

## Market News:

**International:** The bankruptcy of New York based MF Global Holdings brought the European debt crisis to New York, wiping out a respected firm and tarnishing the reputation of a former Goldman Sachs CEO, Jon Corzine. MF Global filed for bankruptcy in New York after the New York Fed removed it as a primary dealer in debt and the firm was suspended from trading on the Chicago Mercantile Exchange, ICE and NYSE Liffe. The firm's filing reported total debt of \$39.7 billion compared with assets of \$41 billion. U.S. affiliate MF Global Finance USA reported debts as high as \$50 million and assets of \$500 million.

**ECSE:** On the Regional Government Securities Market, the Government of St Vincent and the Grenadines' EC\$25 million 91-day Treasury bill issue, auctioned using the primary market platform of the Eastern Caribbean Securities Exchange (ECSE) and was oversubscribed by EC\$1.69 million. A competitive uniform price auction methodology was used and the resulting discount rate was 4.25 per cent.

**Jamaica:** Jamaica and Trinidad and Tobago last week signed a memorandum of understanding (MOU) for the establishment of a trade-facilitation office in Trinidad. The MOU was signed between the Jamaica Chamber of Commerce, the Trinidad and Tobago Manufacturers' Association, the Trinidad and Tobago Chamber of Industry and Commerce, and the Bermudez Group Limited, which is funding the office. Milton Samuda, president of the Jamaica Chamber of Commerce, said the parties "have struck a blow for reason and results for free and fair trade and fair competition between sister states".

**Trinidad:** Works and Infrastructure Minister Jack Warner wants to know where the bitumen being produced by Lake Asphalt of Trinidad and Tobago is being used, since road contractors are complaining that they can't get the material. Warner is also concerned about the quality of the road works and fears that the highway from San Fernando to Point Fortin will not last, given the poor quality of work. Warner raised the issues during a tour yesterday of Lake Asphalt, La Brea, where he met with several contractors. Contractors were told that the company was instituting a "no credit" policy because Lake Asphalt was being owed millions, and could not collect.

**Barbados:** Traditionally, Christmas signified a major boost for many businesses in the retail industry, especially food items and hardware. However, the recession has continued to produce lower numbers and it is possible this year will be no different for the business community. David Neilands, Managing Director of Super Centre Limited, stated: "I will remain optimistic because there are still opportunities and it is important to drive your business, but the reality is the market has decreased."

## Market Performance

Eastern Caribbean	Closing Position	Index Movement	% Change
ECSE Index	164.37	-	-
Jamaica	Closing Position	Index Movement	% Change
JSE Main	95,270.73	▲220.59	▲0.23
JA. Select	2,890.65	▲13.73	▲0.48
Trinidad & Tobago	Closing Position	Index Movement	% Change
TTSE Composite Index	989.81	▼0.11	▼0.01
Barbados	Closing Position	Index Movement	% Change
BSE Composite Index	729.23	-	-
North America	Closing Position	Index Movement	% Change
DOW Jones Indus AVG	11,955.00	▼276.10	▼2.26
S&P 500	1,253.30	▼31.79	▼2.47
NASDAQ	2,684.41	▼52.74	▼1.93
Europe / Asia	Closing Position	Index Movement	% Change
NIKKEI 225	8,835.52	▼152.87	▼1.70
STOXX 600	235.37	▼8.11	▼3.33
FTSE 100	5,362.50	▼176.00	▼0.04
Major Currencies			
EUR-USD 1.371100	▼0.01470	▼1.061500%	
JPY-USD 0.012790	▲0.01430	▲0.018200%	
GBP-USD 1.592100	▼0.01660	▼1.031200%	

## Upcoming Bond Issues

Issuer	Government of Grenada
Date	November 7, 2011
Tenor	91 Days
Issue Amount in EC\$	15M
Maximum Rate (%)	6.00%

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