

## Foreign Exchange Summary

as at June 19, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.73	1.24	1.12
Barbados (BBD)	2.03	1.49	2.54	2.29
Belize (BZD)	2.02	1.49	2.51	2.28
Guyana (GYD)	218.00	154.98	260.46	235.79
Haiti (HTG)	116.67	86.26	133.52	131.45
Jamaica * (JMD)	140.55	105.62	177.19	160.74
OECS (XCD)	2.71	1.99	3.35	3.03
Suriname (SRD)	7.52	5.48	9.33	8.44
T&T (TTD)	6.79	5.32	9.02	8.03

\*Rates applicable for Customs & GCT purposes

## Business News In Brief

### Record fall in G-20 GDP in first quarter of 2020

With the implementation of COVID-19-containment measures across the world, real GDP in the G-20 area fell 3.4% in the first quarter of 2020, the OECD reported, based on provisional estimates. This is the largest contraction since the time series started in 1998, exceeding the GDP decline of 1.5% in the first quarter of 2009 at the height of the financial crisis. Year-on-year GDP in the G-20 area contracted by 1.5% in the first quarter of 2020, following growth of 2.8% in the previous quarter. Among G-20 economies, Turkey recorded the highest annual growth (4.4%), while China recorded the largest annual contraction (-6.8%). [\(CC\)](#)

### Almost 50% of mortgages in Bahamas in arrears

Nearly half of the mortgages at the Bahamas Mortgage Corporation (BMC) are in arrears, Minister of Housing and the Environment Romauld Ferreira has disclosed. The arrears ratio stands at 47.2 percent, which includes the corporation's Grand Bahama portfolio, which the Minister said stands at "a startling" 54.08 percent. Ferreira said while mortgage arrears climbed, the BMC still executed 16 mortgages over the past year, totalling \$1,904,643.00. "The corporation continues to explore the process of developing its own private home construction program, through acquiring affordable vacant land and constructing affordable quality homes for purchase by Bahamians," he added. [\(NG\)](#)

### State bus company to launch mobile supermarket

The Jamaica Urban Transit Company (JUTC) Limited will continue to pursue a number of initiatives aimed at increasing operational efficiencies, despite a 30% drop in revenue due to the novel coronavirus (COVID-19). One of the most ambitious proposals from the company is a plan to convert one of its buses into a mobile supermarket, geared at serving elderly and disabled persons at their homes. The initiative is a partnership between a private company, Stocks and Securities Limited (SSL), and the Government-owned bus company. Items will be sold from the mobile supermarket, however, the project is not a profit-making venture says Minister of Transport and Mining Robert Montague. In addition, as part of the COVID-19 response, the JUTC will give sub-franchise holders up to September 30 to pay fees, and a 20% discount on fees will also be granted. [\(JO\)](#)

### Corporate Movements

- ⇒ The International Finance Corporation has appointed Judith Green, as Regional Manager for the Caribbean with responsibility for Haiti, Dominican Republic and the English-speaking Caribbean
- ⇒ Carreras Limited has appointed Dwaine Williams as Marketing Deployment Manager, effective June 18, 2020

### CariCRIS reaffirms NCBGF 'good credit worthiness'

NCB Global Finance Limited (NCBGF) has been affirmed with a rating of CariA (Foreign and Local Currency) on the regional rating scale from Caribbean Information & Credit Rating Services Limited (CariCRIS). According to CariCRIS these ratings indicate that the level of creditworthiness of the NCBGF is good. CariCRIS has also maintained a stable outlook on the Ratings. The stable outlook is predicated on CariCRIS' expectation that NCBGF is well positioned to sustain their operations and stable credit profile over the next 12-15 months. Moreover, CariCRIS expressed that despite the likely negative impact of the COVID-19 on economic activity in T&T and the wider Caribbean region, NCBGF is expected to realise continued profitable operations in FY2020, albeit at a reduced level. Also supporting the ratings is the Company's financial performance, which is supported by continued profitability and good asset returns. CariCRIS outline that another factor supporting the ratings is NCBGF's asset quality, which is considered good and is characterised by a consistently low Non-Performing Loans (NPL) ratio. [\(TG\)](#)

## Stock Market Summary

as at June 19, 2020

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 39 stocks of which 18 advanced, 16 declined and 5 traded firm. Market volume amounted to 11,604,958 units valued at over \$94,333,065.94. JMMB Group Limited 7.50% was the volume leader with 3,999,193 units (34.46 %). Index declined by 6,402.83 points ( 1.68 %) to close at 375,463.29.

### Jamaica Junior Stock Exchange

Overall Market activity resulted from trading in 28 stocks of which 12 advanced, 6 declined and 10 traded firm. Market volume amounted to 4,892,108 units valued at over J\$13,413,027.16. Index closed at 2,618.25.

### Barbados Stock Exchange

One security traded firm as 340 shares traded on the Regular Market, with a total value of \$10,540.00. West India Biscuit Company Limited was the sole security trading 340 shares at \$31.00. Index closed at 3,018.82.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 11 securities of which 4 advanced, 1 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 242,747 shares crossing the floor of the Exchange valued at TT\$1,692,262.89. JMMB Group Limited was volume leader with 117,640 shares changing hands for a value of TT\$229,398.00. The All T&T advanced by 3.59 points (0.20%) to close at 1,790.91. The Composite Index advanced by 2.61 points (0.20%) to close at 1,320.78 and the Cross Listed Index advanced by 0.22 points (0.19%) to close at 114.94. The SME Index closed at 67.47.

### Guyana Stock Exchange

No trading reported. The LSI remained at 614.06.

### Eastern Caribbean Securities Exchange (ECSE)

1,000,000 Bank of Nevis Limited shares crossed the market. Index closed at 157.69

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Editorial Manager: Joseph Cox ; Email: [tei.info@caricom.org](mailto:tei.info@caricom.org)

## Business News In Brief

### June Salaries Uncertain Says Government of Antigua

As revenues continue to fall way below expenditures the Government of Antigua and Barbuda says it is uncertain whether salaries and wages for June will be paid on time. According to the Cabinet, "All government employees and pensioners have been paid their salaries, wages and pensions on-time at the end of March, April and May 2020. There is uncertainty about June 30." The closure of the country's borders on March 26, 2020, essentially triggered a significant reduction in economic activity and employment. In an earlier interview Prime Minister Gaston Browne said this is why borders needed to be open. "Unless we open our borders and restore our economy, we face another powerful enemy – economic collapse, high unemployment, overwhelming poverty, and no financial means to sustain ourselves," he said. [\(AN\)](#)

### US\$4.4 billion in losses for Carnival Corp.

Carnival Corp has reported a record US\$4.4 billion in quarterly losses, as COVID-19 crippled the world's biggest cruise operator and forced it to take major write-downs on the disposal of now redundant ships. Carnival said it had US\$7.6B available at the end of May, but was spending US\$650 million per month as it awaits regulatory approvals for the resumption of some lines in the hope that customers will come back later this year. The company said it hoped to resume operations in a phased manner but was resigned to cutting back on overall capacity and had already agreed to sell 6 of its ships. Carnival, which in recent weeks had fully drawn down a US\$3B credit line and issued US\$6.6B in bonds and equity, said it was looking for further waivers on debt repayments that are due next year, without which it could breach certain loan conditions. The company said that 50% of guests affected by cancellations have requested full refunds, with the rest prepared to rebook. New bookings made in May for cruises in 2021 were down compared to last year, but were showing signs of improvement. [\(NN\)](#)

### International Oil Prices as at June 19, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$39.43	+0.59	+1.52
Brent Crude	US\$41.92	+0.49	+1.18
OPEC Basket	US\$37.70	+0.11	+0.29
Natural Gas	US\$1.67	+0.03	+1.83