

Investments Corner – JAN. 9, 2012

Fixed Income Offerings

Upcoming ECSE Traded Treasury Bills (competitive bidding) – Tax Free

ISSUER	CREDIT RATING	ISSUE DATE	TENOR	ISSUE SIZE	MAXIMUM RATE (%)
Government of Grenada	B- (S&P)	10 th Jan 2012	91 Days	EC\$15M	6.00%
Government of St. Lucia	BBB+ (CARICRIS)	17 th Jan 2012	91 Days	EC\$16M	6.00%

Sovereign Bond Issues (Sourced on demand)

ISSUER	MATURITY DATE	COUPON RATE	YIELD	CURRENT PRICE	RATING
Gov't of Saint Lucia	2021	7.50%	7.50%	100	CARICRIS: BBB+
Gov't of Barbados	2035	6.625%	7.36%	91.750	BBB-
Gov't of Barbados	2022	7.00%	6.86%	101.000	BBB-
Gov't of Barbados	2021	7.25%	6.86%	102.750	BBB-
Trinidad & Tobago	2020	9.750%	3.92%	141.750	A
Trinidad & Tobago	2027	5.875%	5.12%	108.000	A
Bahamas	2029	6.95%	5.61%	115.000	BBB+
Bahamas	2033	6.625%	6.12%	106.000	BBB+
Aruba	2013	6.710%	2.65%	107.000	A-
Cayman Islands	2019	5.95%	5.02%	106.000	Aa3
Bermuda	2020	5.603%	3.78%	113.250	AA
Mexico	2015	6.625%	2.00%	114.000	BBB
Mexico	2022	3.58	3.68%	99.50	BBB
Mexico	2034	6.750%	4.55%	131.000	BBB
Brazil	2040	11.00%	1.52%	133.000	BBB-
Brazil	2041	5.625%	4.59%	116.500	BBB-
El Salvador	2019	7.375%	5.83%	109.625	BB-
El Salvador	2023	7.750%	6.33%	111.125	BB-
Panama	2027	8.875%	4.36%	151.000	BBB-
Venezuela	2013	10.750%	9.42%	102.000	B+

Internationally Traded Corporate Bond Issues

ISSUER	MATURITY DATE	QUANTITY AVAILABLE	COUPON RATE	YIELD	CURRENT PRICE	RATING
PETROTRIN	2019	US\$2,000,000.00	9.75%	6.38%	118.000	BBB
PETROTRIN	2022	Sourced on demand	6.00%	5.93%	100.500	BBB
MASCO Corp	2012	US\$3,950,000.00	5.875%	1.43%	102.254	BBB-
Sagicor Financial	2016	Sourced on demand	7.50%	5.84%	106.250	BB+
First Citizens	2016	Sourced on demand	4.903%	4.10%	103.000	N/A
African Bank Limited	2015	Sourced on demand	6.000%	7.15%	95.214	Baa2
Merrill Lynch & Co	2012	US\$115,000.00	0.561%	1.568%	99.599	A-
Bank of America Corp	2012	US\$233,000.00	7.230%	3.537%	102.149	A-
CitiGroup Inc.	2012	US\$121,000.00	5.625%	2.450%	101.963	A-
FIA Card Services	2012	US\$148,000.00	7.125%	3.750%	102.773	A-
Household Finance	2012	US\$500,000.00	6.375%	2.410%	103.420	A

Please note that we are able to source sovereign and corporate bonds internationally through our regional and international partners. Just let us know what you are looking for and we will get it for you at the best price available in the global capital marketplace.

Private Placements (Notes & Bonds)

Short and long-term in nature, these are intended for large sophisticated investors who are looking for excellent investment opportunities with minimum investment amounts of US\$100,000.00. Please contact one of our



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Representatives, Ms. Dianne Augustin, Senior Merchant Banking Officer at telephone # 758-457-7233 or Mr. Amobi Armstrong, Registered Representatives at telephone number 758-457-6884 or by email at capitalmarkets@ecfhglobalinvestments.com for details on these offerings. Our policy mandates us to conduct suitability assessments before recommending that investors participate in these or any other investment vehicles.

Regional Traded Corporate & Sovereign Bond Issues

We are currently structuring three transactions which may be of interest to your organization. Two of them will be EC\$ denominated while the other will be issued in US\$. These are pending regulatory approval, so that we will communicate the details of these issues sometime next week.

On-balance Sheet Products

We refer our clients who require these products to the Bank of Saint Lucia. With an asset base of over EC\$2.2 Billion (*US\$815 Million*) as at December 31, 2010, the bank is the largest commercial bank by asset size in Saint Lucia and one of the largest in the OECS region. The following instruments are available at this time:

PRODUCT	CURRENCY	RATE	TENOR	AMOUNT
Repurchase Agreements	US\$	3.75%	1 Year	US\$100,000 and above
Premium Investment Account	US\$	3.85%	1 Year	US\$10,000 and above
Certificate of Deposit	US\$	3.50%	6 Months	US\$100,000 and above
Certificate of Deposit	US\$	3.90%	1 Year	US\$100,000 and above
Certificate of Deposit	US\$	4.25%	2 Years	US\$100,000 and above

Note: There is a 15% withholding tax applicable on the interest paid to companies, however; there is no such tax applicable to individual retail clients.

Equity Offerings

As a license broker dealer on the Eastern Caribbean Stock Exchange (ECSE) we are able to conduct both primary and secondary market purchases for our clients at the best market price. Please view the list of available quoted equity securities in the following link; http://www.ecseonline.com/listed_sec.php.

Disclaimer

Note that this does not constitute a solicitation of an offer to sell/buy any security and does not purport to be a complete statement of all material facts relating to the Bonds & Notes in this document. The material/information in this sheet(s) has been obtained from various sources so that the accuracy or authenticity cannot be guaranteed by us. The prices and yields are subject to change based on market movements, without prior notification or publication. Bonds rated below investment grade or non-rated bonds may be speculative in nature and are not suitable for all investors.

Past performance is not necessarily indicative of any future performance and the value of investments. Income derived from such investments may also fluctuate with market conditions or may be adversely affected by exchange rate movements or other factors.

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