

Foreign Exchange Summary

as at March 13, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.31	1.13
Barbados (BBD)	2.03	1.47	2.57	2.28
Belize (BZD)	2.02	1.46	2.54	2.26
Guyana (GYD)	218.00	152.37	264.18	235.18
Haiti (HTG)	97.50	71.14	116.28	111.58
Jamaica * (JMD)	136.27	100.26	171.73	152.90
OECS (XCD)	2.71	1.95	3.40	3.02
Suriname (SRD)	7.52	5.37	9.55	8.46
T&T (TTD)	6.80	5.17	8.90	8.06

*Rates applicable for Customs & GCT purposes

Business News In Brief

Cruise lines cancel cruises over the next 30-60 days

Cruise Lines International Association (CLIA) has announced that all member ocean cruise lines are pausing sailings over the next 30-60 days. For most cruise lines, the cancellations will span the next 30 days. Major cruise lines that are members of CLIA include Carnival Cruise Line, Royal Caribbean, MSC Cruises, Princess Cruises, Norwegian Cruise Line, and Celebrity Cruises. The temporary suspension will take effect at 12:00AM EDT on 14 March 2020. Between January 1 and March 12, the stock prices of the major cruise lines have plummeted with Carnival Cruise down 57%, Royal Caribbean 66% and Norwegian Cruise down 74%. [\(BT\)](#) (CCS)

Jamaica reducing GCT by 1.5%

The Government of Jamaica will be reducing the general consumption tax (GCT) by 1.5% in 2020/21 Minister of Finance and the Public Service Dr Nigel Clarke has announced. Dr Clarke, who was speaking at the opening of the annual debate on the Appropriations Bill, said that the reduction would affect revenues to the tune of \$14 billion. However, he explained that it would allow for more disposable income in the economy, "...Allowing Jamaicans to keep more of their hard-earned pay in their pockets", Clarke added. The tax, which is currently at 16.5%, will be reduced to 15%. Dr Nigel Clarke has earmarked \$7 billion in contingency funding to tackle the SARS-CoV-2 viral threat. [\(JO\)](#)

Barbados to seek relief from IMF in wake of COVID-19

Barbados is seeking to negotiate some form of relief with the International Monetary Fund (IMF) as it hinted at the possibility of not meeting its targets under the US\$290 million Extended Fund Facility (EFF) should the island record cases of the coronavirus disease 2019 (COVID-19). Prime Minister Mia Mottley said the Administration would be putting some fiscal measures in place aimed at helping those who would be impacted. On Tuesday, St Lucia's Prime Minister Allen Chastanet said the IMF will hold a conference call with regional countries on Monday next week to discuss the economic impact of the virus that has killed more than 4,000 people globally and posing economic problems for small island developing states. Mottley said she expected the negotiation with the IMF would be concluded in about two weeks and the island would be granted a loosening of fiscal targets as well as the opportunity for "precautionary stand-by financing." [\(JO\)](#)

Corporate Movements

⇒ Agostini's Limited has appointed Gerard Thomas as Head, Innovation and Business Development ;

Cayman locks down in face of COVID-19

The Government of the Cayman Islands has revealed a range of strict measures, including banning gatherings of more than 50 people, stopping all cruise ship calls for 60 days and closing all education institutions, in an effort to try to reduce the spread of the novel coronavirus, COVID-19, within the community. Government has also extended the travel ban, to include the European Union. According to Premier Alden McLaughlin the public gathering ban does not apply to businesses. But he said employers, including the government, are being encouraged to create work shifts if staff, for whatever reason, cannot work from home. The ban on gatherings of more than 50 people, which applies until further notice, applies to restaurants, bars, social meetings and churches. It does not apply to supermarkets, pharmacies or hospitals. Meanwhile, in addition to government's official bans and closures, the private sector has also begun closing down, with tour operators cancelling their excursions. Some companies are creating ways for people to do business on line. The banks are also asking customers with loans to contact them to help manage possible financial difficulties over the coming months. [\(CNS\)](#)

Stock Market Summary

as at March 13, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 43 stocks of which 16 advanced, 23 declined and 4 traded firm. Market volume amounted to 34,017,777 units valued at over J\$260,298,044.02. Wigton Windfarm Ltd Ordinary Shares was the volume leader with 26,703,109 units (78.50%) traded. This was followed by Sagicor Select Funds Limited - Financial with 1,121,270 units (3.30%) traded. JSE Index advanced by 786.82 points (0.19%) to close at 416,262.28.

Barbados Stock Exchange

One security advanced and one declined as 2,000 shares traded on the Regular Market, with a total value of \$2,740.00. ABV Investments Incorporated was the volume leader trading 1,000 shares at \$0.15 to close up thirteen (\$0.13) cents. Index closed at 3,186.26 .

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 347,488 shares crossing the floor of the Exchange valued at TT\$8,782,173.78. JMMB Group Limited was volume leader with 87,485 shares changing hands for a value of TT\$182,707.95. The All T&T Index declined by 2.73 points (0.14%) to close at 1,898.89 . The Composite Index declined by 1.97 points (0.13%) to close at 1,484.02 and the Cross Listed Index declined by 0.16 points (0.11%) to close at 144.83.

Guyana Stock Exchange

2 stock advanced, 1 declined and 1 traded firm as 68,198 units traded on the Regular Market. Banks DIH (DIH) was volume leader with 41,898 shares traded. This was followed by Demerara Distillers Limited (DDL) which traded 15,789 shares. The LSI closed at 624.29.

Eastern Caribbean Securities Exchange (ECSE)

No trading activity reported. Index closed at 149.87.

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Business News In Brief

BOJ to introduce derivative products

The Bank of Jamaica (BOJ) will be rolling out the first phase of its foreign exchange trading platform this month, which seeks to promote greater inter-bank trading and increase the depth and liquidity of the market. According to Finance Minister Dr Nigel Clarke, the BOJ is also seeking to introduce derivative products, such as forwards and swaps, to assist in improving the functionality of the foreign exchange market and the experience of end users. Furthermore, the Bank will increase the limit below which regulatory approval is not required for the issue of United States dollar (USD) securities. Meanwhile, Dr. Clarke said the central bank has gross reserves of US\$3.6 billion and non-borrowed reserves in excess of US\$2.5 billion. He further noted that the BOJ's non-borrowed reserves increased by more than US\$1 billion since October 2016. "The data show that, to date, annual inflows of foreign exchange have been sufficient to meet Jamaica's needs. [\(JIS\)](#)

Bahamas maintains S&P credit rating

Despite the economic fallout from Hurricane Dorian and the looming economic impact of coronavirus (COVID-19), The Bahamas has maintained its BB+ sovereign credit rating by Standard and Poor's (S&P), though its outlook was changed from stable to negative. According to Deputy Prime Minister and Minister of Finance Peter Turnquest the change in outlook was anticipated given the negative economic effects caused by Dorian, but he nonetheless hailed S&P's decision to leave the country's credit rating unchanged. "We are pleased to see that the government's various fiscal reform efforts were acknowledged and commended in the report, as they have contributed to the country's strengthening fiscal institutions and our capacity to deal with substantial external shocks," said Turnquest. Last year, credit rating agency Moody's changed The Bahamas' outlook to stable, and affirmed its Baa3 rating. [\(NG\)](#)

International Oil Prices as at March 13, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$32.93	+1.94	+6.26
Brent Crude	US\$34.97	+2.21	+6.75
OPEC Basket	US\$33.25	-2.46	-6.89
Natural Gas	US\$1.88	+0.06	+3.52