

## Foreign Exchange Summary

as at February 19, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.79	1.40	1.21
Barbados (BBD)	2.03	1.60	2.85	2.47
Belize (BZD)	2.02	1.61	2.85	2.46
Guyana (GYD)	218.00	166.89	294.72	255.56
Haiti (HTG)	76.81	60.28	102.22	92.42
Jamaica * (JMD)	152.12	121.48	213.53	186.77
OECS (XCD)	2.71	2.13	3.69	3.29
Suriname (SRD)	14.29	11.22	19.96	17.27
T&T (TTD)	6.79	5.75	10.10	8.81

\*Rates applicable for Customs & GCT purposes

## Business News In Brief

### SVG revenues decline by EC\$13 million in January

Government revenue for January 2021 in St Vincent and the Grenadines, fell by EC\$13 million and there was a EC\$15 dip in current revenue, compared to the same period of 2020. According to Prime Minister Ralph Gonsalves noted that government revenues increased in the first quarter of 2020 by 9.5%. He said that revenue fell minimally year on year in 2020 because the country never went into lockdown and also because the economy is not as tourism-dependent as others. According to Finance Minister Camilo Gonsalves, tax non-compliance in the Grenadines is 50% with 40% of businesses neither registered or filing returns. ([IWNSVG](#))

### Cayman economy contracts by 7.8% during 2020

Cayman's Gross Domestic Product fell by 11.4% in the first six months of 2020. The Economic and Statistics Office estimates the economy contracted by 7.8% during the full year 2020 and but projects economic activity will expand by 5.2% in 2021. Following a 1.9% expansion in the first quarter, Cayman's GDP dropped at an annualised rate of 18.7% in the second quarter of 2020. The ESO's semi-annual economic report shows that COVID-19-related lockdown measures and border closures impacted the hotels and restaurant sector the most (-52.3%), followed by construction (-19.7%), and wholesale and retail trade (-16.5%). The financial sector decreased by an estimated 3.3% during the period. ([CC](#))

### Bank of Jamaica predicting 5% inflation for FY2021/22

The Bank of Jamaica (BOJ) is projecting a 5% rate of inflation for the coming year. In its Quarterly Monetary Policy Report, the central bank outlined that over the next 8 quarters, inflation is projected to average 5% (lower than the average rate of 5.3% previously projected). The BOJ said it anticipates that inflation will rise in the range 4 to 6% at March 2021, decelerate in the range of 4 to 5% at June 2021 and then accelerate in the range 4.5 to 5.5% at September 2021. Meanwhile, real GDP is projected to contract between 10 and 12% for FY2020/21, but recover partially in the next year, the BOJ stated in the new report which is for the quarter ended December 31, 2020. The Jamaican economy is estimated to have contracted by 7.5 to 9.5% for the December 2020 quarter, an improvement relative to the contraction of 10.7% recorded for the September 2020 quarter. ([LOOP](#))

### Corporate Movements

- ⇒ Transjamaican Highway Limited (TJH) has appointed Ivan Anderson as Managing Director effective April 19, 2021;
- ⇒ Sygnus Group has appointed Reynaldo Thompson, Vice President of Investment Management at Sygnus Capital ;
- ⇒ Sagicor Group Jamaica has appointed Alysia Moulton White as Vice President, Group Marketing

### ECCU declined by 16% - IMF

The COVID-19 pandemic has hit the Eastern Caribbean Currency Union (ECCU) economy hard, and until it is brought under control, tourism activity will remain subdued and will, in turn, limit the strength of economic recovery. That's the word from the IMF, GDP within the Currency Union has declined by 16% in 2020, with negative inflation and stagnant credit growth. Further with sizable revenue losses and spending pressures, aimed at limiting the socio-economic impact of the pandemic, fiscal positions have deteriorated significantly, raising public debt sharply. The current account deficit within the ECCU is estimated to have widened sharply due to the decline in tourism exports. Growth in 2021 is projected to be weak. The 2020-21 tourism season will continue to be depressed due to travel restrictions and the renewed surge in COVID-19 cases in the northern hemisphere and Europe. Accordingly, the baseline scenario assumes that the pace of recovery in tourism will be gradual, with tourist arrivals in the Caribbean projected to return to the pre-pandemic level only in 2024. ([IMF](#))

## Stock Market Summary

as at February 19, 2021

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 46 stocks of which 23 advanced, 16 declined and 7 traded firm. Market volume amounted to 11,266,697 units valued at over J\$57,405,399.01. TransJamaica Highway Ltd was volume leader with 4,200,845 units. Index declined by 912.47 points to close at 391,243.99.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 35 stocks of which 19 advanced, 7 declined and 9 traded firm. Market volume amounted to 8,506,807 units valued at over J\$25,313,436.56. Index closed at 2,899.13.

### Barbados Stock Exchange

1 security declined and 1 traded firm as 6,592 shares traded valued at \$16,869.80. Eppley Caribbean Property Fund SCC – Development Fund was volume leader trading 6,080 shares. Index closed at 2,443.64.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 7 advanced, 6 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 169,366 shares crossing the floor of the Exchange valued at TT\$5,559,027.26. ANSA McAL Limited was volume leader with 58,257 shares changing hands for a value of TT\$3,090,473.45. The All T&T Index advanced by 6.13 points to close at 1764.47 and the Composite Index advanced by 3.34 points to close at 1325.38.

### Guyana Stock Exchange

2 stock advanced and 4 traded firm as 283,622 units crossed the floor. Banks DIH (DIH) was volume leader with 251,407 shares traded. The LSI closed at 705.95.

### Eastern Caribbean Securities Exchange (ECSE)

No stock trading reported for the week ending February 19, 2021.

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## Business News In Brief

### ECCB approves Royal Bank of Canada sale

The Eastern Caribbean Central Bank (ECCB) has approved the sale of Royal Bank of Canada in the territories of the Eastern Caribbean. Governor Timothy Antoine of the Eastern Caribbean Central Bank has confirmed that RBC assets will be sold to a consortium of indigenous banks within the Eastern Caribbean Currency Union (ECCU) jurisdiction, viz. 1st National Bank (St. Lucia), Antigua Commercial Bank, National Bank of Dominica, Bank of Montserrat, and Bank of Nevis. The sale includes operations in Antigua and Barbuda, the Commonwealth of Dominica, Grenada, Montserrat, Saint Lucia, St. Kitts and Nevis, and St. Vincent & the Grenadines. According to Governor Antoine, vesting orders, to facilitate the transfer of assets from one bank or banking entity to another, were submitted to the ECCU finance ministers on February 11, 2021. ([TTG](#))

### News Highlights

- [Limiting Inflation Risks—IMF](#)

### 80% of Caribbean businesses look to brand modernisation

Over a quarter of businesses in the Caribbean have not been able to meet their digitisation goals. This was revealed by PricewaterhouseCoopers in its Caribbean Digital Readiness Survey 2021. In the survey, 42% of respondents believed they were on target to meet their goals while 28% said they were ahead. Only 15% believe that their digital fitness is on a par with or ahead of the leaders in their industry. More than 80% of businesses in the survey are focusing their digital strategy on modernising their brand with new capabilities ahead of doing what they've always done faster and more efficiently. The survey finds that 56% of companies expect at least 30% of their employees to work remotely more than one day a week a year from now. However, for Caribbean organisations, further upskilling is critical. 46% of respondents believe their organisation is behind in training workers with skills for the digital era. ([LOOPTT](#))

### International Oil Prices as at February 19, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$59.01	-1.26	-2.09
Brent Crude	US\$62.84	-0.69	-1.09
OPEC Basket	US\$63.43	+0.95	+1.52
Natural Gas	US\$3.08	+0.01	+0.33