

Third Quarter Report 2018/2019

Quarterly Report for the Period to 30 June 2019



**CAYMAN
NATIONAL**

Consolidated Statement of Financial Position

June 30, 2019

(Expressed in Cayman Islands Dollars)

Assets	June 30 2019	June 30 2018
Cash and Due from Banks	\$527,266,776	\$620,958,618
Investments	134,886,418	169,114,576
Loans and Overdrafts	740,804,408	729,750,185
Interest Receivable	7,633,800	6,858,597
Accounts Receivable	6,096,245	6,991,957
Investment Property	60,000	1,127,064
Fixed Assets	17,343,235	18,363,265
Intangibles	6,052,791	5,060,305
Goodwill	-	467,956
Total Assets	\$1,440,143,673	\$1,558,692,523
Liabilities		
Depositors' Accounts:		
Current	\$369,031,681	\$396,318,264
Savings	302,691,856	340,836,508
Fixed Deposits	617,706,231	688,714,691
	\$1,289,429,768	\$1,425,869,463
Interest Payable	3,219,689	2,680,448
Accounts Payable & Accrued Expenses	14,184,412	16,105,504
Total Liabilities	\$1,306,833,869	\$1,444,655,415
Shareholders' Equity		
Share Capital	\$42,347,311	\$42,350,731
Treasury Stock	-	(3,648)
Share Premium	5,035,318	5,031,898
General Reserve	7,486,050	7,486,050
Retained Earnings	80,430,448	63,373,758
Reserved for Dividends	-	(2,117,366)
Net Unrealised Appreciation on Investments	-	(412,830)
Equity Adjustment from Foreign Currency Translation	(1,989,323)	(1,671,485)
Total Shareholders' Equity	\$133,309,804	\$114,037,108
Total Liabilities and Shareholders' Equity	\$1,440,143,673	\$1,558,692,523

Consolidated Statement of Comprehensive Income

As at June 30, 2019

(Expressed in Cayman Islands Dollars)

Income	June 30 2019	June 30 2018
Interest Income	\$45,902,922	\$38,169,779
Interest Expense	7,205,823	4,551,300
Net Interest Income	\$38,697,099	\$27,906,553
Other Income		
Foreign Exchange Fees and Commissions	\$6,249,731	\$5,829,328
Banking Fees and Commissions	13,913,129	13,217,947
Trust and Company Management Fees	2,279,994	2,443,801
Brokerage Commissions and Fees	2,879,578	1,332,426
Rental Income	-	86,804
Gain on sale of investment property	-	198,688
Gain on disposal of fixed assets	33,547	43,688
Total Other Income	\$25,355,979	\$23,152,682
Total Income	\$64,053,078	\$51,059,235
Expenses		
Personnel	\$21,745,766	\$19,615,557
Other Operating Expenses	16,477,310	13,527,136
Increase in reserve for loan losses	1,782,000	2,723,373
Premises	2,175,516	2,141,948
Depreciation	1,935,315	1,699,887
Total Expenses	\$44,115,907	\$39,707,901
Net Income from Continuing Operations	\$19,937,171	\$11,351,334
Net Loss from Discontinued Operations	(654,706)	(674,603)
Net Income	\$19,282,465	\$10,676,731
Other Comprehensive Income		
Change in unrealized appreciation / (depreciation)	\$412,830	(359,770)
Foreign Currency Translation Differences	(317,838)	33,193
Total other Comprehensive Loss	94,992	(326,577)
Total Comprehensive Income	\$19,377,457	\$10,350,154

Consolidated Statement of Comprehensive Income

As at June 30, 2019

(Expressed in Cayman Islands Dollars)

Key Performance Ratios	June 30 2019	June 30 2018
Earnings Per Share	\$0.73	\$0.52
Price Earnings Ratio	6.16	4.85
Return on Assets	2.06%	1.47%
Return on Equity	25.01%	21.09%
Book Value Per Share	\$3.15	\$2.69
Share Price	\$4.50	\$2.54
Dividend Yield per share	2.44%	3.94%

Some performance ratios are computed using 12 month trailing earnings and average asset balances.



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Board of Directors:

Stuart J. Dack, ACIB, MBA, President & Chief Executive
Sherri Bodden-Cowan, MBE, LLB (Hons)
Clarence Flowers, Jr.
Bryan A. Hunter, B.Sc (Hons), LLB (Hons)
Nigel Wardle, BA, CA
Nigel M. Baptiste, BSc (Econ) (Hons), MSc (Econ), ACIB
Roopnarine Oumade Singh, B SC., M.Sc., MBA

Group of Companies:

Cayman National Bank Ltd.
Cayman National Fund Services Ltd.
Cayman National Securities Ltd.
Cayman National Bank (Isle of Man) Limited
Cayman National Trust Company (Isle of Man) Limited
Cayman National (Dubai) Ltd.