

## Foreign Exchange Summary

as at November 15, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.76	1.29	1.11
Barbados (BBD)	2.03	1.53	2.63	2.25
Belize (BZD)	2.02	1.53	2.61	2.24
Guyana (GYD)	218.00	158.83	271.13	232.28
Haiti (HTG)	93.02	70.25	125.67	102.47
Jamaica * (JMD)	140.77	105.99	180.32	155.05
OECS (XCD)	2.71	2.04	3.48	2.97
Suriname (SRD)	7.52	5.64	9.70	8.31
T&T (TTD)	6.76	5.42	9.18	7.87

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### US\$40 million to boost job creation in rural Jamaica

The World Bank has approved a US\$40 million loan for Jamaica to boost income opportunities and job creation in rural areas. The funds will be allocated under the second phase of the Rural Economic Development Initiative. The project will improve access to markets and resilience to climate change for about 200 agricultural and rural tourism micro, small, and medium enterprises. It will also provide training for public sector institutions and partners. Some 70,000 people are expected to benefit from investments in productive activities, training, and capacity building. [\(RJR\)](#)

#### Hurricane Dorian inflicted \$3.4B losses on Bahamas

Hurricane Dorian has inflicted losses of about \$3.4 billion on the Bahamas, approximately one-fourth of the archipelago's GDP, according to a [report](#) by the Inter-American Development Bank released at the weekend. Destruction of homes and other buildings as well as infrastructure caused damage amounting to \$2.5 billion, with 87% reported in Abaco and the remainder in Grand Bahama, according to the development bank. Another \$717 million in losses was caused by the storm's impact on the production of goods and services provided, with the private sector sustaining 84% of that total, the report said. It estimated another \$221 million in costs for the cleanup of an oil spill in Grand Bahama and debris removal and demolition. [\(ABC\)](#)

#### FX demand in Jamaica increases 5-fold in 2019

Newly installed Bank of Jamaica Governor Richard Byles has warned that the Central Bank and the Financial Services Commission, may be forced to intervene to temper the pace of some large transactions which have been adversely impacting the islands foreign exchange market. Speaking in a radio interview, Byles highlighted the extraordinary demand" being placed on the FX market which is attributable to large "investment transactions" originating from "financial institutions". Governor Byles further advised that "by our estimation somewhere between US\$650 million and US\$800 million of those transactions have occurred in this year alone...compared to US\$150 million approximately last year:" The Jamaican currency hit an all-time low of \$142.23 to 1 USD on Wednesday closing out the trading week at \$140.77 after 2 market interventions from the BOJ. [\(NNN\)](#)

#### Corporate Movements

- ⇒ Republic Financial Holdings Ltd has appointed Parasram Salickram, Chief Risk Officer, effective January 7, 2020;
- ⇒ Supreme Ventures Limited (SVL) has appointed Heather Goldson, Deputy CEO, Shared Services Division of Prime Sports (Jamaica) Limited, effective November 1, 2019 ;
- ⇒ Republic Bank (EC) Ltd., has appointed Sterl Lyons, Country Manager for Banking Operations in St. Vincent and the Grenadines;

#### IMF: Barbados on track

Barbados is deemed to be on track in implementing its Extend Fund Facility supported economic reform program. Upon concluding its 10-day Article IV mission to Barbados on November 15, the IMF advised that all program targets for end-September 2019 under the EFF have been met. This includes the target for the primary surplus and other structural benchmarks under the EFF. The IMF also noted that the agreement reached in October 2019 between the Government of Barbados and the external creditor committee reduces debt and uncertainty. The agreed terms will bring about an immediate reduction in public debt, with a 26% haircut on principal and accrued interest, and will support further debt reduction, with a lower interest rate. The terms of the new instrument will help Barbados reach its medium-term target of 80 percent debt/GDP by 2027/28, and 60 percent by 2033/34. [\(IMF\)](#)

## Stock Market Summary

as at November 15, 2019

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 33 stocks of which 11 advanced, 20 declined and 2 traded firm. Market volume amounted to 43,823,390 units valued at over J \$226,040,672.59. Wigton Windfarm Limited Ordinary Shares was volume leader with 31,364,990 units (71.57%) traded. JSE Index declined by 4,693.76 points (0.93%) to close at 502,172.78.

### Barbados Stock Exchange - as at November 14, 2019

One security traded firm as 3,640 shares traded on the Regular Market, with a total value of \$10,592.40. Sagikor Financial Corporation Limited was the sole security trading 3,640 shares at \$2.91 Index closed at 3,267.92.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 2 advanced, 7 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 793,148 shares crossing the floor of the Exchange valued at TT\$3,331,031.15. Point Lisas Industrial Port Development Corporation Limited was the volume leader with 629,000 shares changing hands for a value of TT\$2,264,400.00. The All T&T Index declined by 1.51 points to close at 1,763.09. The Composite Index declined by 3.18 points to close at 1,408.95 and the Cross Listed Index declined by 0.67 points (0.47%) to close at 142.94.

### Guyana Stock Exchange

3 stocks advanced, 1 declined and 2 traded firm as 302,967 units valued at \$78,383,073 traded on the Regular Market. Republic Bank Limited (RBL) was volume leader with 186,955 shares traded. The LSI closed at 583.44.

### Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 1 stock with a volume of 120,000 shares. TDC Limited being the sole trader was the volume leader with 120,000 shares traded. Index closed at 148.68.

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## Business News In Brief

### Cayman Islands hits new high in work permit issuance

Cayman's work permit population has increased by more than 3,000 in the past 10 months. This as data released by Workforce Opportunities & Residency Cayman in November showed a record-high 30,298 work permit holders compared with 27,263 in February of this year. The 11.1% increase in foreign workers was driven by the most represented countries of Jamaica, the Philippines, the UK, and India. Only the number of Americans declined marginally, most likely due to a buoyant labour market in the US. There are now 12,788 Jamaicans on work permits, an increase of 10.3%, as that country continues to supply the largest number of expatriates by nationality. The number of Indian nationals, who are a relatively recent addition as a large expat worker group, increased their work permit numbers by 11% to 1,461. Labour demand in Cayman has been boosted by a strong economy at a time of very low unemployment. The Spring Labour Survey 2019, showed an overall unemployment rate of 3% and a Cayman unemployment rate of 4.8%. [\(CC\)](#)

### Grenada's beef and pork imports soar

Data from the Grenada Central Statistical Office has revealed that as at September 2019, the island has imported more beef and pork than it did for calendar year 2017 and is on track to surpass the comparative figures for 2018. In 2017, Grenada imported 138,555 kg of beef valued at EC\$3,130,318. The following year 260,195 kg was imported, valued at EC\$4,047,579. As of September this year, 143,541 kg of beef valued at EC\$2,809,463 has been imported. 155,053 kg of pork was imported in 2017, valued at EC\$1,713,728; in 2018 the imported quantity was 235,892 kg which was valued at EC\$2,209,699. From January to September 2019, 164,216 kg has been imported, valued at EC\$1,498,603. Though a small quantity is imported from Antigua & Barbuda and Trinidad & Tobago, most of the imports are from the US, UK, Canada, and Brazil. [\(NOW\)](#)

### International Oil Prices as at November 15, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$57.93	+1.03	+1.81
Brent Crude	US\$63.45	+1.04	+1.67
OPEC Basket	US\$63.00	+0.52	+0.83
Natural Gas	US\$2.68	+0.04	+1.25