Cruise ships banned until 2021

Banks Spared Premium Hike On Higher Protected Deposits

59% of business contemplate closure – JMEA Survey

Some 59% of Jamaican businesses have been considering temporary or permanent closure of business. That is one of the findings of a Jamaica Manufacturers and Exporters Association (JMEA) Productive Sector COVID-19 Impact Survey conducted April 28 to May 22, 2020. The responses were garnered from the JMEA’s membership base. In making the disclosure at a Private Sector Organisation of Jamaica online seminar, JMEA President Richard Pandohie, also noted that 57% of the membership received new business opportunities from the crisis during the survey period (export and essential sanitation items) and 22% started producing new items. Nevertheless, 51% temporarily reduced staff, with some 14% laying off 20 – 50% of staff during the survey period. In the meantime, JAMPRO President Diane Edwards spoke to a 40% decline in FDI in Jamaica for 2020, whereas Central Bank Governor Richard Byles projected a reduction in net foreign currency inflows ranging between US$800m to US$1.4 billion for 2020. MSME enterprises contribute some 50 – 60 % of GDP in Jamaica. (CB)

Corporate Movements

⇒ Mayberry Investments Limited has advised that Tania Waldron-Goodeen has resigned as Director – Investment Banking, effective September 30, 2020 ;
⇒ Elizabeth Ann (Betty Ann) Jones was appointed Chairman of The Jamaica National Group in July 2020. JN Group CEO, Earl Jarrett, was appointed Deputy Chair.

Bermuda’s A+ rating affirmed by S&P

Bermuda’s A+ rating for long-term sovereign credit and senior unsecured debt ratings has been affirmed by Standard & Poor’s. The rating agency also characterized Bermuda’s outlook to be stable. Finance Minister Curtis Dickinson said rating agency S&P performed a review on Bermuda’s sovereign credit worthiness in light of the Bermuda Government’s intention to issue government bonds. He said: “While there is an expectation that the overall debt level will have a modest increase, S&P considered our healthy current account surpluses and large liquid assets were sufficient to support us through an economic recovery next year.” He said of note to S&P’s favourable outlook was the resumption of commercial flights and reopening of most non-essential sectors last month, which is expected to help to largely confine the negative impact of the pandemic to 2020. (RG)
**Stock Market Summary**
as at August 14, 2020

**Jamaica Stock Exchange**
Overall Market activity resulted from trading in 44 stocks of which 27 advanced, 12 declined and 5 traded firm. Market volume amounted to 20,605,919 units valued at over $226,351,750.23. Wigtion Windfarm Ltd Ordinary Shares was the volume leader with 10,330,113 units (50.1%). Index advanced by 772.67 points (0.21%) to close at 368,870.63.

**Jamaica Junior Stock Exchange**
Overall market activity resulted from trading in 27 stocks of which 12 advanced, 13 declined and 2 traded firm. Market volume amounted to 3,470,609 units valued at over J$14,092,681.62. Index closed at 2,599.86.

**Barbados Stock Exchange**
One security advanced as 52 shares traded with a total value of $1,300.00. EMERA Deposit Receipt was the sole security trading. Index closed at 2,791.36.

**Trinidad & Tobago Stock Exchange**
Overall Market activity resulted from trading in 10 securities of which 5 advanced, 3 declined and 2 traded firm. Trading activity on the First Tier Market registered a volume of 237,902 shares crossing the floor of the Exchange valued at TT$12,141,404.04. Republic Financial Holdings Limited was volume leader with 76,659 shares changing hands for a value of TT$10,829,616.93. The All T&T Index declined by 1.41 points to close at 1,784.36. The Composite declined by 0.81 points to close at 1,318.68 and the Cross Listed Index closed at 115.25.

**Guyana Stock Exchange**
2 stocks increased and 2 declined as 91,295 units traded on the Regular Market. Banks DIH (DIH) was volume leader with 83,578 shares traded. The LSI closed at 633.03.

**Eastern Caribbean Securities Exchange (ECSE)**
There were no trades on the Eastern Caribbean Securities Exchange this week. Index closed at 160.71.

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**Business News In Brief**

**IMF: Govt. should contain wage bill, increase revenues**

The International Monetary Fund (IMF) in its policy recommendations to The Bahamas following the approval of its $252 million Rapid Finance Instrument has recommended increased revenue collection, especially through property taxation; streamlining of tax expenditures, the containment of the wage bill and reduced transfers to state-owned enterprises. The IMF is recommending an average primary surplus of 4% starting in FY2024/2025, with significantly faster consolidation beginning in FY2022/23. The suggested measures are to be taken as part of a fiscal effort needed to place the debt trajectory on a downward path once the present economic crisis subsides. The adjustment, the IMF suggests, should be calibrated to the economic outlook, subject to scrutiny by the fiscal council & parliamentary approval. (NG)

**News Highlights**

- Defer retirement for now - Pension experts
- Lack of Human Capital is Holding Back Latin America...
- Harnessing the Digital Revolution to...drive Food Systems

**Cayman: No plans to introduce direct taxation**

In the first six months of 2020, government’s operating revenues in the Cayman Islands were down 12.1%. According to Finance Minister Roy McTaggart, expenditure was 1.4% less than budgeted. With income fees and import duties deteriorating, the operating surplus of $75.76 million was 43% lower than budgeted. For the full year 2020, revenues are projected to be 17.3% lower than budgeted and expenditure is forecast to be 12.6% higher. This would result in a budget deficit of $173.23 million. The government’s cash balances would drop to $188.17 million from $559.56 million as of 30 June. So far, COVID-19-related costs and stimulus measures have been financed from cash reserves & there are no plans to introduce direct taxation. Government predicts it will have 47 days of cash reserves by the end of 2020. (CC)

**International Oil Prices as at August 14, 2020**

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<tr>
<th>Futures</th>
<th>Price</th>
<th>US$ Change</th>
<th>Change %</th>
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</thead>
<tbody>
<tr>
<td>WTI Crude</td>
<td>US$42.23</td>
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<tr>
<td>Brent Crude</td>
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<td>OPEC Basket</td>
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<tr>
<td>Natural Gas</td>
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