

## Foreign Exchange Summary

as at July 17, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.74	1.26	1.14
Barbados (BBD)	2.03	1.50	2.56	2.32
Belize (BZD)	2.02	1.49	2.54	2.32
Guyana (GYD)	218.00	155.00	264.18	240.55
Haiti (HTG)	119.07	88.05	139.28	136.07
Jamaica * (JMD)	146.74	107.58	181.73	168.61
OECS (XCD)	2.71	1.99	3.39	3.08
Suriname (SRD)	7.52	5.49	9.37	8.52
T&T (TTD)	6.78	5.23	9.27	8.14

\*Rates applicable for Customs & GCT purposes

## Business News In Brief

### Public service pension provides return of 26%

The Cayman Islands Public Service Pension Plan has now topped the \$1 billion mark. According to the 2019 annual report for the plan, which provides pensions for government workers, the fund grew by more than \$228 million and provided a return of well over 26% last year. According to Deputy Governor Franz Manderson, despite the challenges brought on by COVID-19, the pension fund did not lose any of the gains made in 2019 and had already bounced back to a position exceeding last year's numbers. [\(CC\)](#)

### Antigua Gazettes New Companies Legislation

The Antigua and Barbuda government has provided an avenue for the sub-regional airline, LIAT, to seek Court protection rather than being forced into liquidation after it announced that the Companies (Amendment) Act 2020 was gazetted on Wednesday. A statement issued after the weekly Cabinet meeting said that under the amended legislation "firms that find themselves in trouble may now apply to the Court for protection from their creditors, rather than be compelled to liquidate as was the only option available to owners and creditors before passage of the law". The amendments are similar to the United States' Chapter 11 protection where companies are protected from creditors, for a prescribed time, as they restructure their debt. [\(News 784\)](#) [\(AN\)](#)

### 7.4% increase in electricity rates in Jamaica nudges inflation

The Jamaica Consumer Price Index (CPI) inflation rate for May was 0.1%. This increase was largely as a result of the 1.1% increase in the heavily weighted food and non-alcoholic beverages, according to the Statistical Institute of Jamaica (STATIN). There was also an increase of 1.5% in the index for the housing, water, and electricity, gas and other fuels division. This movement was due mainly to an increase in electricity rates (increase averaged 7.43% was attributed primarily to the devaluation of the Jamaican dollar against its US counterpart), which resulted in a 5.6% upward movement in the index for the group electricity, gas and other fuels. However, the overall increase in the rate of inflation was moderated by the index for the 'education' division, which decreased by 22.1%. For the review period, the fiscal year to date was 0.1% and the calendar year-to-date inflation rate was 1.7%. [\(JO\)](#) [\(LOOP\)](#)

### Corporate Movements

- ⇒ The Bank of Jamaica (BOJ) has appointed Dr Wayne Robinson as Senior Deputy Governor effective October 1;
- ⇒ Craig Beresford has been appointed Director Information and Complaints at the Integrity Commission in Jamaica effective July 13;
- ⇒ Hema Ramkissoon has been appointed Executive Manager – Marketing of Angostura Holdings Limited and its subsidiaries, effective July 20, 2020

### PriceSmart Sales Spike in Caribbean

PRICESMART INC, operator of large supermarkets across the Americas, reported double-digit increased sales for its Jamaican store and outlets in Trinidad and Tobago in the third quarter ending May, but remains cautious about possible expansion plans. Sales throughout the Caribbean outpaced growth in other regions for the membership shopping chain, signalling faster recovery from COVID-19-induced economic difficulties. Dominican Republic led with growth of 21.4%, followed by Trinidad with 16.4% cent, then Jamaica with 11.8%. The Caribbean segment comprises of 13 stores, five in Dominican Republic, four in Trinidad, and one each in Jamaica, Barbados, Aruba and the US Virgin Islands. Net sales for the region totalled US\$266 million in the third quarter, an improvement of 9.6%. Sales in Central America grew 1.2%; while Colombia, which sits on the South American continent, declined by 14%. [\(JG\)](#)

## Stock Market Summary

as at July 17, 2020

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 41 stocks of which 19 advanced, 16 declined and 6 traded firm. Market volume amounted to 11,975,814 units valued at over \$126,008,777.59. TransJamaican Highway Ltd was the volume leader with 5,080,768 units (42.4%). Index advanced by 1,812.50 points ( 0.48 %) to close at 375,955.23.

### Jamaica Junior Stock Exchange

Overall Market activity resulted from trading in 33 stocks of which 15 advanced, 11 declined and 7 traded firm. Market volume amounted to 1,842,894 units valued at over J\$4,327,353.06. Index closed at 2,529.34.

### Barbados Stock Exchange

1 security advanced, 1 declined and 4 traded firm as 1,113 shares traded on the Regular Market, valued at \$1,095.43. Eppley Carib. Property Fund SCC – Dev. Fund was the volume leader trading 882 shares . Index closed at 2,874.87.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 12 securities of which 5 advanced, 1 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 372,458 shares crossing the floor of the Exchange valued at TT\$1,578,572.55. JMMB Group Limited was volume leader with 307,763 shares changing hands for a value of TT\$585,418.48. The All T&T advanced by 3.54 points (0.20%) to close at 1,785.93. The Composite Index advanced by 1.99 points (0.15%) to close at 1,320.85 and the Cross Listed Index advanced by 0.06 points to close at 115.62 .

### Guyana Stock Exchange

No trading reported. The LSI remained at 614.06.

### Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded as 2,399 shares crossed the market. St Kitts Nevis Anguilla National Bank Ltd was volume leader trading 1,548 shares at EC\$3.00. Index closed at 160.71.

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## Business News In Brief

### Bermuda to welcome remote workers

Effective the first week of August, Bermuda will be attracting remote workers to the island by launching a special one-year residential certificate. In addition, the maximum stay period for visitors generally is to be extended from 90 days to 180 days. Labour Minister, Jason Haywood says that “remote working has been a growing trend for some time and is something the Bermuda Government has been examining as part of its technology-focused economic diversification strategy.” Barbados announced a similar programme which would allow persons to work remotely on the islands for up to one year. In the meantime, Antigua and Barbuda is said to be considering embarking on a remote working programme which could allow high net worth individuals to become resident for up to 2 years. [\(RG\)](#) (CCS)

### News Highlights

- [18 US States being recommended to roll-back reopening](#)
- [Barbadian customers just not buying says private sector](#)
- [Towards lowering regional travel taxes](#)

### US economy declines by 37%; outlook bleak

The dominant risk to the US economic recovery is a resurgence of COVID-19 cases that would force renewed business shutdowns, the International Monetary Fund has warned. Even with unprecedented policy support provided to the economy, output is expected to contract by an annualized rate of 37% in the second quarter and by 6.6% for 2020 as a whole. Personal consumption spending fell by 18% between February and April with particularly acute contractions in labour-intensive services. However, consumption grew by 8% in May as businesses reopened and began to rehire workers. Nonetheless, there are tremendous uncertainties surrounding the economic propagation of the COVID-19 shock including the current rise in unemployment and reduced labour force participation. [\(IMF\)](#) [\(Barrons\)](#)

### International Oil Prices as at July 17, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$40.57	-0.16	-0.39
Brent Crude	US\$43.10	-0.30	-0.69
OPEC Basket	US\$43.80	-0.32	-0.73
Natural Gas	US\$1.71	-0.02	-1.33