

Foreign Exchange Summary

as at July 3, 2020

| Member State | USD | CAD | GBP | Euro |
|-----------------|--------|--------|--------|--------|
| Bahamas (BSD) | 1.00 | 0.74 | 1.25 | 1.12 |
| Barbados (BBD) | 2.03 | 1.50 | 2.54 | 2.29 |
| Belize (BZD) | 2.02 | 1.50 | 2.53 | 2.28 |
| Guyana (GYD) | 218.00 | 155.12 | 262.23 | 236.49 |
| Haiti (HTG) | 109.41 | 80.60 | 136.59 | 123.04 |
| Jamaica * (JMD) | 142.23 | 106.32 | 179.57 | 160.13 |
| OECS (XCD) | 2.71 | 1.99 | 3.36 | 3.03 |
| Suriname (SRD) | 7.52 | 5.45 | 9.38 | 8.45 |
| T&T (TTD) | 6.77 | 5.49 | 9.16 | 8.35 |

*Rates applicable for Customs & GCT purposes

Business News In Brief

Hurricane premiums soar in the Caribbean

Hurricane insurance premiums across the Caribbean are 50% higher than two years ago — and 100% higher if the insured has recently suffered significant damages. That's the word from Ryan Barber, a Managing Director of global insurance giant Marsh. Deductibles have swelled to 5% of total damages versus 3% two years ago, he said. Between 2016 and 2020, hurricane insurance claims in the Caribbean soared to \$44.5 billion — up from just \$1 billion during the previous four years, according to data from Risk Management Solutions. [\(NYP\)](#)

Belize PM expresses concerns over the sale of Scotiabank

Prime Minister Dean Barrow says if approved by the Central Bank of Belize, the proposed acquisition of the Scotiabank Belize by the Caribbean Investment Holdings Limited (CIHL), the parent company for the Belize Bank Ltd (BBL), could put the BBL in a dominant position locally. CIHL announced last week that it is moving to acquire the Scotiabank Belize pending final regulatory approval. As at December 31, 2019, both banks held 47% of commercial bank loans. Barrow said that the Belize Bank and Scotiabank Ltd retained 50% of assets as well as 48% of deposits. He said the two banks have 57% of current year's profits, 60% of equity and 76% of quarterly net income. BBL's "weighted average lending rate... is 20% higher than Atlantic Bank Ltd..." he added. [\(JO\)](#)

Cuba set to isolate tourists in industry restart

With the coronavirus waning in Cuba, the government has restarted its tourism industry by sending visitors to five narrow islands that will offer all-inclusive vacations and keep foreigners isolated from the rest of the nation. Tourists will take charter flights to the islands or to central Cuba, where they will take tests to detect the virus. Those who are negative will proceed straight to their hotels or get on a bus going directly through mainland Cuba to one of the low-lying, sandy keys that are connected to the northern coast by bridges or ferries. Tourist buses to the resorts will be prohibited from making stops along the way, and police officers will be assigned to each bus to enforce the rule. Visitors will not be allowed to rent cars or take trips outside the fenced-in coastal resort areas. Cuba earned an estimated \$4.1 billion from 4.2 million tourist visits last year, around 10% of GDP. [\(NBC\)](#)

Corporate Movements

⇒ Massy Holdings Limited has advised that Fenwick Reid retired as Senior Vice President and Executive Chairman, Information Technologies & Communications Line of Business effective June 30, 2020.

Jamaica: Economy declined by 2.3 % in first quarter

The Jamaican economy declined by 2.3% in the first quarter of 2020 when compared to the similar quarter of 2019. According to the Statistical Institute of Jamaica (STATIN) the 2.3% decline of the economy was the result of declines in both the services and goods-producing industries of 2.5% and 1.9%, respectively. The performance of the economy was negatively impacted by the spread of the (COVID-19) and the measures adopted by the Government to limit its spread. The services industries declined due to reduced activities in wholesale and retail trade, repairs, installation of machinery and equipment (1.3%); hotels and restaurants (14.1%); transport, storage and communication (2.5%); finance and insurance services (1.2%); and other services (3.2%). In the goods-producing industries, lower levels of output were recorded in mining and quarrying (35.8%), and construction (3.3%). Agriculture, forestry, fishing and manufacturing grew by 7.8% and 2.2%, respectively. Jamaica's inflation rate for April 2020 was 0.2 per cent as the All Jamaica Consumer Price Index (CPI) moved from 103.5 in March 2020 to 103.7. [\(JO\)](#) [\(JO\)](#)

Stock Market Summary

as at July 3, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 41 stocks of which 19 advanced, 17 declined and 5 traded firm. Market volume amounted to 11,919,474 units valued at over \$95,504,966.71. Sagicor Select Funds Limited—Financial was the volume leader with 2,922,229 units (24.5%). Index advanced by 722.07 points (0.19 %) to close at 378,603.79.

Jamaica Junior Stock Exchange

Overall Market activity resulted from trading in 27 stocks of which 12 advanced, 11 declined and 4 traded firm. Market volume amounted to 37,360,918 units valued at over J\$101,776,650.30. Index closed at 2,539.19.

Barbados Stock Exchange

One security declined as 2,304 shares traded on the Regular Market, with a total value of \$6,584.44. Goddard Enterprises Limited was the sole security trading 2,304 shares at a \$2.86. Index closed at 2,889.65.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 5 advanced, 5 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 35,741 shares crossing the floor of the Exchange valued at TT\$1,433,112.37. JMMB Group Limited was volume leader with 12,500 shares changing hands for a value of TT\$24,375.00. The All T&T index advanced by 3.72 points (0.21%) to close at 1,767.77. The Composite Index advanced by 1.78 points (0.14%) to close at 1,309.85 and the Cross Listed Index declined by 0.03 points to close at 115.12 .

Guyana Stock Exchange

No trading reported. The LSI remained at 614.06.

Eastern Caribbean Securities Exchange (ECSE)

3 stocks traded with a volume of 4,450 shares. East Caribbean Financial Holding Co Ltd was the volume leader trading 3,800 shares. Index closed at 160.30.

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Business News In Brief

Bahamas hits US\$2 Billion mark in foreign reserves

The Central Bank of The Bahamas (CBOB) has reported that as at June 30, 2020 its foreign reserves stood at \$2.08 billion, relative to US\$1.56 billion recorded at June 30, 2019. Reserves prior to the COVID-19 outbreak (as of February 29, 2020) were US\$1.97 billion. In response to the COVID-19 economic crisis, the CBOB has taken several measures to shore up reserves, including the suspension of resident access to exchange for international capital market investments through Bahamas depository receipts and the Investment Currency Market; the suspension of dividend payment approvals for commercial banks; the introduction of more relaxed margins by which commercial banks are allowed to trade foreign exchange; and the move toward the liquidation of certain National Insurance Board external investments. [\(NG\)](#)

News Highlights

- [Government promises to assist LIAT workers in Grenada](#)
- [Antigua commits US\\$15 –20 million to LIAT 2020.](#)
- [Caribbean urged to make full use of new US initiative](#)

Antigua loses 58% of its Tax Revenues due to COVID-19

More than half of the tax revenues of Antigua and Barbuda have been cut as a result of the coronavirus pandemic. Jermaine Jarvis, the Deputy Director of the Inland Revenue Department told state media, tax collections dropped by almost 60%. “We were collecting on average for the first quarter about \$37 million a month and then COVID came and so that reduced our revenue. We had a downturn in revenue of about 58% ... so now our average collection monthly for the last, the second quarter is about \$15m”, he said. “COVID has resulted in a downturn in the economy where you have less economic activity, less aggregate demand and in that regard, you will have less revenue collected”, Jarvis explained. [\(AN\)](#)

International Oil Prices as at July 3, 2020

| Futures | Price | US\$ Change | Change % |
|-------------|-----------|-------------|----------|
| WTI Crude | US\$40.32 | +0.03 | +0.07 |
| Brent Crude | US\$42.78 | -0.14 | -0.33 |
| OPEC Basket | US\$42.89 | +0.23 | +0.54 |
| Natural Gas | US\$1.75 | +0.02 | +1.39 |