

## Foreign Exchange Summary

as at April 3, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.70	1.23	1.08
Barbados (BBD)	2.03	1.43	2.53	2.21
Belize (BZD)	2.02	1.44	2.49	2.19
Guyana (GYD)	218.00	148.37	258.80	227.21
Haiti (HTG)	95.82	67.39	117.57	103.53
Jamaica * (JMD)	137.06	98.20	169.60	150.16
OECS (XCD)	2.71	1.91	3.35	2.95
Suriname (SRD)	7.52	5.25	9.24	8.12
T&T (TTD)	6.76	5.03	9.02	7.88

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### LIAT cuts staff and suspends passenger services

LIAT has advised that it will suspend all passenger services from April 4, 2020 for a period of 14 days “in the first instance” due to COVID-19. The airline said it will only operate charters and cargo flights during this period. CEO, Julie Reifer Jones explained that the imposition of travel bans and border closures had ground regional travel to a halt. She disclosed that the airline had implemented several other measures including temporary layoffs and reduced working hours. Additionally, LIAT’s Board is said to be negotiating a support package with regional governments that would allow for resumption of a limited schedule in due course. [\(VIC\)](#)

#### Gonsalves announces \$70m economic stimulus package

The government of St. Vincent and the Grenadines has announced plans for an EC\$70 million economic stimulus programme as the nation implements various measures to deal with the impact of COVID-19. The total package of fiscal stimulus and tax relief is slated to top EC \$70 million or in excess of 3% of GDP. According to Prime Minister Ralph Gonsalves, the bulk of the revenue for the package will come from 6 sources, including the World Bank, IMF, the United Arab Emirates (UAE), the Bank of St. Vincent and the Grenadines, the Contingency Fund of the Government of St. Vincent and the Grenadines as well as other financial institutions, and bondholders. [\(IWNSVG\)](#)

#### S&P downgrades Republic, First Citizens

Global credit rating agency Standard and Poors (S&P) has downgraded two of Trinidad and Tobago’s biggest commercial banks, Republic Bank Ltd and First Citizens, citing tumbling global hydrocarbon prices. This comes just a week after the firm downgraded TT from BBB to BBB-. In a report Wednesday, S&P said it was lowering its long-term and short-term issuer credit ratings on both Republic Bank and First Citizens BBB-/A-3 from BBB/A-2. S&P also revised its trend on TT’s Banking Industry Country Risk Assessment (BICRA) economic risk to negative from stable because it expected a pressure surge on the banks’ asset quality and that business growth would slow as the coronavirus outbreak hits trade and lower oil prices contribute to a deeper economic contraction and increasing unemployment. The company said that although TT’s banks are not heavily exposed to oil companies, the local economy is heavily dependent on the energy sector. As a result, it expects lower hydrocarbon prices will cause TT’s economy to shrink 2.7% for 2020, continuing the contraction in the country’s real GDP per capita over the past several years. [\(ND\)](#)

#### Jamaican economy grew by 0.9% in 2019

Preliminary estimates for the calendar year 2019 showed a 0.9% growth in the Jamaican economy. This was due to a 1.4% growth in the services industries. The goods producing industries declined by 0.6%. This as the Statistical Institute of Jamaica also revealed that total value added for the Jamaican economy was \$197,013 million for the fourth quarter of 2019. This remained relatively unchanged when compared to \$197,086 million for the similar quarter of 2018. The services industries grew by 1.2%, while the goods producing industries declined by 3.7%. All industries within the services industries grew: electricity & water supply (2.8%), wholesale & retail trade; repairs; installation of machinery & equipment (0.7%), hotels & restaurants (3.7%), transport, storage & communication (0.5%), finance & insurance services (3.3%), real estate, renting & business activities (0.7%), producers of government services (0.2%) and other services (1.4%). Within the goods producing Industries, the mining & quarrying and construction industries declined by 40.4% and 1.9%, respectively. Higher levels of output were however achieved in agriculture, forestry & fishing (3.9%) and manufacturing (0.4%). [\(JO\)](#)

## Stock Market Summary

as at April 3, 2020

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 42 stocks of which 20 advanced, 18 declined and 4 traded firm. Market volume amounted to 33,384,287 units valued at over J\$221,730,877.97. Transjamaican Highway Limited was the volume leader with 21,485,927 units (64.36%) traded. This was followed by Wigton Windfarm Limited Ordinary Shares with 2,625,911 units (7.87%) traded. JSE Index advanced by 4,394.76 points (1.16 %) to close at 384,905.24.

### Barbados Stock Exchange (as at April 2, 2020)

One security traded firm as 50,000 shares traded on the Regular Market, with a total value of \$162,500.00. Goddard Enterprises Limited was the sole security trading 50,000 shares at \$3.25. Index closed at 3,119.86.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 12 securities of which 3 advanced, 3 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 338,056 shares crossing the floor of the Exchange valued at TT\$9,622,881.24. NCB Financial Group Limited was volume leader with 224,118 shares changing hands for a value of TT\$1,624,855.50. The All T&T Index advanced by 7.60 points (0.44%) to close at 1,716.07. The Composite Index advanced by 3.83 points (0.30%) to close at 1,274.98 and the Cross Listed Index remained at 112.73.

### Guyana Stock Exchange

2 stock declined and 2 traded firm as 36,714 units traded on the Regular Market. Banks DIH (DIH) was the volume leader with 18,534 shares traded. They were followed by Guyana Bank for Trade & Industry (BTI) which traded 7,452 units. The LSI closed at 614.06.

### Eastern Caribbean Securities Exchange (ECSE)

On the Eastern Caribbean Securities Market this week 150 Grenada Electricity Services Ltd shares traded at \$10.00 per share. Index closed at 149.87.

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## Business News In Brief

### \$50 million in loans repurposed for COVID-19 fight

As The Bahamas attempts to mitigate the fiscal fallout from the COVID-19 outbreak, Deputy Prime Minister and Minister of Finance Peter Turnquest said the government is seeking to repurpose existing approved loans from the Inter-American Development Bank (IDB) to offset the financial burden of the pandemic. Turnquest said the country could potentially benefit from \$50 million through this process. "What we are doing [is] that we are taking advantage of an offer to repurpose up to 10 percent of outstanding undrawn balances on existing approved loans to repurpose those funds for the COVID fight and response," he said. In total, The Bahamas has \$470 million in approved loans from the IDB. [\(NG\)](#)

### Corporate Movements

- ⇒ Key Insurance Ltd has appointed **Tammara Glaves-Hucey**, General Manager and **Kerry-Ann Heavens**, Company Secretary ;
- ⇒ Supreme Ventures Ltd has appointed **Xesus Johnston**, CEO of Prime Sports (Jamaica) Ltd and **Dennis Chung**, CEO of Supreme Ventures Services Ltd.

### CDB Provides US\$140 Million for COVID-19 relief

The Caribbean Development Bank (CDB) is making available up to US\$140 million to borrowing member countries to mitigate fallout from the COVID-19 pandemic and disasters. CDB President, Warren Smith says the pandemic is likely to result in severe social and economic shocks for the Region. According to Smith, "the US\$140 million allocation is the first of a package of assistance that CDB is developing to assist our borrowing member countries to cope with COVID-19. Our financing and technical assistance, during this period, will be directed mainly towards the most vulnerable within our societies and give the highest priority to strengthening social safety nets." The CDB President continued, "Our goal is to ensure our borrowing member countries get access to appropriate financing during the COVID-19 pandemic and to be their partner in the post-crisis recovery." [\(JG\)](#)

### International Oil Prices as at April 3, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$29.00	+4.25	+17.17
Brent Crude	US\$34.65	+4.96	+16.71
OPEC Basket	US\$18.93	+2.06	+12.21
Natural Gas	US\$1.66	+0.11	+6.96