

## Foreign Exchange Summary

as at July 16, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.79	1.39	1.19
Barbados (BBD)	2.03	1.61	2.82	2.41
Belize (BZD)	2.02	1.61	2.80	2.40
Guyana (GYD)	218.00	167.28	290.60	248.50
Haiti (HTG)	95.00	75.29	128.76	112.01
Jamaica * (JMD)	155.04	124.49	214.32	185.62
OECS (XCD)	2.71	2.15	3.74	3.19
Suriname (SRD)	21.18	16.79	29.67	23.57
T&T (TTD)	6.77	5.71	9.97	8.43

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Dominica 2021/22 budget set at XCD\$993.6 million

Budget day in Dominica is July 28. At that point Prime Minister and Minister for Finance Roosevelt Skerit will deliver the Fiscal Year 2021/22 Budget Address and seek approval to appropriate an amount of \$993.6 million from the Consolidated Fund. Of this amount, \$438.9 million is allocated to Government's Public Sector Investment Programme (PSIP). Under the PSIP, the development of the International Airport is the single most prominent project, with estimated expenditure of \$75 million. [\(DNO\)](#)

#### Jamaica: Remittances exceed US\$1 billion in 4 months

For the first 4 months of 2021, remittance inflows into Jamaica exceeded the US\$1-billion mark. Net remittance inflows of US\$1012.7 million increased by 52.6% or US\$349.1 million relative to the previous corresponding period. This improvement resulted from an increase of 46.2% or \$345.7 million in total remittance inflows aided by a decline of 4.1% or US\$3.5 million in total remittance outflows. For the month of April, the Bank of Jamaica (BOJ) reports that net remittance inflows of US\$270.7 million increased by 69.5% or US\$110.9 million in comparison to April of 2020. Remittances from the USA accounted for 72.3% of total flows. That was, however, down from 77.9% recorded for April 2020. For the month April, the UK accounted for 10.7%, of total remittances followed by Canada at 9.3%. [\(BOJ\)](#) [\(JO\)](#)

#### Cayman looks to \$1.1 billion in financial fees in SPS

The Cayman Islands released its Strategic Policy Statement (SPS), which provides the economic and financial forecasts that inform the budget and guide policy decisions for 2022 to 2024. The SPS predicts economic growth of 1.2% this year, and 4.7% and 4.3% in 2022 and 2023, respectively, followed by an economic expansion of 2.3% in 2024. The economy contracted by 6.7% in 2020. Cayman's total employment declined and the unemployment rate increased to 5.2% as the drop in labour demand outpaced the 10.5% fall in the labour force. The economic recovery in 2021 will be led by a projected 10.3% growth of the construction sector. The tourism industry, is expected to contract by a further 88% as the borders remain closed, and stayover tourism is not expected to peak again before late 2022 or early 2023. Operating revenues of \$2.7 billion are projected over the SPS period will be driven by the financial services, real estate as well as the planned full reopening of the Cayman Islands borders to stayover tourism in first quarter 2022. Fees from the financial services sector are expected to contribute revenue of \$1.1 billion over the 3-year period ending in 2024. [\(CC\)](#)

#### Corporate Movements

⇒ Mayberry Investments Limited (MIL) has advised that Josephine Bennett-Darmand has been appointed Chief Financial Officer effective June 28, 2021;

#### Regional FDI Inflows decline by 36% to \$1.4 billion

The Bahamas, Barbados and Grenada, realised increased inflows for foreign direct investment (FDI) during 2020, when flows plunged globally by 35% because of the economic crisis caused by the COVID-19 pandemic. According to the United Nations Commission on Trade and Development (UNCTAD) in its annual World Investment Report 2021, FDI inflows to SIDS fell by 40% to \$2.6 billion. "The top five host economies (The Bahamas, Jamaica, Maldives, Barbados and Mauritius) accounted for four-fifths of the total FDI inflows to the group. Inflows to the 10 Caribbean SIDS dropped 36% to \$1.4 billion. These economies continued to account for more than half the inflows to SIDS," the report states. FDI inflows to the Bahamas, grew by 47% to \$897 million, Barbados by 22% to \$262 million and Grenada by 11% to \$146 million. Jamaica and St. Kitts & Nevis experienced contractions in FDI receipts of 45% and 47% respectively. [\(NG\)](#)

## Stock Market Summary

as at July 16, 2021

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 48 stocks of which 14 advanced, 24 declined and 10 traded firm. Market volume amounted to 15,819,699 units valued at over J\$55,510,411.96. Wigton Windfarm Limited Ordinary Shares was volume leader with 7,983,099 units. The JSE Index declined by 796.49 points to close at 420,071.66.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 37 stocks of which 14 advanced, 21 declined and 2 traded firm. Market volume amounted to 7,615,922 units valued at over J\$31,395,162.34. Index closed at 3,400.73.

### Barbados Stock Exchange (as at July 15)

1 security traded firm as 418 shares traded on the Regular Market, with a total value of \$238.26 Eppley Caribbean Property Fund SCC - Value Fund was the sole security trading. Index closed at 2,442.39.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 6 advanced, 3 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 121,263 shares crossing the floor of the Exchange valued at TT\$826,703.23. Trinidad Cement Limited was volume leader with 81,410 shares changing hands for a value of TT\$268,653. The All T&T Index increased by 2.25 points to close at 1,942.34 and the Composite Index declined by 0.49 points to close at 1,423.26.

### Guyana Stock Exchange

2 stocks advanced and 2 traded firm as 73,183 units crossed the floor. Banks DIH (DIH) was volume leader with 64,200 shares traded. The LSI closed at 808.97.

### Eastern Caribbean Securities Exchange (ECSE)

No reported trades for the week ending July 16, 2021 from the Eastern Caribbean Securities Exchange

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## Business News In Brief

### CBTT: Trinidad economic recovery linked to global outlook

According to the Central Bank of Trinidad and Tobago's latest Monetary Policy Report, the domestic economic outlook for 2021 will be linked to the pace of the global recovery. Energy commodity prices are expected to improve in the short to medium term, driven by rising global demand. "Additional impetus will come from supply-side factors such as production limits from OPEC and partner countries. Local energy production should receive support from rising commodity prices and increased demand for energy-related products as some economies gradually re-open," the bank explained. Headline inflation is expected to remain contained in the short to medium term. The bank added that core inflation should remain low and stable given minimal upward pressure on aggregate demand owing to continued limits on economic activity and ample spare production capacity. [\(TG\)](#)



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### \$13.8b in stock trades as NCB CEO & Deputy surrender shares

Some \$13.8 billion worth of NCB Financial Group shares traded on Monday, coinciding with top executives surrendering shares at the banking conglomerate. It was the largest traded volume of NCBFG shares in over 2 years on the Jamaican stock market. NCB Financial advised that it emanated from an approved change to the compensation arrangements with President and CEO Patrick Hylton and Chief Financial Officer and Deputy CEO Dennis Cohen. NCB Financial is the operator of National Commercial Bank Jamaica, and majority owner of Guardian Holdings Ltd. The shares surrendered by Hylton and Cohen are now held by a custodian under an existing custodial arrangement. Such shares are held for future distribution to executives, including the top two executives. [\(JG\)](#)

### International Oil Prices as at July 16, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$71.45	-0.04	-0.06
Brent Crude	US\$73.30	+0.01	+0.01
OPEC Basket	US\$73.15	-2.14	-2.84
Natural Gas	US\$3.68	+0.06	+1.66