

Market News:

International: There is no historical precedent for economies as indebted as the EU and U.S. to avoid default, said Gerard Minack, chief market strategist at Morgan Stanley's Sydney office. The U.S. public debt-to-GDP ratio stands at 100 percent at the end of June 2011. The EU public debt-to-GDP ratio stood at 80 percent at the end of 2010. Minack also thinks the default process for the EU and U.S. will not be pretty. He said past episodes of "successful nation-level deleveraging" only occurred with small, open economies that could devalue their currencies and export their way out of debt. (Moreover, these episodes started from lower debt levels than the EU and U.S.)

ECSE: The USA and the OECS established relations at the diplomatic level on Tuesday October 25th 2011. OECS Director General Dr. Len Ishmael accepted Letters of Introduction from the United States Envoy to the Organization of Eastern Caribbean States, Mr. Christopher Sandrolini, at a ceremony which took place on Tuesday at the OECS Secretariat. The formalization of relations between the USA and the OECS is expected to enhance a longstanding relationship between the United States and the region, signifying, in the words of the Director General. "...the beginning of a new chapter in the long and enduring relationship between the United States and its friends in the Eastern Caribbean."

Jamaica: Aubyn Hill has given notice of his intention to quit as the chief executive officer of SCJ Holdings Limited, effective October 31, saying the company has entered a new phase as a manager of landholdings and no longer needs his expertise as a management consultant. Hill will also be giving up his position on the board of SCJ Legacy, the vehicle created during the divestment of Sugar Company of Jamaica assets to hold the company's J\$18 billion-\$19 billion debt, Hill told Wednesday Business. The Jamaican Government has assumed responsibility for the debt.

Trinidad: There is strength in partnership and members of the Commonwealth must partner to forge greater ties in finance and trade, Prime Minister Kamla Persad-Bissessar said Tuesday at the Commonwealth Business forum in Australia. Persad-Bissessar said that intra-Commonwealth trade increased from US\$2 trillion in 1997 to US\$3.5 trillion in 2010. She also said that the Commonwealth accounts for a fifth of all world trade. "...We are a force to be reckoned with, and together as an economic bloc and through our partnerships, I respectfully submit that we can and must have a much stronger and larger voice and role on the international stage."

Barbados: The Annual Barbados Music Awards (BMAs) show is up for sale. This is the word from founder, director and producer Ronnie Morris, who is also director of Timeless Barbados Inc. which launched the BMAs in 2006. Speaking to the DAILY NATION on Monday, Morris confirmed that the BMAs show was on the market and its management had been fielding offers from Germany, England, the United States, Trinidad and Barbados. Morris said the entertainment company was looking at a seven-figure sale because of the value and potential earnings of the event in years to come.

Market Performance

Eastern Caribbean	Closing Position	Index Movement	% Change
ECSE Index	164.37	-	-
Jamaica	Closing Position	Index Movement	% Change
JSE Main	94,535.04	▼223.53	▼0.24
JA. Select	2,848.97	▼7.48	▼0.26
Trinidad & Tobago	Closing Position	Index Movement	% Change
TTSE Composite Index	990.20	▼1.47	▼0.15
Barbados	Closing Position	Index Movement	% Change
BSE Composite Index	729.25	▼0.02	▼0.01
North America	Closing Position	Index Movement	% Change
DOW Jones Indus AVG	12,208.50	▲339.51	▲2.86
S&P 500	1,284.59	▲42.59	▲3.43
NASDAQ	2,738.63	▲87.96	▲3.32
Europe / Asia	Closing Position	Index Movement	% Change
NIKKEI 225	9,050.47	▲123.93	▲1.39
STOXX 600	248.02	▲7.22	▲3.00
FTSE 100	5,708.26	▲5.56	▲0.10
Major Currencies			
EUR-USD 1.415000	▼0.00380	▼2694000%	
JPY-USD 0.013200	▼0.17600	▼0.231700%	
GBP-USD 1.610600	▼0.00007	▼0.044100%	

Upcoming Bond Issues

Issuer	Government of St Vincent
Date	October 31, 2011
Tenor	91 Days
Issue Amount in EC\$	25M
Maximum Rate (%)	5.82%

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