 2011	6.30%	28-Jul-04	12-Sep-11	7	0.5	100.00	6.30%
Trinidad Cement Limited	TCL FR 6.87% 2014	6.87%	25-Aug-04	25-Aug-14	10	3.4	102.19	6.15%
Trinidad & Tobago Mortgage & Finance	T&T Mortgage Fin. FR 7.125% 2019	7.13%	2-Nov-94	2-Nov-19	25	8.6	105.93	6.22%
Trinidad & Tobago Mortgage & Finance	T&T Mortgage Fin. FR 7% 2024	7.00%	29-Sep-09	29-Sep-24	15	13.5	101.06	6.88%
Trinidad & Tobago Mortgage & Finance	T&T Mortgage Fin. FR 6% 2014	6.00%	4-Dec-09	4-Dec-14	5	3.7	104.61	4.62%

Table 8:  
Trinidad & Tobago Corporate Floating Rate Bonds (TT\$)

Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Development Finance Limited	Dev. Fin. Ltd Class 'A' Series 10 aprl-5.375% 2011	2.88%	1-Jul-96	1-Jul-11	15	0.3	100.00	2.88%
Development Finance Limited	Dev. Fin. Ltd Class 'A' FLR aprl-6.75% 2017	1.50%	2-Jul-97	2-Jul-17	20	6.3	75.66	6.27%
Development Finance Limited	Dev. Fin. Ltd Class 'B' FLR aprl-6.15% 2030	2.10%	28-Jul-00	28-Jul-30	30	19.3	43.36	7.84%
Development Finance Limited	Dev. Fin. Ltd Class 'C' FLR aprl-5% 2030	3.25%	28-Jul-00	28-Jul-30	30	19.3	54.71	7.84%
First Citizens Bank	First Citizens Bank Series C 2015 FLR aprl-3.75% Floor 11.5% Ceiling - 13.25%	11.50%	14-Apr-00	14-Apr-15	15	4.0	128.36	3.85%
Home Mortgage Bank	HMB Series 6D- Tax Free 2.50% above 50% mrrr	6.00%	28-Jul-88	28-Jul-13	25	2.3	104.02	4.16%
Home Mortgage Bank	HMB Series 28C- Tax Free 3.25% above 50% mrrr	6.75%	21-Dec-95	21-Dec-15	20	4.7	103.88	5.80%
Home Mortgage Bank	HMB Series 41 Tax Free 2% above 50% mrrr	5.50%	17-Dec-99	17-Dec-13	14	2.7	102.66	4.45%
Home Mortgage Bank	HMB Series 46D Tax Free 1.75% above 50% mrrr	5.25%	28-Jun-01	27-May-11	10	0.2	100.00	5.25%
Home Mortgage Bank	HMB Series 47D Tax Free 1.50% above 50% mrrr	5.00%	12-Sep-01	12-Sep-11	10	0.5	100.00	5.00%
Home Mortgage Bank	HMB Series 50E Tax Free 1.25% above 50% mrrr	4.75%	29-Jan-02	5-Apr-12	10	1.0	101.41	3.32%
PLIPDECO	PLIPDECO aprl-1% 2016	7.25%	30-May-94	30-May-16	22	5.2	105.23	6.05%
Republic Bank Limited	RBL SF FLR aprl-4.85%	3.40%	10-Mar-99	10-Mar-14	15	2.9	96.69	4.61%
Republic Bank Limited	RBL SG FLR aprl-4.75%	3.50%	10-Mar-99	10-Mar-19	20	7.9	81.12	6.59%
Trinidad & Tobago Mortgage & Finance	Mortgage & Fin. Co. T&T 6.375% below mrrr 2019	0.63%	2-Nov-94	2-Nov-19	25	8.6	63.20	6.22%
Trinidad & Tobago Mortgage & Finance	Mortgage & Fin. Co. T&T 6.5% below mrrr 2020	0.50%	6-Sep-95	6-Sep-20	25	9.4	58.78	6.39%

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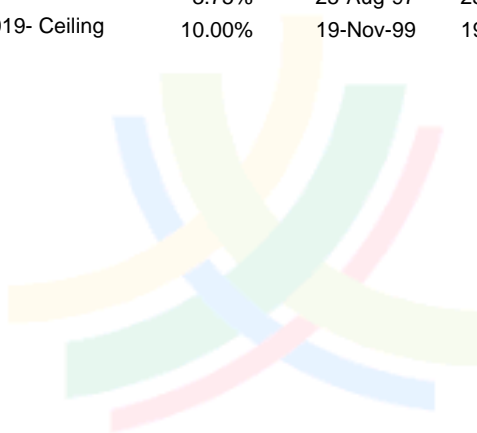
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**Table 8:**  
**Trinidad & Tobago Corporate Floating Rate Bonds (TT\$)**

Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Taurus Limited	Taurus Ltd apr-4.5% 2012	3.75%	25-Aug-97	25-Aug-12	15	1.4	100.27	3.55%
Unit Trust Corporation	UTC FLR 3.50% below apr 2019- Ceiling 15.5%, Floor 10%	10.00%	19-Nov-99	19-Nov-19	20	8.6	126.85	5.97%



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

Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Government of Barbados	GOB Debentures 7.5% 2013	7.50%	1-Mar-94	31-Oct-13	19	2.6	107.91	4.23%
Government of Barbados	GOB Debentures 7% 2011	7.00%	1-Mar-94	31-Oct-11	17	0.6	102.04	3.43%
Government of Barbados	GOB Debentures 8.5% 2015	8.50%	28-Apr-94	31-Oct-15	21	4.6	113.10	5.25%
Government of Barbados	GOB Debentures 8.75% 2017	8.75%	26-May-94	31-Oct-17	23	6.6	115.57	5.86%
Government of Barbados	GOB Debentures 9.00% 2018	9.00%	27-Jun-94	31-Oct-18	24	7.6	117.36	6.11%
Government of Barbados	GOB Debentures 8.5% Nov 2016	8.50%	3-Oct-95	30-Nov-16	21	5.7	113.58	5.66%
Government of Barbados	GOB Debentures 7.75% 2016	7.75%	26-May-97	30-Sep-16	19	5.5	109.95	5.62%
Government of Barbados	GOB Debentures 7.5% Dec 2012	7.50%	1-Mar-99	31-Dec-12	13	1.8	106.11	3.85%
Government of Barbados	GOB Debentures 8% Dec 2012	8.00%	1-Sep-99	31-Dec-12	13	1.8	106.94	3.85%
Government of Barbados	GOB Debentures 8% Dec 2011	8.00%	15-Dec-99	31-Dec-11	12	0.8	103.35	3.43%
Government of Barbados	GOB Debentures 8% Sept 2011	8.00%	3-Jan-00	30-Sep-11	11	0.5	100.00	8.00%
Government of Barbados	GOB Debentures 6.5% Dec 2011	6.50%	2-Jul-01	31-Dec-11	10	0.8	102.25	3.43%
Government of Barbados	GOB Debentures 6% 2013	6.00%	3-Sep-01	31-Dec-13	12	2.8	104.20	4.36%
Government of Barbados	GOB T-Note 6% 2012	6.00%	22-Apr-02	30-Apr-12	10	1.1	102.66	3.47%
Government of Barbados	GOB Debentures 6.5% 2015	6.50%	1-Jul-02	31-Dec-15	13	4.8	104.66	5.37%
Government of Barbados	GOB Debentures 6.5% 30 Sept 2015	6.50%	1-Aug-02	30-Sep-15	13	4.5	104.97	5.25%
Government of Barbados	GOB Debentures 6.75% Dec 2016	6.75%	12-Aug-02	31-Dec-16	14	5.8	105.17	5.68%
Government of Barbados	GOB Debentures 7.00% 2017	7.00%	19-Aug-02	31-Dec-17	15	6.8	105.91	5.92%
Government of Barbados	GOB Debentures 6.25% 2022	6.25%	25-Oct-02	31-Oct-22	20	11.6	95.17	6.86%
Government of Barbados	GOB T-Note 5.625% 2012	5.63%	2-Dec-02	30-Nov-12	10	1.7	102.90	3.81%
Government of Barbados	GOB Debentures 5.875% Dec 2018	5.88%	16-Dec-02	31-Dec-18	16	7.8	98.22	6.17%
Government of Barbados	GOB T-Note 6.0% 2020	6.00%	30-Apr-03	31-Oct-20	17	9.6	95.86	6.59%
Government of Barbados	GOB Debentures 5.25% 2013	5.25%	15-Aug-03	31-Dec-13	10	2.8	102.28	4.36%
Government of Barbados	GOB Debentures 5.875% 2018	5.88%	1-Oct-03	30-Nov-18	15	7.7	98.36	6.15%
Government of Barbados	GOB Debentures 4.25% 2013	4.25%	1-Sep-04	30-Nov-13	9	2.7	99.83	4.32%
Government of Barbados	BBD Water Authority 6% 2030	6.00%	31-Mar-05	31-Mar-30	25	19.0	83.68	7.64%
Government of Barbados	GOB Debentures 7.25% 2025	7.25%	30-Jun-05	1-Jul-25	20	14.3	101.00	7.14%
Government of Barbados	GOB Debentures 7% 2017	7.00%	30-Sep-05	30-Sep-17	12	6.5	106.07	5.86%
Government of Barbados	GOB T-Note 7.25% 2014	7.25%	28-Nov-05	20-Nov-14	9	3.6	108.14	4.78%
Government of Barbados	GOB Debentures 7.75% 2025	7.75%	28-Dec-05	28-Dec-25	20	14.7	105.15	7.18%

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

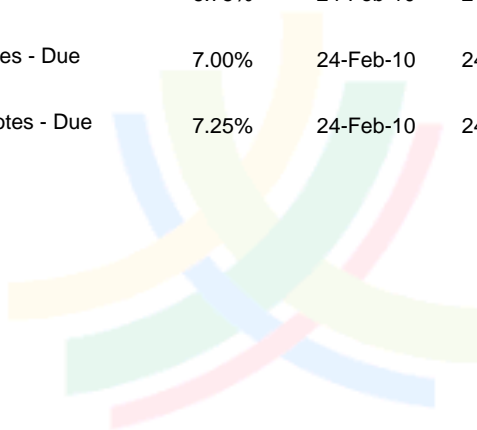
Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Government of Barbados	GOB Debentures 7.875% 2015	7.88%	1-Oct-07	30-Sep-15	8	4.5	110.41	5.25%
Government of Barbados	GOB T-Note 7.5% Dec 2017	7.50%	3-Dec-07	3-Dec-17	10	6.7	108.69	5.90%
Government of Barbados	GOB Debentures 6.625% 2018	6.63%	1-Sep-08	31-Dec-18	10	7.8	102.79	6.17%
Government of Barbados	GOB Debentures 6.875% 2020	6.88%	30-Sep-08	30-Sep-20	12	9.5	102.00	6.59%
Government of Barbados	GOB Debentures 6.75% 2022	6.75%	31-Oct-08	31-Oct-22	14	11.6	99.12	6.86%
Government of Barbados	GOB T-Note 5.875% 2014	5.88%	1-Dec-08	31-Oct-14	6	3.6	103.70	4.74%
Government of Barbados	BBD Tourism Authority 4.75% 2018	4.75%	1-Oct-03	30-Nov-18	15	7.7	91.56	6.15%
Government of Barbados	GOB T-Note 5.875% 2015	5.88%	26-Jan-09	31-Oct-15	6.75	4.6	102.53	5.25%
Government of Barbados	GOB T-Note 6.00% 2016	6.00%	2-Jun-09	30-Sep-16	7	5.5	101.77	5.62%
Government of Barbados	GOB Debenture 6.25% 2019	6.25%	31-Aug-09	31-Dec-19	10	8.8	98.95	6.41%
Government of Barbados	GOB Debenture 6.13% 2021	6.13%	1-Oct-09	30-Sep-21	12	10.5	95.32	6.76%
Government of Barbados	GOB Long Term Bond 8.50% 2034	8.50%	9-Aug-09	30-Jun-34	25	23.3	104.97	8.02%
Government of Barbados	GOB T-Note 6% 2017	6.00%	21-Dec-09	31-Dec-17	8	6.8	100.41	5.92%
Government of Barbados	GOB T-Note 6% 2016	6.00%	25-Feb-10	31-Oct-16	6.5	5.6	101.79	5.62%
Government of Barbados	GOB BNOC Bond 6.75% 2019	6.75%	16-Feb-10	31-Dec-19	10	8.8	102.25	6.41%
Government of Barbados	GOB Debenture 6.625 2020	6.63%	30-Sep-10	30-Sep-20	10	9.5	100.25	6.59%
Government of Barbados	GOB Debenture 7.75% 2030	7.75%	31-Jul-10	31-Jul-30	20	19.3	100.79	7.67%
Government of Barbados	GOB Debenture 6.75% 2021	6.75%	4-Nov-10	31-Dec-21	11	10.8	99.72	6.79%
Government of Barbados	GOB Debenture 7.375% 2027	7.38%	4-Nov-10	31-Dec-27	17	16.8	99.75	7.40%
Government of Barbados	GOB Debenture 7.13% 2026	7.13%	28-Feb-11	28-Feb-26	14.91	18.0	99.37	7.19%

Table 10:  
Government of Jamaica Fixed Rate Bonds (J\$)

Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Government of Jamaica	FR 12.0% Benchmark Investment Notes Due 2012	12.00%	24-Feb-10	24-Feb-12	2	0.9	104.21	7.06%
Government of Jamaica	FR 12.25% Benchmark Investment Notes Due 2013	12.25%	24-Feb-10	24-Feb-13	3	1.9	108.60	7.30%
Government of Jamaica	FR 12.5% Benchmark Investment Notes Due 2014	12.50%	24-Feb-10	24-Feb-14	4	2.9	112.80	7.50%
Government of Jamaica	FR 12.0% Benchmark Investment Notes Due 2014	12.00%	14-May-10	14-May-14	4	3.12	112.14	7.55%
Government of Jamaica	FR 10.0% Benchmark Investment Notes Due 2015	10.00%	15-Sep-10	15-Sep-15	5	4.46	107.69	7.92%
Government of Jamaica	FR 12.625% Benchmark Investment Notes Due 2016	12.63%	24-Feb-10	24-Feb-16	6	4.9	118.27	8.03%
Government of Jamaica	FR 12.75% Benchmark Investment Notes Due 2019	12.75%	24-Feb-10	24-Feb-19	9	7.9	122.79	8.70%
Government of Jamaica	FR 12.875% Benchmark Investment Notes Due 2024	12.88%	24-Feb-10	24-Feb-24	14	12.9	120.25	10.04%
Government of Jamaica	FR 13.25% Benchmark Investment Notes Due 2040	13.25%	24-Feb-10	24-Feb-40	30	28.9	114.98	11.46%

Table 11:  
Government of Jamaica Fixed Rate Bonds (US\$)

Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Government of Jamaica	FR 6.75% USD Benchmark Notes - Due 2013	6.75%	24-Feb-10	24-Feb-13	3	1.9	104.09	4.48%
Government of Jamaica	FR 7.0% USD Benchmark Notes - Due 2014	7.00%	24-Feb-10	24-Feb-14	4	2.9	103.79	5.56%
Government of Jamaica	FR 7.25% USD Benchmark Notes - Due 2016	7.25%	24-Feb-10	24-Feb-16	6	4.9	100.72	7.07%



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

Borrower	Description	Effective Coupon Rate	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	Yield to Maturity
Government of Jamaica	VR Benchmark Invest Note - Due 2011	7.67%	24-Feb-10	24-Aug-11	1	0.4	100.00	7.67%
Government of Jamaica	VR Benchmark Invest Note - Due 2012	7.67%	24-Feb-10	24-Aug-12	2	1.4	100.57	7.22%
Government of Jamaica	VR Benchmark Invest Note - Due 2013	7.67%	24-Feb-10	24-Aug-13	3	2.4	100.58	7.40%
Government of Jamaica	VR Benchmark Invest Note - Due 2015	7.71%	24-Feb-10	24-Feb-15	5	3.9	99.84	7.76%
Government of Jamaica	VR Benchmark Invest Note - Due 2017	7.84%	24-Feb-10	24-Feb-17	7	5.9	97.79	8.31%
Government of Jamaica	VR Benchmark Invest Note - Due 2018	7.84%	24-Feb-10	24-Feb-18	8	6.9	96.51	8.51%
Government of Jamaica	VR Benchmark Invest Note - Due 2020	7.96%	24-Feb-10	24-Feb-20	10	8.9	94.41	8.88%
Government of Jamaica	VR Benchmark Invest Note - Due 2027	7.96%	24-Feb-10	24-Feb-27	17	15.9	80.15	10.56%
Government of Jamaica	VR Benchmark Invest Note - Due 2032	7.96%	24-Feb-10	24-Feb-32	22	20.9	74.94	11.05%

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