

This week on 'change

Over the past week on the South Pacific Stock Exchange there were a total of 7,031 shares traded in two securities which amounted to a total value of \$6,218.

The largest turnover by volume was in Kontiki Growth Fund (KGF) (\$0.29) having 5,333 shares traded. The largest turnover by value was in Fijian Holdings Limited (FHL) (\$2.76), which had shares traded amounting to \$4,671.

The largest decrease, in percentage terms, was in Fijian Holdings Limited (FHL) (\$2.76), which decreased \$0.02 per share or 0.72%.

Kontiki Growth Fund (KGF) (\$0.29) remained unchanged.

There were no price increases for the week.

The STRI index decreased by 0.43 points, closing the week at 1,659.82.

Trading Summary		
		Change
Total share volume	7,031	
Total value of turnover	\$6,218	
Largest price gain	-	-
Largest price fall	FHL	0.72
STRI	1,659.82	-0.02%
Price movement		
Rises	0	
Falls	1	
No change	1	



Recent Quotes							
Code	Last \$	P/E	Yield %	Buy Qty	Buy \$	Sell \$	Sell Qty
Main Board							
APP	0.77	12.06	4.55	5,000	0.500	0.770	54,191
ATH	0.76	77.45	3.95	5,000	0.500	0.750	7,425
CFM	2.10	5.67	4.29	500	1.000	0.000	0
FFF	0.83	9.70	0.00	0	0.000	0.830	99,440
FGP	10.50	15.82	8.67	79	10.200	10.500	250
FIL	0.50	-89.29	0.00	3,607	0.500	0.650	425,852
FMF	0.50	6.70	1.20	25,000	0.250	0.480	49,900
FTV	2.50	11.19	5.60	0	0.000	2.550	4,900
KGF	0.29	-1.67	0.00	10,000	0.250	0.410	3,660
PBP	0.90	17.97	1.11	5,000	0.500	1.250	500
PGI	2.10	5.68	2.38	0	0.000	2.100	3,000
RBG	2.05	12.72	6.83	545	2.050	2.150	7,568
RCF	2.30	14.01	3.26	5,000	1.200	2.300	17,574
TTS	1.87	14.82	1.60	5,000	1.000	0.000	0
VBH	2.98	8.93	4.03	1,000	1.500	2.990	102,912
Restricted Board							
FHL	2.76	12.98	7.25	0	0.000	2.760	5,878
Interest Rate Board							
BCN	6.21	0.00	5.92	152	6.200	6.220	953
FFFN	1.00	0.00	7.50	0	0.000	0.000	0

Company News

VB Holdings Limited (VBH) has declared a second interim dividend for the 11 months ended 30 November of 6 cents per share. The shares will be ex benefit on 3 January 2012, with a payment date of 19 January 2012.

Fosters Group Pacific Limited (FGP) has announced the resignation of Stephen Matthews as a Director and Chairman. Mr Matthews has also resigned as Chief Financial Officer of Fosters Group Limited (FGL:ASX) the major shareholder of the company.

The company has appointed Michael Walsh as Director and Grant Peck as Chairman of the company.

Economic News

Key Facts	
RBF Cash	0.50%
RBA Cash	4.25%
RBNZ Cash	2.50%
US Fed Cash	0.25%
Fiji Inflation Rate	9.10%
Fiji Foreign Reserves (p)	\$1,461.0m
GDP:	
2010 (p)	-0.20%
2011 (f)	2.10%
2012 (f)	2.30%
2013 (f)	1.90%

The Reserve Bank of Fiji has announced that Mr Vereimi Levula has been appointed as the Chief Manager of Financial Systems Development and Compliance Group. Mr Levula has been acting in this position since February 2011. In announcing the appointment, the Governor, Mr. Barry Whiteside said that given the challenging and ever-growing role of the Reserve Bank in new areas such as financial inclusion and the continuing importance of capital markets development, the Bank is pleased to have filled this position.

In other news, the Fijian Government has decided to grant the nation's first ever exclusive gaming license to One Hundred Sands Limited. Fiji's first casino will be built in Denarau while a small operation will also be set up in Suva city.

Commodore Bainimarama said whilst granting the license, that the Fijian government chose the company not only because of the deep operational knowledge of casino management maintained by its US parent company, but also because of its strong affiliation with Native American culture.

Given the fine balance between the social impact and the potential economic benefits he believes that the casino's development within a regulated environment can be an important catalyst to create sustainable growth and tourism within Fiji.

Currencies & Commodities

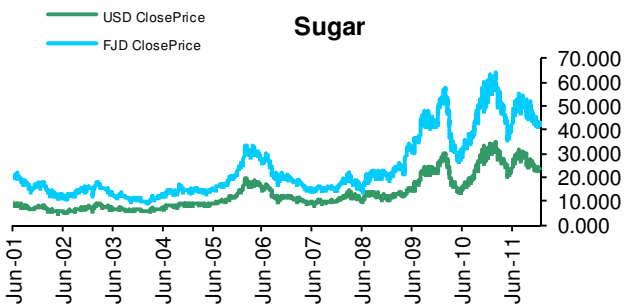
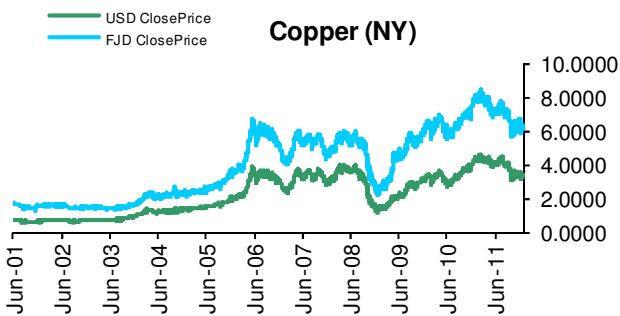
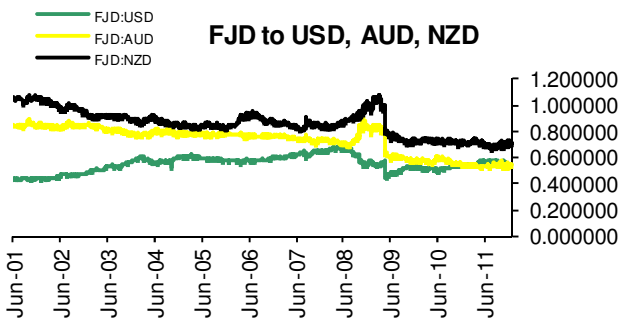
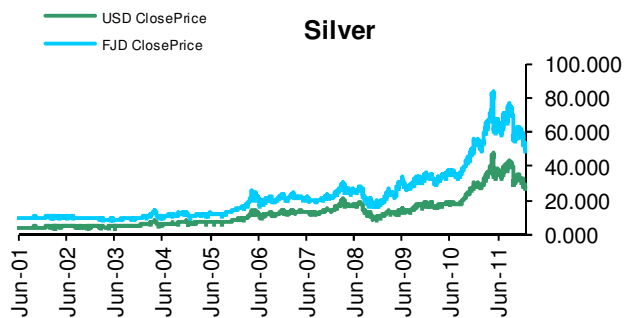
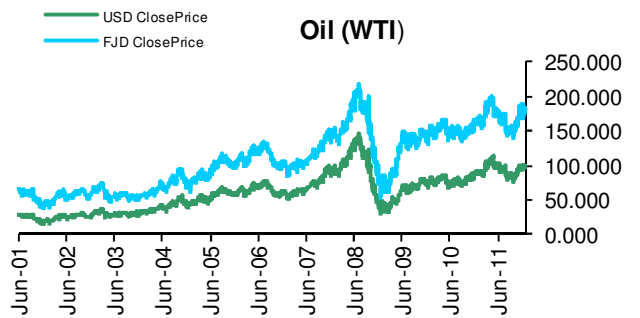
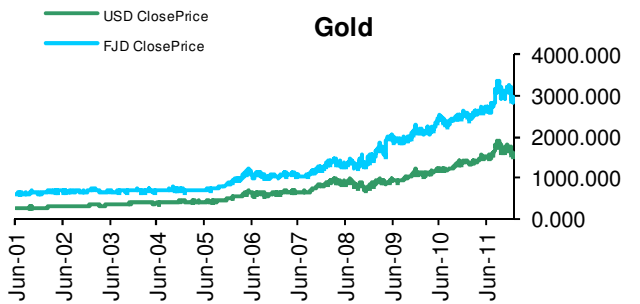
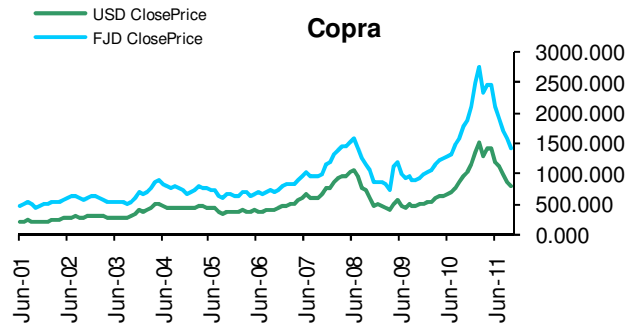
Exchange rates		
Per F\$1	03-Jan-12	1 month ago
USD	0.5526	0.5842
EUR	0.4274	0.4114
AUD	0.5403	0.5470
NZD	0.7147	0.7205
JPY	42.39	42.09

Commodities		
	30-Dec-11	Last week
Copper (USD)	3.4360	3.4695
Copra (USD)	803.80	803.80
Gold (USD)	1563.70	1606.20
Oil (WTI) (USD)	98.86	99.74
Silver (USD)	27.68	29.10
Sugar (USD)	23.31	23.59

On commodities markets oil (WTI) (US\$98.86) was the best performer in percentage terms but still declining by US\$0.88 per pound or 0.88%.

The worst performer in percentage terms was gold (US\$1563.70) decreasing US\$42.50 per troy ounce or 2.65%.

Last week the Fiji dollar appreciated against the US dollar (1.09%), Australian dollar (1.41%) and the New Zealand dollar (1.72%).



Overseas News

China's Yanzhou Coal Mining Co. announced it is in initial talks with **Gloucester Coal (GCL)** to merge their Australian coal assets and create a miner worth up to \$8 billion. The merged company will be 23% owned by GCL shareholders. Yancoal will contribute \$US2.7bn in debt.

Cochlear (COH) announced hearing implant failures that led to the voluntary recall of its unimplanted Nucleus CI500 series were caused by microcracks in a joint that let water into the device.

QRxPharma Limited (QRX) announced execution of a binding Letter of Intent (LOI) with Actavis Inc. for the formation of a strategic partnership to commercialise MoxDuo IR in the US acute pain marketplace.

Newcrest Mining (NCM) said that it has reduced its gold production guidance for 2011–12 to 2.43 million- 2.55 million troy ounces due to continuing disruptions at its Cadia Valley and Lihir operations and lower feed grades and recoveries at Telfer. The revised guidance range is about 6% below the original minimum guidance level and includes expected production of 575,000– 585,000 ounces for the December quarter.

Selected Overseas Listed Companies						
Security	Code	Exchange	Last	Bid	Offer	Yield
Australian Securities Exchange						
Argo Investments	ARG	ASX	5.060	5.060	5.080	5.12%
Amalgamated Holdings	AHD	ASX	5.650	5.570	5.690	6.55%
ANZ Banking Group	ANZ	ASX	20.530	20.490	20.600	6.73%
BHP Billiton	BHP	ASX	34.420	34.410	34.490	2.81%
Buderim Ginger	BUG	ASX	0.100	0.105	0.125	-
Coca Cola Amatil	CCL	ASX	11.510	11.460	11.590	4.28%
Commonwealth Bank of Australia	CBA	ASX	49.220	49.160	49.320	6.43%
Geopacific Resources	GPR	ASX	0.270	0.200	0.270	-
Newcrest Mining	NCM	ASX	29.600	29.600	29.950	1.01%
Origin Energy	ORG	ASX	13.340	13.280	13.360	3.70%
Qantas	QAN	ASX	1.460	1.455	1.465	-
Telstra	TLS	ASX	3.330	3.330	3.340	8.41%
Westpac Banking Corporation	WBC	ASX	20.000	20.000	20.100	7.80%
Woolworths Limited	WOW	ASX	25.100	25.090	25.210	4.86%
Woodside Petroleum	WPL	ASX	30.620	30.600	30.860	3.49%
Bombay Stock Exchange						
Bank of Baroda	BOB	BSE	6.661	0.000	6.688	2.25%
London Stock Exchange						
Vatukoula Gold Mine	VGM	LSE	0.703	0.000	0.000	-
National Stock Exchange of Australia						
Illuminator Investment Company	IIC	NSXA	0.300	0.000	0.300	3.33%
Florin Mining Investment Company	FMI	NSXA	0.200	0.190	0.200	10.00%
Winpar Holdings	WPH	NSXA	0.910	0.920	0.950	4.60%
Port Moresby Stock Exchange						
Bank of South Pacific	BSP	POMSIX	7.530	7.500	7.540	6.15%
Credit Corporation	CCP	POMSIX	1.970	1.980	1.990	4.12%

*All quotations are in the currency of the country where the relevant exchange is located

2011/2012 Dividend Diary

Company	Code	Dividend/Interest Per Security cents	Ex-Date	Closure of Registry	Payment Date
Pacific Green Industries (Fiji) Limited	PGI	3.000	29-June-11	7-July-11	15-July-11
VB Holdings Limited	VBH	6.000	23-Aug-11	31-Aug-11	8-Sept-11
RB Patel Group Limited	RBG	10.000	24-Aug-11	1-Sept-11	9-Sept-11
Amalgamated Telecom Holdings Limited	ATH	1.000	07-Sept-11	15-Sept-11	23-Sept-11
BSP Convertible Notes Limited	BCN	3.5% per note	03-Oct-11	12-Oct-11	20-Oct-11
Fiji Television Limited	FTV	7.000	11-Oct-11	19-Oct-11	28-Oct-11
Fijian Holdings Limited (A class)	FHL	10.000	13-Oct-11	21-Oct-11	28-Oct-11
Fijian Holdings Limited (B class)	FHL	7.500	13-Oct-11	21-Oct-11	28-Oct-11
Communications Fiji Limited	CFM	5.000	9-Nov-11	17-Nov-11	25-Nov-11
Fosters Group Pacific Limited	FGP	13.000	15-Nov-11	23-Nov-11	01-Dec-11
Fosters Group Pacific Limited	FGP	78.000	15-Nov-11	23-Nov-11	01-Dec-11
Future Forests (Fiji) Limited Notes	FFFN	3.75% per note	13-Dec-11	21-Dec-11	03-Jan-12
VB Holdings Limited	VBH	6.000	03-Jan-12	11-Jan-12	19-Jan-12

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