

Foreign Exchange Summary

as at January 8, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.79	1.36	1.22
Barbados (BBD)	2.03	1.60	2.77	2.50
Belize (BZD)	2.02	1.60	2.76	2.49
Guyana (GYD)	218.00	165.98	286.13	257.81
Haiti (HTG)	73.20	58.25	99.18	90.72
Jamaica * (JMD)	143.58	112.92	195.36	178.71
OECS (XCD)	2.71	2.13	3.67	3.30
Suriname (SRD)	14.29	11.15	19.43	17.51
T&T (TTD)	6.78	5.68	9.74	8.83

*Rates applicable for Customs & GCT purposes

Business News In Brief

Jamaica 's revenues \$1 billion ahead of projection

Inflows to the Government of Jamaica's coffers for the April to November period were \$1 billion ahead of projections. According to data from the Ministry of Finance, revenues and grants amounted to \$339.8 billion which were 0.3% above the budgeted \$337.7 billion. During the eight-month period, the government's expenditure declined by nearly one percent. Some \$3.6 billion was shaved off spending which amounted to \$416.3 billion. [\(RJR\)](#)

Carnival extends sailing pause from US ports to March

Carnival Cruise Line has canceled all embarking from US homeports up to March 31, 2021 and has extended its sailing pause for some of its vessels past March 31, given that it cannot sail certain itineraries under current CDC guidelines. In a press statement Carnival advised . "Booked guests and travel agents are being notified directly of the cancellations and their options for a generous future cruise credit and onboard credit package, or a full refund." Carnival Cruise Line President Christine Duffy said in the statement that bookings continue to show a strong demand for cruise travel, even amidst the ongoing pandemic. However, she said the cruise line is eyeing a phased approach to its return to sailing. "We are sorry to disappoint our guests, as we can see from our booking activity that there is clearly a pent-up demand for cruising on Carnival." Duffy said. [\(NG\)](#)

Grenada regains majority shareholding in electricity provider

Grenada's light and power company monopoly, Grenlec, will continue to operate as a private company, although the government has repurchased the majority shares owned by WRB Enterprises. Through a US\$63-million settlement, which is US\$12 million less than an arbitration award, the government regained control of the 50% shareholding sold to WRB Enterprises in 1994. In addition, the government has also acquired the 11.6% shares in the Grenada Private Power Limited – a WRB-affiliated company. This was occasioned as WRB initiated legal proceedings in 2017 following the passage of laws by the Parliament of Grenada to liberalise the electricity sector under a World Bank-funded OECS project. The Grenadian government says that it has already approached the World Bank and the International Renewable Energy Agency to procure the services of a world-class management company to operate the utility and facilitate the divestment of the shares through a public offering. [\(JG\)](#) [\(ECSE\)](#)

Corporate Movements

⇒ The Caribbean Hotel and Tourism Association (CHTA) has appointed Vanessa Ledesma as Acting Chief Executive Officer and Director General, effective January 1, 2021 following the retirement of Frank Comito.

BOJ imposing new capital and liquidity requirements

There will be more changes to Jamaica's banking system in 2021, as the Bank of Jamaica (BOJ) imposes stronger capital and liquidity requirements to make it more resilient to economic and financial shocks. In a 148-page consultation paper released to the wider financial sector on its proposals for the implementation of the Basel III Regulatory Capital Framework, the BOJ outlined new capital and liquidity requirements, arguing that the current measures are no longer aligned with widely observed international regulations. The framework, which is being implemented in Jamaica is consistent with the requirements recently introduced by the Basel Committee on Banking Supervision (BCBS), will meet the standards applied in other advanced economies. The focus of the current consultation is on the prudential regulation of deposit-taking institutions (DTIs) and financial holding companies and specifically, the capital they are required to hold in order to minimise the risk of financial institutions failing, causing damage to depositors/policyholders and the broader financial system and economy. [\(JO\)](#)

Stock Market Summary

as at January 8, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 40 stocks of which 18 advanced, 17 declined and 5 traded firm. Market volume amounted to 8,357,028 units valued at over J\$62,510,845.04. Pulse Investments Limited was volume leader with 1,994,931 units. Index declined by 705.51 points to close at 394,081.24.

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 6,980,827 units valued at over J\$15,826,362.91. Mailpac Group Limited was volume leader with 2,130,888 units. Index closed at 2,645.45.

Barbados Stock Exchange

No trading activity reported for the week ending January 8, 2021. Index closed at 2,597.61.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 5 advanced, 6 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 185,717 shares crossing the floor of the Exchange valued at TT\$4,759,812.44. First Citizens Bank Ltd was volume leader with 62,985 shares changing hands for a value of TT\$2,761,972.19. The All T&T Index advanced by 3.00 points to close at 1771.66 and the Composite Index advanced by 3.52 points to close at 1324.89. The Cross - Listed Index advanced by 0.55 points to close at 118.71

Guyana Stock Exchange

3 stock traded firm as 2,238,868 units crossed the floor. Banks DIH (DIH) was volume leader with 1,144,368 shares traded. The LSI closed at 691.87.

Eastern Caribbean Securities Exchange (ECSE)

No trading activity reported for the week ending January 8, 2021. Index closed at 147.02.

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Business News In Brief

December Arrivals Down 95% On 2019 in The Bahamas

The Bahamas saw total visitor arrivals for December 2020 slump by 95% year-over-year despite the re-opening of its two mega resort destinations and other major hotels. The decline, described by Dionisio D'Aguilar, Minister of Tourism and Aviation, as "abysmal but it's all relative", can be calculated based on the 35,000 health travel visas that were approved for visitors during the month that included the Christmas and New Year's Eve holidays. Those 35,000 visas however stand in stark contrast to the 710,186 visitors that Ministry of Tourism statistics show visited The Bahamas in December 2019, equal to less than 5% of prior year totals in what was a record 12 months for tourist arrivals. The quantum of health travel visas approved in December are equivalent to 25% of prior year stopover arrivals. [\(T242\)](#)

News Highlights

- [BOJ Consultation - Basel III Regulatory Capital Framework](#)
- [The jobs of tomorrow](#)

US trade deficit jumps to US\$68.1 B - highest in 14 years

The US trade deficit jumped to US\$68.1 billion in November, the highest monthly deficit since August 2006. According to the Commerce Department, the November deficit grew by 8% relative to the October deficit of US\$63.1 billion. The increase reflected a 2.9% increase in imports of goods and services to US \$252.3 billion on a seasonally adjusted basis. Exports increased by 1.2% rise in exports to US\$184.2 billion in November. Through the first 11 months of 2020, the deficit stands at US\$604.8 billion, 13.9% higher than the same period in 2019. The deficit with China rose 1.9% to US\$30.7 billion in November and totalled US\$283.6 billion for the first 11 months of 2020. That reflected a decline of 11.5% from the same period in 2019. The monthly deficit in goods and services of US\$68.1 billion. The deficit in just goods totalled a record US\$86.4 billion in November. [\(JO\)](#)

International Oil Prices as at January 8, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$52.73	+1.81	+3.55
Brent Crude	US\$56.36	+1.84	+3.37
OPEC Basket	US\$53.84	+0.55	+1.03
Natural Gas	US\$2.70	+0.02	+0.75