

## Foreign Exchange Summary

as at April 8, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.32	1.12
Barbados (BBD)	2.03	1.61	2.67	2.22
Belize (BZD)	2.02	1.61	2.64	2.20
Guyana (GYD)	218.00	166.84	274.24	228.64
Haiti (HTG)	109.34	87.41	141.96	119.74
Jamaica * (JMD)	155.55	123.61	204.33	170.62
OECS (XCD)	2.71	2.14	3.52	2.94
Suriname (SRD)	20.75	16.48	27.33	22.31
T&T (TTD)	6.80	5.76	9.39	8.04

\*Rates applicable for Customs & GCT purposes

## Business News In Brief

### Eurozone Producer Inflation Breaks New Record

Annual producer inflation in the Euro Area hit a fresh record high of 31.4% in February of 2022, compared to 30.6% in January and below market expectations of 31.5%. Energy costs surged 87.2% followed by intermediate goods (20.8%), durable consumer goods (7.2%), non-durable consumer goods (6.8%) and capital goods (5.9%). Excluding energy, producer inflation was 12.2%. On a monthly basis, producer prices rose 1.1%, after a 5.1% jump in January. [\(TE\)](#)

### Cayman freezes US\$7.3 billion in Russian assets

Financial service providers (FSPs) in the Cayman Islands as directed by the Russia (Sanctions) (Overseas Territories) Order 2020 have frozen have submitted over 400 compliance reporting forms confirming that US\$7.3Billion in assets have been frozen. According to FRA Director RJ Berry, "the level of reporting to date is indicative that FSPs are able to identify funds or economic resources owned or controlled, directly or indirectly, by designated persons and are freezing those assets or economic resources." Further, recent amendments to the Russia (Sanctions) (EU Exit) Regulations will be extended to CI effective April 14. These amendments include new financial, trade and maritime measures, and restrict specified financial services with the Russian Central Bank and other Russian Federation agencies. Sanction measures apply in CI in the same way they do in the UK. [\(CNS\)](#)

### Jamaica begins its transition from SWIFT system

The Bank of Jamaica has given financial institutions 4 years to adapt as it co-ordinates Jamaica's migration from the Swift Message Type (MT) standard to the ISO 20022 – 'Universal Financial Industry Message Scheme' format by end 2025. This is a bid to enhance end-to-end efficiency for payments. Adoption of the ISO 20022 standard should improve payment processing efficiency and promote interoperability among financial institutions, financial market infrastructures and end-users. ISO 20022 is a multi-part International Standard that enables a common global "language" for the development of messages in the payments, cards & related financial services, securities, foreign exchange trading, derivatives & trade services sectors. Clearance systems will be updated to facilitate both the ISO 20022 standard and the current SWIFT MT standards by the second quarter of 2023. This is to allow participants to transition at their own pace. The BOJ will facilitate coexistence of the ISO 20022 standard with the current SWIFT MT standards until November 2025. [\(BOJ\)](#)

### Corporate Movements

⇒ Supreme Ventures Limited has appointed Maria Walters as Senior Vice President – Finance effective April 4, 2022.

### Marginal decrease in non-performing loans in the Bahamas

According to the February 2022 edition of the Monthly Economic and Financial Developments published by The Central Bank of The Bahamas (CBOB) while there was a marginal decrease in non-performing loans (NPL) of just 0.1% to \$534.5 million, short-term arrears fell by 23.7% to \$190.8 million. Despite this improvement, the Central Bank said total private sector arrears are still 0.3% higher relative to February 2021. A disaggregation by loan type showed that mortgage arrears reduced by \$45.4 million (10.2%) to \$398.2 million. Total consumer arrears decreased by \$16.1 million (5.8%) to \$262.4 million, owing to respective declines in both short-term arrears and NPLs of \$13.8 million (19%) and \$2.3 million (1.1%). Commercial arrears rose by \$1.7 million (2.7%) to \$64.7 million, after a \$0.9 million (1.9%) rise in the long-term segment, and \$0.8 million (5.5%) uptick in the short-term arrears. Meanwhile, banks reduced total provisions for loan losses by \$10.3 million (2%) to \$509.1 million. Consequently, the ratio of provisions to non-performing loans moved lower by 1.9 percentage points to 95.3%. [\(NG\)](#)

## Stock Market Summary

as at April 8 2022

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 55 stocks of which 25 advanced, 24 declined and 6 traded firm. Market volume amounted to 35,213,318 units valued at over J\$300,629,177.55. TransJamaican Highway Limited was volume leader with 14,082,911 units. The JSE Index declined by 2,313.59 points to close at 396,968.47.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 40 stocks of which 22 advanced, 15 declined and 3 traded firm. Market volume amounted to 46,852,885 units valued at over J\$132,272,325.81. Index closed at 4,199.94 .

### Barbados Stock Exchange (April 7, 2022)

One security traded firm as 46 shares traded on the Regular Market, with a total value of \$193.20. Cave Shepherd and Company Limited was the sole security trading. Index closed at 2,374.39 .

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 21 securities of which 7 advanced, 10 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 446,194 shares crossing the floor of the Exchange valued at TT\$3,426,561.51. Massy Holdings Ltd was volume leader with 286,928 shares changing hands for a value of TT\$1,588,054.00. The All T&T Index advanced by 6.08 points to close at 2075.89 and the Composite Index advanced by 11.81 points to close at 1450.00.

### Guyana Stock Exchange

3 stock advanced 2 declined and 1 traded firm as 103,720 units crossed the floor. Banks DIH (DIH) was volume leader with 68,425 shares traded. Index closed at 1,782.998.

### Eastern Caribbean Securities Exchange (ECSE)

3 stocks traded 787 shares. Volume leader was Grenada Electricity Services Ltd with 517 units. Index closed at 144.3


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## Business News In Brief

### Food prices soar to record levels on Ukraine war disruptions

Prices for food commodities like grains and vegetable oils reached their highest levels in February largely because of Russia's war in Ukraine and the "massive supply disruptions" it is causing. The FAO said its Food Price Index, which tracks monthly changes in international prices for a basket of commodities, averaged 159.3 points last month, up 12.6% from February. As it is, the February index was the highest level since its inception in 1990. FAO said the war in Ukraine was largely responsible for the 17.1% rise in the price of grains, including wheat and others like oats, barley and corn. Together, Russia and Ukraine account for around 30% and 20% of global wheat and corn exports, respectively. The biggest price increases were for vegetable oils: that price index rose 23.2%, driven by higher quotations for sunflower seed oil that is used for cooking . ([JG](#))

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### Inflation in OECD area climbs further, hits 7.7% in Feb 2022

Year-on-year (YoY) inflation in the Organisation for Economic Cooperation and Development (OECD) area rose to 7.7% in February this year compared with 7.2% in January, and just 1.7% in February last year, reaching its highest rate since December 1990. YoY inflation in the G20 area increased to 6.8% in February, relative to 6.5% in January. This increase in inflation reflected in part another sharp rise in prices in Turkiye (Turkey) which increased from 48.7% in January to 54.4% in February. Excluding Turkiye, inflation in the OECD area rose to 6.3%, following 5.8% in January 2022. Energy and food prices continued to boost inflation in a majority of OECD countries. Excluding food and energy, YoY inflation in the OECD area increased to 5.5%, after 5.1% in January. ([F2F](#))

### International Oil Prices as at April 8, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$97.92	+0.78	+0.80
Brent Crude	US\$102.40	+0.99	+0.98
OPEC Basket	US\$100.10	-6.01	-5.66
Natural Gas	US\$6.32	-0.07	-1.10