

Foreign Exchange Summary

as at October 5, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.77	1.31	1.15
Barbados (BBD)	2.03	1.57	2.66	2.35
Belize (BZD)	2.02	1.57	2.66	2.34
Guyana (GYD)	210.45	162.82	274.62	242.28
Haiti (HTG)	71.41	55.21	92.52	82.16
Jamaica * (JMD)	133.85	103.71	173.77	156.38
OECS (XCD)	2.71	2.09	3.52	3.11
Suriname (SRD)	7.52	5.78	9.82	8.61
T&T (TTD)	6.80	5.56	9.31	8.20

*Rates applicable for Customs & GCT purposes

Business News In Brief

SKN achieves 60 percent debt to GDP ratio

St. Kitts & Nevis has become the first independent state in the Eastern Caribbean Currency Union (ECCU) to bring its debt-to-GDP ratio in line with the international benchmark of 60 %. This milestone was achieved 12 years ahead of the Organization of Eastern Caribbean States (OECS) target date of 2030. At the end of December 2014, the country's debt-to-GDP ratio stood at 78 percent. According to Prime Minister Dr. Timothy Harris, SKN, liquidated its outstanding debts of \$117m to the IMF, paid down \$36.2 million on the land for debt swap arrangement with National Bank & also by paid EC \$25.1 million on the amount owed to the Government of Venezuela coupled with other "substantial debts". ([SKNO](#))

GraceKennedy dumps Western Union franchise in Antigua

All operations of Western Union (WU) Caribbean money transfer agency ceased from October 3 at the five sub-agent outlets in Antigua & Barbuda (A&B). The development comes as Grace Kennedy Money Services (GKMS) has given up the operation of the franchise in A&B after 12 years. GKMS was the sole agent for the franchise, and while it has given up operations in A&B, it will continue to operate in about a dozen other markets. GKMS pointed to a strategic realignment of its portfolio & viability of the A&B market as the reasons for its withdrawal. It is expected that WU will resume operations by month-end, under a new agent. ([AO](#))

SVG Finance Minister peeved at bank charges

Finance Minister Camilo Gonsalves accused financial institutions operating in St. Vincent & the Grenadines of "ripping off Vincentians" as he voiced concern at the charges being imposed by banks on customers, particularly those using the automated teller machines (ATM). A strident Gonsalves also threatened to go the "legislative route" if current consultations with the Banks do not yield results. The Minister complained of a bank charging as much as two per cent of the value of a withdrawal if it is done at another bank's ATM. He said in one instance, a customer was charged in excess of EC\$50 (One EC dollar=US\$0.37 cents) for a EC\$2,000 withdrawal, because the ATM used did not belong to the bank to which the customer belonged. ([Ant. News](#))

T&T 44 year fuel subsidy on the chopping block

The Trinidad and Tobago government, on October 1 presented a TT\$51.7 billion budget to Parliament for FY 2019 representing a 5.9% increase over 2018. According to Finance Minister Colm Imbert, the budgeted revenue for 2019 is predicated on an oil price of US\$65 per barrel & a gas price of US\$2.75 per mmbtu. He also signaled the intention of the Government to end the 44 year system of fuel subsidies & which over the last 16 years had costed TT\$29 billion. In that regard, the Minister said that the government is now moving to increase the cost of a litre of super gasoline from TT3.97 to TT\$4.97, while keeping the cost of diesel fuel constant. He noted that on an oil price of US\$73 a barrel, "the actual unsubsidized price of super gasoline, should really be TT\$5.47 per litre. ([PrideNews](#))

Barbados 'to relax exchange controls'

In a historic move which has already received the tacit approval of the IMF, decades-old foreign exchange controls in Barbados are to be dismantled in a bid to bring in billions of dollars in new foreign exchange. But the "long-term" relaxation of Barbados' on outflows of US dollars won't be rushed, and depends on the imminent injection of funds from the multilateral lenders, topped up by a possible doubling of reserves from investors said the Government's Special Economic Advisor, Professor Avinash Persaud. With close to one billion dollars in financial support from the IMF, IDB & the CDB for the economic programme, the funding would lay the foundation toward removing the controls, he said. ([BT](#))



Stock Market Summary

as at October 5, 2018

Jamaica Stock Exchange

Overall Market activity resulted from trading in 29 stocks of which 21 advanced, 7 declined & 1 traded firm. Market volume amounted to 3,405,863 units valued at over J\$88,834,287.91. Mayberry Investments Limited was volume leader with 1,114,541 (32.72%) traded. Index advanced by 8,870.92 points (2.39 %) to close at 379,894.21.

Barbados Stock Exchange

1 security advanced, 2 declined & 2 traded firm as 10,362 shares traded on the Regular Market, with a total value of BB\$31,270.41. Goddard Enterprises Limited was the volume leader trading 4,009 shares at \$4.00. Index closed at 3,278.03.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 3 advanced, 6 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 511,761 shares crossing the floor of the Exchange valued at TT\$3,829,378.93. GraceKennedy Limited was the volume leader with 246,995 shares changing hands for a value of TT\$667,260.42 followed by Angostura Holdings Ltd. with 114,229 shares being traded. The All T&T Index declined by 0.73 points (0.04%) to close at 1,694.24. The Composite Index advanced by 0.74 points (0.06%) to close at 1,220.69 and the Cross Listed Index advanced by 0.31 points (0.31%) to close at 100.43.

Guyana Stock Exchange

4 securities traded of which 3 advanced and 1 traded firm. Market volume amounted to 213,163 units with Citizens Bank Guyana Incorporated being volume leader trading 196,900 shares. The Lucas Stock Index closed at 479.40.

Eastern Caribbean Securities Exchange (ECSE)

No stocks traded. 2,500,000 units of the Government of Saint Lucia's 10-year Bond, trading symbol, LCG100828 traded at 7.25 percent. Index closed at 154.19.

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

Waldorf-Astoria among 15 new hotels for Antigua

15 new hotels have been approved for construction in Antigua & Barbuda, including the world renowned Waldorf-Astoria. That's the word from Tourism Minister Charles 'Max' Fernandez, who made the announcement during a product update briefing at the State of the Tourism Industry Conference (SOTIC) in The Bahamas. The other approved properties include Marriott Autograph Collection, Rosewood and a Best Western, The Royalton Antigua, Elegant Hotels' Hodges Bay Resort and Spa and The Hammock Cove by Elite Island, representing 2,535 rooms and units. This will more than double the current room stock of Antigua & Barbuda.. Currently "cruise arrivals are up 17.8 percent, with 520,465 visitors up to August 2018, and air arrivals are up seven percent year on year, with 188,974 visitors," Fernandez said. ([Carib. News Now](#))

Corporate Movements

- ⇒ Prestige Holdings Limited (PHL) has advised that Ms. Deborah Benjamin resigned as Vice President-Starbucks effective November 25, 2018.
- ⇒ Guardian Holdings Limited (GHL) has announced the appointment of Mr. Alan Sadler to the position of Group Vice President, Insurance Operations, effective from October 1, 2018

Jamaica's World-Beating 233% Stock Rally Continues

Jamaica's spectacular stock market rally, the world's biggest over the last five years, shows no sign of losing steam. The island's benchmark index has gained 19 percent in dollar terms this year, the most among more than 90 primary equity gauges tracked by Bloomberg. Over the last five years, its 233 percent rally dwarfs the 86 percent rally in the second-top performer, Vietnam's Ho Chi Minh Stock Index, and the 73 percent rally in the S&P 500 index. The index's \$8 billion market capitalization is equivalent to about 0.03 percent of the value of the S&P 500, and is dominated by financial services companies. ([Bloomberg](#))

International Oil Prices as at October 5, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$74.34	+0.01	+0.01%
Brent Crude	US\$84.16	-0.42	-0.50%
OPEC Basket	US\$84.09	+0.45	+0.54%
Natural Gas	US\$3.143	-0.022	-0.70%