

Foreign Exchange Summary

as at May 1, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.70	1.24	1.10
Barbados (BBD)	2.03	1.46	2.54	2.22
Belize (BZD)	2.02	1.46	2.54	2.20
Guyana (GYD)	218.00	151.65	263.24	229.02
Haiti (HTG)	103.79	75.43	130.80	113.84
Jamaica * (JMD)	144.03	103.85	181.55	157.83
OECS (XCD)	2.71	1.93	3.39	2.96
Suriname (SRD)	7.52	5.23	9.42	8.19
T&T (TTD)	6.76	5.13	8.92	7.81

*Rates applicable for Customs & GCT purposes

Business News In Brief

IMF approves US\$65.6 m in COVID-19 financing

The IMF Executive Board has approved a combined US\$65.6 million in emergency financing for Dominica, Grenada, and St. Lucia to help address the challenges posed by COVID-19. To date in an effort to address the pandemic, the Eastern Caribbean Currency Union members announced measures to help employees and households, including income support to the unemployed, tax relief, and providing cash transfers to the most vulnerable and affected. IMF financing support provides resources to the countries' authorities for essential health-related expenditures and income support to ease the impact of COVID-19 on the population. [\(IMF\)](#)

Barbados primary surplus target to be cut to 1%

A staff-level agreement was reached between IMF and the Barbadian authorities on the third review of Barbados' Extended Fund Facility-supported economic reform program. The ongoing global coronavirus pandemic poses a major challenge for the economy, which is heavily dependent on tourism. An economic contraction of more than 10% is projected for 2020. The shock will have a large impact on the fiscal accounts and the balance of payments. Supported by an augmentation of the Extended Fund Facility of about US\$90 million, the Government has lowered its primary fiscal surplus target to 1% (down from 6%) of GDP for FY2020/21 to fight the coronavirus pandemic. [\(IMF\)](#)

Digicel cut staff salaries by 20%

Digicel has asked all employees, including managers, to take a temporary salary reduction due to the financial losses caused by the COVID-19 pandemic. "Managers at the highest salary tiers will get a 20 percent cut, while employees at lower salary tiers will be asked to take a five percent reduction. The chairman and all non-executive directors will waive their entire salaries for the first quarter of the fiscal year," Digicel confirmed in a statement. It said staff on an annual salary of US\$10,000 or less will not be affected by the decision. The salary cuts will take effect from May 1 and will last for the next 11 months. Given the dire economic situation that the world has begun to experience, this measure is necessary in order to keep as many people as possible employed at Digicel, as well as to ensure company continuity," the company stated. [\(TE\)](#)

Corporate Movements

- ⇒ Ronald Jackson has demitted office as Executive Director, Caribbean Disaster Emergency Management Agency (CDEMA) effective May 1, 2020;
- ⇒ NCB Financial Group has appointed Euton Cummings as Head, Group Human Resources and Facilities Division of NCB Jamaica Ltd effective May 1, 2020.

Bahamas fiscal deficit soars

The fiscal deficit in The Bahamas ballooned 79.3% to an estimated \$251.5 million by the end of the third quarter of the 2019/2020 fiscal year. According to the Ministry of Finance (MOF), total revenue grew by \$67.9 million to settle at \$1.76 billion for the first 9 months of the fiscal year, which is up 4% compared to the same period last year. This growth in revenue represents roughly 73.3% of the revised budget estimate for 2019/2020. The MOF pointed out that this increase was bolstered by the high volume of cruise arrivals up to February 2020, that strengthened departure taxes by 5.4% or \$5.6 million. Growth in tax revenue, which comprises just above 90% of total revenue, widened by \$30.3 million to \$1.55 billion. Alongside growth in revenue, there was also an expansion in total expenditure, which grew by \$179.4 million. Total spending stood just above \$2 billion or 65.4% of the budget at the end of the review period, reflecting increased spending related to hurricane recovery and restoration activities and other priority spending imperatives. [\(NG\)](#)

Stock Market Summary

as at May 1, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 41 stocks of which 16 advanced, 17 declined and 8 traded firm. Market volume amounted to 6,350,098 units valued at over \$68,445,442.25. Wigton Windfarms Ltd Ordinary Shares was the volume leader with 1,479,367 units (23.3%). This was followed by TransJamaican Highway Limited with 1,117,524 units (17.60%) and Supreme Ventures Limited with 583,782 units (9.19%). JSE Index advanced by 1,083.49 points (0.30 %) to close at 365,129.45 .

Jamaica Junior Stock Exchange

Overall Market activity resulted from trading in 33 stocks of which 15 advanced, 16 declined and 2 traded firm. Market volume amounted to 6,671,271 units valued at over J\$14,495,960.86. Index closed at 2,433.44.

Barbados Stock Exchange

No trading reported. Index closed at 3,107.21.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 14 securities of which 10 advanced, 1 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 24,968 shares crossing the floor of the Exchange valued at TT\$653,818.81. Massy Holdings Limited was volume leader with 9,871 shares changing hands for a value of TT\$493,550.00, followed by One Caribbean Media Ltd with 4,485 shares. The All T&T Index advanced by 1.56 points (0.09%) to close at 1,672.95. The Composite Index advanced by 1.79 points (0.14%) to close at 1,268.45 and the Cross Listed Index advanced by 0.27 points (0.23%) to close at 116.90. The SME Index closed at 67.25

Guyana Stock Exchange

No trading reported. The LSI remained at 614.06.

Eastern Caribbean Securities Exchange (ECSE)

No trading reported. Index closed at 157.72

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Business News In Brief

T&T and Barbados placed on watch list

Trinidad and Tobago and Barbados have been placed on a watch list by the Office of the United States Trade Representative (USTR) for failure to take enforcement action against local cable operators broadcasting US free-to-air networks locally without authorisation. The updated watch list is contained in the annual USTR report entitled Special 301 Report on Intellectual Property Protection and Review of Notorious Markets for Counterfeiting and Piracy. Section 301 of the US Trade Act, originally passed in 1974, allows the USTR to impose the following retaliatory actions to remedy a foreign trade practice: 1. Impose duties or other import restrictions; 2. Withdraw or suspend trade agreement concessions, or 3. enter into a binding agreement with the foreign government to either eliminate the conduct in question (or the burden to US commerce) or compensate the United States with satisfactory trade benefits. [\(TE\)](#)

Lift trade restrictions now - IMF and WTO warn

Managing Director of the International Monetary Fund (IMF) Kristalina Georgieva and the Director General of the World Trade Organization (WTO) Roberto Azevedo have issued a joint call for nations to lift trade restrictions on medical supplies and food items amid the novel coronavirus (COVID-19) pandemic. "Such measures disrupt supply chains, depress production, and misdirect scarce, critical products and workers away from where they are most needed. Other governments counter with their own restrictions. The result is to prolong and exacerbate the health and economic crisis — with the most serious effects likely on the poorer and more vulnerable countries," the joint call argued. While global trade rules allow for temporary export restrictions to prevent or relieve critical shortages in exporting countries, in response to the COVID-19 pandemic, some Governments have adopted measures to facilitate imports of medical products by cutting import duties, curbing customs-clearance processes, and streamlining licensing & approval requirements. [\(JO\)](#)

International Oil Prices as at May 1, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$19.69	+0.60	+3.14
Brent Crude	US\$26.60	+1.21	+4.77
OPEC Basket	US\$14.36	+1.95	+15.71
Natural Gas	US\$1.88	-0.06	-2.89