

**Statistical Analysis of the Securities Market in Trinidad and Tobago
2003 - 2006**



Policy, Research and Planning Division

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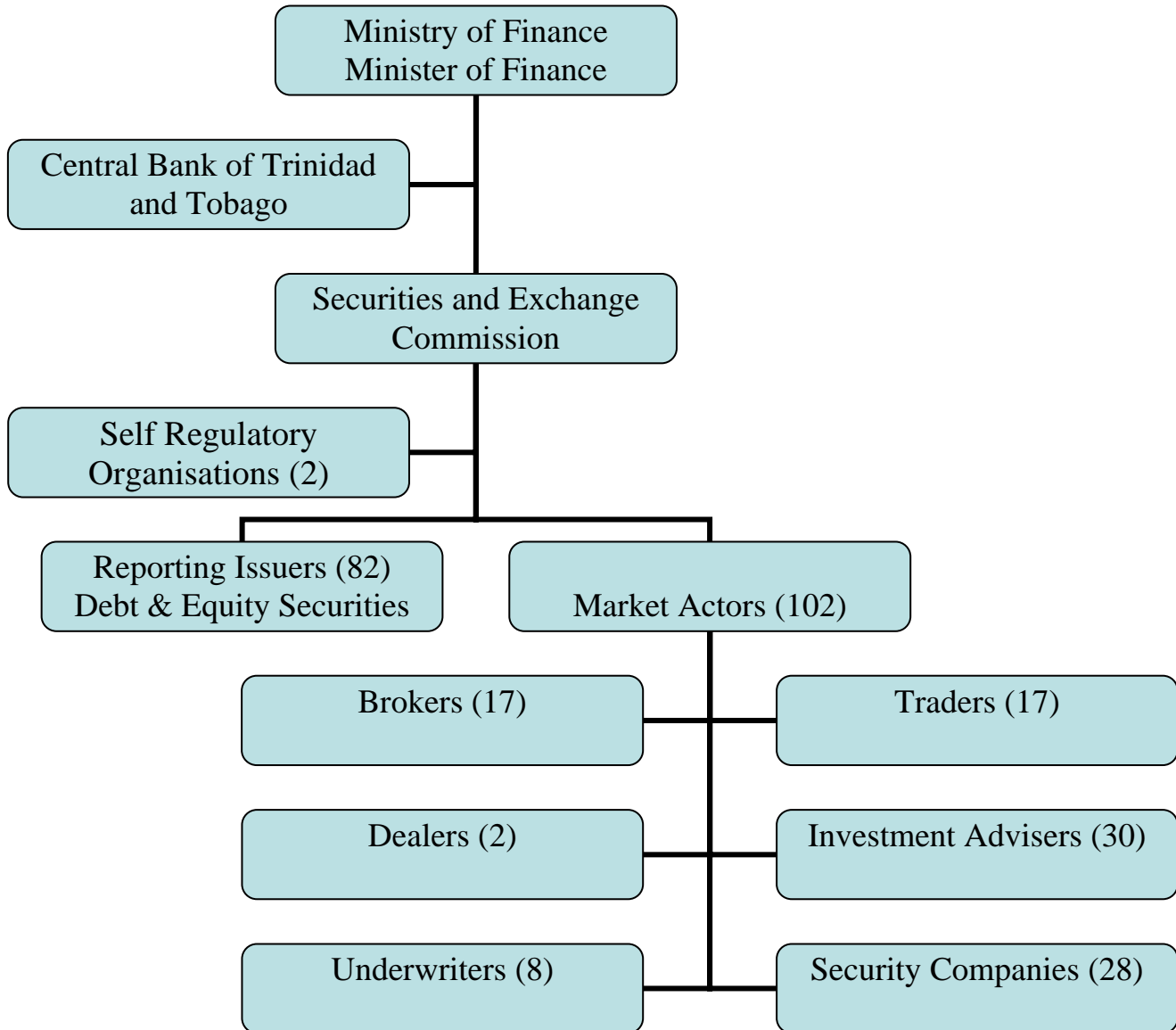
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Description of the Institutional Framework of the Securities Market

At present, the regulatory and institutional framework of the Trinidad and Tobago securities market is depicted in Figure 1.

Figure 1: The Institutional and Regulatory Framework of the Trinidad and Tobago Securities Market



Each of the institutions performs critical roles within the securities market. These responsibilities are as follows:

The Ministry of Finance

1. provides the general policy framework for regulation of the securities market;
2. exercises the political will for the enactment of major policies and legislations; and
3. provides part funding for the operations of the TTSEC.

The TTSEC provides the Minister of Finance with an annual report that is tabled and ratified by the country's Parliament.

The Trinidad and Tobago Securities and Exchange Commission (TTSEC)

The principal functions as stated in the SIA (1995) are as follows:

- advise the Minister of Finance on all matters relating to the securities industry;
- maintain surveillance over the securities market and ensure open, fair, and equitable dealings in securities;
- register, authorise, regulate reporting issuers, self-regulatory organisations, and market actors (brokers, dealers, traders, investment advisers, underwriters and securities companies) to ensure that proper standards of conduct and professionalism are maintained in the securities business;
- protect the integrity of the securities market against any abuses arising from the practice of insider trading; and
- create and promote such conditions in the securities market, as may seem necessary, advisable or appropriate to ensure the orderly growth and development of the securities market.

The TTSEC has the responsibility of ensuring that market actors comply with the provisions of the Securities Industry Act (1995) and the accompanying regulations.

The Central Bank of Trinidad and Tobago (CBTT)

The Central Bank of Trinidad and Tobago does not regulate the securities market. However, in its role as financial regulator in the economy, the Central Bank often collaborates with the TTSEC in regulatory matters as they relate to the financial sector. The Bank's main responsibilities are to issue and redeem currency; maintain monetary and financial stability; act as banker to the government as well as the commercial banks and protect the external value of the TT dollar.

The Self Regulatory Organisations (SROs)

The SIA (1995) defines a Self-Regulatory Organisation (SRO) as an association of securities companies, a clearing agency, or a securities exchange and includes the Stock Exchange. The securities market currently has two registered SROs, namely, the Trinidad and Tobago Stock Exchange (TTSE) and the Trinidad and Tobago Central Depository (TTCD).

- The TTSE is the only registered centralised market place which facilitates the trading of shares in Trinidad and Tobago. One of the key functions of the TTSE is the supervision of trading in the secondary market, amongst its members.
- The TTCD was established by the TTSE as a clearing facility for securities transactions. With the TTCD the settlement time for a securities transaction is in keeping with the international standard of T+3.

The Reporting Issuers

A Reporting Issuer is defined as an issuer:

- (a) who has filed a prospectus and obtained a receipt;
- (b) whose securities are listed on the Stock Exchange; or
- (c) who issues any form of security to the public.

The Brokers/Traders/Dealers

The SIA (1995) defines a “broker” as a person engaged in the business of effecting transactions in securities for the account of others, while a “dealer” is a person engaged in the business of

buying and selling securities for his own account. Traders, on the other hand, are employed by the brokers and dealers to trade on the floor of the Exchange.

The Investment Advisers

The SIA (1995) defines “Investment Adviser” as a person engaging in, or holding himself out as engaging in, the business of advising another with respect to investment in, or the purchase or sale of securities. There are thirty (30) investment advisers registered with the TTSEC.

The Underwriters

According to the SIA (1995), an “Underwriter” means a person who:

- as principal, agrees to purchase a security for the purpose of a distribution;
- as agent, offers for sale or sells a security in connection with a distribution; or
- participates directly or indirectly in a distribution described in (1) or (2) above.

This definition does not include:

- a person whose interest in the transaction is limited to receiving the usual and customary distribution or sales commission payable by an underwriter or issuer; or
- a company that purchases shares of its own issue and resells them.

In Trinidad and Tobago, most of the underwriters are either subsidiaries of commercial banks or the major financial houses. This relationship is typical of the more developed markets. There are eight (8) underwriters registered with the Commission.

The Securities Companies

The SIA (1995) states that a “securities company” is a company which carries on a business of trading in securities on behalf of others and, without limiting the generality of the foregoing, includes a company which carries on business as:

1. a broker;
2. a dealer;
3. an underwriter;

4. an adviser as to the value of securities or as to investing in purchasing or selling securities; or
5. any combination of two or more of the foregoing.

There are twenty-eight (28) securities companies registered with the Commission.

Classes of Registration

In keeping with the stipulation of the SIA (1995), all market actors are required to register with the Commission. Over the last three years, the Commission has witnessed a steady increase in the number of registrants. This sends a strong signal that the securities market is taking on a more prominent role in the economic landscape of Trinidad and Tobago. It also suggests that more finance professionals are taking an interest in the securities market, which bodes well for the future of the industry.

Table 1: Classes of Registration 2004 - 2006

Class of Registration	As at Sept 30th 2006	As at Sept 30th 2005	As at Sept 30th 2004
<i>Market Actors</i>			
Brokers	17	11	11
Dealers	2	2	2
Investment Advisers	30	28	24
Securities Companies	28	23	21
Self-Regulatory Organisations	2	2	2
Traders	17	17	8
Underwriters	8	8	7
Total	104	91	75
<i>Other Registrants</i>			
Reporting Issuers	82	81	76
Total	186	172	151

Interlocking Directorates Among Publicly Listed Companies: A Concerning Phenomenon.

A phenomenon that is very pervasive in the institutional framework of Trinidad and Tobago securities market is the occurrence of interlocking directorates among the boards of the companies listed on the TTSE. The existence of such interlocking directorates is often times undesirable as it suggests a concentration of economic control in the market place.

A review of the TTSE administrative data, as well as the public company annual reports, facilitated the creation of Table 2, which provides some insight into the level of interlock amongst directorates of firms listed in the First Tier of the TTSE.

Of the thirty-two (32) companies listed, twenty-five (25) firms had at least one director sitting on another board. This reflected 78% of the companies listed on the TTSE with interlocking directors. Even more striking was that 53% of companies had directors sitting on three (3) or more boards, while only seven (7) firms maintained a level of independence not having any directors sitting on other boards.

Table 2: Level of Occurrence of Interlocking Directorates as at Dec 31st 2005

Level of Interlock	Number of Occurrences (Firms)	Percentage of Firms
Number of Firms with at least one director sitting on 3 or more Boards	17	53%
Number of Firms with at least one director sitting on other Board	25	78%
Number of Firms with no Directors sitting on other Boards	7	22%
Total Companies	32	
Source TTSE Administrative Data and Various Annual Reports		

In addition, the data showed that of the 294 directors, there were 40 instances of interlocking directorates of two boards. And thirty (30) instances of interlocking directorates of three or more boards (see Table 3).

Table 3: Instances of Interlocking Directorates as at Dec 31st 2005

Sitting Occurrence	Number of Directors	Percentage of All Directors
Sitting on no more than one Board	224	76.19%
Sitting on two Boards	40	13.61%
Sitting on more than two Boards	30	10.20%
Total	294	100%

Table 4: Market Capitalization and Value of Assets by Occurrence of Interlocking Directorates as at Dec 31st 2005

Sitting Occurrence	Number of Directors	Market Capitalisation of Companies	Percentage of Total Market Capitalisation
Sitting on no more than one Board	224	\$ 9,942,242,256.66	9.6%
Sitting on two Boards	40	\$ 16,234,616,728.04	15.6%
Sitting on more than two Boards	30	\$ 77,638,577,757.09	74.8%
TOTAL	294	\$ 103,815,436,741.79	100%

Furthermore, it was found that companies that had directors sitting on more than two (2) boards controlled \$77.6 billion in assets or 74.8% of the total market capitalization. Additionally, the directors that sat on at most two (2) boards controlled \$16.23 billion in assets as at Dec 31st 2005 (see Table 4).

Cumulatively, firms with interlocking directors controlled \$93.87 billion in assets or 90.4% of the market capitalization on the exchange. Publicly listed companies on the Trinidad and Tobago Stock

Exchange therefore experience a high level of concentration among a few directors. This could prove to be of concern as such a phenomenon could ultimately lead to conflicts of interests that place shareholders at risk.

Trinidad and Tobago Securities Market: an International Comparison

For comparative purposes, relevant data and performance of other major and developing capital markets were examined. This study will focus on size, liquidity and performance.

Number of Issuers and Market Capitalization

Comparing the number of listings amongst developed markets in the US and the UK would provide no relevant data as they are fully developed, while TTSE is still in its early growth stages. Nonetheless, comparisons amongst Caribbean Capital Markets showed similarities as the number of listed firms remained fairly constant.

Table 5: Amount of First Tier Listed Firms of Selected Markets 2003- 2006

Number of Equity Issuing Firms					
Year	UK	USA	T & T	J'CA	B'DOS
	<i>London Stock Exchange</i>	<i>New York Stock Exchange</i>	<i>Trinidad & Tobago Stock Exchange</i>	<i>Jamaica Stock Exchange</i>	<i>Barbados Stock Exchange</i>
2003	1,557	2,755	32	41	26
2004	2,837	2,293	34	40	26
2005	3,091	2,270	34	41	26
2006	3,256	2,280	33	44	28
Annual Average	2,685	2,400	33	42	27
Average Deviations <i>(rounded to nearest Whole number)</i>	772	237	1	2	1
Average Deviations as a Percentage of Annual Average	29%	10%	3%	4%	4%

As a measure of the level of turnover in respect of the number of issuers who enter and exist the exchange, the average deviation and the average deviation as a percentage of Annual average was used seen in Table 5. The data confirms that the number of listed companies within the Caribbean has not varied much while developed markets experience a greater variance in the number of listed public companies.

Growth in Trinidad and Tobago and other Capital Markets.

Market capitalization was the basis used to measure the size of various capital markets. Market capitalization is a measurement of corporate size equal to the stock price times the number of shares outstanding of a public company. As owning stock represents owning the company, including all its assets, capitalization represents the public opinion of a company's net worth and is a determining factor in stock valuation.

The TTSE experienced substantial growth up until 2004. Since then, the exchange has experienced a slowdown and subsequent decline in share prices and consequently, market capitalization. One of the principal reasons for the decline in market capitalization is the decision by the Inspector of Financial Institutions in December 2004 to caution insurance and pension funds about their need to adjust their portfolio balance to regulatory requirements which stipulate a maximum of 50% of such portfolios to be held in investment in equities. At the time of this caution, some 25 pension funds, representing over 60% of the funds under management, held in excess of 60% of their portfolios in equities.

Table 6: Market Capitalization of Selected Exchanges 2003 - 2006

Year	London Stock	%	New York Stock	%	T&T Stock	%	Jam Stock	%	Barbados Stock	%	Toronto Stock	%
	Exchange (GBP Millions)	Change	Exchange (USD Millions)	Change	Exchange (TTD Millions)	Change	Exchange (JAD Millions)	Change	Exchange (BBD Millions)	Change	Exchange (\$Can Millions)	Change
2003	\$1,374,192	n/a	\$11,328,953	n/a	\$67,980	n/a	\$512,880	n/a	\$12,146	n/a	\$1,148,349	n/a
2004	\$1,492,505	8.61%	\$12,707,578	12.17%	\$107,560	58.22%	\$879,300	71.44%	\$20,907	72.13%	\$1,410,902	22.86%
2005	\$1,781,391	19.36%	\$13,310,592	4.7%	\$107,226	-0.3%	\$839,850	-4.5%	\$22,784	9.0%	\$1,731,488	22.7%
2006	\$1,938,513	8.82%	\$15,421,168	15.9%	\$96,838	-9.7%	\$822,860	-2.0%	\$20,516	-10.0%	\$1,979,114	14.3%
Overall %		41%		36%		42%		60%		69%		72%
Changes												
Sources: Website www.world-exchnages.org												
Website of Jamaican Stock Exchange; www.jamstockex.com												
Webiste of Barbados Stock Exchange; www.bse.com.bb												
Annual Reports of the Trinidad and Tobago Stock Exchange												

Given that, institutional investors, such as pension funds, insurance companies and mutual funds, are estimated to account for over 80% of demand on the Exchange, their consequent and effective withdrawal from the market has contributed to the decline that has been experienced (seen in Table 6).

Generally, the overall performance of the exchange from 2003- 2006 averaged a respectable 42% expansion, despite a relatively flat performance in 2005 and a negative 9.7% return on 2006, owed

principally to the 58% expansion in the market in 2004. A closer look at the sub-indices revealed that some sectors fared better than others. The trading, property and the conglomerates sectors all took major hits between January and December 2006 on the stock markets as shown in Table 7 below. Likewise, the Non-Banking Finance sector was also not spared, as it declined 14.48% for a similar period.

Table 7: Market Capitalization by Sector 2004 - 2006

Market Capitalization by Sector 2004 - 2006						
Sector	Market Capitalization 2004	% change From Previous Year	Market Capitalization 2005	% change From Previous Year	Market Capitalization 2006	% change From Previous Year
	\$TT Million		\$TT Million		\$TT Million	
Banking	\$ 57,883.40	46.43	\$ 57,321.45	-0.97	\$ 53,729.91	-7.24
Conglomerates	\$ 17,195.30	81.14	\$ 15,663.06	-8.91	\$ 14,630.28	-5.72
Manufacturing I	\$ 4,898.50	12.66	\$ 5,210.34	6.67	\$ 5,675.45	8.89
Manufacturing II	\$ 2,145.90	32.9	\$ 2,599.30	21.13	\$ 1,858.71	-28.5
Property	\$ 874.40	89.96	\$ 593.06	-32.18	\$ 293.09	-50.58
Trading	\$ 1,716.10	179.71	\$ 2,373.09	38.28	\$ 731.15	-69.17
Non-Banking Finance	\$ 22,814.80	91.79	\$ 23,435.76	2.72	\$ 19,888.86	-14.48
Non-Sector Companies	\$ 31.70	21.36	\$ 30.89	2.43	\$ 30.88	-0.03
TOTAL	\$ 107,560.10	58.22	\$ 107,226.95	24.01	\$ 96,838.33	-9.92

Market activity in the major regional markets of Jamaica and Barbados rallied during the period 2003 – 2004, with market performances tapering off in 2005. Despite this, Jamaican and Barbados experienced declines in market capitalization of 2% and 10% in 2006 respectively. In contrast, the developed capital markets of London, New York and Toronto remained buoyant, exhibiting positive growth numbers throughout the four year period.

Comparatively, other emerging markets' market capitalization and their respective annual changes for the period 2003 to 2006, were included as indicated in Table 8 below.

Table 8: Market Capitalization of Other Emerging Markets 2003 - 2006

Year	Argentina Buenos Aires (ARA Millions)	% Change	Norway (Oslo) (NOK Millions)	% Change	Singapore (SGD Millions)	% Change	Bermuda (BER Millions)	% Change
2003	\$102,622	n/a	\$638,136	n/a	\$295,193	n/a	\$2,901	n/a
2004	\$120,665	17.58%	\$857,775	34.42%	\$355,239	20.34%	\$1,852	-36.16%
2005	\$144,023	19.36%	\$1,292,994	50.7%	\$427,906	20.5%	\$2,125	14.7%
2006	\$157,118	9.09%	\$1,742,834	34.8%	\$589,611	37.8%	\$2,704	27.2%
Overall % Changes		53.10%		173.11%		99.74%		-6.81%

Source: World Federation of Exchanges www.world-exchanges.org

Performance of Selected Price Indices

The concept of Holding Period Return (HPR) is used to calculate the change in the price index over a period given the average value of the price index over that same period. Higher HPR values indicate greater changes in the price indices relative to the average index over the period. Therefore, markets with higher HPRs will exhibit greater levels of price appreciation than markets with relatively lower HPRs. As such, an investor in a market with relatively high HPRs will obtain greater returns on securities bought and held during the relevant period.

Table 9: Performance of Selected Price Indices 2003 - 2006

Year	Singapore Stock Exchange		T'dad & T'go Stock Exchange		Jamaica Stock Exchange		Barbados Stock Exchange	
	All Sing Equities Index	Holding Period Return	Composite Index	Holding Period Return	Composite Index	Holding Period Return	Composite Index	Holding Period Return
2003	474.94	31.37%	694.1296	23.97%	67,586.72	39.28%	6,094.76	13.35%
2004	531.73	11.28%	1074.6347	43.02%	112,655.51	50.01%	7,330.66	18.41%
2005	599.31	11.95%	1067.3786	-0.68%	104,510.38	-7.50%	7,260.86	-0.96%
2006	772.24	25.22%	898.1	-17.23%	100,677.96	-3.74%	6,576.88	-9.89%
Average Return	19.96%		8.37%		19.51%		5.23%	
Sources:	Website of Jamaican Stock Exchange; www.jamstockex.com Website of Barbados Stock Exchange; www.bse.com.bb Annual Reports of the Trinidad and Tobago Stock Exchange Website: www.ses.com.sg/							

Despite the sub-par performances on the TTSE in the past two year period, the HPR for the period 2003 to 2006 was positive 8.37%. Compared to the other regional exchanges, the TTSE HPR was inferior to that of the Jamaica Stock Exchange (JSE), with a HPR of 19.5% but superior to that of the Barbados Stock Exchange (BSE) with a HPR of 5.23%. Other regional markets also experienced downturns in price index performance and Market Capitalization (seen in Tables 6 and 9). On the other hand,

stability and a fairly consistent average return was seen from more developed markets (seen below in Table 10).

Table 10: Performance of Selected Price Indices for Years end 2003 - 2006

Year	London Stock Exchange		New York Stock Exchange		Toronto Stock Exchange	
	FTSE 100 Index	Holding Period Return	COMPOSITE Index	Holding Period Return	COMPOSITE Index	Holding Period Return
2003	4,477	12.75%	6,464	25.54%	8,221	21.66%
2004	4,814	7.26%	7,250	11.46%	9,247	11.74%
2005	5,619	15.42%	7,754	6.72%	11,272	19.74%
2006	6,221	10.17%	9,139	16.40%	12,908	13.53%
Average Return	11.40%		15.03%		16.67%	

Source: Yahoo Finance

The Financing Strategies of Publicly Listed Companies on the TTSE.

Debt to equity is a measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. Alternatively, it indicates what proportion of equity and debt the company is using to finance its assets.

Though these ratios tend to differ significantly across industries, a high debt/equity ratio generally means that a company finances its growth with debt. As a result, the company's ability to significantly grow its earnings per share could be hampered by the additional interest expense. The benefit from debt financing however, is that the cost is easily determined and cheaper than equity financing. Equity financing relieves the company of the interest expenses, but exposes the shareholders to the residual

profits or losses of the company. Financial Services firms within the Non-Banking Finance and Banking Sectors tend to have high D/E ratios. Over the period 2003 to 2006, the D/E ratios of the publicly listed firms from these sectors on the local exchange averaged 175.1% and 85.8% respectively. On the other hand, companies within the Trading sector prefer to limit their usage of debt when making their financing decisions.

Table 11: Dividend Payout for TTSE Firms 2003 - 2006

Dividend Payout for TTSE Listed Firms 2003 - 2006				
BANKING	2006	2005	2004	2003
FIRST CARIBBEAN INTERNATIONAL BANK	n/a	\$0.27	\$0.16	\$0.15
NATIONAL COMMERCIAL BANK JAMAICA	\$0.06	\$0.07	\$0.04	\$0.04
REPUBLIC BANK LIMITED	\$2.50	\$2.25	\$2.00	\$1.80
RBTT BANK LIMITED	\$1.20	\$1.18	\$1.00	\$0.70
SCOTIABANK OF TRINIDAD AND TOBAGO	\$0.70	\$0.77	\$0.73	\$0.70
Average	\$1.12	\$0.91	\$0.79	\$0.68
CONGLOMERATES				
ANSA MCAL	\$0.00	\$0.65	\$0.65	\$0.65
BARBADOS TRADING AND SHIPPING COMPANY	\$0.60	\$0.57	\$0.53	\$0.46
GRACE KENNEDY & CO LTD	\$0.00	\$10.15	\$8.82	\$5.28
NEAL & MASSY HOLDINGS	\$1.05	\$0.88	\$0.76	\$0.67
Average	\$0.41	\$3.06	\$2.69	\$1.77
MANUFACTURING I				
ANGOSTURA LTD	n/a	\$0.12	\$0.10	n/a
NATIONAL FLOUR MILLS LTD	n/a	\$0.80	\$0.13	\$0.16
ONE CARIBBEAN MEDIA	n/a	\$0.52	\$0.28	\$0.25
UNILEVER CARIBBEAN LTD	n/a	\$1.15	\$1.10	\$1.75
TRINIDAD PUBLISHING	n/a	\$0.32	\$0.28	\$0.25
WEST INDIAN TOBACCO	n/a	\$1.35	\$1.14	\$1.03
Average	n/a	\$0.71	\$0.51	\$0.69
MANUFACTURING II				
BERGER PAINTS LTD	n/a	\$0.19	\$0.17	\$0.17
FLAVORITE FOODS LTD	n/a	\$0.15	\$0.13	\$0.13
READYMIX WI LTD	n/a	\$0.03	\$0.09	\$0.09
TRINIDAD CEMENT	n/a	\$0.15	\$0.20	\$0.18
Average	n/a	\$0.13	\$0.15	\$0.14
NON BANKING FINANCE				
ANSA MERCHANT BANK	n/a	\$0.65	\$0.65	\$0.65
CCMB - Capital and Credit	n/a	\$0.05	\$0.05	\$0.06
DEHRING, BUNTING AND GOLDING LTD	n/a	\$0.03	\$0.02	\$0.03
GUARDIAN HOLDINGS	n/a	\$0.55	\$0.50	\$0.54
JAMAICA MONEY MARKET BROKERS	\$0.02	\$0.02	\$0.02	\$0.03
NATIONAL ENTERPRISES LTD	\$0.79	\$0.48	\$0.41	n/a
SAGICOR	n/a	\$0.38	\$0.31	\$0.19
Average	\$0.41	\$0.31	\$0.28	\$0.25
OTHERS				
PLIPDECO	\$0.00	\$0.21	\$0.21	\$0.21
VALPARK SHOPPING PLAZA	n/a	n/a	n/a	n/a
Average	\$0.00	\$0.21	\$0.21	\$0.21
TRADING COMPANIES				
AGOSTINI'S LTD	\$0.35	\$0.33	\$0.09	\$0.08
FURNESS TRINIDAD LTD	n/a	n/a	n/a	n/a
L J WILLIAMS LTD	n/a	n/a	n/a	n/a
PRESTIGE HOLDINGS LTD	\$0.15	\$0.12	\$0.24	\$0.18
Average	\$0.25	\$0.23	\$0.17	\$0.13

Significance of Securities Exchanges in the Domestic Economies

The use of market capitalization as a percentage of the Gross Domestic Product (GDP) is a measure which indicates the relative significance of the respective securities exchanges in their domestic economies.

Table 12: Importance of Securities Exchanges in Selected Domestic Economies 2003 - 2006

Market Capitalisation as a Percentage of GDP at Current Market Prices									
Year	Argentina	Barbados	Canada	Jamaica	Norway	Singapore	Trinidad & Tobago	United Kingdom	United States
2003	27%	181%	112%	117%	41%	158%	100%	125%	103%
2004	25%	374%	124%	146%	56%	220%	137%	139%	109%
2005	25%	381%	134%	128%	74%	242%	115%	161%	107%
2006	23%	299%	134%	114%	86%	292%	77%	162%	116%
Average	25%	309%	126%	126%	64%	228%	107%	147%	109%
Sources: Website www.world-exchnages.org Website of Jamaican Stock Exchange; www.jamstockex.com Webiste of Barbados Stock Exchange; www.bse.com.bb Annual Reports of the Trinidad and Tobago Stock Exchange Website: www.wikipedia.com									

As detailed in Table 13, the stock exchanges of the United Kingdom (UK) and the United States of America (USA) had market capitalization to GDP values, which appeared significant when compared to the GDP of the countries. The average market capitalization to GDP ratio for the UK exchange for the period under review was 147%, while the respective ratios for the US and Canada's securities exchanges were 109% and 126% respectively. Moreover, in developed exchanges the ratios were consistently over 100% for the entire review period.

On the other hand, ratios for the selected Caribbean stock exchanges suggested that on average these exchanges were losing their significance in their respective economies. In Trinidad and Tobago's case however, this was partly due to declining market capitalization and the market adjustment caused by

pension funds adjusting their portfolios that lead to a decline in share prices. It could also suggest that companies listed on these exchanges may not be fully representative of contributors to gross domestic product in the economy. For example, in T&T oil and gas, the primary contributor to GDP are not directly reflected on the TTSE. As a result even though energy revenues drove GDP growth 7% in 2005, there was a decline in the domestic exchange by 0.68%

Internal Liquidity

The internal liquidity of a securities exchange is a measure of the extent to which an exchange can facilitate the buying and selling transactions. The higher the percentage of market capitalization that is traded, the more liquid the market is deemed to be. The statistics derived during this study also reflect that the market is indeed fairly illiquid. Similarly, all regional exchanges shared this phenomenon.

Table 13: Turnover Ratio of Selected Exchanges 2003 - 2006

Turnover Ratios of Selected Exchanges 2003-2006									
Year	Argentina	Barbados	Canada	Jamaica	Norway	Singapore	Trinidad & Tobago	United Kingdom	United States
2003	11%	5%	66%	3%	93%	74%	4%	107%	89%
2004	12%	2%	66%	4%	104%	61%	4%	117%	90%
2005	11%	1%	69%	5%	119%	48%	4%	110%	99%
2006	7%	n/a	76%	n/a	144%	58%	3%	125%	134%
<i>Average</i>	<i>11%</i>	<i>3%</i>	<i>69%</i>	<i>4%</i>	<i>115%</i>	<i>60%</i>	<i>4%</i>	<i>115%</i>	<i>103%</i>
Sources:	Website www.world-exchnages.org Website of Jamaican Stock Exchange; www.jamstockex.com Website of Barbados Stock Exchange; www.bse.com.bb Annual Reports of the Trinidad and Tobago Stock Exchange								

Table 14: Number of Companies by Sector

Sector	Number of Companies in 2004	Number of Companies in 2005	Number of Companies in 2006
Banking	5	5	5
Conglomerates	4	4	4
Manufacturing	6	6	6
Manufacturing II	4	4	4
Property	2	2	2
Trading	5	5	4
Non-Banking Finance	7	7	7
Non-Sector Companies	4	4	4
TOTAL	37	37	36

Source: www.stockex.co.tt

Table 15: Estimated Value of Equity Securities Registered by the Commission 2005 - 2006

Type of Security	October 1st 2004 to September 30th, 2005			October 1st 2005 to September 30th, 2006		
	Num of Issues	Number of Units	Total Value	Num. of Issues	Number of Units	Total Value
Bonus Ordinary Common Total	n/a	n/a	n/a	1	58,751,250	\$ 150,000,000.00
ESOP - Ordinary Common Shares Total	3	4,330,430	\$ 11,200,495.00	17	15,235,640	\$ 45,957,128.74
MSOP - Ordinary Common Shares Total	31	17,732,633	\$ 33,108,996.00	25	9,412,059	\$ 26,648,398.02
ORD - Ordinary Common Shares Total	2	39,594,499	\$ 266,907,679.00	3	33,920,836	\$ 60,000,000.00
OTH - Other Total	n/a	n/a	n/a	1	615	\$ 12,554.80
RIGHTS - Ordinary Common Shares Total	3	68,965,192	\$ 525,817,257.00	1	22,326,840	\$ 98,461,364.40
TOTAL	39	130,622,754	\$ 837,034,427.00	48	139,647,240	\$ 381,079,445.96

Collective Investment Schemes (CIS) 2003-2006

Collective Investment Schemes, or Mutual funds as they are more widely referred to, have emerged and remained as the preferred form of national savings and investment amongst the Trinidad and Tobago citizenry since 1981. The first major CIS was established by the Trinidad and Tobago Unit Trust Corporation. Since then, the number and value of funds under management have grown significantly. In general, the activities associated with this industry impacts positively on financial markets and the real sectors of the domestic economy. With regard to financial markets in particular, they tend to contribute to lower investor (or transaction) costs, increased liquidity in capital markets and diversification, as well as the minimization of systematic risk.

All Collective Investment Schemes are to be registered with the TTSEC prior to their issue. In 1997, there were three (3) funds registered with the TTSEC, all of which originated from domestic financial firms. By December 2003, fifty (50) funds were registered with the TTSEC. Since then, registrations have incrementally increased (as seen in Table 16), with 31 CIS registered with the Commission in the last four (4) years.

Table 16: Number of Collective Investment Schemes Registered 2003 - 2006

Mutual Fund Registrations	
TTSEC's Fiscal Year End	Number of Funds Registered
Sept 30th 2003	8
Sept 30th 2004	6
Sept 30th 2005	9
Sept 30th 2006	8
Total	31
Source: TTSEC Annual Reports - Various	

Sixty-eight per cent of the CIS registered with the Commission from 2005 – 2006, originated from local institutions. The remaining 32% were funds registered by local agents of foreign issuers domiciled in the Cayman Islands, Ireland and Jamaica.

Table 17: Collective Investment Schemes Registered by Jurisdiction 2005 - 2006

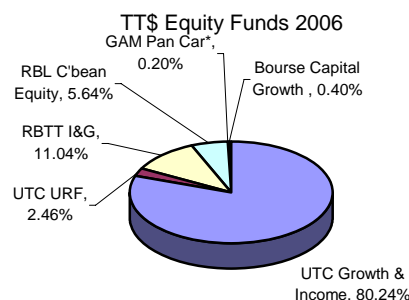
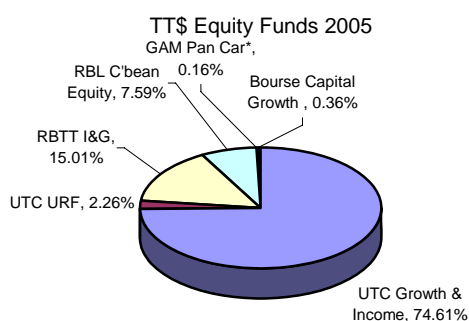
Registered Jurisdiction of Origin	Number Registered	Percentage of Total
Cayman Islands	1	5%
Ireland	1	5%
Jamaica	4	21%
Trinidad and Tobago	13	68%
Grand Total	19	100%
Source: SEC Annual Reports - Various		

Mutual funds have become the preferred investment vehicle for investors. Consequently, the industry's funds under management figures have grown considerably since inception of the market. According to latest available data, all types of funds increased their funds under management year on year as at December 31st, 2006 except equity and balanced funds, which declined by 9.33% in 2006. Equity based funds felt, for a second year in succession, the effects of the decline in performance of the local equities market. In addition, the erosion of general investor confidence and their future expectations for the stock market have continued, resulting in the persistent decline in funds under management across equity based funds.

Table 18: Collective Investment Schemes - Funds under Management

TT\$ Equity Funds 2005 - 2006

TT\$ Equity Funds	As at December 31, 2005	Market Share	As at December 31, 2006	Market Share	% Change
UTC Growth & Income	\$ 4,773,533,787.78	74.61%	\$ 4,630,647,013.47	80.24%	-2.99%
UTC URF	\$ 144,612,795.67	2.26%	\$ 142,146,339.70	2.46%	-1.71%
RBTT I&G	\$ 960,490,450.40	15.01%	\$ 637,392,244.82	11.04%	-33.64%
RBL C'bean Equity	\$ 485,898,471.14	7.59%	\$ 325,693,749.71	5.64%	-32.97%
GAM Pan Car*	\$ 10,331,217.35	0.16%	\$ 11,815,534.11	0.20%	14.37%
Bourse Capital Growth	\$ 23,083,271.18	0.36%	\$ 23,306,396.21	0.40%	0.97%
Total	\$ 6,397,949,993.52	100.00%	\$ 5,771,001,278.02	100.00%	-9.33%



Despite the slow down in the stock markets across the region, all other types of CIS increased their respective funds under management with US Dollar money market funds witnessing the most significant increase with a 55.56% growth in managed funds (seen in Table 21).

Table 19: Collective Investment Schemes - Funds under Management

TT\$ Money Market Funds 2005 - 2006

TT\$ MMF	As at December 31, 2005	Market Share	As at December 31, 2006	Market Share	% Change
UTC MMF	\$ 6,866,694,518.12	38.65%	\$ 6,936,326,711.77	37.00%	1.01%
RBTT MMF	\$ 5,549,690,689.00	31.24%	\$ 5,121,637,524.12	27.32%	-7.71%
RBL MMF	\$ 3,647,717,989.34	20.53%	\$ 4,627,112,062.69	24.68%	26.85%
FCB Abercrombie	\$ 1,610,340,457.66	9.06%	\$ 1,920,448,128.00	10.24%	19.26%
GAM TTD*	\$ 36,169,211.22	0.20%	\$ 77,982,374.34	0.42%	115.60%
Bourse Structured	\$ 54,993,596.46	0.31%	\$ 64,172,234.00	0.34%	16.69%
Total	\$ 17,765,606,461.80	100.00%	\$ 18,747,679,034.92	100.00%	28.62%

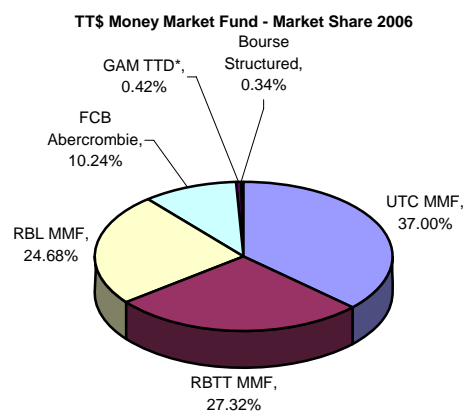
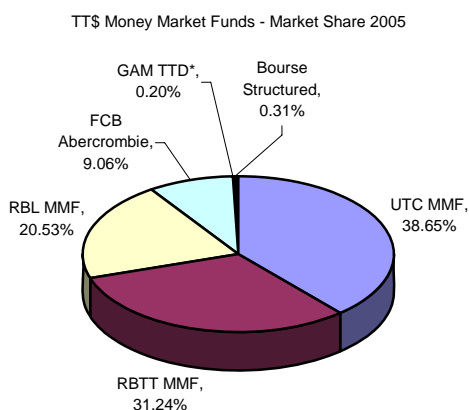
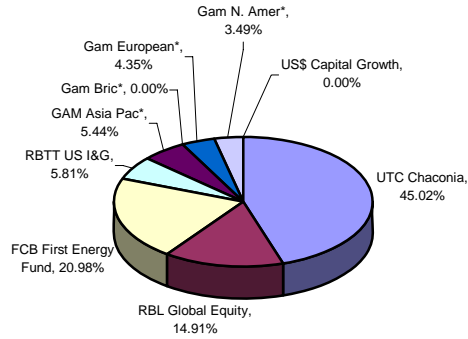


Table 20: Collective Investment Schemes - Funds under Management

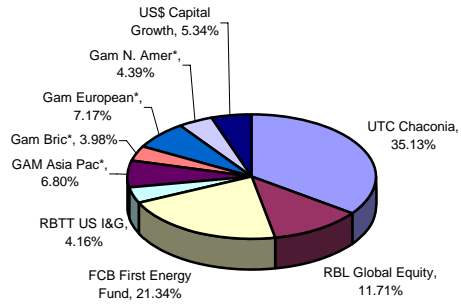
US\$ Equity Funds 2005 - 2006

US\$ Equity Funds	As at December 31, 2005	Market Share	As at December 31, 2006	Market Share	% Change
UTC Chaconia	\$ 119,037,209.31	45.02%	\$ 114,506,962.76	35.13%	-3.81%
RBL Global Equity	\$ 39,435,672.98	14.91%	\$ 38,154,097.78	11.71%	-3.25%
FCB First Energy Fund	\$ 55,469,000.16	20.98%	\$ 69,541,734.23	21.34%	25.37%
RBTT US I&G	\$ 15,372,316.93	5.81%	\$ 13,551,805.08	4.16%	-11.84%
GAM Asia Pac*	\$ 14,390,351.70	5.44%	\$ 22,170,803.93	6.80%	54.07%
Gam Bric*	n/a	0.00%	\$ 12,961,859.96	3.98%	n/a
Gam European*	\$ 11,508,216.94	4.35%	\$ 23,360,335.98	7.17%	102.99%
Gam N. Amer*	\$ 9,218,172.83	3.49%	\$ 14,293,986.31	4.39%	55.06%
US\$ Capital Growth	n/a	0.00%	\$ 17,392,170.69	5.34%	n/a
Total	\$ 264,430,940.85	100.00%	\$ 325,933,756.72	100.00%	12.11%

Us Equity Funds Market Share - 2005



US\$ Equity Funds Market Share - 2006

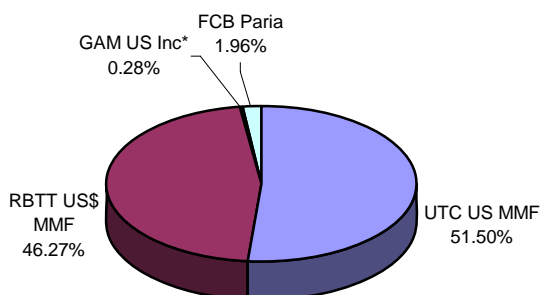


**Table 21: Collective Investment Schemes - Funds under Management
US\$ Money Market Funds 2005 - 2006**

US\$ MMF	As at December 31, 2005	Market Share	As at December 31, 2006	Market Share	% Change
UTC US MMF	\$ 3,703,437,596.01	51.50%	\$ 3,950,852,022.65	52.14%	6.68%
RBTT US\$ MMF	\$ 3,327,008,965.00	46.27%	\$ 3,364,814,662.20	44.41%	1.14%
GAM US Inc*	\$ 19,874,604.03	0.28%	\$ 52,906,758.13	0.70%	166.20%
FCB Paria	\$ 140,653,967.86	1.96%	\$ 208,498,239.55	2.75%	48.23%
Total	\$ 7,190,975,132.90	100.00%	\$ 7,577,071,682.53	100.00%	55.56%

*These figures represent the Funds Under Management as at May 31st 2006

\$US Money Market Fund - Market Share 2005



\$US Money Market Fund - Market Share 2006

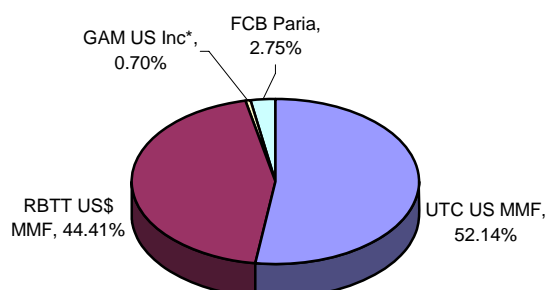


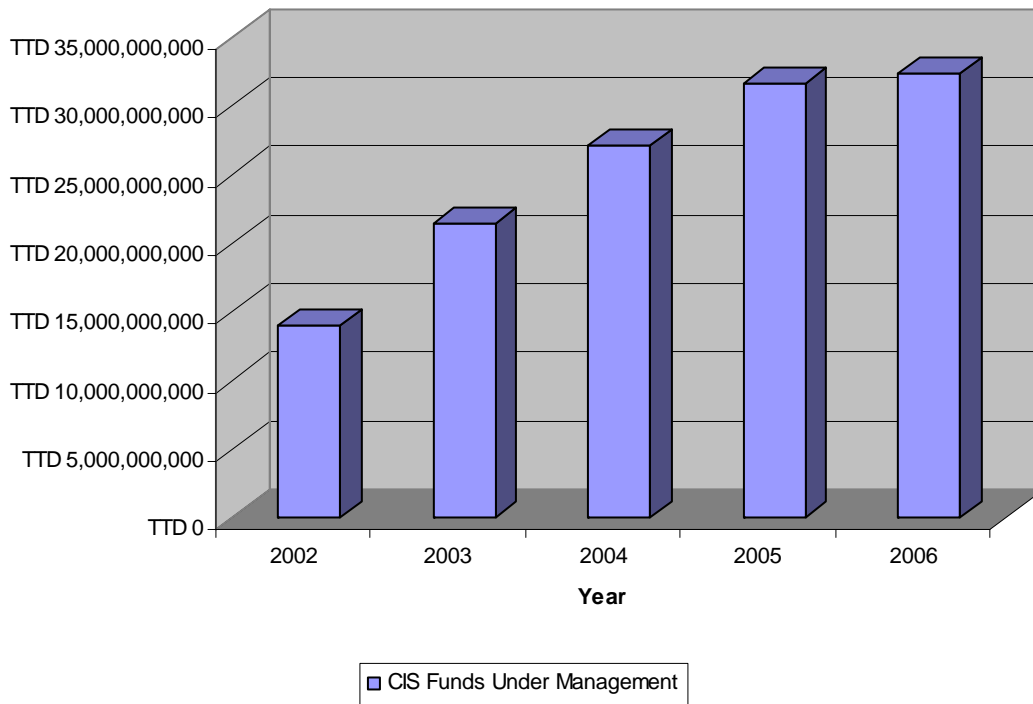
Table 22: Total Collective Investment Schemes Under Management 2002-2006

Mutual Funds under Management 2002 - 2006					
Years	2002	2003	2004	2005	2006
Mutual Funds (\$TTD Mn.)	\$15,423	\$21,438	\$27,092	\$31,618	\$32,421
Percentage Change		39%	26%	17%	3%
Average Percentage Change			21%		
Overall Percentage Change			110%		

Source: Central Bank Annual Economic Survey and 2005, 2006 TTSEC Annual Report

The growth and growing importance of the mutual funds sector from 2002-2006 indicates a broadening of the participation of investors in the capital markets, albeit indirectly. The combination of the broader capture of investors and some of the developing characteristics of the industry, contributes significantly to the financial sector.

Figure 2: Collective Investment Schemes Funds under Management 2002 - 2006

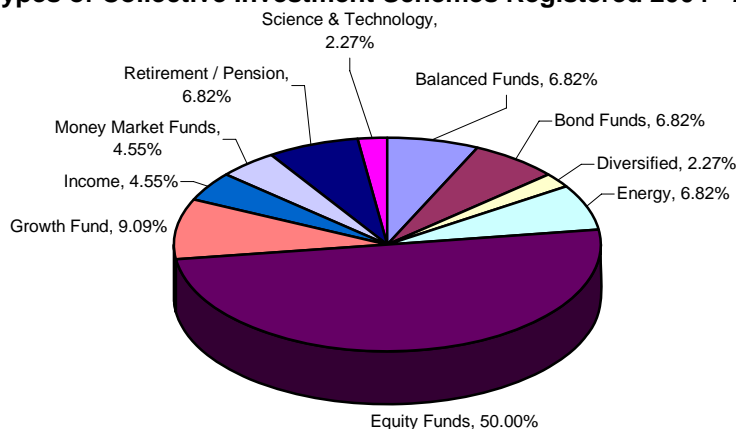


In more recent years, the registration of new CIS has been fairly concentrated in particular fund types. The registration of new CIS in the local market in the recent past has been dominated by equity funds, averaging about 52% of all new CIS registrations over the past three years. Growth and Income Funds (exclusive of Balanced Funds) comprised about 17% while Energy funds consisted of 9% of registrations. Other types of registrants are included in Table 23 below

Table 23: Number of Collective Investment Schemes Registered by Type of Funds 2004 - 2006

Type of Collective Investment Scheme	Oct 1st 2003 - Sept 30th 2004		Oct 1st 2004 - Sept 30th 2005		Oct 1st 2005 - Sept 30th 2006		3 - year Average
	Number of Funds	Percentage of Total	Number of Funds	Percentage of Total	Number of Funds	Percentage of Total	
Balanced Funds	3	12%	0	0%	0	0%	4%
Bond Funds	3	12%	0	0%	0	0%	4%
Diversified	0	0%	0	0%	1	11%	4%
Energy	1	4%	0	0%	2	22%	9%
Equity Funds	11	44%	8	80%	3	33%	52%
Growth Fund	2	8%	1	10%	1	11%	10%
Income	0	0%	0	0%	2	22%	7%
Money Market Funds	2	8%	0	0%	0	0%	3%
Retirement / Pension	2	8%	1	10%	0	0%	6%
Science & Technology	1	4%	0	0%	0	0%	1%
Total	25	100%	10	100%	9	100%	100%

Types of Collective Investment Schemes Registered 2004 - 2006



The growing importance of mutual funds as a savings vehicle is noteworthy when compared with the size of deposits within commercial banks. In 1997, the value of commercial bank deposits and funds under management by mutual funds totalled \$17.4 billion, with mutual funds accounting for \$3.3 billion, or 19% of the aggregate of funds and deposits. However, by 2003 mutual funds accounted for \$15.42 billion (42%) of the aggregate funds, while commercial bank deposits accounted for \$28.29 billion (58%). The data showed that over the review period, the rate of growth of funds associated

mutual funds was higher than those associated with commercial banks. Mutual funds under management as a proportion of aggregate funds peaked at 44%, declining slightly in 2006 (seen in Figure 3).

Figure 3: Relative Percentage of Funds under Management for Mutual Versus Commercial Bank Deposits

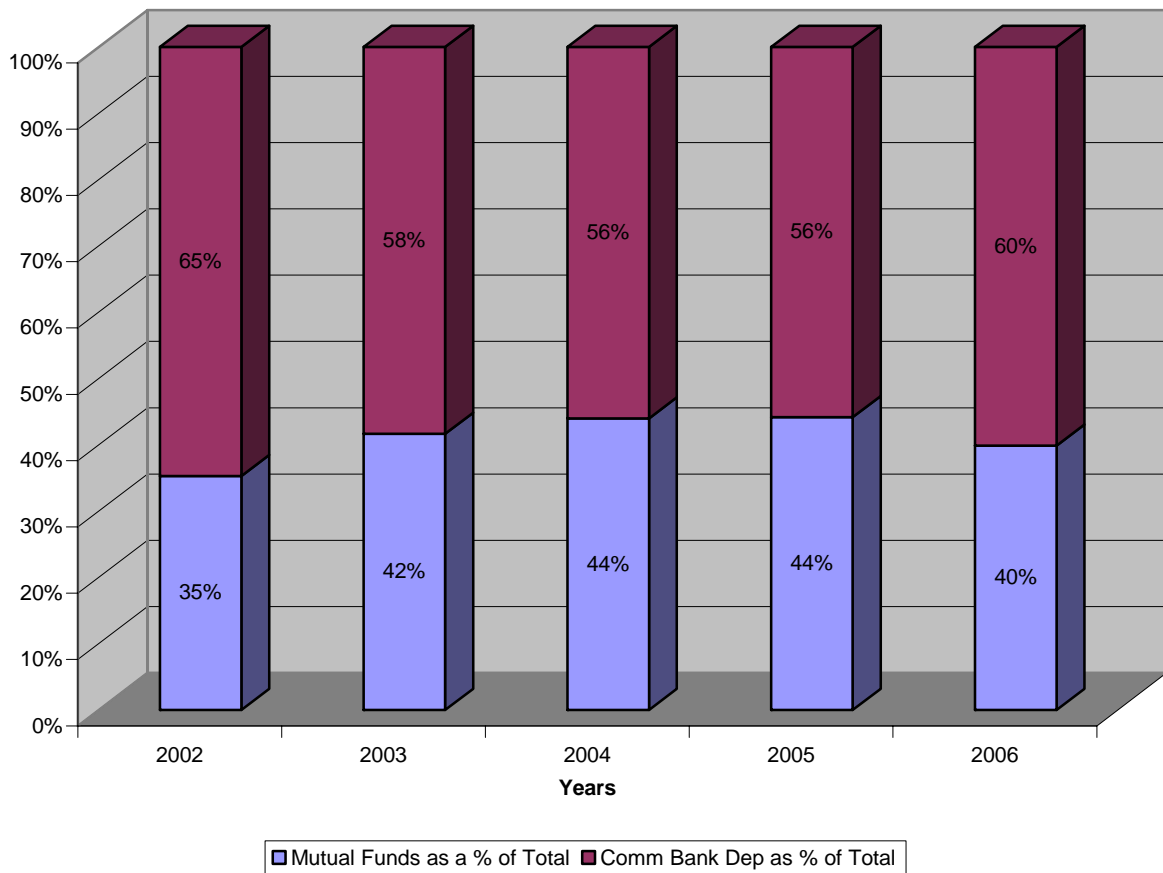


Table 24: Relative Amount of Funds under Management of Mutual Funds versus Commercial Bank Deposits 2002 - 2006

Relative Amount of Funds under Management of Mutual Funds Versus Commercial Bank Deposits 2002-2006					
Years	2002	2003	2004	2005	2006
Mutual Funds (\$TTD Mn.)	15,423	21,438	27,092	31,618	32,421
Commercial Bank Deposits (\$TTD Mn.)	28,291	30,027	34,552	40,015	48,911
Total Funds	43,714	51,465	61,644	71,633	81,332
Mutual Funds as a % of Total	35%	42%	44%	44%	40%
Commercial Bank Deposits as % of Total	65%	58%	56%	56%	60%
Difference in Contributions as a %	29%	17%	12%	12%	20%
Overall % Growth of Mutual Funds			110%		
Overall % Growth of Commercial Bank Deposits			73%		

Debt Market 2003 – 2006

One of the Commission’s functions is to register all public listed securities as well as private placements offered by registered issuers. Under the existing legislation private issues by registered issuers are not required to register with the TTSEC.

The data below shows that the size of the debt and derivative debt securities market has grown significantly over the last five to six years, despite a slight decline in registration numbers for the period 2005-2006. Tables 25 through 30 below identify the registration of debt and derivate debt securities, by count, currency and value. All the data presented suggests strongly that the debt securities market is a primary source of financing for local and regional issuers.

Table 25: Debt Securities Registered by the Commission Annually

Debt Securities Registered by the Commission Annually	
Year Registered	Total Number
Oct 1st 2001 - Sept 30th 2002	21
Oct 1st 2002 - Sept 30th 2003	22
Oct 1st 2003 - Sept 30th 2004	24
Oct 1st 2004 - Sept 30th 2005	33
Oct 1st 2005 - Sept 30th 2006	19
Total	119

Source: TTSEC Annual Reports

Table 26: Derivative Debt Securities Registered by the Commission Annually

Derivative Debt Securities Registered by the Commission Annually	
Year Registered	Total Number
Oct 1st 2001 - Sept 30th 2002	21
Oct 1st 2002 - Sept 30th 2003	15
Oct 1st 2003 - Sept 30th 2004	11
Oct 1st 2004 - Sept 30th 2005	12
Oct 1st 2005 - Sept 30th 2006	4
Total	63

Source: TTSEC Annual Reports

Table 27: Count of Bonds Registered by Currency Oct 1st 2002 – Sept 30th 2006

Currency	2003	2004	2005	2006	TOTAL	Percentage of Total
EC	2	1	1	0	4	4%
TTD	13	25	24	15	77	73%
USD	7	6	8	4	25	24%
Total	22	32	33	19	106	100%

Source: TTSEC Annual Reports Various Years

Table 28: Value of Bond Issues (TTD) by Currency Oct 1st 2003- Sept 30th 2006

Currency	2004		2005		2006	
	Value (TTD)	Percentage of Total	Value (TTD)	Percentage of Total	Value (TTD)	Percentage of Total
EC		0.00%	\$ 92,000,000.00	0.96%	\$ -	0.00%
TTD	\$ 4,763,894,396.25	87.25%	\$ 6,340,573,003.79	66.05%	\$ 3,438,804,725.00	65.15%
USD	\$ 696,300,000.00	12.75%	\$ 3,167,360,000.00	32.99%	\$ 1,839,570,800.00	34.85%
Total	\$ 5,460,194,396.25	100.00%	\$ 9,599,933,003.79	100.00%	\$ 5,278,375,525.00	100.00%

Source: TTSEC Annual Reports - Various

Table 29: Value of Bond Securities by Category of Issuer, Oct 1st 2002 – Sept 30th 2006

Issuer	2003	2004	2005	2006
Air Jamaica Limited		\$ -		\$ 787,500,000.00
Airport Authority of Trinidad & Tobago		\$ -	\$ 193,000,000.00	\$ -
Angostura	\$ 354,000,000.00			
Angostura (Barbados) Limited			\$ 595,375,000.00	
Ansa Merchant Bank		\$ -	\$ 125,000,000.00	\$ 75,000,000.00
BWIA West Indies Airways Limited		\$ 31,650,000.00	\$ 222,900,000.00	
Caroni (1975) Limited	\$ 1,007,800,000.00	\$ 850,000,000.00	\$ -	
Citicorp Merchant Bank	\$ 11,000,000.00	\$ 145,000,000.00	\$ 145,000,000.00	
CLICO Investment Bank	\$ 633,000,000.00		\$ 1,099,750,000.00	
Courts (Trinidad) Limited	\$ 100,000,000.00	\$ -	\$ -	\$ 150,000,000.00
Empresa Generadora de Electricidad Haina, S.A.	\$ 658,320,000.00			
Government of Aruba			\$ 424,110,000.00	
Government of Belize	\$ 20,000,000.00			
Government of Jamaica		\$ 316,500,000.00		
Government of St Vincent	\$ 92,000,000.00	\$ 94,950,000.00	\$ 822,900,000.00	
Government of St. Christopher & Nevis	\$ 151,920,000.00			
Government of St. Kitts and Nevis	\$ 300,000,000.00			
Government of St. Lucia	\$ 94,950,000.00			
Government of Trinidad & Tobago	\$ 1,500,000,000.00	\$ 1,620,000,000.00	\$ 800,000,000.00	\$ -
Government of Turks and Caicos			\$ 94,950,000.00	
Guardian Holdings Limited		\$ 94,500,000.00	\$ 900,000,000.00	\$ 298,375,000.00
Jamaica Public Service Company		\$ 189,900,000.00		
La Brea Industrial Development Company Limited		\$ 62,000,000.00	\$ 62,000,000.00	\$ -
National Flour Mills Limited		\$ 90,000,000.00	\$ -	\$ -
National Insurance Property Development Company Limited		\$ 265,282,896.25		\$ 200,000,000.00
Nevis Island Administration	\$ 42,895,000.00	\$ 63,300,000.00		
Port Authority of Trinidad & Tobago		\$ 340,400,000.00	\$ -	\$ -
Presitige Holdings Limited		\$ -	\$ -	\$ 91,714,725.00
Public Transport Service Corporation		\$ -	\$ 93,645,285.79	\$ -
RBTT Bank Jamaica Limited		\$ -	\$ -	\$ 252,000,000.00
RBTT Finance Limited		\$ -	\$ 200,000,000.00	\$ 630,000,000.00
RBTT Merchant Bank Ltd	\$ 132,250,000.00			
Scotiabank Trinidad & Tobago Ltd			\$ 200,000,000.00	
Telecommunications Services of Trinidad and Tobago Limited		\$ -	\$ 1,000,000,000.00	\$ -
The Home Mortgage Bank		\$ 806,154,000.00	\$ 100,000,000.00	\$ 126,815,000.00
Transjamaican Highway Limited			\$ 822,900,000.00	
Trinidad & Tobago Housing Development Corporation		\$ -	\$ 306,000,000.00	\$ 600,000,000.00
Trinidad Cement Limited		\$ 346,500,000.00	\$ 127,402,718.00	\$ 315,000,000.00
Urban Development Corporation of Trinidad & Tobago Limited		\$ -	\$ 345,000,000.00	\$ 1,392,000,000.00
Water & Sewerage Authority	\$ 1,092,337,500.00	\$ 144,057,500.00	\$ 920,000,000.00	\$ 360,000,000.00
	\$ 6,190,472,500.00	\$ 5,460,194,396.25	\$ 9,599,933,003.79	\$ 5,278,404,725.00

Table 30: Value of Derivatives Securities Registered by the Commission by Issuer Oct 1st 2003 – Sept 30th 2006

Issuer	Value (\$TTD) 2006	Percentage of Value	Value (\$TTD) 2005	Percentage of Value	Value (\$TTD) 2004	Percentage of Value
Ansa Merchant Bank			\$ 4,359,294.81	0.09%		
Citibank/Citicorp			\$ 3,814,416,280.50	75.74%	\$ 1,426,015,558.00	48.35%
RBTT Merchant Bank Limited	\$ 1,354,950,992.50	73.89%	\$ 1,217,249,978.53	24.17%	\$ 1,046,934,565.00	35.50%
Republic Bank Limited	\$ 478,807,875.00	26.11%			\$ 345,305,482.00	11.71%
Scotia Bank Trinidad and Tobago Ltd					\$ 130,873,125.00	4.44%
TOTAL	\$ 1,833,758,867.50	100.00%	\$ 5,036,025,553.84	100.00%	\$ 2,949,128,730.00	100.00%
Source: Annual Reports - Various						