

## Foreign Exchange Summary

as at November 6, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.77	1.32	1.19
Barbados (BBD)	2.03	1.56	2.67	2.41
Belize (BZD)	2.02	1.55	2.66	2.41
Guyana (GYD)	218.00	161.02	276.45	250.00
Haiti (HTG)	66.54	50.24	82.66	77.51
Jamaica * (JMD)	148.52	114.42	195.22	178.43
OECS (XCD)	2.71	2.06	3.54	3.19
Suriname (SRD)	14.29	10.87	18.76	16.97
T&T (TTD)	6.78	5.43	9.29	8.43

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Consultations on collateral reform & bankruptcy in St Lucia

The National Competitiveness and Productivity Council in St Lucia has commenced public consultations on both the Bankruptcy and Insolvency Bill and the Security Interests in Moveable Property Bill. The Security Interests in Movable Property Bill will enable the use of moveable (non-traditional) assets as collateral in order to access financing from banks whereas the Bankruptcy and Insolvency Bill provides distressed businesses with the opportunity to reorganize or rehabilitate their debt. No date for the conclusion of the consultations has been announced. [\(SLO\)](#) [\(DOFSTLC\)](#)

#### Jamaica Customs collects \$61.5 Billion

Jamaica Customs Agency (JCA) says it has contributed \$61.46 billion to the Government's tax revenue for the April-August period. Chief Executive Officer of the JCA Velma Ricketts Walker advised that this represents 34% of the Government's overall revenues of \$179.74 billion recorded in the period under review. For the corresponding period in 2019, JCA recorded \$92.49 billion, representing 42% of total tax revenues of \$222.85 billion. For the January-September 2020 period, trade volume declined — imports by 29% and exports by 28%. Imported container shipments from Latin America and the Caribbean increased by 1 percentage point to 34%, while exports to the region declined by 5 percentage points to 31%. [\(JO\)](#)

#### S&P lauds Barbados' post-COVID economic performance

International ratings agency Standard & Poor's (S&P) has maintained its long and short-term credit ratings of B-/B with a stable outlook for the Barbados economy. "The stable outlook reflects our view that the COVID-19 pandemic will have a significant impact on Barbados' economy and that the recovery will be more subdued than anticipated," S&P said. The ratings agency pointed out that while the impact of the pandemic would worsen fiscal and external balances, the debt restructuring completed last year and financing from multi-lateral institutions would help to limit Barbados' near-term payment risks. It pointed out that policy based funding and international reserve levels would sustain external liquidity despite a higher current account deficit expected in 2020. The agency said: "A delayed economic recovery will result in increased fiscal pressures during the outlook horizon. The country will face rising expenditures due to health-related spending in the face of lower tourism receipts." [\(BT\)](#)

#### Corporate Movements

- ⇒ Trinidad Cement Limited has appointed Francisco Aguilera Mendoza as CEO effective December 1, 2020;
- ⇒ Supreme Ventures Limited appointed Damian Duncan as Senior Vice President, Prime Sports (Jamaica) Limited effective September 14, 2020.

#### Bill enshrines protections against criminal financial schemes

The Bahamian House of Assembly has approved The Financial and Corporate Service Providers Bill, 2020 which enshrines protections for consumers and investors, while criminalizing certain financial schemes. The Bill modernizes current laws by establishing a regulatory, internationally compliant framework under the authority of the Securities Commission of The Bahamas. "The bill criminalizes the promotion or marketing of these financial schemes and empowers the commission to dissolve them where circumstances so warrant. It also empowers the commission to investigate and enforce against persons engaged in financial schemes," said Finance Minister K. Peter Turnquest. The bill also provides legal clarity to non-bank financial services while placing significant focus on customer protection. There are currently 344 financial and corporate services licensees under the remit of the SCB. Under the bill, the SCB will now be charged with preventing abuses, market misconduct and other improper practices in regards to non-bank financial services and corporate services. [\(NG\)](#)

## Stock Market Summary

as at November 6, 2020

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 44 stocks of which 19 advanced, 17 declined and 8 traded firm. Market volume amounted to 12,817,056 units valued at over J\$399,677,338.70. GraceKennedy Limited was the volume leader with 6,199,124 units (48.4%). Index declined by 1,989.11 points ( 0.54 %) to close at 368,737.93.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 35 stocks of which 13 advanced, 16 declined and 6 traded firm. Market volume amounted to 3,359,001 units valued at over J\$7,739,063.38. Index closed at 2,539.03.

### Barbados Stock Exchange

One security traded firm as 118 shares traded with a total value of \$3,717.00. West India Biscuit Company Limited was the sole trader. Index closed at 2,631.83.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 4 advanced, 5 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 57,288 shares crossing the floor of the Exchange valued at TT\$603,246.52. GraceKennedy Limited was volume leader with 23,790 shares changing hands for a value of TT\$84,457.83. The All T&T Index advanced by 2.56 points to close at 1747.43. The Composite Index advanced by 1.19 points to close at 1301.62 and the Cross Listed Index closed at 115.67.

### Guyana Stock Exchange

3 stocks advanced and 2 traded firm as 49,826 units crossed the floor. Demerara Distillers Limited as volume leader with 5,657 shares traded. The LSI closed at 656.93.

### Eastern Caribbean Securities Exchange (ECSE)

3 stocks traded as 10,090 units traded. Bank of Nevis was volume leader trading 8,500 shares. Index closed at 161.2.

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## Business News In Brief

### Cayman reports anti-money laundering progress to FATF

On the eve of being reassessed by the Financial Action Task Force, the Cayman Islands government said it had made significant achievements in responding to a critical evaluation of its anti-money laundering regime. In response to criticisms by the Caribbean Financial Action Task Force, the FATF's regional affiliate, Cayman updated its national anti-money laundering strategy and laid out an action plan that covered topics from sanctions to supervisory frameworks. The government conducted targeted risk assessments of terrorist financing, so-called excluded persons under the Securities Investment Business Law, entities operating in the special economic zone, non-profit organisations, and factors relating to Cayman being an international financial centre. Non-financial businesses and professionals that were previously not supervised under the anti-money laundering regime are now under the supervision of dedicated bodies and subject to fines when in breach of the Anti-Money Laundering Regulations. The Cayman Islands Monetary Authority, the jurisdiction's financial regulator, became the supervisor of registered persons – the previously unregulated excluded persons – for anti-money laundering purposes. [\(CC\)](#)

### News Highlights

- [Economic Update and Outlook – Jamaica](#)
- [IMF: Bridging the Digital Divide](#)

### World Bank -IMF Annual Meetings in Morocco Postponed

The Kingdom of Morocco, the World Bank Group and the International Monetary Fund (IMF) have announced that the planned World Bank Group-IMF Annual Meetings scheduled to take place in Marrakesh, Morocco, in October 2021 will be postponed by 12 months until 2022 due to the COVID-19 pandemic. The Annual Meetings are usually held for two consecutive years at the WBG and IMF headquarters in Washington, D.C. and every third year in another member country. [\(IMF\)](#)

### International Oil Prices as at November 6, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$37.49	-1.02	-2.65
Brent Crude	US\$39.60	-1.20	-2.94
OPEC Basket	US\$39.79	+0.70	+1.79
Natural Gas	US\$2.89	-0.04	-1.37