

## Foreign Exchange Summary

as at March 19, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.40	1.20
Barbados (BBD)	2.03	1.62	2.84	2.43
Belize (BZD)	2.02	1.62	2.81	2.41
Guyana (GYD)	218.00	167.92	292.78	250.50
Haiti (HTG)	80.15	64.23	109.42	95.57
Jamaica * (JMD)	146.45	119.71	204.79	177.18
OECS (XCD)	2.71	2.13	3.76	3.25
Suriname (SRD)	14.29	11.30	19.82	16.99
T&T (TTD)	6.79	5.78	10.02	8.56

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### G7 supports expansion of IMF reserves

The world's seven largest advanced economies have agreed to support the first expansion of the International Monetary Fund's reserves since 2009, a step meant to help developing countries cope with the coronavirus pandemic. This means the allocation of SDRs would increase to the equivalent of \$500 billion from the \$293 billion agreed in 2009 just after the global financial crisis. Britain, which is chairing the Group of Seven (G7) this year, said G7 finance ministers had agreed to support a "new and sizeable" increase in the volume of Special Drawing Rights (SDRs), an internal currency used by the IMF. [\(RJR\)](#)

#### ECCB digital currency goes live March 31

The Eastern Caribbean Central Bank (ECCB) digital currency, DCash, will go live on March 31, starting with Antigua and Barbuda, Grenada, St Kitts and Nevis, and St Lucia. DCash, considered legal tender, is a real-time payment option available within the Eastern Caribbean Currency Union (ECCU) and offers a safer, faster, cheaper method for making payments and sending/receiving funds to and from other DCash users and merchants. Consumers can access it via the official app, DCash Wallet, and conduct financial transactions using their smart devices. DCash can be obtained from participating commercial banks, credit unions, or other authorised institutions. [\(CBR\)](#)

#### Fitch Affirms Jamaica at 'B+'; Outlook Stable

Fitch Ratings Agency, has affirmed Jamaica's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B+' with the outlook remaining stable. The Stable Outlook is supported by the expectation that the public debt level will return to a firm downward path post-pandemic, which is underpinned by political consensus to maintain a high primary surplus, the resilience of external finances, and stronger economic policy institutions. The general government deficit is projected at 4.3% of GDP in fiscal 2020-2021 (ending March 31) from a surplus of 0.9% a year ago. Expenditure growth is projected at only 3.8% (compared to an average of 7.8% between fiscal 2017-2018 and fiscal 2019-2020). Revenues declined by a projected 12.3%. Debt-to-GDP is projected to reach 110.9% by end-March 2021 from 94.8% a year before, largely reflecting exchange rate depreciation and GDP contraction (61% of total government debt is in foreign currency). Fitch expects that the economy will grow by 4.5% in 2021, with risks to the downside stemming from uncertainty around the vaccine roll out and a possible third wave of the virus. Fitch expects that growth will accelerate in 2022 to 5.2%. [\(FITCH\)](#)

#### Corporate Movements

⇒ Scotiabank has appointed Gayle Pazos as Managing Director, Scotiabank TT and senior VP and Head of its Caribbean South and East operations effective May 1.

#### The Bahamas: Banks suffer 37% profitability decline

Bahamian commercial banks saw total private sector loan arrears increase by \$76m during the 2020 fourth quarter as the sector's collective profitability shrunk by 37% year-over-year. The Central Bank, in its economic review of the year's final three months, said the credit portfolio deterioration experienced from October onwards accounted for all but \$10m of the year's total \$87m increase in loan arrears as deferrals continued to unwind amid COVID-19's economic devastation. Total private sector loan arrears rose by \$75.8m (10.9%) over the quarter and by \$86.7m (12.6%) on an annual basis to \$773.1m," the Central Bank said. The expansion in total private sector loan arrears was mainly due to an \$86.7m (21.7%) growth in mortgage delinquencies to \$486.2m. Non-performing loans increased by 25 basis point to 8.5% of total private sector loans. This was mainly due to the 21.7% growth in mortgage delinquencies to \$486.2m [\(T242\)](#)

## Stock Market Summary

as at March 19, 2021

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 50 stocks of which 25 advanced, 16 declined and 9 traded firm. Market volume amounted to 8,079,230 units valued at over J\$124,140,640.71. Jamaica Producers Group Ltd was volume leader with 2,120,423 units. Index advanced by 365.83 points to close at 394,570.77 .

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 34 stocks of which 18 advanced, 14 declined and 2 traded firm. Market volume amounted to 14,753,485 units valued at over J\$42,656,041.11. Index closed at 2,924.15.

### Barbados Stock Exchange - as at March 18

4 securities advanced and 4 traded firm as 3,433 shares traded with a total value of \$6,858.71. Insurance Corporation of Barbados Ltd was the volume leader trading 3,426 shares. Index closed at 2,454.38.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 4 advanced, 8 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 288,054 shares crossing the floor of the Exchange valued at TT \$6,758,665.87. Agostini's Ltd was volume leader with 234,124 shares changing hands for a value of TT\$5,712,752.85. The All T&T Index advanced by 4.35 points to close at 1781.28 and the Composite Index advanced by 2.55 points to close at 1345.06.

### Guyana Stock Exchange

1 stock advanced and 3 traded firm as 216,244 units crossed the floor. Banks DIH (DIH) was volume leader with 203,824 shares traded. The LSI closed at 704.37.

### Eastern Caribbean Securities Exchange (ECSE)

There were no stock trades on the Eastern Caribbean Securities Exchange for the week ending March 19, 2021.

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## Business News In Brief

### Small businesses to raise up to \$5M on capital market

Bahamian small businesses will soon be able to raise up to \$5 million through crowd funding, without having to file a prospectus with the Securities Commission of The Bahamas. According to Minister of State for Finance Senator Kwasi Thompson the Securities Industry Business Capital Rules, 2021 will modernize the rules for small businesses to raise capital, making the process of crowd funding less costly and less bureaucratic. "The shares created under this framework would be transferable and can be traded on a secondary market such as BISX," he said. Thompson said protection for small businesses has also been built into the rules with limitations on the number of shares that an individual outside investor may hold, thus protecting the small business owner from hostile takeovers. [\(NG\)](#)

### News Highlights

- [Strengthening bank supervision and regulation](#)
- [Economic institutions for a resilient Caribbean](#)

### Regional tourism plummets 65.5% in 2020

Tourist arrivals to the Caribbean fell by 65.5% in 2020, according to the Caribbean Tourism Organization (CTO), but it is forecasting a 20% rise in arrivals in 2021, with a similar increase in visitor expenditure, when compared to 2020. According to the CTO tourist arrivals to the region in 2020 fell to just over 11 million, a decline of 65.5% relative to the record 32.0 million tourist visits in 2019. Nonetheless, this compares positively to the global average of 73.9% decline during the same period. Cruise arrivals experienced a 72% decline to 8.5 million visits, when compared to the 30 million visits in 2019. The CTO also estimates that across the region visitor expenditure declined by 60 to 80%, in line with the decline in stayover and cruise arrivals. However, preliminary data indicates that the average length of stay for 2020 remained at roughly seven nights, the same as in in 2019. [\(AO\)](#)

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

Futures	Price	US\$ Change	Change %
WTI Crude	US\$61.44	+1.91	+3.21
Brent Crude	US\$64.46	+1.59	+2.53
OPEC Basket	US\$66.76	+0.00	+0.00
Natural Gas	US\$2.55	+0.07	+2.82