

## Foreign Exchange Summary

as at April 17, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.71	1.25	1.09
Barbados (BBD)	2.03	1.44	2.54	2.21
Belize (BZD)	2.02	1.45	2.54	2.21
Guyana (GYD)	218.00	149.84	262.96	228.91
Haiti (HTG)	101.55	71.68	121.50	109.42
Jamaica * (JMD)	140.05	99.99	175.10	154.40
OECS (XCD)	2.71	1.92	3.36	2.92
Suriname (SRD)	7.52	5.33	9.40	8.18
T&T (TTD)	6.76	5.09	8.98	7.79

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### IMF Approves US\$111.6 Million Disbursement to Haiti

The International Monetary Fund (IMF) has approved a disbursement to Haiti under the Rapid Credit Facility (RCF) equivalent to SDR 81.9 million (US\$111.6 million, 50 percent of quota) to help cover balance of payment needs stemming from the outbreak of the COVID-19 pandemic. The pandemic has worsened an already weak economic outlook for Haiti. An expected sharp drop in remittance flows, reduction in textile exports, and drop in FDI will put significant strain on the balance of payments. Additional direct health and social expenditures, together with a further drop in fiscal revenues will add to the fiscal deficit and financing needs. [\(IMF\)](#)

#### SVG projected to decline by 4% in 2020

The economy of St. Vincent and the Grenadines is expected to contract by 4% this year following growth of 0.4% in 2019, the World Bank says in its semiannual report, The Economy in the Time of COVID-19. However, economic growth is projected to return in 2021, when the worst of the negative impact of the COVID-19 pandemic is expected to pass. After several years of minimal budget deficits and primary surpluses, the new port investment and the Covid-19 response will exert pressure on public finances," the World Bank said. "Prudent fiscal management will be required over the short to medium term to maintain fiscal and debt sustainability." the report further says. [\(IWNSVG\)](#)

#### IMF cool to CARICOM debt cancellation proposal

The IMF has responded coolly to calls from some CARICOM countries for cancellation of debt and grants, under the rubric of a "Marshall Plan" from lenders in light of the COVID-19 pandemic. Speaking at the recent Western Hemisphere Press Briefing, Director, Western Hemisphere Department, IMF, Alejandro Werner, insisted that the Fund's response will be primarily limited to their recently deployed Rapid Financing Instrument (RFI). He also announced that "other countries in Latin America and the Caribbean have requested new traditional programs or the expansion of existing programs, such as Honduras and Barbados." The RFI provides rapid financing to IMF member countries with balance of payment needs, but without the requirement of having a fully-fledged IMF programme, ongoing reviews and conditionality. The IMF Executive also pointedly stated that "given that the pandemic, recession and the necessary policy response will lead to considerable increases in the public deficit and, therefore, in debt, countries will have to create space for these expenses, reducing non-priority spending and improving efficiency of spending." [\(IMF\)](#)

#### Corporate Movements

- ⇒ Sagicor Group Jamaica Ltd has appointed Andre Ho Lung as Chief Financial Officer, effective April 20, 2020
- ⇒ Seprod Ltd has advised that Milton Maragh resigned as Group Project Manager effective March 31 .

#### S&P lowers Bahamas credit rating amidst COVID-19 fallout

Credit ratings agency Standard and Poor's (S&P) has lowered The Bahamas' sovereign credit rating from BB+ to BB as a result of the country's economic fallout from COVID-19, while also downgrading the country's transfer and convertibility assessment one notch. The outlook is also negative. However, S&P says it expects The Bahamas to experience a strong economic recovery in 2021. S&P said the negative outlook given to the country reflects the uncertainty related to the duration of the COVID-19 pandemic. In the meantime, the government has announced that it has lost at least 70% of its revenue during the period since emergency lockdown measures were implemented in an effort to stop the spread of COVID-19 in The Bahamas. In this regard the government has requested its various ministries and agencies to "find savings in their budgets" to effect an overall reduction in the budget of 20% for 2020. [\(NG\)](#) [\(NG2\)](#) [\(NG3\)](#)

## Stock Market Summary

as at April 17, 2020

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 41 stocks of which 19 advanced, 19 declined and 3 traded firm. Market volume amounted to 22,927,942 units valued at over \$89,687,496.40. Transjamaican Highway Limited was the volume leader with 15,108,327 units (65.89%) followed by Wigton Windfarm Limited Ordinary Shares with 2,791,871 units (12.18%). JSE Index declined by 1,694.44 points (0.43 %) to close at 388,060.38.

### Jamaica Junior Stock Exchange

Overall Market activity resulted from trading in 32 stocks of which 4 advanced, 25 declined and 3 traded firm. Market volume amounted to 5,311,793 units valued at over J\$13,249,122.52. Index closed at 2,435.86 .

### Barbados Stock Exchange

No trading reported. Index closed at 3,120.94 .

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 12 securities of which 3 advanced, 1 declined and 8 traded firm. Trading activity on the First Tier Market registered a volume of 1,005,301 shares crossing the floor of the Exchange valued at TT\$14,267,948.53. Angostura Holdings Limited was volume leader with 875,651 shares changing hands for a value of TT\$12,259,029.13, followed by National Flour Mills Limited with a volume of 55,400 shares being traded for TT\$66,480.00. The All T&T Index advanced by 4.36 points (0.26%) to close at 1,686.15. The Composite Index advanced by 2.20 points (0.17%) to close at 1,262.68 and the Cross Listed Index remained at 113.50. The SME Index remained at 67.69

### Guyana Stock Exchange

No trading reported. The LSI remained at 614.06.

### Eastern Caribbean Securities Exchange (ECSE)

No trading reported. Index remained at 149.87

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## Business News In Brief

### S&P Revises Jamaica's Outlook From Stable To Negative

Rating agency Standard and Poor's (S&P) today revised Jamaica's economic outlook from stable to negative. At the same time, the agency affirmed Jamaica's B+ long term foreign and local currency sovereign credit ratings. S&P says the revision in outlook reflects the impact of a presumed prolonged shock from the ongoing global coronavirus (COVID -19) health crisis on the Jamaican economy. S&P estimates that the pandemic will negatively impact GDP and the external and fiscal accounts, due largely to significant declines in tourism and related activities and an overall reduction in foreign exchange earnings and tax revenues. It is the agency's expectation that economic recovery will start to pick up in 2021 with full recovery by 2022-23, however, this will be dependent on the recovery of Jamaica's principal trading partners. [\(JG\)](#)

### Haiti reopening its economy .. SKN eases COVID strictures

Haiti's Prime Minister Joseph Jouthe has announced that the country will be reopening textile factories next week despite the ongoing COVID-19 pandemic. Prime Minister Jouthe also advised that the government will also decide whether to extend or end a State of Emergency first imposed on March 20 after confirming its first 2 positive infections. Instead of operating in tandem with his regional counterparts, which are enforcing lockdowns and strict social distancing measures in anticipation of more infections and deaths, Jouthe simply called for the use of masks. However In a Tuesday briefing, PAHO Director Dr. Carissa Etienne warned that social distancing "remains our best bet to reduce transmission and slow the spread of the virus." She also warned countries in Latin America and the Caribbean that now is not the time to let up on some of the more stringent measures. In the meantime, St Kitts and Nevis has announced that it will gradually relax restrictions and discontinue its zoning plan, which were implemented as part of governments plan to reduce the spread of the coronavirus. [\(MH\)](#) [\(LOOP\)](#)

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

Futures	Price	US\$ Change	Change %
WTI Crude	US\$23.19	-2.95	-11.29
Brent Crude	US\$32.03	-1.61	-4.79
OPEC Basket	US\$21.19	+0.00	+0.00
Natural Gas	US\$1.75	-0.04	-2.62