

Foreign Exchange Summary

as at December 26, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.34	1.23
Barbados (BBD)	2.03	1.58	2.76	2.49
Belize (BZD)	2.02	1.58	2.76	2.48
Guyana (GYD)	218.00	163.79	285.90	256.59
Haiti (HTG)	73.98	57.04	96.23	89.33
Jamaica * (JMD)	143.36	111.67	190.31	177.74
OECS (XCD)	2.71	2.13	3.67	3.30
Suriname (SRD)	14.29	10.99	19.41	17.43
T&T (TTD)	6.78	5.59	9.58	8.83

*Rates applicable for Customs & GCT purposes

Business News In Brief

EC dollar 97% backed by foreign reserves - ECCB

Governor of the Eastern Caribbean Central Bank (ECCB), Timothy Antoine says the currency in the sub-region, remains "very strong" amid the economic fallout from the COVID-19 pandemic. In his Christmas message, Antoine noted, "Our EC dollar remains very strong. Its current backing in foreign reserves is 97%." He also said the ECCB recorded a profit of \$63.1 million. However, Antoine noted that the Currency Union is experiencing its largest shock, noting the projected decline of 16.2% in 2020. "Looking ahead, we project the ECCU will grow by 5% next year, as tourism, our dominant export, slowly recovers," he stated. [\(JO\)](#)

Inflation declines by 1.6% in Cayman

Consumer prices the Cayman Islands declined by 1.6% in the third quarter of 2020 relative to the same period last year, mainly due to lower electricity, water and gas bills and the declining cost of transport. Since the second quarter of 2020, prices dropped by 0.8%. Five of the 12 categories that make up the consumer price index recorded lower prices. Year-on-year, consumers saw lower prices in the third quarter for electricity (-24.6%), water (-15.3%) and gas (-2.2%). Transport costs declined following a 14.1% drop in fuel prices. However, consumers have been paying about 5.5% more for food and non-alcoholic beverages than in the third quarter of 2019. [\(CC\)](#)

Belize to launch NBB Pay e-wallet in early 2021

The National Bank of Belize (NBB) has solicited the expertise of Barbados-based financial technology firm Bitt to create and launch a digital wallet that will complement the bank's mobile banking services. "NBB is licensing a digital currency infrastructure from Bitt to support retail and business users' access to simple secure and efficient payment solutions as they recover from the global economic crisis," a release from the Government-owned bank stated. The NBB reportedly plans to have a soft launch of the NBB Pay eWallet in early 2021, followed by a roll-out to all customers and businesses around mid-2021. With the e-wallet, users can conduct customer-to-customer, business-to-business, customer-to-business transfers, or vice versa, as well as pay bills. This partnership with Bitt comes at a time when the entity is working with the Eastern Caribbean Central Bank and Central Bank of Barbados to launch their own government-backed digital currencies — DCash and mMoney respectively. [\(CBR\)](#)

Corporate Movements

- ⇒ CAC 2000 Limited (CAC) has appointed Gia Abraham as Chief Executive Officer (CEO), effective January 1, 2021;
- ⇒ Scotia Group Jamaica Limited has appointed Dave Dixon as Director for Sales and Service, effective November 1.

Shippers not accepting TT dollars as forex woes deepen

Commencing January 2021 some 4 shipping companies in Trinidad and Tobago will no longer be accepting TT dollars, opting to accepting payment of freight charges only in United States dollars. The 4 shipping agents are King Ocean Services, Tropical Shipping, Crowley Trinidad Ltd. and Seaboard Marine (Trinidad) Ltd. According to a press release from Seaboard Marine "effective January 17, 2021, we have adopted a policy requiring all freight charges paid in Trinidad to be done in US dollars." "The continued difficulty of converting Trinidad & Tobago dollars into U.S. dollars has made adoption of this policy necessary and is applicable on all charges listed on Carrier's bills of lading," it stated. The Shipping Association of T&T has over 24 shipping agents as members. For the period January to October 2020 foreign exchange sales by all authorised dealers in T&T totalled US\$3.757 billion or 25% less than the \$5.01 billion sold for the first 10 months of 2019. Indeed, on December 1, Scotiabank imposed a limit of US\$500 on the holders of its business credit cards in terms of foreign currency transactions. [\(TG\)](#) [\(TE\)](#)

Stock Market Summary

as at December 24, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 44 stocks of which 20 advanced, 17 declined and 7 traded firm. Market volume amounted to 18,744,767 units valued at over J\$218,336,611.75. Sagicor Real Estate X Fund Ltd was volume leader with 6,005,069 units. Index advanced by 4,683.95 points to close at 391,901.83 .

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 3,548,314 units valued at over J\$8,469,026.36. Index closed at 2,594.40.

Barbados Stock Exchange

2 securities traded firm as 11,382 shares traded with a total value of \$23,464.05. FirstCaribbean International Bank was the volume leader trading 6,877 shares. Index closed at 2,598.47.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 12 securities of which 5 advanced, 4 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 120,806 shares crossing the floor of the Exchange valued at TT \$4,605,847.25. Scotiabank T&T Ltd was volume leader with 38,259 shares changing hands for a value of TT \$2,072,986.00. The All T&T Index declined by 0.74 points to close at 1,738.20 and the Composite Index declined by 0.73 points to close at 1,307.68 .

Guyana Stock Exchange

1 stock advanced, 1 declined and 4 traded firm as 109,563 units crossed the floor. Demerara Bank Ltd was volume leader with 85,989 shares traded. The LSI closed at 690.84.

Eastern Caribbean Securities Exchange (ECSE)

273 shares traded with Bank of Nevis Limited being the sole trader. Index closed at 146.47.

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Business News In Brief

Revenue collection in The Bahamas lags behind Region

The IDB in its Caribbean Quarterly Bulletin suggests that The Bahamas carry out revisions to its revenue collection policy and administration in order to generate greater revenue collection in the years ahead. According to the bulletin, The Bahamas' revenue has averaged 15% of the country's GDP; the regional average is 24%. "The Bahamas' primary fiscal deficit averaged 1.3% of GDP between FY 2009/2010 and FY2019/2020, which contributed to increasing the debt level from 35.1% of GDP in FY2009/2010 to 69.2% of GDP in FY2019/2020," the bulletin noted. The Bank suggests the establishment of unit "devoted to preparing economic studies that can analyse tax collection trends, monitor the hidden economy, examine revenue yields from audits, understand taxpayer behaviour & provide input to government budgeting processes." ([NG](#))

News Highlights

- [Bank of Jamaica hold rate as economic stimulus](#)
- [Belize makes historic shipment of chickens to Grenada](#)

Jamaica's inflation rate stands at 5%

According to the Statistical Institute of Jamaica (STATIN), the inflation rate for November 2020 was 0.6%. The increase in the inflation rate was mainly due to an increase of 1.7% in the heavily weighted 'Food and Non-Alcoholic Beverages' division. There was a 1.8% upward movement in the index for the 'Food' group, which was mainly attributed to an increase of 5.7 % in the index for the class 'Vegetables, tubers, plantains, cooking bananas and pulses'. This was primarily influenced by higher prices for agricultural produce such as carrot, cabbage, tomato and sweet pepper as a result of reduced supplies due to adverse weather conditions. For the review period, the calendar year-to-date inflation rate was 5.0%, the point- to-point 4.3% and the fiscal year-to-date was 3.7% as at November 2020. ([STATIN](#))

International Oil Prices as at December 26, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$48.30	+0.24	+0.50
Brent Crude	US\$51.30	+0.18	+0.35
OPEC Basket	US\$50.78	+0.66	+1.32
Natural Gas	US\$2.54	-0.07	-2.68