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## **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.

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

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Trinidad & Tobago	GOTT 10.00% 2012	10.00%	20-Aug-12	0.9	108.25	0.66%
Government of Trinidad & Tobago	GOTT 10.00% Aug 2012	10.00%	20-Aug-12	0.9	108.25	0.66%
Government of Trinidad & Tobago	GOTT 10.25% 2013	10.25%	23-Jun-13	1.7	115.28	1.28%
Government of Trinidad & Tobago	GOTT 10.38% Apr 2018	10.38%	25-Apr-18	6.6	135.12	4.20%
Government of Trinidad & Tobago	GOTT 11.00% Oct 2014	11.00%	8-Oct-14	3.0	125.56	2.21%
Government of Trinidad & Tobago	GOTT 11.25% 2015	11.25%	17-May-15	3.6	129.63	2.63%
Government of Trinidad & Tobago	GOTT 12.00% 2015	12.00%	30-Aug-15	3.9	133.78	2.82%
Government of Trinidad & Tobago	GOTT 12.00% 2015	12.00%	30-Sep-15	4.0	134.20	2.89%
Government of Trinidad & Tobago	GOTT 5.95% 2023	5.95%	20-Apr-23	11.6	102.62	5.64%
Government of Trinidad & Tobago	GOTT 6.00% 2015	6.00%	16-Mar-15	3.5	111.26	2.58%
Government of Trinidad & Tobago	GOTT 6.10% 2019	6.10%	22-Sep-19	8.0	108.40	4.82%
Government of Trinidad & Tobago	GOTT 6.10% May 2015	6.10%	24-May-15	3.6	111.68	2.71%
Government of Trinidad & Tobago	GOTT 6.20% 2016	6.20%	30-Jun-16	4.8	111.56	3.53%
Government of Trinidad & Tobago	GOTT 6.25% 2018	6.25%	5-Sep-18	6.9	110.61	4.45%
Government of Trinidad & Tobago	GOTT 6.40% 2020	6.40%	30-Jun-20	8.8	109.51	5.04%
Government of Trinidad & Tobago	GOTT 6.50% Feb 2025	6.50%	9-Feb-25	13.4	106.75	5.77%
Government of Trinidad & Tobago	GOTT 7.75% April 2024	7.75%	23-Apr-24	12.6	118.69	5.65%
Government of Trinidad & Tobago	GOTT 7.80% 2012	7.80%	9-Aug-12	0.9	106.11	0.64%
Government of Trinidad & Tobago	GOTT 8.00% 2014	8.00%	30-Nov-14	3.2	117.17	2.34%
Government of Trinidad & Tobago	GOTT 8.00% Apr 2014	8.00%	27-Apr-14	2.6	115.22	1.91%
Government of Trinidad & Tobago	GOTT 8.00% Nov 2014	8.00%	30-Nov-14	3.2	117.17	2.34%
Government of Trinidad & Tobago	GOTT 8.00% Oct 2014	8.00%	27-Oct-14	3.1	116.91	2.27%
Government of Trinidad & Tobago	GOTT 8.25% July 2017	8.25%	2-Jul-17	5.8	121.88	3.96%
Government of Trinidad & Tobago	Government of T&T 2015 FRLR	12.00%	30-Dec-15	4.3	135.37	3.05%
Government of Trinidad & Tobago	Government of T&T 2015 FRLR	12.00%	30-Nov-15	4.2	135.00	3.00%
Government of Trinidad & Tobago	Government of T&T 2015 FRLR	12.00%	30-Oct-15	4.1	134.60	2.94%
Government of Trinidad & Tobago	Government of T&T 2015 FRLR	12.00%	30-Jun-15	3.8	132.91	2.71%
Government of Trinidad & Tobago	Government of T&T 2016 FRLR	12.00%	30-Mar-16	4.5	136.43	3.23%
Government of Trinidad & Tobago	Government of T&T 2016 FRLR	12.00%	28-Feb-16	4.4	136.08	3.17%
Government of Trinidad & Tobago	Government of T&T 2016 FRLR	12.00%	30-Jan-16	4.3	135.75	3.11%

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

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Trinidad & Tobago	GOTT 11.00% 2014 - NHA High Density Housing	11.00%	7-May-14	2.6	122.96	1.91%
Government of Trinidad & Tobago	GOTT 11.00% 2015 - Sewerage Treatment Plant	11.00%	31-Oct-15	4.1	130.72	2.95%
Government of Trinidad & Tobago	GOTT 11.40% 2015	11.40%	18-Feb-15	3.4	128.88	2.45%
Government of Trinidad & Tobago	GOTT 11.40% 2015(2)	11.40%	8-May-15	3.6	130.03	2.61%
Government of Trinidad & Tobago	GOTT 11.50% 2013	11.50%	26-Jan-13	1.3	113.79	0.95%
Government of Trinidad & Tobago	GOTT 11.50% 2014 - Sewerage Treatment Plant	11.50%	5-Sep-14	2.9	126.46	2.14%
Government of Trinidad & Tobago	GOTT 11.50% 2017	11.50%	27-Jun-17	5.7	138.9	3.87%
Government of Trinidad & Tobago	GOTT 11.50% 2018 - Tunapuna Adm Complex	11.50%	16-Jul-18	6.8	142.38	4.25%
Government of Trinidad & Tobago	GOTT 11.50% 2019 - St. Mary's Children's Home	11.50%	12-Mar-19	7.5	144.12	4.47%
Government of Trinidad & Tobago	GOTT 11.50% 2022 - HRIS	11.50%	18-Mar-22	10.5	149.87	5.25%
Government of Trinidad & Tobago	GOTT 11.50% Nov 2018	11.50%	26-Nov-18	7.2	143.37	4.37%
Government of Trinidad & Tobago	GOTT 11.50% Oct 2014	11.50%	7-Oct-14	3.0	127.01	2.20%
Government of Trinidad & Tobago	GOTT 11.50% UWI 2012 - Natural Sciences Building	11.50%	30-Oct-12	1.1	111.5	0.79%
Government of Trinidad & Tobago	GOTT 11.65% 2016	11.65%	24-May-16	4.7	135.5	3.34%
Government of Trinidad & Tobago	GOTT 11.80% 2014 - San Fernando Police Hq	11.80%	30-Aug-14	2.9	127.21	2.12%
Government of Trinidad & Tobago	GOTT 11.80% 2018	11.80%	26-Jun-18	6.7	144.02	4.22%
Government of Trinidad & Tobago	GOTT 12.00% 2013	12.00%	18-May-13	1.6	117.37	1.20%
Government of Trinidad & Tobago	GOTT 12.20% 2015	12.20%	15-Feb-15	3.4	131.44	2.43%
Government of Trinidad & Tobago	GOTT 12.20% 2020	12.20%	15-Feb-20	8.4	151.14	4.73%
Government of Trinidad & Tobago	GOTT 14.75% 2024	14.75%	30-Dec-24	13.3	186.38	5.49%
Government of Trinidad & Tobago	GOTT 5.90% 2013	5.90%	1-Sep-13	1.9	108.41	1.45%
Government of Trinidad & Tobago	GOTT 6.00% 2013	6.00%	24-Jun-13	1.7	108.01	1.30%
Government of Trinidad & Tobago	GOTT 6.08% 2013	6.08%	30-Sep-13	2.0	108.98	1.50%
Government of Trinidad & Tobago	GOTT 6.10% Series 1 2013	6.10%	17-Apr-13	1.5	107.54	1.16%
Government of Trinidad & Tobago	GOTT 6.40% Series 2 2018	6.40%	17-Apr-18	6.6	111.82	4.31%
Government of Trinidad & Tobago	GOTT 6.45% 2018	6.45%	24-Jun-18	6.7	111.99	4.37%
Government of Trinidad & Tobago	GOTT 6.75% 2022	6.75%	30-Sep-22	11.0	110.02	5.52%
Government of Trinidad & Tobago	GOTT 7.25% 2022	7.25%	24-Sep-22	11.0	114.32	5.50%
Government of Trinidad & Tobago	GOTT 7.50% Prisons Bond 2012	7.50%	27-Jun-12	0.7	105.12	0.55%
Government of Trinidad & Tobago	GOTT 7.75% Prisons Bond 2017	7.75%	27-Jun-17	5.7	119.24	3.97%

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

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Central Bank of Trinidad & Tobago	CBTT TNOTE 326	3.15%	17-Jan-13	1.3	102.77	0.99%
Central Bank of Trinidad & Tobago	CBTT TNOTE 5-2 Series 3 2012	8.00%	21-Dec-12	1.2	108.60	0.92%
Central Bank of Trinidad & Tobago	CBTT TNOTE 5-3 Series 2 2013	8.00%	10-Jan-13	1.3	108.92	0.94%
Government of Trinidad & Tobago	GOTT 5.95% 2023	5.95%	20-Apr-23	11.6	102.62	5.64%
Government of Trinidad & Tobago	GOTT 6.00% Sep 2014	6.00%	15-Sep-14	3.0	110.80	2.21%
Government of Trinidad & Tobago	GOTT 6.15% 2019	6.15%	3-Aug-19	7.8	108.93	4.77%
Government of Trinidad & Tobago	GOTT 6.20% 2016	6.20%	30-Jun-16	4.8	111.56	3.53%
Government of Trinidad & Tobago	GOTT 6.20% 2018	6.20%	6-Nov-18	7.1	110.13	4.52%
Government of Trinidad & Tobago	GOTT 6.40% 2018	6.40%	30-Sep-18	7.0	111.47	4.47%
Government of Trinidad & Tobago	GOTT 6.40% 2020	6.40%	30-Jun-20	8.8	109.51	5.04%
Government of Trinidad & Tobago	GOTT 6.50% 2025	6.50%	9-Feb-25	13.4	106.75	5.77%
Government of Trinidad & Tobago	GOTT 7.75% 2024	7.75%	23-Apr-24	12.6	118.69	5.65%
Government of Trinidad & Tobago	GOTT 8.00% Apr 2014	8.00%	27-Apr-14	2.6	115.22	1.91%
Government of Trinidad & Tobago	GOTT 8.25% 2017	8.25%	2-Jul-17	5.8	121.88	3.96%

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

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Trinidad & Tobago	GOTT 9.75% 2020 (US\$)	9.75%	1-Jul-20	8.8	138.00	4.45%
Government of Trinidad & Tobago	GOTT 5.875% 2027 (US\$)	5.88%	17-May-27	15.6	104.00	5.49%

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

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Trinidad & Tobago	GOTT FLR 1 Nov 2014 1% below aprl Floor-11.5%	11.50%	1-Nov-14	3.1	127.44	2.24%
Government of Trinidad & Tobago	GOTT FLR 16 Nov 2013 1% below aprl Floor-11.5% Ceiling- 15.50%	11.50%	16-Nov-13	2.1	120.71	1.55%
Government of Trinidad & Tobago	GOTT FLR 2 Dec 2013 2% below aprl Floor-11.5% Ceiling- 15.50%	11.50%	2-Dec-13	2.2	121.06	1.59%
Government of Trinidad & Tobago	GOTT FLR 2011 1.75% below aprl Series C	6.00%	31-Dec-11	0.3	100.00	6.00%
Government of Trinidad & Tobago	GOTT FLR 2012 1% below aprl-Floor 11.50%	11.50%	17-Dec-12	1.2	112.76	0.89%
Government of Trinidad & Tobago	GOTT FLR 2013 1% below aprl Ceiling- 15.5% Floor- 11.50%	11.50%	11-Jun-13	1.7	117.14	1.25%
Government of Trinidad & Tobago	GOTT FLR 2013 1.50% below aprl	6.25%	21-Dec-13	2.2	109.97	1.66%
Government of Trinidad & Tobago	GOTT FLR 2013 2% below aprl-Floor 11.50% Ceiling 15.50%	11.50%	30-Mar-13	1.5	115.38	1.13%
Government of Trinidad & Tobago	GOTT FLR 2013 2% below aprl-Parlatuvier Anglican	5.75%	30-Mar-13	1.5	106.83	1.14%
Government of Trinidad & Tobago	GOTT FLR 2016 1.75% below aprl Series D	6.00%	31-Dec-16	5.3	110.22	3.83%
Government of Trinidad & Tobago	GOTT FLR 2017 1.75% below aprl	6.00%	7-Feb-17	5.4	110.21	3.87%
Government of Trinidad & Tobago	GOTT FLR 2018 2.375% below aprl	5.38%	25-Apr-18	6.6	105.80	4.35%
Government of Trinidad & Tobago	GOTT FLR 2021 1.75% below aprl Series E	6.00%	31-Dec-21	10.3	104.43	5.43%
Government of Trinidad & Tobago	GOTT FLR 29 Dec 2014 2% below aprl Floor-11%	11.00%	29-Dec-14	3.2	126.82	2.36%
Government of Trinidad & Tobago	GOTT FLR 29 Nov 2013 1% below aprl Floor-11.5% Ceiling- 15.50%	11.50%	29-Nov-13	2.2	120.99	1.58%
Government of Trinidad & Tobago	GOTT FLR 5th Nov 2013 2% below aprl Floor-11.5% Ceiling- 15.50%	11.50%	5-Nov-13	2.1	120.47	1.53%
Government of Trinidad & Tobago	GOTT FLR Aug 2017 2.375% below aprl Series B	5.38%	19-Aug-17	5.9	106.64	4.09%
Government of Trinidad & Tobago	GOTT FLR Aug 2022 2.25% below aprl Series C	5.50%	19-Aug-22	10.9	99.43	5.57%
Government of Trinidad & Tobago	GOTT FLR Feb 2014 2% below aprl Floor-11%	11.00%	28-Feb-14	2.4	121.70	1.79%
Government of Trinidad & Tobago	GOTT FLR Jan 2016 1.00% below aprl	6.75%	31-Jan-16	4.3	114.21	3.21%
Government of Trinidad & Tobago	GOTT FLR Nov 2013 1% below aprl Floor- 11.5% Ceiling 15.50%	11.50%	1-Nov-13	2.1	120.39	1.52%
Government of Trinidad & Tobago	GOTT FLR Nov 2013 2% below aprl Floor- 11%	11.00%	5-Nov-13	2.1	119.44	1.53%
Government of Trinidad & Tobago	GOTT FLR Nov 2014 1.00% below aprl	6.75%	30-Nov-14	3.2	113.33	2.35%
Government of Trinidad & Tobago	GOTT FLR Nov 2016 1.75% below aprl	6.00%	29-Nov-16	5.2	110.20	3.80%
Government of Trinidad & Tobago	GOTT FLR Oct 2014 1.00% below aprl	6.75%	23-Oct-14	3.1	113.15	2.28%
Government of Trinidad & Tobago	GOTT FLR Sep 2013 1% below aprl Floor- 11.5%	11.50%	2-Sep-13	1.9	119.06	1.42%
Government of Trinidad & Tobago	GOTT FLR Sep 2014 1% below aprl Floor-11.5%	11.50%	5-Sep-14	2.9	126.46	2.14%
Government of Trinidad & Tobago	GOTT FLR Sep 2014 1.00% below aprl	6.75%	26-Sep-14	3.0	113.01	2.23%
Government of Trinidad & Tobago	GOTT FLR Series B 2015 4.45% below aprl	3.30%	15-Feb-15	3.4	102.40	2.55%
Government of Trinidad & Tobago	GOTT FLRB 2014 1.50% below aprl	6.25%	31-Mar-14	2.5	110.65	1.87%

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

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Trinidad & Tobago	GOTT 2014 FLR 4.5% below aprl- Floor 11.5%	11.50%	30-Apr-14	2.6	124.09	1.89%
Government of Trinidad & Tobago	GOTT 2016 FLR 4.45% below aprl	3.30%	18-Apr-16	4.6	99.37	3.45%
Government of Trinidad & Tobago	GOTT 2017 FLR 1.5% below aprl	6.25%	9-Dec-17	6.2	111.17	4.18%
Government of Trinidad & Tobago	GOTT 2022 FLR 1% below aprl	6.75%	9-Dec-22	11.2	109.91	5.55%
Government of Trinidad & Tobago	GOTT 2027 FLR 1% below aprl	6.75%	9-Dec-27	16.2	108.56	5.92%
Government of Trinidad & Tobago	GOTT 29 Jul 2015 FLR 2% below aprl floor 11%	11.00%	29-Jul-15	3.8	129.66	2.77%
Government of Trinidad & Tobago	GOTT 29 Nov 2015 FLR.2% below aprl-floor 11.00%	11.00%	29-Nov-15	4.2	131.03	3.01%
Government of Trinidad & Tobago	GOTT 3 Nov 2015 FLR.2% below aprl- floor 11.00%	11.00%	3-Nov-15	4.1	130.76	2.96%
Government of Trinidad & Tobago	GOTT 31 Oct 2015 FLR.2% below aprl- floor 11.00%	11.00%	31-Oct-15	4.1	130.72	2.95%
Government of Trinidad & Tobago	GOTT Dec 2015 FLR.2% below aprl- floor 11.00%	11.00%	15-Dec-15	4.2	131.19	3.04%
Government of Trinidad & Tobago	GOTT FLR 2014 4.5% below aprl - NHA HDH	3.25%	7-May-14	2.6	103.23	1.97%
Government of Trinidad & Tobago	GOTT FLR 2028 3.2% below aprl - MOWT	4.55%	3-Oct-28	17.0	83.78	6.09%
Government of Trinidad & Tobago	GOTT FLR Series C 2020 4.4% below aprl	3.35%	15-Feb-20	8.4	88.33	5.08%
Government of Trinidad & Tobago	GOTT Jul 2015 FLR 2% below aprl floor 11%	11.00%	28-Jul-15	3.8	129.65	2.77%
Government of Trinidad & Tobago	GOTT Oct 2015 FLR.2% below aprl- Floor 11%	11.00%	27-Oct-15	4.1	130.68	2.95%
Government of Trinidad & Tobago	GOTT Sep 2015 FLR 2% below aprl floor 11%	11.00%	29-Sep-15	4.0	130.38	2.90%

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

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Airport Authority	Airport Authority 2015 12.15%	12.15%	20-Nov-15	4.2	135.46	2.97%
Airport Authority	Airport Authority 2018 11.5%	11.50%	16-Jul-18	6.8	142.38	4.25%
Airport Authority	Airport Authority 2019 11.50%	11.50%	17-Dec-19	8.2	145.84	4.70%
Airport Authority	Airport Authority 2020 12.25%	12.25%	4-Dec-20	9.4	153.35	4.95%
Airport Authority	Airport Authority 2021 9.8%	9.80%	7-Dec-21	10.5	135.52	5.25%
Airport Authority	Airport Authority Nov 2018 11.5%	11.50%	30-Nov-18	7.2	143.40	4.38%
Caroni (1975) Ltd	Caroni (1975) Ltd 2012 12%	12.00%	27-Sep-12	1.0	110.44	1.36%
Caroni (1975) Ltd	Caroni (1975) Ltd 2013 5.9%	5.90%	30-Jul-13	1.9	106.97	2.00%
Caroni (1975) Ltd	Caroni (1975) Ltd 2015 7.125%	7.13%	28-Mar-15	3.6	112.85	3.21%
Caroni (1975) Ltd	Caroni (1975) Ltd 2018 6.25%	6.25%	30-Jul-18	7.0	106.99	5.03%
Education Facilities Company Ltd	Education Facilities TT\$400mn 5.35% FRB due 2016	5.35%	30-Oct-16	5.1	107.12	3.79%
NHA/HDC	HDC 2024 8.25%	8.25%	17-Feb-24	12.7	123.29	5.61%
NHA/HDC	HDC 8.25% 2024	8.25%	17-Feb-24	12.4	123.29	5.61%
NHA/HDC	HDC 8.70% 2023	8.70%	19-Sep-23	12.0	127.21	5.56%
NHA/HDC	NHA TT\$1.39bn Bonds due 2020- 1st Tranche	7.00%	23-Aug-25	13.9	111.58	5.78%
NHA/HDC	NHA TT\$1.39bn Bonds due 2020- 2nd Tranche	7.00%	12-Dec-30	19.2	109.27	6.17%
NHA/HDC	NHA TT\$1.39bn Bonds due 2020- 3rd Tranche	7.00%	10-Oct-21	10.0	112.78	5.34%
NHA/HDC	NHA/HDC 2021 8.5%	8.50%	10-Oct-21	10.3	124.89	5.27%
NHA/HDC	NHA/HDC 2025 7.00%	7.00%	23-Aug-25	14.3	111.58	5.78%
NHA/HDC	NHA/HDC 2030 7.75%	7.75%	12-Dec-30	19.7	118.06	6.13%
NIPDEC	NIPDEC 7.04% 2015	7.04%	1-Oct-15	4.0	115.28	2.96%
NIPDEC	NIPDEC 7.75% 2018	7.75%	6-Oct-18	7.0	119.80	4.43%
NIPDEC	NIPDEC 2022 6.80%	6.80%	21-Jul-22	11.1	110.58	5.49%
NIPDEC	NIPDEC 6.25% 19 March 2028	6.25%	19-Mar-28	16.5	102.99	5.96%
NIPDEC	NIPDEC 6.25% 2017	6.25%	27-Oct-17	6.1	111.23	4.14%
NIPDEC	NIPDEC 6.80% 2022	6.80%	21-Jul-22	10.8	110.58	5.49%
NIPDEC	NIPDEC TT\$ 360 million 6.10% due 2028	6.10%	2-Sep-28	16.9	101.02	6.00%
NIPDEC	NIPDEC TT\$750 million 6.55% due 2030	6.55%	17-May-30	18.6	104.61	6.13%

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

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Ministry of Attorney General	Ministry of Attorney General	7.04%	1-Oct-15	4.0	115.28	2.96%
MTS	MTS 2015 10.25%	10.25%	16-Nov-15	4.2	126.85	3.24%
MTS	MTS 2017 10.25%	10.25%	16-May-17	5.8	130.58	4.10%
MTS	MTS 2021 10.15% Series 1	10.15%	16-Nov-21	10.4	136.06	5.46%
MTS	MTS 2022 10.25% Series 2	10.25%	16-May-22	10.9	137.32	5.55%
Port Authority	PATT 2013 12%	12.00%	18-May-13	1.7	117.37	1.20%
PTSC	PTSC 2019 12.5%	12.50%	15-Dec-19	8.4	150.71	4.91%
PTSC	PTSC FLR 2013	4.75%	18-May-13	1.6	105.66	1.23%
San Fernando Division Police	San Fernando Division Police	11.80%	26-Jun-18	6.7	144.02	4.22%
Sangre Grande Division Police	Sangre Grande Division Police	11.80%	28-Jun-18	6.7	144.04	4.22%
TIDCO	TIDCO 2027 11.85%	11.85%	2-Apr-27	15.9	162.60	5.71%
TDC	Tourism Development Co. Ltd. 2020	12.25%	29-Nov-20	9.2	153.32	4.94%
TTMF	TTMF 6% due 12/4/2014	6.00%	4-Dec-14	3.2	107.13	3.60%
TTMF	TTMF 7% due 09/29/2024	7.00%	29-Sep-24	13.0	100.90	6.89%
TTMF	TTMF FR 7.125% 2019	7.13%	2-Nov-19	8.1	107.03	6.01%
TTMF	TTMF. FR 6% 2014	6.00%	4-Dec-14	3.2	107.13	3.60%
TTMF	TTMF. FR 7% 2024	7.00%	29-Sep-24	13.0	100.90	6.89%
UDECOTT	UDECOTT 8.15% FRB due 10 FEB 2021	8.15%	10-Feb-21	9.4	118.29	5.61%
UDECOTT	UDECOTT FLR 2025 (rev. 31 Mar 2012)	5.86%	31-Mar-12	0.5	100.00	5.86%
WASA	WASA 2013 6.75%	6.75%	14-Mar-13	1.5	107.75	1.36%
WASA	WASA 2019 11.45%	11.45%	7-Oct-19	8.2	143.08	4.89%
WASA	WASA 2019 5.85%	5.850%	13-May-19	7.6	105.66	4.95%
WASA	WASA 2020 11.40%	11.40%	10-Apr-20	8.8	143.65	5.04%
WASA	WASA 2020 6.35%	6.350%	6-Jun-20	8.7	107.48	5.26%
WASA	WASA 2021 11.50%	11.50%	10-Apr-21	9.8	145.98	5.29%
WASA	WASA 2024 6.175%	6.175%	21-Dec-24	13.2	101.48	6.01%
WASA	WASA 6.35% 3 August 2020	6.35%	3-Aug-20	8.8	109.02	5.07%
WASA	WASA 7.5% 20 June 2016	7.50%	20-Jun-16	4.7	117.36	3.48%
WASA	WASA April 2021 13.10%	13.10%	4-Apr-21	9.8	158.27	5.24%
WASA	WASA Aug 2020 6.35%	6.350%	3-Aug-20	8.8	107.25	5.31%

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

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
WASA	WASA Aug 2021 11.50%	11.50%	3-Aug-21	10.1	146.47	5.36%
WASA	WASA June 2014 6.30%	6.300%	2-Jun-14	2.7	110.46	2.24%
WASA	WASA June 2021 11.50%	11.50%	6-Jun-21	9.9	146.22	5.33%
WASA	WASA Nov 2021 11.50%	11.50%	21-Nov-21	10.4	146.93	5.42%
WASA	WASA Oct 2016 7.5%	7.500%	20-Jun-16	4.7	116.20	3.72%
WASA	WASA Oct 2020 6.35%	6.350%	10-Oct-20	9.0	106.98	5.36%
WASA	WASA TT\$300mn 6.30% Bond due 2014	6.30%	2-Jun-14	2.7	111.14	1.99%

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Port Authority	PATT 2013 3.5% below apr	4.25%	18-May-13	1.6	104.22	1.61%
WASA	WASA FLR SeriesB apr-1.00% Nov 2015	6.75%	15-Nov-15	4.1	113.19	3.30%
WASA	WASA FLR SeriesB apr-1.00% Dec 2015	6.75%	14-Dec-15	4.2	113.18	3.36%
WASA	WASA FLR apr-1.00% Floor 11.5% 2012	11.50%	30-Oct-12	1.1	111.21	1.04%
WASA	WASA FLR apr-1.00% Floor 11.5% 2013	11.50%	26-Jan-13	1.3	113.43	1.20%
WASA	WASA FLR apr-3.50% 2013	4.25%	18-May-13	1.6	104.44	1.48%
WASA	WASA FLR apr-3.50% 2021	4.25%	21-Nov-21	10.2	88.61	5.75%
WASA	WASA FLR Series B apr-1.00% 2015	6.75%	15-Oct-15	4.0	113.19	3.24%

**Table 6:  
Government of Trinidad & Tobago Agency  
Amortizing Fixed Rate Bonds (TT\$)**

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Airport Authority	Airport Authority 11.50% 2019	11.50%	17-Dec-19	8.2	128.69	6.87%
Caroni	Caroni 12.00% 2012	12.00%	27-Sep-12	1.0	107.90	3.81%
Caroni	Caroni 6.45% 2018	6.45%	1-Sep-18	6.9	108.38	5.00%
MTS	MTS 11.75% 2020	11.75%	15-Jun-20	8.7	130.55	7.00%
National Football Stadium	National Football Stadium 12.00% 2015	12.00%	30-May-15	3.7	121.89	5.34%
National Library	National Library 4.75% 2023	4.75%	28-Jan-23	11.3	100.56	4.69%
TIDCO	TIDCO 12.25% 2020	12.25%	29-Nov-20	9.2	133.28	7.22%
UDECOTT	UDECOTT 7.00% 2018	7.00%	18-Jan-18	6.3	111.15	4.92%
WASA	WASA 11.45% 2019	11.45%	7-Oct-19	8.0	129.73	6.61%
WASA	WASA 11.50% 2021	11.50%	21-Nov-21	10.2	131.62	7.07%

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

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Angostura	Angostura 7.30% 2012	7.30%	31-May-12	0.7	103.32	2.25%
Ansa McAL	Ansa McAL FRB 12.625% 2016	12.625%	29-Jun-16	4.8	133.80	4.61%
Associated Brands	Assoc. Brands Ltd FR 16.5% 2023	16.500%	30-Jul-23	11.8	163.07	8.11%
FCIB	FCIB	7.90%	30-Mar-17	5.5	110.88	5.57%
First Citizens	First Citizens Bank	7.650%	14-Oct-12	1.0	105.75	2.02%
First Citizens	First Citizens Bank 2015	8.450%	30-Sep-15	4.0	115.64	4.16%
First Citizens	First Citizens Bank Limited Series 2014	8.35%	6-Feb-14	2.4	112.10	2.97%
First Citizens	First Citizens Bank Limited Series B 2013	7.25%	31-Jan-13	1.3	106.55	2.23%
First Citizens	First Citizens Bank TT\$500M 5.25% due 2017	5.25%	20-Aug-17	5.9	99.67	5.31%
Home Mortgage Bank	HMB Series 28C	6.750%	21-Dec-15	4.2	109.15	4.35%
Home Mortgage Bank	HMB Series 49	7.000%	9-Jan-12	0.3	100.00	7.00%
Home Mortgage Bank	HMB Series 50E	4.750%	5-Apr-12	0.5	101.58	1.64%
Home Mortgage Bank	HMB Series 54A	7.000%	8-Mar-16	4.4	109.93	4.51%
Home Mortgage Bank	HMB Series 56B	6.650%	9-Jul-14	2.8	108.80	3.30%
Home Mortgage Bank	HMB Series 59B	6.500%	5-Dec-13	2.2	107.61	2.87%
Home Mortgage Bank	HMB Series 61A	4.900%	5-Apr-15	3.5	103.38	3.86%
Home Mortgage Bank	HMB Series 61B	6.250%	5-Apr-15	3.5	107.84	3.84%
Home Mortgage Bank	HMB Series 63A	6.750%	28-Nov-13	2.2	108.10	2.85%
Home Mortgage Bank	HMB Series 63B	6.750%	28-Nov-13	2.2	108.10	2.85%
Home Mortgage Bank	HMB Series 64	6.750%	28-Jun-14	2.7	109.04	3.28%
Home Mortgage Bank	HMB Series 65A	6.380%	10-Apr-12	0.5	102.47	1.65%
Home Mortgage Bank	HMB Series 65B	6.750%	10-Apr-14	2.5	108.75	3.12%
Home Mortgage Bank	HMB Series 66A	6.560%	12-Sep-12	1.0	104.31	1.97%
Home Mortgage Bank	HMB Series 66B	6.750%	12-Sep-14	3.0	109.24	3.43%
Home Mortgage Bank	HMB Series 68B	6.750%	15-Apr-13	1.5	106.54	2.40%
Home Mortgage Bank	HMB Series 69A	8.250%	22-Sep-14	3.0	113.52	3.43%
Home Mortgage Bank	HMB Series 74	6.563%	28-Dec-15	4.2	108.40	4.37%
Home Mortgage Bank	HMB Series 70A	5.250%	15-Jun-16	4.7	102.10	4.74%
Home Mortgage Bank	HMB Series 70B	6.500%	15-Jun-16	4.7	107.46	4.71%
Home Mortgage Bank	HMB Series 71A	5.250%	14-Sep-16	5.0	101.30	4.95%

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

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Home Mortgage Bank	HMB Series 71B	6.500%	14-Sep-16	4.96	106.89	4.92%
Home Mortgage Bank	HMB Series 72A	5.250%	24-Apr-17	5.57	100.27	5.19%
Home Mortgage Bank	HMB Series 72B	6.000%	24-Apr-17	5.57	103.97	5.17%
Home Mortgage Bank	HMB Series 73A	5.250%	14-Jun-17	5.71	100.02	5.24%
Home Mortgage Bank	HMB Series 73B	6.000%	14-Jun-17	5.71	103.79	5.22%
Home Mortgage Bank	HMB Series 60C	6.750%	15-Jul-17	5.79	107.50	5.23%
Home Mortgage Bank	HMB Series 66C	6.940%	12-Sep-17	5.96	108.35	5.29%
Home Mortgage Bank	HMB Series 69B	7.500%	22-Sep-17	5.98	111.25	5.28%
Home Mortgage Bank	HMB Series 56A	6.950%	9-Jul-18	6.78	107.62	5.58%
Home Mortgage Bank	HMB Series 58	6.750%	1-Nov-18	7.09	106.05	5.70%
Home Mortgage Bank	HMB Series 72C	6.250%	22-Apr-19	7.56	102.24	5.88%
Home Mortgage Bank	HMB Series 73C	6.250%	14-Jun-19	7.71	101.98	5.92%
Home Mortgage Bank	HMB Series 70C	5.810%	15-Jun-20	8.72	97.04	6.25%
RBTT/RBC	RBTT 2014	6.25%	6-Apr-14	2.52	106.30	3.61%
SFC	Sagicor Merchant Bank Limited	7.50%	12-May-16	4.62	109.72	5.11%
SFC	LONDON STREET PROJECT UTC	10.00%	19-Nov-19	8.14	127.78	5.68%

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

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
DFL	Dev. Fin. Ltd Class 'A' FLR apr-6.75% 2017	1.00%	2-Jul-17	5.8	76.35	5.91%
DFL	Dev. Fin. Ltd Class 'B' FLR apr-6.15% 2030	1.60%	28-Jul-30	18.8	37.28	8.19%
DFL	Dev. Fin. Ltd Class 'C' FLR apr-5% 2030	2.75%	28-Jul-30	18.8	49.11	8.04%
First Citizens	First Citizens Bank 2015 apr-3.75% Rng 11.5% to 13.25%	11.50%	14-Apr-15	3.5	125.29	3.79%
Home Mortgage Bank	HMB Series 41	5.50%	17-Dec-13	2.2	105.53	2.90%
Home Mortgage Bank	HMB Series 61C	4.00%	5-Apr-13	1.5	102.38	2.39%
Home Mortgage Bank	HMB Series 6D	6.00%	28-Jul-13	1.8	105.99	2.61%
PLIPDECO	PLIPDECO apr-1% 2016	6.75%	30-May-16	4.7	106.51	5.16%
RBL	RBL SF FLR apr-4.85%	2.90%	10-Mar-14	2.4	98.42	3.58%
RBL	RBL SG FLR apr-4.75%	3.00%	10-Mar-19	7.4	79.79	6.46%
Taurus Ltd	Taurus Ltd apr-4.5% 2012	3.25%	25-Aug-12	0.9	100.72	2.43%
TTMF	TTMF 6.375% below mmmr 2019	1.63%	2-Nov-19	8.1	70.77	6.29%
TTMF	TTMF 6.5% below mmmr 2020	1.50%	6-Sep-20	8.9	66.08	6.58%
UTC	UTC FLR 3.50% below apr 2019- Ceiling 15.5%, Floor 10%	10.00%	19-Nov-19	8.1	127.78	5.68%

**Table 9:  
Trinidad & Tobago Zero-Coupon Bonds (TT\$)**

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
eTeck	eTeck Series 6 STRIP due 20-Apr-2014	0.00%	20-Apr-14	2.6	95.14	1.97%
GHL	GHL Strip Dec 2011	0.00%	7-Dec-11	0.2	100.00	1.48%
GHL	GHL Strip Jun 2012	0.00%	7-Jun-12	0.7	98.79	1.79%
GHL	GHL Strip Series 22 2022	0.00%	27-Jan-22	10.3	48.70	7.22%
GHL	Guardian Holdings Limited Strip Series 12 2014	0.00%	28-Apr-14	2.6	92.12	3.24%
GHL	Guardian Holdings Limited Strip Series 13 2014	0.00%	28-Oct-14	3.1	89.61	3.63%
Government of Trinidad & Tobago	GOTT Aug 2016	0.00%	30-Aug-16	4.9	82.85	3.90%
Government of Trinidad & Tobago	GOTT Dce 2017	0.00%	24-Dec-17	6.2	76.06	4.49%
Government of Trinidad & Tobago	GOTT Dec 2015	0.00%	24-Dec-15	4.2	87.12	3.31%
Government of Trinidad & Tobago	GOTT Dec 2016	0.00%	24-Dec-16	5.2	81.18	4.07%
Government of Trinidad & Tobago	GOTT Feb 2016	0.00%	28-Feb-16	4.4	86.08	3.45%
Government of Trinidad & Tobago	GOTT Jun 2016	0.00%	24-Jun-16	4.7	84.10	3.73%
Government of Trinidad & Tobago	GOTT Jun 2017	0.00%	24-Jun-17	5.7	78.67	4.27%
Government of Trinidad & Tobago	GOTT Jun 2018	0.00%	24-Jun-18	6.7	73.41	4.70%
Government of Trinidad & Tobago	GOTT Mar 2016	0.00%	30-Mar-16	4.5	85.55	3.53%
Government of Trinidad & Tobago	GOTT Mar 2019	0.00%	30-Mar-19	7.5	69.29	5.01%
Government of Trinidad & Tobago	GOTT Mar 2021	0.00%	30-Mar-21	9.5	58.84	5.74%
Government of Trinidad & Tobago	GOTT Sep 2012	0.00%	27-Sep-12	1.0	99.24	0.77%
Government of Trinidad & Tobago	GOTT Sep 2018	0.00%	30-Sep-18	7.0	71.98	4.81%
Government of Trinidad & Tobago	GOTT Sep 2019	0.00%	30-Sep-19	8.0	66.60	5.21%
Government of Trinidad & Tobago	GOTT Sep 2021	0.00%	30-Sep-21	10.0	56.44	5.89%
Neal & Massy	Neal & Massy Cert. of Participation Series 40	0.00%	14-Oct-20	9.0	54.97	6.84%
Port Authority	Port Authority of Trinidad and Tobago	0.00%	30-Mar-12	0.5	100.00	0.78%
WASA	WASA Jun 2012	0.00%	21-Jun-12	0.7	99.41	0.82%
WASA	WASA May 2013	0.00%	13-May-13	1.6	97.62	1.50%
WASA	WASA Nov 2012	0.00%	13-Nov-12	1.1	98.76	1.12%
WASA	WASA Strip Series 7 due 25-Mar-2018	0.00%	25-Mar-18	6.5	73.59	4.84%

Table 10:  
Government of Barbados Fixed Rate Bonds (BB\$)

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Barbados	Government of Barbados Debenture 6.00% 2013	6.00%	31-Dec-13	2.3	103.67	4.27%
Government of Barbados	Government of Barbados Debenture 6.50% 2011	6.50%	31-Dec-11	0.3	100.00	6.50%
Government of Barbados	Government of Barbados Debenture 6.75% 2021	6.75%	31-Dec-21	10.3	99.65	6.80%
Government of Barbados	Government of Barbados Debenture 6.75% 2022	6.75%	31-Oct-22	11.1	98.51	6.94%
Government of Barbados	Government of Barbados Debenture 7.75% 2016	7.75%	30-Sep-16	5.0	109.12	5.63%
Government of Barbados	Government of Barbados Debenture 7.75% 2020	7.75%	31-Dec-20	9.3	108.07	6.57%
Government of Barbados	Government of Barbados Debenture 8.00% 2011	8.00%	31-Dec-11	0.3	100.00	8.00%
Government of Barbados	Government of Barbados Debentures 6% 2013	6.00%	31-Dec-13	2.3	103.67	4.27%
Government of Barbados	Government of Barbados Debentures 6.5% Dec 2011	6.50%	31-Dec-11	0.3	100.00	6.50%
Government of Barbados	Government of Barbados Debentures 7% 2011	7.00%	31-Oct-11	0.1	100.00	7.00%
Government of Barbados	Government of Barbados Debentures 7.5% 2013	7.50%	31-Oct-13	2.1	106.56	4.17%
Government of Barbados	Government of Barbados Debentures 7.5% Dec 2012	7.50%	31-Dec-12	1.3	104.52	3.75%
Government of Barbados	Government of Barbados Debentures 7.75% 2016	7.75%	30-Sep-16	5.0	109.12	5.63%
Government of Barbados	Government of Barbados Debentures 8% Dec 2011	8.00%	31-Dec-11	0.3	100.00	8.00%
Government of Barbados	Government of Barbados Debentures 8% Dec 2012	8.00%	31-Dec-12	1.3	105.12	3.75%
Government of Barbados	Government of Barbados Debentures 8.5% Nov 2016	8.50%	30-Nov-16	5.2	112.56	5.66%
Government of Barbados	Government of Barbados Debentures 8.5% 2015	8.50%	31-Oct-15	4.1	112.18	5.15%
Government of Barbados	Government of Barbados Debentures 8.75% 2017	8.75%	31-Oct-17	6.1	114.59	5.86%
Government of Barbados	Government of Barbados Debentures 9.00% 2018	9.00%	31-Oct-18	7.1	116.57	6.08%
Government of Barbados	Government of Barbados T-note 4.25% 2013	4.25%	30-Jun-13	1.8	100.37	4.02%
Government of Barbados	Government of Barbados T-note 4.375% 2014	4.38%	31-May-14	2.7	99.72	4.48%
Government of Barbados	Government of Barbados T-note 4.50% 2015	4.50%	28-Feb-15	3.4	98.87	4.86%
Government of Barbados	Government of Barbados T-Note 6% 2012	6.00%	30-Apr-12	0.6	101.45	3.44%
Government of Barbados	Government of Barbados T-note 6.00% 2012	6.00%	30-Apr-12	0.6	101.45	3.44%
Government of Barbados	Government of Barbados T-note 6.00% 2017	6.00%	30-Sep-17	6.0	100.50	5.90%
Government of Barbados	Government of Barbados T-note 6.00% 2017	6.00%	31-Dec-17	6.3	100.21	5.96%
Government of Barbados	Government of Barbados T-note 6.38% 2013	6.38%	31-Oct-13	2.1	104.34	4.18%
Government of Barbados	Government of Barbados T-note 7.5% 2017	7.50%	31-Oct-17	6.1	108.14	5.89%
Government of Barbados	Government of Barbados T-note 7.875% 2015	7.88%	30-Sep-15	4.0	109.86	5.12%
Government of Barbados	Government of Barbados T-note 8.00% 2014	8.00%	30-Sep-14	3.0	109.35	4.63%

**Table 10:  
Government of Barbados Fixed Rate Bonds (BB\$)**

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Barbados	BBD Water Authority 6% 2030	6.00%	31-Mar-30	18.5	83.60	7.67%
Government of Barbados	Government of Barbados Debenture 6.13% 2021	6.13%	30-Sep-21	10.0	95.39	6.77%
Government of Barbados	Government of Barbados Debenture 6.25% 2019	6.25%	31-Dec-19	8.3	99.01	6.40%
Government of Barbados	Government of Barbados Debenture 6.625 2020	6.63%	30-Sep-20	9.0	100.47	6.55%
Government of Barbados	Government of Barbados Debenture 7.75% 2030	7.75%	31-Jul-30	18.8	101.29	7.62%
Government of Barbados	Government of Barbados Debentures 4.25% 2013	4.25%	30-Nov-13	2.2	100.03	4.23%
Government of Barbados	Government of Barbados Debentures 5.25% 2013	5.25%	31-Dec-13	2.3	102.07	4.27%
Government of Barbados	Government of Barbados Debentures 5.875% 2018	5.88%	30-Nov-18	7.2	98.28	6.17%
Government of Barbados	Government of Barbados Debentures 5.875% Dec 2018	5.88%	31-Dec-18	7.3	98.15	6.19%
Government of Barbados	Government of Barbados Debentures 6.25% 2022	6.25%	31-Oct-22	11.1	94.54	6.96%
Government of Barbados	Government of Barbados Debentures 6.5% 2015	6.50%	31-Dec-15	4.3	104.66	5.26%
Government of Barbados	Government of Barbados Debentures 6.5% 30 Sept 2015	6.50%	30-Sep-15	4.0	104.88	5.13%
Government of Barbados	Government of Barbados Debentures 6.625% 2018	6.63%	31-Dec-18	7.3	102.59	6.17%
Government of Barbados	Government of Barbados Debentures 6.75% 2022	6.75%	31-Oct-22	11.1	98.51	6.94%
Government of Barbados	Government of Barbados Debentures 6.75% Dec 2016	6.75%	31-Dec-16	5.3	104.67	5.71%
Government of Barbados	Government of Barbados Debentures 6.875% 2020	6.88%	30-Sep-20	9.0	102.20	6.55%
Government of Barbados	Government of Barbados Debentures 7% 2017	7.00%	30-Sep-17	6.0	105.60	5.88%
Government of Barbados	Government of Barbados Debentures 7.00% 2017	7.00%	31-Dec-17	6.3	105.48	5.94%
Government of Barbados	Government of Barbados Debentures 7.25% 2025	7.25%	1-Jul-25	13.8	99.63	7.29%
Government of Barbados	Government of Barbados Debentures 7.75% 2025	7.75%	28-Dec-25	14.3	103.76	7.32%
Government of Barbados	Government of Barbados Debentures 7.875% 2015	7.88%	30-Sep-15	4.0	109.86	5.12%
Government of Barbados	Government of Barbados T-Note 5.625% 2012	5.63%	30-Nov-12	1.2	102.14	3.73%
Government of Barbados	Government of Barbados T-Note 5.875% 2014	5.88%	31-Oct-14	3.1	103.38	4.68%
Government of Barbados	Government of Barbados T-Note 5.875% 2015	5.88%	31-Oct-15	4.1	102.51	5.18%
Government of Barbados	Government of Barbados T-Note 6% 2016	6.00%	31-Oct-16	5.1	101.34	5.69%
Government of Barbados	Government of Barbados T-Note 6% 2017	6.00%	31-Dec-17	6.3	100.21	5.96%
Government of Barbados	Government of Barbados T-Note 6.0% 2020	6.00%	31-Oct-20	9.1	95.99	6.59%
Government of Barbados	Government of Barbados T-Note 6.00% 2016	6.00%	30-Sep-16	5.0	101.44	5.66%
Government of Barbados	Government of Barbados T-Note 7.25% 2014	7.25%	20-Nov-14	3.1	107.35	4.70%
Government of Barbados	Government of Barbados T-Note 7.5% Dec 2017	7.50%	3-Dec-17	6.2	108.12	5.91%

**Table 10:  
Government of Barbados Fixed Rate Bonds (BB\$)**

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Barbados	Government of Barbados 5.25% T-Note 2013	5.25%	31-Dec-13	2.3	102.07	4.27%
Government of Barbados	Government of Barbados Debenture 6.75% 2021	6.75%	31-Dec-21	10.3	99.65	6.80%
Government of Barbados	Government of Barbados Debenture 7.13% 2026	7.13%	28-Feb-26	14.4	97.95	7.36%
Government of Barbados	Government of Barbados Debenture 7.375% 2027	7.38%	31-Dec-27	16.3	99.05	7.47%
Government of Barbados	Government of Barbados Debentures 8.5% 31 Dec 2018	8.50%	31-Dec-18	7.3	113.69	6.13%
Government of Barbados	Government of Barbados Port Inc. Bond 5.375% 2015	5.38%	31-Dec-15	4.3	100.36	5.28%
Government of Barbados	Government of Barbados Port Inc. Bond 6.25% 2020	6.25%	31-Dec-20	9.3	97.47	6.62%
Government of Barbados	Government of Barbados T Note 4.25% 2-29	4.25%	30-Nov-13	2.2	100.03	4.23%
Government of Barbados	Government of Barbados T-Note 4.25 2013	4.25%	30-Nov-13	2.2	100.03	4.23%
Government of Barbados	Government of Barbados Tourism Bonds 8.25% 2015	8.25%	31-Dec-15	4.3	111.34	5.23%
Government of Barbados	BBD Tourism Authority 4.75% 2018	4.75%	30-Nov-18	7.2	91.68	6.20%
Government of Barbados	GOB Long Term Bond 8.50% 2034	8.50%	30-Jun-34	22.8	102.51	8.25%
Barbados National Oil Company	GOB BNOC Bond 6.75% 2019	6.75%	31-Dec-19	8.3	96.33	7.35%
University of the West Indies	UWI 9.03% Bond 29 Sep 2027	9.03%	29-Sep-27	16.0	115.17	7.40%

Table 11:  
Regional Fixed Rate & Amortizing Bonds  
(EC\$, US\$, BB\$ and TT\$)

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Barbados	Government of Barbados 2019 7.80% (US\$)	7.80%	6-Aug-19	7.9	111.09	6.00%
Government of Barbados	Government of Barbados Series A Fixed Rate Bonds (US\$)	6.75%	6-Aug-14	2.9	106.23	4.40%
Government of St. Lucia	Government of St Lucia 2015 6.80% (US\$)	6.80%	29-Nov-15	4.2	108.79	4.46%
Government of St. Lucia	Government of St Lucia 2017 7.75% (US\$)	7.75%	10-Oct-17	6.0	113.01	5.21%
Government of St. Lucia	Government of St. Lucia (EC\$)	10.50%	5-Apr-16	4.5	115.53	6.47%
Government of St. Lucia	Government of St. Lucia (EC\$)	7.50%	26-Sep-17	6.0	102.32	7.02%
Government of St. Lucia	Government of St. Lucia (EC\$)	7.50%	11-Oct-17	6.0	102.31	7.02%
Government of St. Lucia	Government of St. Lucia (EC\$)	7.50%	21-Nov-17	6.1	102.25	7.04%
Government of St. Lucia	Government of St. Lucia (EC\$)	6.80%	9-Jul-13	1.8	103.35	4.80%
Government of St. Lucia	Government of St. Lucia (EC\$)	7.50%	31-Jul-18	6.8	101.90	7.14%
Government of St. Lucia	Government of St. Lucia (EC\$)	7.00%	21-Aug-14	2.9	103.94	5.50%
Government of St. Lucia	Government of St. Lucia (EC\$)	7.15%	31-Jul-15	3.8	103.53	6.10%
Government of St. Lucia	Government of St. Lucia (EC\$)	7.25%	18-Dec-15	4.2	103.29	6.34%
Government of St. Lucia	Government of St. Lucia (EC\$)	7.25%	16-Feb-16	4.4	103.00	6.45%
Government of St. Lucia	Government of St. Lucia (EC\$)	7.50%	30-Mar-18	6.5	102.09	7.09%
Government of St. Lucia	Government of St. Lucia (EC\$)	7.50%	30-Jul-18	6.8	101.90	7.14%
Government of St. Lucia	Government of St. Lucia (EC\$)	6.25%	15-Oct-13	2.0	102.45	4.97%
Government of St. Lucia	Government of St. Lucia (EC\$)	6.80%	29-Nov-15	4.2	101.73	6.32%
Government of St. Lucia	Government of St. Lucia (US\$)	7.75%	10-Oct-17	6.0	127.50	2.76%
Government of St. Vincent	Government of St. Vincent (EC\$)	7.50%	17-Aug-16	4.9	101.90	7.03%
Government of St. Vincent	Government of St. Vincent (EC\$)	8.00%	12-Mar-16	4.5	104.84	6.72%
Simpson Finance Ltd	Simpson Finance Ltd 5.50% 2012 (BB\$)	5.50%	15-Jun-12	0.7	99.52	6.20%

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

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Jamaica	FR 12.0% Benchmark Investment Notes Due 2012	12.00%	24-Feb-12	0.4	100.00	12.00%
Government of Jamaica	FR 12.25% Benchmark Investment Notes Due 2013	12.25%	24-Feb-13	1.4	107.43	6.59%
Government of Jamaica	FR 12.5% Benchmark Investment Notes Due 2014	12.50%	24-Feb-14	2.4	112.38	6.81%
Government of Jamaica	FR 12.0% Benchmark Investment Notes Due 2014	12.00%	14-May-14	2.6	112.15	6.84%
Government of Jamaica	FR 10.0% Benchmark Investment Notes Due 2015	10.00%	15-Sep-15	4.0	110.27	6.98%
Government of Jamaica	FR 12.625% Benchmark Investment Notes Due 2016	12.63%	24-Feb-16	4.4	120.88	7.02%
Government of Jamaica	FR 12.75% Benchmark Investment Notes Due 2019	12.75%	24-Feb-19	7.4	129.70	7.45%
Government of Jamaica	FR 12.875% Benchmark Investment Notes Due 2024	12.88%	24-Feb-24	12.4	131.81	8.64%

**Table 13:  
Government of Jamaica Fixed Rate Bond (US\$)**

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Jamaica	FR 6.75% USD Benchmark Notes - Due 2013	6.75%	24-Feb-13	1.4	102.88	4.60%
Government of Jamaica	FR 7.00% USD Benchmark Notes - Due 2014	7.00%	24-Feb-14	2.4	103.89	5.25%
Government of Jamaica	FR 7.25% USD Benchmark Notes - Due 2016	7.25%	24-Feb-16	4.4	103.23	6.39%

**Table 14:  
Government of Jamaica Floating Rate Bonds (J\$)**

Borrower	Description	Effective Coupon Rate	Maturity Date	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Jamaica	VR Benchmark Invest Note - Due 2012	7.47%	24-Aug-12	0.9	100.84	6.48%
Government of Jamaica	VR Benchmark Invest Note - Due 2013	7.47%	24-Aug-13	1.9	101.26	6.75%
Government of Jamaica	VR Benchmark Invest Note - Due 2015	7.62%	24-Feb-15	3.4	102.06	6.93%
Government of Jamaica	VR Benchmark Invest Note - Due 2017	7.75%	24-Feb-17	5.4	102.55	7.17%
Government of Jamaica	VR Benchmark Invest Note - Due 2018	7.75%	24-Feb-18	6.4	102.13	7.32%
Government of Jamaica	VR Benchmark Invest Note - Due 2020	7.87%	24-Feb-20	8.4	100.43	7.80%
Government of Jamaica	VR Benchmark Invest Note - Due 2027	7.87%	24-Feb-27	15.4	87.64	9.40%
Government of Jamaica	VR Benchmark Invest Note - Due 2032	7.87%	24-Feb-32	20.4	80.89	10.10%