

Foreign Exchange Summary

as at June 26 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.73	1.54	1.12
Barbados (BBD)	2.03	1.49	2.53	2.29
Belize (BZD)	2.02	1.48	2.51	2.28
Guyana (GYD)	218.00	154.20	260.96	236.32
Haiti (HTG)	109.08	79.69	134.58	122.38
Jamaica * (JMD)	139.95	106.00	177.52	159.18
OECS (XCD)	2.71	1.98	3.35	3.03
Suriname (SRD)	7.52	5.45	9.32	8.44
T&T (TTD)	6.80	5.28	8.91	8.09

*Rates applicable for Customs & GCT purposes

Business News In Brief

Moody's downgrades Bahamas to Ba2; Outlook negative

Moody's Investors Service, ("Moody's") on June 25, downgraded the Government of The Bahamas' long-term issuer and senior unsecured ratings by two notches to Ba2 from Baa3. Moody's also changed the outlook to negative. The negative outlook reflects Moody's expectation that given the severity of the coronavirus shock, the government's credit profile will continue to be exposed to downside risks related to the recovery of the tourism sector. Moody's also lowered The Bahamas' long-term foreign-currency bond ceiling to Baa3 from Baa1 and long-term foreign-currency deposit ceiling to Ba3 from Baa3. ([Moody's](#))

Antigua's revenue outlook brightens

Antigua & Barbuda lost EC\$ 23 million in revenue between January and May, Comptroller of Customs, Raju Boddu has revealed. He said collections up to May 31, 2020, totalled \$138.79 million compared with \$161.80 million for the same period 2019. This represents a decline of 14.22% or \$23.1 million less than the year before. Boddu says there is reason to be optimistic for future months as June figures look promising. "June so far is not looking too bad. For 2019 June, we collected \$28.9 million and so far, this month collections total \$23 million," he told Pointe Xpress. Boddu says that he expects the shortfall by the end of the June 2020 relative to June 2019 to be a mere EC\$1.5 million. ([AN](#))

JSE gets court order to allow for virtual AGMs

The Jamaica Stock Exchange has been successful in its application to the Supreme Court for orders to permit 16 public companies to hold their Annual General Meetings by fully or partially electronic means. The JSE made the application on the ground that Jamaican Law requires shareholders' meetings to be held "in person" allowing shareholders to discuss, debate and vote on matters and where it is impracticable to do so a court order is required to hold the meeting by electronic means. The application was also based on the ground that it was impracticable for the companies to hold their 2020 AGM's in person given the ongoing pandemic, social distancing and other requirements imposed on citizens as a result of its effects. ([JSE](#))

Caribbean Digital Transformation Project approved

The World Bank has approved a regional Caribbean Digital Transformation Project for a total of US\$94 million for four Eastern Caribbean countries: Dominica (US\$28m), Grenada (US\$8m), St. Lucia (US\$20m), St. Vincent and the Grenadines (US\$30m), and the OECS Commission (US\$8m) to build an inclusive digital economy. It aims to increase access to digital services, technologies, and skills by governments, businesses, and individuals. Emphasis will be placed on internet penetration and access to digital financial services and public services. It will also support reforms & regional harmonization of the legal and regulatory environment to promote investment in digital infrastructure, while addressing risks related to cybersecurity and data protection. ([WB](#))

Scotiabank sells Belize operations

Caribbean Investment Holdings Ltd., a holding company with Belize banking interests, has agreed to buy 100% of Scotiabank (Belize) Ltd. for US\$30.5 million. The initial purchase price includes both the expected shareholder equity of SBL of US\$28.5 million and a premium of US\$1.5 million. In addition to the Initial Purchase Price, the Company may be required to pay up to an additional US\$4.5 million in the event that the shareholders equity of SBL exceeds US\$28.5 million as a result of any regulatory change occurring between signing and closing of the Agreement. The acquisition is subject to regulatory approval and customary closing conditions. Under the terms of the agreement, CIHL will acquire all of BNS's licensed banking operations in Belize through the acquisition of the entire issued share capital of SBL. ([IENews](#))

Stock Market Summary

as at June 26, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 39 stocks of which 17 advanced, 15 declined and 7 traded firm. Market volume amounted to 27,345,784 units valued at over \$96,729,413.96. TransJamaican Highway Limited was the volume leader with 16,101,683 units (58.9%). Index advanced by 912.88 points (0.24 %) to close at 380,156.43 .

Jamaica Junior Stock Exchange

Overall Market activity resulted from trading in 31 stocks of which 10 advanced, 15 declined and 6 traded firm. Market volume amounted to 5,923,133 units valued at over J\$14,437,994.14. Index closed at 2,584.29.

Barbados Stock Exchange

One security declined and one traded firm as 2,090 shares traded on the Regular Market, with a total value of \$6,479.00. BICO Limited was the volume leader trading 1,590 shares at \$3.10. Index closed at 3,011.88.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 3 advanced, 3 declined and 10 traded firm. Trading activity on the First Tier Market registered a volume of 20,650 shares crossing the floor of the Exchange valued at TT\$723,923.63. Ansa McaL Limited was volume leader with 9,920 shares changing hands for a value of TT\$496,011.35. The All T&T index advanced by 4.57 points to close at 1,769.00. The Composite Index advanced by 1.04 points to close at 1,309.65 and the Cross Listed Index declined by 0.35 points to close at 114.90.

Guyana Stock Exchange

No trading reported. The LSI remained at 614.06.

Eastern Caribbean Securities Exchange (ECSE)

3 stocks traded with a volume of 12,850 shares. St Kitts Nevis Anguilla National Bank Ltd was the volume leader trading 7,100 shares. Index closed at 160.77.

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Business News In Brief

Net remittance flows decline in Jamaica

Jamaica's net remittance inflows have decreased by more than 8% to US\$159.7 million. In April alone, the decrease was calculated at US\$15.4 million. According to the Bank of Jamaica (BOJ), the decrease in net remittances was due in part to a decline in gross remittance inflows of 9.8% or US\$19.9 million. This decline was partially offset by a decrease of 16.9% or US\$4.5 million in outflows. Data from the BOJ's latest remittance report for April 2020 showed that the decline in gross remittance inflows for the month was attributable to decreases of 2.3% and 11.3% in other remittances and remittance companies, respectively. For the period January to April 2020, Jamaica's overall remittance totalled US\$747.68 million. Net remittance inflows for the same period amounted to US\$663.6 million, representing a decline of 0.8% or US\$5.5 million relative to the corresponding period last year. The decrease was reflective of a 1.2% or US\$9.3 million drop in remittance inflows, partially offset by a dip of 4.4% or US\$3.8 million in outflows. [\(JO\)](#)

IMF predicts 9.4% decline in LAC

The IMF has projected a steep decline averaging 9.4% in the economies of Latin American and the Caribbean. This forecast is 4.2 percentage points below the institution's April World Economic Outlook forecast for the region. The IMF is expecting the region to rebound by 3.7% in 2021, which is an increase of 0.3% from the April projection. Speaking at the virtual June 2020 update for the World Economic Outlook, IMF Economic Counsellor Gita Gopinath remarked that the IMF is projecting a deeper global economic recession in 2020 and a slower recovery in 2021. Gopinath indicated that global output is projected to decline by -4.9% in 2020, which is 1.9 percentage points below the IMF's April forecast; followed by a partial recovery, with growth projected at 5.4% in 2021. According to Gopinath: "These projections imply a cumulative loss to the global economy of over US \$12 trillion from this crisis." [\(TG\)](#)

International Oil Prices as at June 26, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$38.16	-0.88	-2.25
Brent Crude	US\$40.67	-0.73	-1.76
OPEC Basket	US\$37.18	-2.67	-6.70
Natural Gas	US\$1.47	+0.03	+2.22