

Foreign Exchange Summary

As at April 27, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.54	1.21
Barbados (BBD)	2.02	1.58	2.84	2.47
Belize (BZD)	2.02	1.58	2.80	2.45
Guyana (GYD)	210.45	163.20	289.82	254.29
Haiti (HTG)	64.52	50.30	88.93	78.27
Jamaica * (JMD)	125.62	100.96	174.70	152.09
OECS (XCD)	2.70	2.10	3.77	3.26
Suriname (SRD)	7.53	5.89	10.37	9.05
T&T (TTD)	6.85	5.34	9.44	8.31

*Rates applicable for Customs & GCT purposes

Business News In Brief

NCB breaks JSE records with \$11 billion profit in 6 months

NCB Financial Group posted record profit of J\$10.9 billion for the half-year ended March 31. NCB's record profit was underpinned by a 22 per cent growth in revenues and \$1.5 billion gain on acquisition of the Clarien Group of Bermuda. Net profit improved 17 per cent over prior year, led by increased demand and reduced availability of government paper which drove up investment securities. The bank will pay a dividend of 70 cents per share to stockholders, totaling more than J\$1.7 billion, on May 28. NCB is the first institution listed on the Jamaica Stock Exchange to exceed J\$10 billion in earnings for the first six months of the financial year said Group President Patrick Hylton. ([Jamaica Observer](#))

CLICO in line for \$2.1 billion payout

Nearly 7 years after it was placed in compulsory liquidation, CLICO Investment Bank (CIB) has notified its creditors that it will pay half of what it owes them from April 30 to May 7, 2018. It is the first dividend distribution from the financial institution, since it was put into liquidation on October 17, 2011. A notice was issued to "admitted creditors" on April 27, 2018 by the Deposit Insurance Corporation (DIC), which is the liquidator for CIB-In Compulsory Liquidation (CIB-ICL). CIB's dividend distribution has implications for CLICO Insurance, which remains under the control and management of the T & T Central Bank. ([Express](#))

S&P downgrades economic outlook for T&T

S&P Global Ratings revised its outlook on the Republic of Trinidad and Tobago to negative from stable. At the same time, S&P Global Ratings affirmed its 'BBB+/A-2' long- and short-term foreign and local currency sovereign credit ratings on T&T. S&P Global Ratings also affirmed its 'A' transfer and convertibility assessment on the country. This as the ratings agency states that it expects the T&T's macro-economic and external imbalances to persist over the next two years, which will weaken the country's net external asset position. The negative outlook incorporates the risks that these imbalances may deplete Trinidad and Tobago's external assets faster than expected, or weaken the effectiveness of monetary policy. However, expected fiscal consolidation and sizable government assets will continue to support creditworthiness, S & P claims. ([Standard & Poor](#))

Guyana's rice production slated to jump 45%

Guyana says it has developed a new variety of rice that could result in the industry benefitting significantly in the future. According to Agriculture Minister Noel Holder, "Guyana's rice farmers will have the potential of realizing yields of up to eight tonnes per hectare; provided that the recommended farming practices are incorporated. "GRDB 15" is a high yielding variety, that provides more bags per acre, which translates into increased income for farmers and millers," he said. The Guyana Rice Development Board (GRDB) said that between 1997 to 2015, it released 14 varieties of paddy resulting in significant increases in productivity over the last decade, from 3.8 tonnes/hectare in 2000, to 5.5 tonnes/hectare (35 bags/acre) in 2017. ([Ant. Observer](#))

CIMA cautions investors over virtual currencies

The Cayman Islands Monetary Authority has issued an advisory on the potential risks of investments in initial coin offerings (ICOs), and all forms of virtual currency. ICOs are a form of fundraising in which a startup company creates new virtual coins or tokens and sells them to the public to raise capital. Unlike a share offering, ICOs don't provide any ownership or creditors rights to the company. In addition, ICOs are frequently unregulated and tend to involve complex, new technologies and products. Virtual currencies are not legal tender in C.I. ([CC](#))



Stock Market Summary

As at April 27, 2018

Jamaica Stock Exchange

Overall Market activity resulted from trading in 24 stocks of which 11 advanced, 10 declined and 3 traded firm. Market volume amounted to 22,131,577 units valued at over J\$314,568,604.65. WISYNCO Group Ordinary Shares Ltd was the volume leader with 8,307,655 units (37.54%) traded. Index closed at 297,502.80.

Barbados Stock Exchange

1 securities advanced as 729 shares traded on the Regular Market, with a total value of B\$8,383.50. Goddard Enterprises Limited was the sole security trading 729 shares at \$11.50. Index closed at 2,912.50.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 4 advanced, 4 declined and 8 traded firm. Trading activity on the First Tier Market registered a volume of 792,023 shares crossing the floor of the Exchange valued at TT\$19,891,016.97. SAGICOR Financial Corporation Limited was the volume leader with 202,395 shares changing hands for a value of TT\$1,578,681.00. The All T&T Index advanced by 2.77 points (0.16%) to close at 1,696.97. The Composite Index advanced by 0.48 points (0.04%) to close at 1,230.21 and the Cross Listed Index declined by 0.26 points (0.25%) to close at 102.75.

Guyana Stock Exchange

Market activity resulted from trading in 5 stocks of which 4 advanced and 1 traded firm. Market volume amounted to 35,892 units with Demerara Bank Ltd being volume leader with 23,105 shares (64.4%) trading. The Lucas Stock Index closed at 381.42.

Eastern Caribbean Securities Exchange (ECSE)

Overall market activity resulted from trading in 6 stocks. Market volume amounted to 59,938 units with S L Horsford & Co Ltd being volume leader with 55,000 shares traded valued at XCD\$110,000. Index closed at 150.69.

This newsletter is compiled & edited by the Directorate of Trade & Economic Integration at the CARICOM Secretariat only as a convenience for the Member States.

Business News In Brief

Showdown looms in T&T over Guardian Holdings Takeover

NCB Financial Group and minority shareholders in Guardian Holding Limited (GHL) will face off at the Trinidad & Tobago Securities & Exchange Commission (TTSEC) on May 15 over the bank's efforts to acquire GHL. The minority shareholders, alleging a breach of T & T's by-laws for takeovers have served to stall the takeover to date. Amid the review, NCB's offer for GHL lapsed. NCB Financial acquired 29.99 per cent of GHL in 2016 for US\$3.24 per share, and launched a bid to increase its holding to 62 per cent, at US\$2.35 per share, through NCB Global Holdings. Last year, NCB also set a record for annual profit at \$19 billion some of which was attributed to its investment in Guardian. [\(Gleaner\)](#)

Corporate Movements

- ⇒ FirstCaribbean International Bank Limited has appointed Carl Lewis as Chief Auditor, effective July 1, 2018.
- ⇒ Scotiabank Trinidad & Tobago Limited has appointed Damian K. Jones as General Manager, Corporate and Commercial Banking effective April 16, 2018.
- ⇒ Wisynco Group Limited (WISYNCO) has advised that Mrs. Annette Morrison, has been appointed Group Head of Human Resources effective May 1, 2018.

CARICOM concerned over new British legislation

CARICOM has expressed its deep concern about the potential impact on the economies of some of its associate members as British lawmakers get ready to debate new anti-money laundering legislation. The UK Parliament will on Tuesday debate the Sanctions & Anti-Money Laundering Bill which will likely impact the financial services of the overseas countries and territories including CARICOM member states such as Anguilla, Bermuda, BVI, Cayman Islands & Turks & Caicos Islands. Citing the continued compliance of its members with Financial Action Task Force (FATF) and OECD Global Forum standards, the Regional body is concerned about the imposition of unilateral measures that would be inimical to its members interests. [\(CCS\)](#)

International Oil Prices as at April 27, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$68.10	-0.09	-0.13%
Brent Crude	US\$73.79	-0.09	-0.12%
OPEC Basket	US\$71.00	+0.50	+0.71%
Natural Gas	US\$2.771	-0.068	-2.40%