

This week on 'change

Over the past week on the South Pacific Stock Exchange there were a total of 40,585 shares traded in three different securities, which amounted to a total value of \$111,910.90. The largest turnover by volume and value in one security was in Fijian Holdings Limited (FHL), with a total volume of 32,500 shares traded which amounted to a total value of \$97,500.

The three securities which reported trades this week were Fijian Holdings Limited (FHL), Fosters Group Pacific Limited (FGP) and Pleass Global Limited (PBP). Each of these securities remained unchanged for the week at \$3.00, \$10.00 and \$0.90 respectively.

The STRI index closed the week at 1,726.13 which was an increase of 6.11 points or 0.36%.

Trading Summary		
	Value	Change
Total share turnover	40,585	
Total value of turnover	111,910.90	
Largest price gain		
Largest price fall		
STRI	1,726.13	0.36%
Price movement		
Rises	0	
Falls	0	
No change	3	



Recent Quotes							
Code	Current \$	P/E	Yield %	Buy Qty	Buy \$	Sell \$	Sell Qty
Main Board							
APP	0.77	6.21	9.09	5,000	0.500	0.770	49,791
ATH	0.89	24.42	4.49	1,400	0.850	0.890	10,603
CFM	1.85	4.99	4.32	500	1.000	1.850	37,000
FGP	10.00	19.69	3.00	500	10.000	11.000	86
FIL	0.50	-89.29	0.00	3,607	0.500	0.650	425,852
FMF	0.50	6.76	2.00	25,000	0.250	0.490	150,625
FTV	2.80	8.97	5.00	0	0.000	2.800	5,500
KGF	0.45	-2.58	0.00	10,000	0.250	0.400	5,000
PBP	0.90	17.97	4.44	1,000	0.890	0.970	9,000
PGI	1.98	5.36	4.55	0	0.000	2.030	500
RBG	1.93	11.62	7.25	0	0.000	1.930	10,635
RCF	2.35	30.02	6.38	5,000	1.200	2.350	9,574
TTS	1.87	15.17	1.60	5,000	1.000	0.000	0
VBH	2.99	8.96	4.01	1,000	1.500	2.990	52,912
Restricted Board							
FHL	3.00	5.25	6.67	0	0.000	3.000	1,846
Interest Rate Board							
BCN	6.18	0.00	5.95	1,955	6.170	8.000	953

Company News

Communications Fiji Limited (CFM)

released their annual report ending 31 December 2010. The Chairman reported that “2010 was another year of accomplishment for the Communications Fiji Limited Group. While the after tax profit for the Group may appear to have declined in comparison to 2009 it needs to be remembered that last year’s figure was boosted by a substantial adjustment to the value of our investment in i-Pac Communications Limited of \$371,734.00. Taking that into account, Communications Fiji Limited’s underlying profit increased significantly rising by 26%”.

Economic News

Key Facts	
RBF Cash	2.00%
RBA Cash	4.75%
RBNZ Cash	2.50%
US Fed Cash	0.25%
Fiji Inflation Rate	7.60%
Fiji Foreign Reserves	\$1,279.40m
GDP:	
2009 (e)	-3.00%
2010 (f)	0.10%
2011 (f)	1.30%
2012 (f)	0.80%
2013 (f)	1.20%

The Reserve Bank of Fiji has released its economic report for the month of March. The report stated that momentum in the global recovery continues to persist although at varying paces across advanced and emerging market economies. The recent earthquake in Japan is estimated to have a negligible impact on the current global growth forecast given that Japan’s growth is expected to decline marginally and reconstruction efforts have commenced in the affected area. However, the global outlook is threatened by inflationary pressures arising from increasing oil and food prices, ongoing civil unrest in the Middle East and North African regions and the escalating debts in some European economies.

Domestically, sectoral outcomes were mixed in the review period. While consumption indicators registered a general upward trend, the increase in VAT collections was largely attributed to the increase in the VAT rate from 12.5 to 15.0 percent, effective 1 January 2011. On investment, construction based activity remained sluggish, whilst, resource related investments particularly in the mining, forestry and mineral water industries are expected to strengthen in the coming months.

Inflation rose further in February to 7.6 percent from 5.9 percent in January. On a monthly basis, consumer prices rose by 0.7 percent, mainly reflecting the impact of the increase in fuel and wheat product prices as well as higher VAT. The growth in consumer prices was underpinned by higher prices of food, heating & lighting and transport categories. Risks to the year-end outlook such as higher oil and food prices remain.

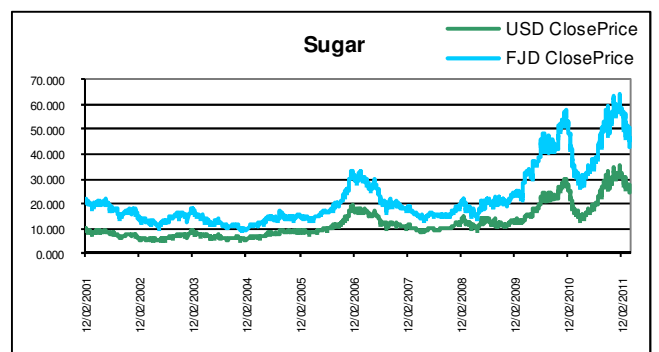
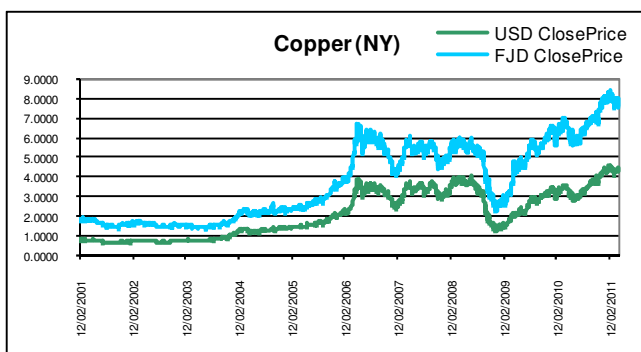
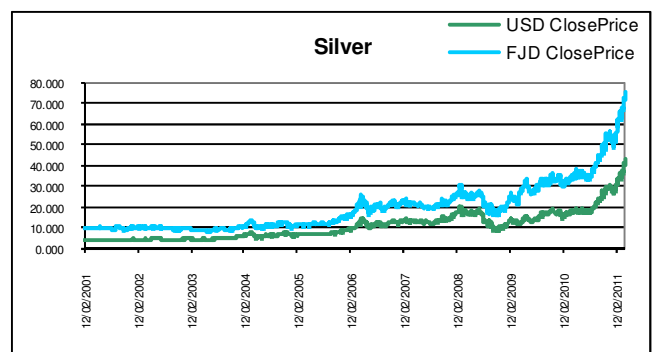
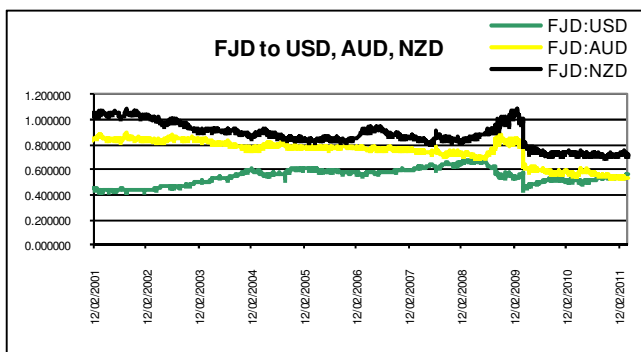
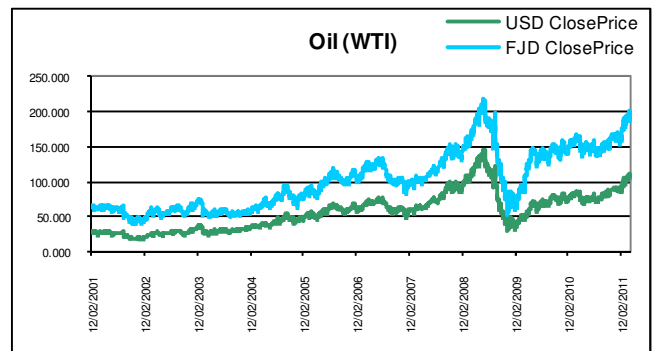
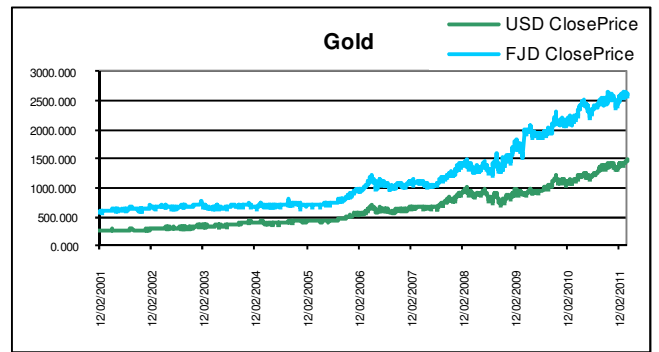
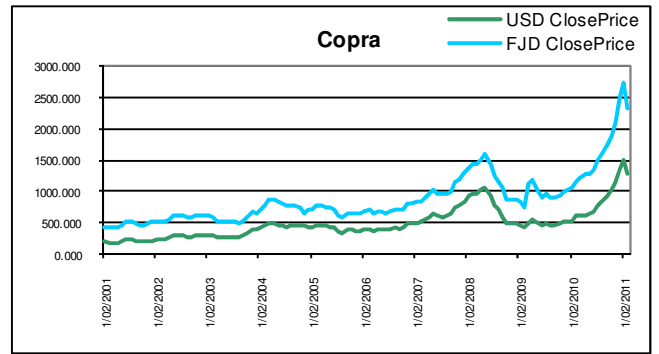
Currencies & Commodities

Exchange rates		
Per F\$1	18-Apr-11	1 month ago
USD	0.5648	0.5379
EUR	0.3917	0.3836
AUD	0.5349	0.5485
NZD	0.7062	0.7193
JPY	47.01	42.44

Commodities		
	15-Apr-11	Last week
Copper (USD)	4.2575	4.5015
Copra (USD)	1280.00	1280.00
Gold (USD)	1486.66	1474.94
Oil (USD)	110.02	113.12
Silver (USD)	42.96	40.92
Sugar (USD)	24.52	25.78

On commodities markets last week silver was the standout performer, increasing \$2.04 per troy ounce or 5.00%. On the downside sugar and copper both lost ground, declining by 4.89% and 5.42% respectively.

The Fiji dollar appreciated against the US dollar and Australian dollar by 1.68% and 0.46% respectively, whilst depreciating against the New Zealand dollar by 0.91%.



Overseas News

Rio Tinto (RIO) forecast a rise this year in production of iron ore and coking coal as its operations in Australia recover from tropical cyclones and monsoon rains. Aluminium production volumes are also expected to improve, but output of copper and uranium are both predicted to fall for the year, the company said. "Our Australian coal, iron ore, uranium and alumina operations were affected by the extreme weather in the first quarter, but most are recovering and are benefiting from continued strong prices," Chief Executive Tom Albanese said. Rio lost 59 cents (0.69%) to \$85.12.

Leighton Holdings (LEI) has received an improved price for the 10% of allocations not taken under its \$757m equity issue at \$22.50 a share, a newspaper reported. The remaining shares were sold at \$24.50 each in Wednesday's bookbuild by Leighton, the newspaper reported. LEI fell \$3.37 (11.89%) to \$24.93.

Bank of Queensland (BOQ) said its first half net profit fell 45% because of a significant increase in bad debts and its chief executive will retire at the end of the year. The bank said that for the six months to February 28 net profit was \$50.4m, down from \$90.9m a year before. The bank said that bad debts continued to grow, as it predicted earlier in the year. Underlying bad debts rose to \$134.4m. The Bank said CEO David Liddy has told the bank's board he won't seek to extend his contract when it expires at the end of the calendar year. BOQ also reported a 14% rise in revenues to \$390.7m, from \$342.9m last year. It will pay an interim dividend of 26 cents per share. BOQ added 8 cents (0.82%) to \$9.85.

OZ Minerals (OZL) sees no direct evidence that copper consumers in China are hoarding the metal as part of financing deals, Chief Executive Terry Burgess said. "When we talk to our customers about whether they're selling on to their customers, there certainly seems to be (genuine) demand at the level I'm looking at," he said. Supply and demand mismatches in the global copper market were genuine, he said, and not influenced by stockpiling of the metal. "The supply is inadequate," he said.

Copper production by OZ Minerals totalled 25,708 tonnes in the three months to March 31 at an average cash cost of 70.3 U.S. cents per pound, while gold production came to 41,911 troy ounces, the miner said. The miner said its average cash selling price for the quarter was US\$4.38/lb, a 33% increase on the same period the previous year. OZL fell 7 cents (4.09%) to \$1.53.

Selected Overseas Listed Companies						
Security	Code	Exchange	Last	Bid	Offer	Yield
Australian Securities Exchange						
Argo Investments	ARG	ASX	6.150	6.150	6.170	4.23%
Amalgamated Holdings	AHD	ASX	6.030	6.020	6.180	6.14%
ANZ Banking Group	ANZ	ASX	23.700	23.700	23.710	5.32%
BHP Billiton	BHP	ASX	47.190	47.180	47.210	2.00%
Buderim Ginger	BUG	ASX	0.130	0.130	0.135	-
Coca Cola Amatil	CCL	ASX	12.010	12.000	12.020	4.03%
Commonwealth Bank of Australia	CBA	ASX	52.260	52.250	52.260	5.78%
Geopacific Resources	GPR	ASX	0.280	0.270	0.300	-
Newcrest Mining	NCM	ASX	41.120	41.120	41.130	0.73%
Origin Energy	ORG	ASX	16.670	16.670	16.680	2.99%
Qantas	QAN	ASX	2.130	2.130	2.140	-
Telstra	TLS	ASX	2.830	2.820	2.830	9.89%
Westpac Banking Corporation	WBC	ASX	24.830	24.820	24.830	5.59%
Woolworths Limited	WOW	ASX	26.820	26.820	26.830	4.43%
Woodside Petroleum	WPL	ASX	46.740	46.740	46.750	2.37%
Bombay Stock Exchange						
Bank of Baroda	BOB	BSE	9.834	-	9.834	1.52%
London Stock Exchange						
Vatukoula Gold Mine	VGM	LSE	1.455	-	1.980	-
National Stock Exchange of Australia						
Illuminator Investment Company	IIC	NSXA	0.350	0.150	0.350	2.86%
Florin Mining Investment Company	FMI	NSXA	0.220	0.220	0.240	9.09%
Winpar Holdings	WPH	NSXA	0.930	0.850	0.000	4.30%
Port Moresby Stock Exchange						
Bank of South Pacific	BSP	POMSOX	0.710	0.680	0.710	1.93%
Credit Corporation	CCP	POMSOX	1.980	1.950	1.990	-

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

2010/2011 Dividend Diary

Company	Code	Dividend/Interest Per Security cents	Ex-Date	Closure of Registry	Payment Date
Pacific Green Industries (Fiji) Limited	PGI	5.000	01-Jul-10	09-Jul-10	19-Jul-10
Atlantic and Pacific Packaging Company	APP	3.500	09-Jul-10	19-Jul-10	27-Jul-10
Flour Mills of Fiji Limited	FMF	0.400	09-Jul-10	19-Jul-10	27-Jul-10
The Rice Company of Fiji Limited	RCF	7.500	09-Jul-10	19-Jul-10	27-Jul-10
VB Holdings Limited	VBH	6.000	20-Jul-10	28-Jul-10	05-Aug-10
RB Patel Group Limited	RBG	10.000	25-Aug-10	02-Sep-10	10-Sep-10
Amalgamated Telecom Holdings Limited	ATH	2.000	31-Aug-10	08-Sep-10	09-Sep-10
Pacific Green Industries Limited	PGI	2.000	06-Sep-10	14-Sep-10	22-Sep-10
Fiji Television Limited	FTV	7.000	28-Sep-10	06-Oct-10	15-Oct-10
BSP Convertible Notes limited	BCN	18.375	01-Oct-10	12-Oct-10	20-Oct-10
Fosters Group Pacific Limited	FGP	15.000	17-Nov-10	25-Nov-10	03-Dec-10
Pleass Beverage and Packaging Limited	PBP	1.000	13-Dec-10	21-Dec-10	31-Dec-10
VB Holdings Limited	VBH	6.000	05-Jan-11	13-Jan-11	21-Jan-11
Fiji Television Limited	FTV	7.000	21-Feb-11	01-Mar-11	09-Mar-11
RB Patel Group Limited	RBG	4.000	23-Feb-11	03-Mar-11	11-Mar-11
Toyota Tsusho (South Sea) Limited	TTS	3.000	01-Apr-11	11-Apr-11	19-Apr-11
BSP Convertible Notes Limited	BCN	21.595	04-Apr-11	12-Apr-11	20-Apr-11
Atlantic and Pacific Packaging Company	APP	3.500	01-Apr-11	11-Apr-11	19-Apr-11
Flour Mills of Fiji Limited	FMF	0.600	01-Apr-11	11-Apr-11	19-Apr-11
The Rice Company of Fiji Limited	RCF	7.500	01-Apr-11	11-Apr-11	19-Apr-11
Fijian Holdings Limited (Class A)	FHL	10.000	12-Apr-11	20-Apr-11	29-Apr-11
Fijian Holdings Limited (Class B)	FHL	7.500	12-Apr-11	20-Apr-11	29-Apr-11

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