

## Foreign Exchange Summary

as at March 27, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.71	1.25	1.12
Barbados (BBD)	2.03	1.45	2.48	2.25
Belize (BZD)	2.02	1.44	2.49	2.23
Guyana (GYD)	218.00	149.57	258.75	232.07
Haiti (HTG)	99.45	71.05	118.25	109.89
Jamaica * (JMD)	135.50	98.27	165.38	149.33
OECS (XCD)	2.71	1.92	3.29	2.97
Suriname (SRD)	7.52	5.32	9.21	8.27
T&T (TTD)	6.80	5.14	8.70	7.90

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Oil plunges after Saudi Arabia, Russia talks stall

Oil prices tumbled Friday after Saudi Arabia said it hasn't recently held talks with Russia to end a price war that began earlier this month. Brent crude oil, the international benchmark, plunged by 6% to \$24.77 a barrel while West Texas Intermediate crude oil, the U.S. benchmark, slid 4.9% to \$21.50. The two countries have had no "discussion of a joint agreement to balance oil markets," the Saudi Energy Ministry said. WTI crude oil has plunged 66% from its Jan. 6 high, putting pressure on U.S. shale producers who on aggregate need oil in the upper \$40s to be profitable. Brent crude oil has fallen by 64% from its own January peak. ([Yahoo](#))

#### Royal Caribbean Cruises to extend suspension further

Royal Caribbean has announced a decision to extend the suspension of its cruises globally, as a result of the coronavirus (COVID-19) pandemic, announcing at the same time that it aims to return to service May 12. Cruise lines suspended operations because of the viral threat two weeks ago, and hoped to resume operations April 11. But the threat of COVID-19 across the world, and particularly in the United States, seems to be unyielding, and the company has extended its cruise resumption date to more than a month from its original target. The \$150 billion cruise industry has been one of the hardest hit in the midst of the COVID-19 threat. ([NG](#))

#### Trinidad suffers ratings downgrade

Standard & Poors rating agency has downgraded T&T's long-term foreign and local currency sovereign credit ratings to 'BBB-' from 'BBB', and our short-term foreign and local currency sovereign credit ratings to 'A-3' from 'A-2'. The rating agency also revised down its transfer & convertibility assessment to 'BBB' from 'BBB+'. The rationale for the downgrade, is that S&P expects "lower oil and gas prices over the next several years will weaken T&T's government revenues and lead to larger increases in net general government debt. S&P said T&T's debt outlook is stable as "this balances the risk that lower hydrocarbon prices may lead to greater deterioration in the country's growth, external finances, or interest burden, with our expectation that the government's financial assets will provide a safeguard for economic volatility." The ratings agency now assumes "an average WTI oil price of US\$25/bbl in 2020, US\$45/bbl in 2021, and US\$50/bbl by 2022 and beyond; an average Henry Hub gas price of US\$2/mmBtu in 2020, US\$2.25/mmBtu in 2021, and US\$2.5/mmBtu in 2022 and beyond." ([TE](#))

#### Jamaican economy expected to contract by 3 percent

The Bank of Jamaica, BOJ, is taking pre-emptive measures to maintain liquidity in the Jamaican market, amid expectations that the economy will contract by about three per cent over the next year. So far, the central bank has pumped \$57 billion into the financial markets since the first COVID-19 case was confirmed in Jamaica. According to BOJ Governor Richard Byles "... we expect inflation to be at the lower end of the 4.0—6.0% range over the fiscal year, as well as the ensuing eight quarters." Byles says that while there were price pressures from disrupted supply chains and agricultural output, weaker consumer spending power and falling oil prices were expected to act as offsets. The eight measures outlined by Byles on Thursday – some of which were previously announced by the central bank – include direct sales of foreign exchange to authorised dealers and cambios, as needed; alongside a halt on investment transactions that require the purchase of foreign exchange. On March 19, the BOJ temporarily increased the limit on the foreign currency net open positions of authorised dealers by five percentage points to 25 per cent of regulatory capital, and allows authorised dealers to provide more foreign currency to their clients. ([JG](#))

## Stock Market Summary

as at March 27, 2020

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 41 stocks of which 24 advanced, 14 declined and 3 traded firm. Market volume amounted to 23,098,105 units valued at over J\$104,845,949.51. Transjamaican Highway Limited was the volume leader with 9,661,886 units (41.83%) traded. This was followed by Wigton Windfarm Limited Ordinary Shares with 7,197,954 units (31.16%) traded. JSE Index advanced by 9,599.14 points ( 2.74 %) to close at 359,682.96 .

### Barbados Stock Exchange

Two securities declined as 43,131 shares traded on the Regular Market, with a total value of \$117,966.68. Goddard Enterprises Limited was the volume leader trading 35,792 shares at \$3.25 to close down one (\$0.01) cent. Index closed at 3,158.12.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 4 advanced, 8 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 354,155 shares crossing the floor of the Exchange valued at TT\$6,782,749.57 . JMMB Group Limited was volume leader with 222,523 shares changing hands for a value of TT\$442,816.09. The All T&T Index declined by 6.45 points (0.37%) to close at 1,749.07. The Composite Index declined by 32.22 points (2.37%) to close at 1,328.99 and the Cross Listed Index declined by 7.95 points (6.07%) to close at 122.99.

### Guyana Stock Exchange

1 stock declined and 3 traded firm as 16,604 units traded on the Regular Market. Banks DIH (DIH) was the volume leader with 15,151 shares traded. The LSI closed at 622.45 .

### Eastern Caribbean Securities Exchange (ECSE)

There were no trades on the Eastern Caribbean Securities Exchange for the week ending March 27, 2020. Index closed at 149.87.

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## Business News In Brief

### IMF and World Bank call for debt relief

The World Bank Group and the International Monetary Fund have issued a call on all official bilateral creditors to suspend debt payments from International Development Association (IDA) countries that request forbearance. This will help with IDA countries' immediate liquidity needs to tackle challenges posed by the coronavirus outbreak and allow time for an assessment of the crisis impact and financing needs for each country. The Washington duo will seek endorsement for the Proposal at the Development Committee during the upcoming Spring Meetings (April 16–17). The coronavirus outbreak is likely to have severe economic and social consequences for IDA countries, home to a quarter of the world's population and two-thirds of the world's population living in extreme poverty. ([IMF](#))

### Corporate Movements

⇒ Supreme Ventures Limited (SVL) has advised that Ann-Dawn Young Sang resigned as President and CEO of the Company, effective March 20, 2020.

### Property sales increase again in Cayman in 2019

Property transfers in Cayman Islands reached a new high last year after a 4.3% increase in sales over 2018. The 1,936 sales counted by chartered surveying practice Charterland in its annual property review resulted in a total sales value of \$826 million, about 3.3% higher than in the year before. Despite the larger number and value of sales, the average value per sale did not increase, as different sub-markets did not perform uniformly during the year. For 2019, Charterland's report noted fewer condominium sales in the Seven Mile Beach area, mainly due to a lack of properties for sale relative to the demand. But the average sales price of Seven Mile Beach condos increased to \$1.84 million from \$1.3 million in 2018 and \$965,000 in 2017. This constitutes a record-breaking 41.5% increase in the average sales value between 2018 and 2019, and a 90% increase over 2015. ([CC](#))

### International Oil Prices as at March 27, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$21.84	-1.34	-5.78
Brent Crude	US\$25.10	-1.77	-6.59
OPEC Basket	US\$26.04	-0.90	-3.34
Natural Gas	US\$1.62	-0.02	-1.28