

Foreign Exchange Summary

as at August 20, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.40	1.19
Barbados (BBD)	2.03	1.58	2.79	2.38
Belize (BZD)	2.02	1.58	2.77	2.37
Guyana (GYD)	218.00	163.18	286.47	245.68
Haiti (HTG)	96.26	78.09	133.99	116.96
Jamaica * (JMD)	154.32	120.74	209.62	182.30
OECS (XCD)	2.71	2.09	3.68	3.15
Suriname (SRD)	21.54	16.69	29.77	23.88
T&T (TTD)	6.79	5.71	9.77	8.54

*Rates applicable for Customs & GCT purposes

Business News In Brief

RFHL subsidiary granted license for life insurance business

Republic Financial Holdings Ltd (RFHL) has received approval for its wholly owned subsidiary, Republic Evolve Ltd's registration as a long-term insurance company to conduct the life insurance class of business only. The approval was granted by the Central Bank of Trinidad and Tobago on August 16. Republic Evolve Ltd said it expects to commence offering its first life insurance products within 12 months. "This is a major milestone for the RFHL Group and supports our ongoing strategic expansion of the range of products offered under the Republic brand," said Nigel Baptiste, President and CEO of RFHL. [\(TG\)](#)

Private Sector Business Council to be established

The Private Sector Commission of Guyana and the Suriname Trade and Industry Association have agreed to establish a Guyana-Suriname Private Sector Business Council with the intention of using the private sector as the engine to aid in the overall growth and development of both nations. Suriname's Minister of Foreign Affairs, International Business and International Co-operation, Albert Ramdin said that both countries are eyeing the possibility of merging the two economies into a single market space, thereby boosting opportunities in both territories. Similar sentiments were expressed by Guyana's Senior Minister in the Office of the President with responsibility for Finance, Dr. Ashni Singh. [\(G\)](#)

Trinidad downgraded to CariAA but with a stable outlook

Credit rating agency, Caricris has downgraded the sovereign issuer ratings of Trinidad and Tobago by one notch to CariAA (foreign and local currency ratings) but with a stable outlook. Caricris said the lowering of the T&T rating was driven by a general deterioration in key credit metrics of the sovereign. Caricris noted "increased fiscal spending in response to COVID 19 in 2020 and 2021 is being financed through a combination of external debt (bond issues, multilateral agencies and bilateral partners), local debt through commercial banks, and drawdowns from TT's sovereign wealth fund, the Heritage & Stabilisation Fund (HSF)." The rating agency said the use of the US\$5.6 billion HSF "is prescribed for such situations as currently being faced and helps to contain the accumulation of debt." Caricris also identified a number of T&T's key strengths including satisfactory financial sector, monetary and exchange rate conditions; comfortable debt service coverage relative to its regional peers; a slower rate of GDP decline expected in 2021 and a return to growth in 2022; continued financial sector soundness and strength in international reserves and import cover [\(TG\) \(Newsday\)](#)

Corporate Movements

⇒ Barita Investments Limited (BIL) has appointed Carolyn Keane, Head - Strategy, Planning & Analysis effective July 15, 2021

Interest rate hike looms in defence of inflation target

Concerns about rising inflation and a potential breach of the 4 - 6% inflation target range are engendering a shift in the Bank of Jamaica's stance on interest rates. A rate hike is being contemplated as a moderating effect on prices that are now running ahead of projections amid a better outlook on economic growth. Annual inflation in July at 5.3% was tracking close to the top end of the target range, and above the average target of 5.0%. The 0.5% policy rate unchanged since 2019, even at the apex of the coronavirus pandemic the following year, is now about to be raised as a number of local and global factors have coalesced to overrun the BOJ's previous moderated inflation outlook. The central bank is otherwise more bullish on economic growth this year, and has raised its projections from 5-8% to 7-10% on the back of stronger than expected recovery in tourism and stronger performance of the construction sector. [\(JG\)](#)

Stock Market Summary

as at August 20, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 51 stocks of which 14 advanced, 27 declined and 10 traded firm. Market volume amounted to 148,849,986 units valued at over J\$1,392,050,083.50. Mayberry Jamaica Equities Limited was volume leader with 128,939,541 units. The JSE Index declined by 804.45 points to close at 414,361.10.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 37 stocks of which 14 advanced, 17 declined and 6 traded firm. Market volume amounted to 11,413,177 units valued at over J\$38,157,077.42. Index closed at 3,311.18.

Barbados Stock Exchange (as at August 17)

1 security traded firm as 500 shares traded on the Regular Market, with a total value of \$1,040.00. Goddard Enterprises Limited was the sole security trading. Index closed at 2,442.60.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 19 securities of which 6 advanced, 3 declined and 10 traded firm. Trading activity on the First Tier Market registered a volume of 266,563 shares crossing the floor of the Exchange valued at TT\$7,527,464.61. Guardian Holdings Limited was volume leader with 83,870 shares changing hands for a value of TT\$2,728,199.02. The All T&T Index advanced by 0.60 points (0.03%) to close at 1934.73 and the Composite Index advanced by 0.52 points (0.04%) to close at 1424.25.

Guyana Stock Exchange

2 advanced 2 declined and 1 traded firm as 393,632 units crossed the floor. Demerara Distillers Ltd (DDL) was volume leader with 238,678 shares traded. The LSI closed at 812.84.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded as 1,090 units traded. Volume leader was St Lucia Electricity Services Ltd s with 1,000 units.

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Business News In Brief

Guyana re-negotiating oil profit sharing agreement

Guyana is now aiming to increase its oil royalties and revamp other contract terms as part of a new profit-sharing agreement (PSA) for future crude and gas projects now in its draft stage, vowing to correct all deficiencies identified in current contracts. In confirming the development, Vice President Bharrat Jagdeo has indicated, "the new PSA will be tougher than that negotiated with the Exxon consortium and could be ready "within six months or so." Guyana is slated to install an energy regulatory body later this year and disclose presently the winner of a one-year contract to market oil production from the prolific Stabroek block. Guyana has become one of the most desired oil exploration hot spots after an Exxon Mobil-led group (XOM.N), including U.S.-based Hess Corp (HES.N) and China's CNOOC Ltd (0883.HK), discovered about 9 billion barrels of recoverable oil and gas off its coast. [\(R\)](#)



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CCRIF to payout US\$40 million to Haiti after earthquake

Catastrophe Risk Financing Facility (CCRIF) SPC will make a payout of approximately US\$40 million to the government of Haiti following the devastating magnitude 7.2 earthquake that struck Haiti on August 14th, 2021, significantly impacting the city of Les Cayes. This payout represents the full coverage limit under the country's parametric insurance policy for earthquakes for the 2021/22 policy year. As CCRIF's insurance policies are parametric, payouts are made within 14 days of an event. CCRIF will continue to provide earthquake coverage to Haiti for the remainder of the policy year which ends on May 31, 2022, under a special feature of the earthquake policy known as the Reinstatement of Sum Insured Cover (RSIC). [\(CNG\)](#)

International Oil Prices as at August 20, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$61.83	-1.67	-2.63
Brent Crude	US\$65.00	-1.56	-2.34
OPEC Basket	US\$66.08	-3.32	-4.78
Natural Gas	US\$3.84	-0.02	-0.52