



Stock Market Weekly

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Regional Market Roundup

Stocks registered in Trinidad weighed on market performance in this week as the ALL Trinidad Index fell by 1% while the TTSE declined .2% to close at 861.48 points. Some 3.2 million units moved trades led by 887,338 units in RBTT shares, followed by heavy trading in both AML and SFC shares. Investors seemed to favour the Jamaican Broker, JMMB which pushed the price 19% to TT\$ 1.25 in hope of more robust earnings growth in its nine month financials. Shareholders who were faithful to Ready Mix Limited benefited from a 10% increase after the company released better than expected nine months results and Plipdeco's rally continued in this period inching up 7.7%. Stocks recording major declines included NEL and RBTT, the latter lost TT\$1.00 on the last trading day to TT\$24, a price last seen in August of 2003.

The JSE experienced a marginal decline to close with 87,736.97 points despite a .2% appreciation on the All Jamaica Index. Market activity improved with 38 million shares changing hands compared to 21 million in the prior period and 16 shares recorded positive movement while 12 retreated. More companies released nine month results in this period including GraceKennedy, First Jamaica and Life of Jamaica, all posting disappointing earnings. Ciboney climbed 16.7% to J\$8.49, with Mayberry Investments in a close second, up 11.1%. Stocks losing momentum included DYOL (-14.4%), Montego Freeport (-7.8%) and CCMB(-5.7%).

With Equity market performance down by 7%, the Barbados Stock Exchange is showing little signs of market momentum in the last few weeks of 2006 closing at 961.27 points on 8 November. Market volume amounted to 740,845 units pushed by increased trading in BS&T which accounted for 62% of all trades. The removal of Sagicor's 20% share ownership restriction was approved in a special meeting on 8 November. This move was necessary to facilitate the Group's intended listing on the London Stock Exchange. Shareholders are expected to benefit from increased marketability and liquidity of the stock. SFC contributed 30% of traded volume. In terms of advances and declines Banks Holdings and Barbados Farms both appreciated by 2.6% each while Caribbean Property Fund and Cave Sheppard shed the most value after both declined by more than 3%. In other news Sunbeach Communications may have 3 new suitors, one of which may purchase a 51% interest from existing shareholders. The option became available again after a proposed deal with Telecom Holdings fell through on financing difficulties of its own Trinidad cellular service.

ECSE Report

Trading on the Eastern Caribbean Securities Exchange was minimal for the period in review ended November 08, 2006.. Trading value increased over the prior period totaling EC\$10,668.00. The ECSE price index closed at 118.94 at the end of the review period. The Government of St Vincent & the Grenadines auctioned EC\$16 million in 91-day Treasury bills, on the Regional Government Securities Market using the primary market platform of the ECSE on November 10, 2006. The

resulting discount rate was 5.82%. The next auction will take place on Tuesday 21st November 2006, when the Government of Antigua & Barbuda will bring to market \$17M in 91-day treasury bills on the RGSM.

Table 1: Regional Market Performance

Index	Closing Value	Weekly Change (%)	Monthly Change (%)	YTD Change (%)	1 Year Change (%)
TTSE Composite	861.48	-0.20	-0.76	-19.25	-20.84
All Trinidad	1,057.33	-1.01	-1.94	-20.05	-22.74
JSE Index	87,736.97	-0.07	1.29	-15.43	-11.25
All Jamaica	94,164.55	0.15	6.97	-8.90	2.07
JSE Select	2,549.20	0.37	7.02	-10.48	-0.38
BSE Composite	961.27	-0.07	-0.14	-7.12	-6.90

Current Happenings

- US \$20 million ethanol plant being built, employment for locals coming
- T&T believed to be more corrupt according to Trinidad and Tobago Transparency Institute (TTTI)
- FCB makes \$341m profit after tax
- Sagicor shareholders to benefit from removal of 20% share ownership restriction
- J\$21.08 and not a cent more' Clarke says BNS will not increase share price offer for DB&G
- Jamaican dollar loses despite BOJ intervention
- NCB posts \$5.5-billion year-end profit

Table 2: International Market Performance

Index	Closing Value	Weekly Change (%)	Monthly Change (%)	YTD Change (%)	1 Year Change (%)
S&P 500	1,379.78	-0.43	1.04	8.75	11.84
Nasdaq Composite	2,365.95	-0.80	0.37	5.45	7.50
Dow Jones Industrial	12,105.55	-0.58	1.21	11.60	13.38
German Dax	6,361.96	0.20	3.05	16.50	24.93
FTSE 100	6,244.00	0.08	1.41	9.90	14.15
Nikkei 225	16,393.41	1.10	-0.87	1.75	16.13

International Market Review

U.S. stocks have risen in six of the past seven weeks, including last week, as retreating fuel prices boosted companies that thrive in an expanding economy. The S&P 500, Nasdaq and Dow Jones remained unchanged for a greater portion of the review period but retreated on the close of trading on 8 November. In other news International Business Machines Corp., the world's largest provider of computer services intends to join Citigroup Inc.'s \$3 billion bid for China's Guangdong Development Bank in which IBM may acquire 5%. European stock markets continue to be fuelled by mergers and acquisitions speculations. All market benchmarks improvements were led by the German Dax which hiked by .2% to close with 6,361.96 points. ITV Plc, U.K.'s largest commercial broadcaster, gained on news of NTL Inc. proposed \$9.6 billion offer for the company. Another market mover European Aeronautic, Defence & Space Co. climbed on expectations that Dubai International Capital LLC may buy a stake. Asian stocks outshined its international peers with the Nikkei in the lead with 16,393.41 points up 1.1%, alongside the Hang Seng which grew by 0.7%.

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