

Foreign Exchange Summary

as at June 3, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.25	1.07
Barbados (BBD)	2.03	1.62	2.57	2.19
Belize (BZD)	2.02	1.62	2.55	2.18
Guyana (GYD)	218.00	167.52	264.35	225.88
Haiti (HTG)	113.96	92.13	142.65	124.46
Jamaica * (JMD)	154.66	122.09	192.70	166.65
OECS (XCD)	2.71	2.15	3.39	2.90
Suriname (SRD)	21.44	16.95	27.27	22.29
T&T (TTD)	6.77	5.66	9.01	7.83

*Rates applicable for Customs & GCT purposes

Business News In Brief

Dominica passes Virtual Asset Business law

The Dominican parliament has passed the Virtual Asset Business Bill. The island joins St. Kitts-Nevis and Antigua and Barbuda in the nine-member OECS that has passed similar legislation. "A virtual asset is a digital representation of value that can be traded or transferred digitally. Virtual assets can be used for making payments or investments," explains Planning and Economic Development Minister, Dr. Vince Henderson. He said this law will ensure vigilant monitoring of this new rapidly developing and potentially disruptive financial instrument. Henderson said the Virtual Asset Business Bill has been drafted with the assistance of the Eastern Caribbean Central Bank (ECCB). [\(CNW\)](#)

IDB set to allocate US\$1.3 billion to the Caribbean

The President of the Inter-American Development Bank (IDB), Mauricio Claver-Carone, says accelerating inclusive, sustainable growth in the Caribbean is imperative, indicating also that the Washington-based financial institution is ushering a new 21st century business model to boost investment in the region. Claver-Carone said the new business model will help correct market failures and structural bottlenecks while improving entrepreneurial ecosystems that incentivise job creation. "We have also declared 2022 to be the Year of the Caribbean and we expect to triple financing for the region to a record US\$1.3 billion this year," he said. [\(TE\)](#)

Jamaica records growth of 8.1% in FY 2021/22

Jamaica has recorded growth of 8.1% for Fiscal Year 2021/22 well within the range of 7.0% to 9.0% previously projected. According to the Planning Institute of Jamaica, the growth was supported by improved performances in all industries, except Mining & Quarrying which contracted by an estimated 39.8%, due mainly to the closure of the JAMALCO alumina plant. The heavier weighted Services Industry was estimated to have grown by 9.6%, and the Goods Producing Industry, by 3.0%. The industries which recorded the strongest growth during the fiscal year were Hotels & Restaurants (up 125.0%); Other Services (up 14.5%); Agriculture (up 11.2%); Wholesale & Retail Trade; Repair & Installation of Machinery & Equipment (up 10.9%), and Transport, Storage & Communication (up 10.1%). For January–March 2022, the economy grew by 6.0% relative to the corresponding quarter of 2021. The growth was led by Agriculture (up 8.6%) and Hotels and Restaurants (up 105.7%) but tempered by the decline of 64.3% in Mining and Quarrying. It is projected that the economy will grow within the range 2.0% to 4.0% relative to April–June 2021. [\(PIOJ\)](#)

Corporate Movements

⇒ GraceKennedy Limited (GK) has appointed Radcliffe Daley as Acting President & Chief Executive Officer of First Global Bank Limited (FGB) effective July 18, 2022;

IMF: St Lucia grows by 12.2% ... significant challenges ahead

The economy of St Lucia has recorded growth of 12.2% in 2021, but the surge in commodity prices and supply-side bottlenecks increased inflation to 2.4%. Inflation this year is expected to reach 6.4%. Output is projected to recover to the pre-pandemic level by 2024 as tourism returns to pre-pandemic levels, but thereafter growth is expected to decline gradually to 1.5% per year. High public debt and large refinancing needs, reflecting large issuance of short-term instruments in recent years, pose significant challenges. On current policies, public debt is projected to remain close to 90% of GDP in the medium term, which would not provide sufficient fiscal space for social spending and infrastructure investment. The difficult fiscal outlook and an uncertain external environment, could lead to persistently high interest rates on government debt. Interest rates on bank credit will remain high and private investment will slow. Medium term potential growth would remain low, estimated at 1-2 % per year. [\(IMF\)](#)

Stock Market Summary

as at June 3, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 54 stocks of which 26 advanced, 20 declined and 8 traded firm. Market volume amounted to 7,435,594 units valued at over J\$128,125,542.26. TransJamaican Highway Ltd was volume leader with 1,629,958 units. The JSE Index declined by 1,705.22 points to close at 389,557.86.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 42 stocks of which 15 advanced, 20 declined and 7 traded firm. Market volume amounted to 18,614,187 units valued at over J\$60,183,004.30. Index closed at 4,263.14.

Barbados Stock Exchange

1 security advanced as 7,132 shares traded on the Regular Market, with a total value of \$19,327.72. Goddard Enterprises Limited was the sole security trading. Index closed at 2,520.18.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 9 advanced, 6 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 158,676 shares crossing the floor of the Exchange valued at TT\$1,470,229.32. Massy Holdings Limited was volume leader with 89,272 shares changing hands valued at TT\$467,448.68. The All T&T Index advanced by 2.16 points to close at 2074.93 and the Composite Index advanced by 0.72 points to close at 1414.99.

Guyana Stock Exchange

1 stock advanced, 1 declined and 1 traded firm as 58,728 units crossed the floor. Banks DIH (DIH) was volume leader with 28,830 shares. Index closed at 1,821.23.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded as 3,250 shares were negotiated. St Lucia Electricity Services Ltd was volume leader with 3,000 shares

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Business News In Brief

The Bahamas: 1.3 million tourists and climbing

The Bahamas has welcomed 1,346,624 tourists to date through its major ports, a 93.2% reversal from the contraction in visitor numbers recorded during the same period in 2021, The Central Bank of The Bahamas has revealed. "Supporting this outcome, air visitors increased more than threefold to 321,328 passengers, contrasting with the 70.4% falloff recorded a year earlier, with all major markets improved during the review period. Likewise, sea arrivals recovered to 1,025,296 visitors, following a 99% reduction in 2021." For the month of March 2022, there were 623,102 visitors, which represents 73.2% of what was recorded during 2019, a historic year for tourism arrivals. Official data from the Ministry of Tourism reveals that 147,616 of the visitors in March arrived by air, while 475,486 arrived by sea. [\(NG\)](#)



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OPEC+ to increase production by 648,000 barrels per day

The OPEC oil cartel and allied producing countries, will raise production by 648,000 barrels per day in July and August, offering modest relief for a global economy suffering from soaring energy prices. The increase has not eased concerns about tight supply as oil prices actually rose after the decision. US crude prices are now up 54% since the beginning of the year, and international crude prices are up almost 40% in that time. OPEC+ decisions have been complicated by the group's failure to meet its production targets Actual production has lagged the scheduled increases. Gasolene and diesel prices have also been rising due to a lack of refining capacity to turn crude into motor fuel. The group had previously been adding 432,000 barrels per day each month. [\(JG\)](#)

International Oil Prices as at June 3, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$120.41	+2.87	+2.44
Brent Crude	US\$121.08	+2.79	+2.36
OPEC Basket	US\$114.62	-2.45	-2.09
Natural Gas	US\$8.523	+0.038	+0.45