

Foreign Exchange Summary

as at September 18, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.76	1.29	1.18
Barbados (BBD)	2.03	1.54	2.65	2.42
Belize (BZD)	2.02	1.54	2.63	2.40
Guyana (GYD)	218.00	159.82	273.34	249.30
Haiti (HTG)	106.16	80.39	137.12	125.69
Jamaica * (JMD)	142.78	108.47	184.60	170.07
OECS (XCD)	2.71	2.04	3.50	3.18
Suriname (SRD)	7.52	5.65	9.76	8.91
T&T (TTD)	6.78	5.45	9.19	8.53

*Rates applicable for Customs & GCT purposes

Business News In Brief

50% decline in tourist arrivals up to June 2020

Caribbean countries have recorded a 50% decline in tourist arrivals up to June 2020. According to Caribbean Tourism Organisation (CTO) acting Secretary General, Neil Walters "Implicit in that is a 20.5% drop off, up to the end of the first quarter and a 39.4% decline for the winter season, which would have been included in the period up to June." Walters said that the first two months of summer have seen a 99.1% decline with just under 42,000 international visitors. The CTO official said that the US market declined by 60.1% up to June, Canada 43.8%, and Europe 54.8%. Up to June 2020 there was a 49% reduction in cruise visits. [\(JO\)](#)

Bahamas national debt to hit \$9.5 billion

According to The Central Bank of The Bahamas' (CBOB) Quarterly Economic Review (QER), the national debt is expected to hit \$9.5 billion or 82.8% of GDP. The country's deficit-to-GDP ratio will increase to 11.5%. "Specifically, total revenue is forecasted to decline by \$865.6 million (32.9%) to \$1,762.5 million, vis-à-vis the previous budget, owing to a falloff in both tax and non-tax collections. Tax collections are projected to contract by \$826.9 million (35.3%) to \$1,513.4 million whereas non-tax revenue is forecasted to decline by \$38.6 million (13.5%) to \$247.1 million. On the expenditure side, allocations rose by \$324.6 million to \$ 3.1 billion, or 11.7%. [\(NG\)](#)

Bahamas set to launch e-currency in October

The Bahamas is set to become the world's first country to launch a sovereign digital currency next month. After piloting the so-called Sand Dollar on the islands of Exuma and Abaco last December, the central bank will roll out the e-currency nationwide in October. Officials say it will make digital payments easier in the tourism-dependent economy. Sand Dollar accounts are subject to the same rules as traditional bank accounts, with anti-money-laundering and know-your-client safeguards in place. The monetary authority has just \$48,000 worth of Sand Dollars on its balance sheet, valued at 1-to-1 with the regular Bahamian dollar, which is pegged to the US dollar. New Sand Dollars will be "minted" as demand grows and will only be issued when physical Bahamian dollars are retired to keep from skewing monetary policy. The project puts the country at the forefront of a global race to create state-backed digital currencies, ahead of China as well as Jamaica and Barbados. Sand Dollars, are simply an electronic offshoot of the Bahamas dollar. Holders will be able to use their mobile phones to make person-to-person or business transactions - even when they're offline. [\(B\)](#) [\(CG\)](#)

Corporate Movements

- ⇒ Chief Executive Officer, Angostura Holdings Limited, Peter Sandstrom, has resigned effective September 30, 2020;
- ⇒ Prestige Holdings Limited has appointed Jim Leung Chee, Vice President, Operations effective September 14, 2020;

TTSE launches online trading platform

The Trinidad and Tobago Stock Exchange Limited (TTSE) has launched an online trading platform, TOP [TTSE Online Platform], which allows for the buying and selling of securities. The online trading platform, which first went live on July 31, is said to be one of many strategic initiatives the TTSE has had in its pipeline for a more efficient and faster means to stock trading. TOP allows investors to enter orders 24 hours a day, 7 days a week. Once an order has been placed outside of Market Pre-Open Hours [8:00am to 9:30am] and/or Market Open Hours [9:30 am – 12 noon], the order will be queued and executed at the start of Market Pre-Open Hours on the next trading day. Additionally, TOP also allows the user to view real-time movements in their portfolio and the stock market, and manage multiple trading accounts on the platform. [\(CBR\)](#)

Stock Market Summary

as at September 18, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 39 stocks of which 17 advanced, 16 declined and 6 traded firm. Market volume amounted to 12,180,541 units valued at over J\$217,796,102.36. Kingston Wharves Limited was the volume leader with 4,004,829 units (32.9%). Index advanced by 2,608.75 points (0.71 %) to close at 368,392.30.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 31 stocks of which 16 advanced, 13 declined and 2 traded firm. Market volume amounted to 3,117,697 units valued at over J\$4,670,234.61. Index closed at 2,497.10.

Barbados Stock Exchange

One security traded firm as 475 shares traded with a total value of \$1,159.00. Goddard Enterprises Limited was the sole security trading. Index closed at 2,734.24.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 10 securities of which 3 advanced, 8 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 140,262 shares crossing the floor of the Exchange valued at TT\$1,391,584.54. JMMB Group Limited was volume leader with 81,697 shares changing hands for a value of TT \$145,369.69. The All T&T Index advanced by 4.65 points to close at 1801.51. The Composite Index declined by 5.59 points to close at 1,318.36 and the Cross Listed Index declined by 2.18 points to close at 112.77.

Guyana Stock Exchange

1 stock advanced and 3 traded firm as 42,938 units traded. Banks DIH Limited (DIH) was volume leader with 25,319 shares traded. The LSI closed at 645.11.

Eastern Caribbean Securities Exchange (ECSE)

1 stock traded as 620 units crossed. Bank of St Vincent & the Grenadines Ltd was sole trader. Index closed at 160.71.

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Business News In Brief

Guyana signs on to Growth in the Americas Initiative

Guyana has become the latest CARICOM member, behind Jamaica and Barbados, to join the US led Growth in the Americas initiative, which is slated to catalyze private capital and facilitate financial market growth for infrastructure development. Infrastructure within the context of the framework refers to water, energy and hydrocarbons, buildings, airports, basic sanitation, information technology, logistics infrastructure, roads, railways, bridges, ports, and tunnels. To effect the execution of the Memorandum of Understanding a joint working group will be established which will be required to develop a workplan towards the achievement of the objectives of the framework within 90 days of its effective date. [\(NG\)](#)

News Highlights

- [CARICOM 'Travel Bubble' Agreement Only In Principle](#)
- [Tourism Quarantine Requirement unnecessary?](#)
- [Policy safeguards for countries seeking financing](#)

US Fed projections show smaller economic hit from virus

The U.S. Federal Reserve boosted its view of the American economy's recovery from the coronavirus crisis projecting the pandemic will take a slightly smaller bite from the economy this year with three years of steady growth to follow. In new economic projections released along with the U.S. central bank's latest policy statement, Fed policymakers at the median see economic growth dropping by 3.7% this year, an improvement from the 6.5% drop projected in June. Policymakers at the median also projected the unemployment rate will fall to 7.6% by the end of the year, well below the 9.3% jobless rate seen when Fed officials last issued projections in June. The median policymaker projection sees the unemployment rate at 5.5% by the end of 2021 and 4.6% by the end of 2022. Inflation is expected to remain below 2% until 2023. [\(Reuters\)](#)

International Oil Prices as at September 18, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$40.98	+0.01	+0.02
Brent Crude	US\$43.04	-0.22	-0.51
OPEC Basket	US\$42.07	+0.78	+1.89
Natural Gas	US\$2.06	+0.07	+3.52