

## Foreign Exchange Summary

as at December 11, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.32	1.21
Barbados (BBD)	2.03	1.59	2.71	2.48
Belize (BZD)	2.02	1.59	2.68	2.46
Guyana (GYD)	218.00	164.66	277.44	255.20
Haiti (HTG)	71.68	55.84	91.79	86.35
Jamaica * (JMD)	144.53	112.46	191.00	176.13
OECS (XCD)	2.71	2.12	3.57	3.27
Suriname (SRD)	14.29	11.08	18.78	17.33
T&T (TTD)	6.79	5.69	9.91	9.27

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Belize sugar exports decline by more than 33%

Belize's export revenues have fallen just under 10% during the first 10 months of 2020, according to the Statistical Institute of Belize. Merchandise exports for the period January to October 2020 totaled just over \$325 m, down 9.9% (\$35.9 m) relative to the same period in 2019, when total domestic exports stood at \$360.9 m. Revenues from sugar exports declined by \$26.1 m (19.7%), to \$106.2 m in 2020 relative to the corresponding period in 2019, "as exported quantities of sugar decreased by more than one-third during the first ten months of this year." [\(BNB\)](#)

#### 30% of tourism workers set to resume work amidst fallout

Jamaica's Tourism Minister Edmund Bartlett says since its borders reopened in June, they have welcomed 300,000 visitors yielding some US\$150 million. According to Bartlett, if the current arrival trend is sustained over the winter season, then about 30% of the 170,000 workers directly employed in the tourism industry should return to work. In the meantime, tourist arrivals in Dominica have declined by 70 – 75% since its borders were reopened on July 15. According to Dominica's Director of Tourism, Colin Piper, some 4,100 persons have visited since July, far below the 9,000 visitors in February alone. Mr. Piper added that "we have looked at our competitors as well and they are in mid-60's to high 70's in decline as well." [\(LOOP\)](#) [\(JO\)](#)

#### Bahamas' passenger loads inching up after 68% decline

The Central Bank of The Bahamas in its Monthly Economic and Financial Developments (MEFD) report for October 2020 has indicated that year to date The Bahamas' foreign arrivals fell by 68% compared to 2019. "Underpinning this outturn, air arrivals declined by 72.4%, following a gain of 11.6% in the previous year, while sea visitors fell by 66.6%, relative to a 10.1% advance in 2019," the MEFD report states. "On a year-to-date basis, total foreign departures declined by 71.7%, a reversal from the 14.2% expansion in the prior year. By region, the US component, which is higher by volume, reduced by 72.7%, a turnaround from the 15.5% growth recorded in 2019. Similarly, the non-U.S. international component contracted by 64.8%, contrasting with a 6.2% increase a year earlier." However December passenger numbers are trending above October's and November's numbers. [\(NG\)](#)

#### Corporate Movements

- ⇒ Trinidad Cement Limited (TCL) has appointed Francisco Aguilera Mendoza as Managing Director effective December 1, 2020;
- ⇒ Scotia Group Jamaica Ltd (SGJ) has appointed Stanley Thompson as Associate Director of Scotia Investments Jamaica Limited's Capital Markets, effective December 1.

#### IMF revises fiscal targets for Barbados

The IMF has revised downwards the primary balance target for Barbados to minus 1% of GDP for fiscal year 2020/21, revised down from a surplus of 1% at the time of the third review. This the Fund posits "is appropriate to accommodate worse-than-anticipated revenue losses and support spending on public health and social protection. The new fiscal target is financed by additional resources from international financial institutions, including a second augmentation under the Extended Fund Facility." According to the Fund, "the fiscal accommodation will be compensated by higher primary surpluses in the medium term to ensure achievement of the long-term debt target of 60% of GDP. Medium-term fiscal adjustment will be supported by continued reform of state-owned enterprises (SOE) to secure space for investment in physical and human capital. Transfers to SOEs need to decline through a combination of stronger oversight, cost reduction, revenue enhancement, and mergers and divestment. Pension reform and introduction of a fiscal rule will also support medium-term fiscal sustainability." [\(IMF\)](#)

## Stock Market Summary

as at December 11, 2020

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 41 stocks of which 21 advanced, 12 declined and 10 traded firm. Market volume amounted to 22,148,337 units valued at over J\$106,842,071.54. TransJamaican Highway Ltd was volume leader with 15,571,085 units. Index advanced by 1,446.63 points to close at 392,235.25.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 40 stocks of which 28 advanced, 10 declined and 2 traded firm. Market volume amounted to 2,367,751 units valued at over J\$5,915,554.93. Index closed at 2,550.79.

### Barbados Stock Exchange (as at December 10)

6 securities advanced and 1 traded firm as 75 shares traded with a total value of \$110.88. Caribbean Property Fund SCC – Value Fund was the volume leader trading 14 shares. Index closed at 2,593.69.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 12 securities of which 6 advanced, 5 declined and 1 traded firm. Trading activity on the First Tier Market registered a volume of 49,053 shares crossing the floor of the Exchange valued at TT\$818,540.23. GraceKennedy Limited was volume leader with 13,779 shares changing hands for a value of TT\$49,859.49. The All T&T Index advanced by 0.46 points to close at 1740.11. The Composite Index declined by 0.28 points to close at 1,300.33 and the Cross Listed Index closed at 116.33.

### Guyana Stock Exchange

2 stock advanced and 3 traded firm as 110,011 units crossed the floor. Demerara Bank Limited (DBL) was volume leader with 60,112 shares traded. The LSI closed at 676.18.

### Eastern Caribbean Securities Exchange (ECSE)

No trading activity reported. Index closed at 161.2.

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## Business News In Brief

### S&P projects full economic recovery in Jamaica by 2022/23

Global rating agency Standard and Poor's, on December 8, S&P affirmed its 'B+' long-term foreign and local currency sovereign credit ratings, its 'B' short-term foreign and local currency sovereign credit ratings on Jamaica, and its 'BB-' transfer and convertibility assessment, but with the outlook remaining negative. For the fiscal period ending March 2021, the Bank of Jamaica projects an economic contraction of 7 to 10%. However, the central bank is forecasting growth within a range of 3.0% to 8.0% in 2021-22. S&P anticipates that an economic rebound in Jamaica will commence in 2021 but expects a full recovery in FY2022/2023. ([LOOP](#)) ([JG](#))

### News Highlights

- [IMF: Barbados 4th EFF Review; Augmentation of Access](#)
- [Belize economy declines by 14%](#)

### Cayman COVID-19 concessional business loan scheme starts

The Cayman Government sponsored loan scheme to help medium and large-sized businesses meet their operating and capital expenditure, as well as debt-refinancing needs, occasioned by the economic fallout from the COVID-19 pandemic, is now being rolled out with 5 commercial banks now accepting applications. To qualify, businesses must either be medium-sized with between 13 and 50 staff or have annual revenues of between \$750,000 and \$5 million, or large businesses above these thresholds. All businesses must be at least 60% Caymanian-owned and have been registered as a company, sole proprietorship or partnership on or before March 22, 2020. While medium-sized businesses can borrow up to \$750,000 under the scheme, large business will be able to access up to \$3 million. The maximum interest payable on the loans is the prevailing prime rate plus a margin of 1.5%. Currently, the prime rate is 3.25%. However, there is a 1-year moratorium on interest payments and the maximum repayment period is 7 years. ([CC](#))

### International Oil Prices as at December 11, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$46.56	-0.41	-0.87
Brent Crude	US\$50.07	-0.36	-0.71
OPEC Basket	US\$48.87	+0.56	+1.16
Natural Gas	US\$2.60	+0.02	+1.17