

## Foreign Exchange Summary

as at March 6, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.31	1.13
Barbados (BBD)	2.03	1.51	2.64	2.29
Belize (BZD)	2.02	1.51	2.64	2.30
Guyana (GYD)	218.00	156.01	273.36	236.44
Haiti (HTG)	97.29	72.33	122.85	109.00
Jamaica * (JMD)	135.62	101.52	175.61	153.70
OECS (XCD)	2.71	2.02	3.50	3.04
Suriname (SRD)	7.52	5.55	9.79	8.54
T&T (TTD)	6.77	5.36	9.29	8.04

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Weaker fiscal position impacts ECCU - IMF

The IMF is reporting a weakening fiscal position for the Eastern Caribbean Currency Union. The IMF has indicated that despite continued strength in Citizenship-by-Investment (CBI) inflows, underlying fiscal deficits remain high. The Fund also notes that external imbalances are sizable and significant financial sector vulnerabilities affect both banks and non-banks. Growth is projected to gradually moderate towards a long-term average of 2¼ percent as the cyclical momentum normalizes and CBI inflows ease. These trends would also contribute to wider fiscal deficits, ending the downward drift in public debt dynamics. [\(IMF\)](#)

#### Private sector in T&T upset over new Customs rule

The American Chamber of Commerce of Trinidad and Tobago (AMCHAM TT) and other business groups have expressed frustration over a new rule implemented at the Customs and Excise Division. The new regulation, which was introduced in mid-February, requires courier companies to declare items valued less than \$20,000 to Customs. Since the regulation came into effect, all items must now be bonded, which means that a process which took one day to complete could now take up to six days. Also if a customer imports a piece of machinery that cost \$100, the Chamber contends, a customs entry will now have to be prepared which could cost \$300 to stamp. [\(TE\)](#)

#### Europe's pension funds shun blacklisted Cayman

Pension funds and institutional investors in Europe are ceasing investments in Cayman-based entities following the decision by the EU to add Cayman Islands (CI) to its list of non-cooperative jurisdictions in tax matters. Pension funds in Denmark, Norway & Sweden, said they would no longer invest in the jurisdiction but may not necessarily be able to unwind existing investments, financial magazine Investment & Pensions Europe reported. Danish pension funds ATP and PFA said it was a "logical consequence" of the blacklisting to cease investments into holding companies in CI, as long as the jurisdiction remains on the tax list. Data from the IMF on portfolio holdings shows that investors from European countries had invested about US\$250 billion in CI, about 10.6% of all portfolio holdings, at the end of 2018. [\(CC\)](#)

#### Corporate Movements

- ⇒ Kathryn Baptiste Assee has been appointed Group General Counsel of Angostura Holdings Limited and its subsidiaries, effective March 1, 2020 ;
- ⇒ Jamaica National has appointed Jermaine Deans as Managing Director of JN Cayman;
- ⇒ Blue Power Group Limited has appointed Lisa Kong-Lee, General Manager, effective March 1, 2020 .

#### Telecoms revenue jumps 25% as internet usage climbs

Jamaica's telecom companies collected \$25.6 billion in revenue for the July-September 2019 period up 25% from \$20.4 billion in the similar quarter of 2018. The local market is dominated by Digicel and Flow Jamaica. Whereas these entities do not reveal their financial data individually, their regulator, the Office of Utilities Regulation (OUR), provides a quarterly snapshot on the sector. In a breakdown of the revenue streams, as reported by OUR, the biggest gain was in the internet segment, which grew 39% cent to \$9.35 billion. However, mobile usage generated the most revenue, rising by 19.2% to \$13.87 billion. Fixed line brought in just \$2.47 billion, but made a big gain 19.6%. The rise in revenue was not reflective of an overall increase in customers as only fixed line subscriptions grew in the review period. That segment increased by 3.6% to 377,000 customers. On the other hand, mobile subscribers dipped 7.0% to 2.96 million and internet users dipped 6.4% to 1.8 million. [\(JG\)](#)

## Stock Market Summary

as at March 6, 2020

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 41 stocks of which 10 advanced, 26 declined and 5 traded firm. Market volume amounted to 28,587,236 units valued at over J\$124,299,890.46. Wigton Windfarm Ltd Ordinary Shares was the volume leader with 10,191,899 units (35.65%) traded. This was followed by Sagicor Select Funds Limited - Financial with 9,274,189 units (32.44%) traded. JSE Index declined by 6,632.94 points ( 1.51 %) to close at 432,053.03.

### Barbados Stock Exchange

One security advanced, one declined and two traded firm as 7,602 shares traded on the Regular Market, with a total value of \$20,546.49. FirstCaribbean International Bank was the volume leader trading 4,500 shares at \$2.64. Index closed at 3,227.95.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 5 advanced, 7 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 379,843 shares crossing the floor of the Exchange valued at TT\$7,026,806.87. NCB financial Group Limited was volume leader with 171,000 shares changing hands for a value of TT\$1,940,850.00. The All T&T Index declined by 3.49 points (0.18%) to close at 1,915.36. The Composite Index declined by 2.16 points (0.14%) to close at 1,501.13 and the Cross Listed Index declined by 0.11 points (0.07%) to close at 147.23.

### Guyana Stock Exchange

2 stock advanced, 1 declined and 2 traded firm as 14,140 units traded on the Regular Market. Banks DIH (DIH) was volume leader with 8,802 shares traded. This was followed by Guyana Bank for Trade and Industry (BTI) which traded 2,757 shares. The LSI closed at 627.31.

### Eastern Caribbean Securities Exchange (ECSE)

No trading activity reported. Index closed at 149.89.

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## Business News In Brief

### OECD warns COVID-19 could halve global growth

The Organisation for Economic Cooperation & Development has warned that coronavirus has the potential to wipe out half of economic growth this year. The OECD slashed its growth forecasts, saying COVID-19 presents the biggest danger to the global economy since the 2008 financial crisis. Aside from the health concerns, the disease could prompt wider disruption of supply chains and restrictions on the movements of people, goods and services. The OECD expects global economic growth to drop to 2.4% this year from an already weak 2.9% in 2019. Prospects for 2021 are slightly better but still modest at 3.3%. The revised growth prospects show a sharp downturn for China to below 5% this year, after 6.1% in 2019. Given China's 15% share of the global economy, any local slump is felt internationally. The combination of containment measures and loss of confidence could hit production and spending, and drive some countries, including Japan and the euro area, into recession. [\(CC\)](#)

### OPEC calls for big production cut to offset virus impact

The oil-producing countries of the OPEC cartel are calling for a deep production cut of 1.5 million barrels per day to support prices that are sagging due to the spread of the coronavirus. OPEC issued a statement saying that member countries would cut one million barrels per day under the proposal, while non-members would share a further cut of 500,000 barrels per day. Oil-producing countries are trying to shore up prices amid falling demand. Since the new coronavirus outbreak began in China last month, air travel to the country has plummeted and manufacturing output fell sharply. This has disrupted industry supply chains globally with major companies also halting business travel out of precaution. In December, OPEC and Russia agreed to cut production by 1.7 million barrels per day. OPEC's decisions to cut production have dwindling ability to boost oil prices, in part because the USA has been flooding the market with cheaply produced crude. [\(JG\)](#)

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

Futures	Price	US\$ Change	Change %
WTI Crude	US\$41.57	-4.44	-9.65
Brent Crude	US\$45.50	-4.68	-9.33
OPEC Basket	US\$51.74	-0.25	-0.48
Natural Gas	US\$1.73	-0.03	-1.48