

Foreign Exchange Summary

as at May 21, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.83	1.42	1.22
Barbados (BBD)	2.03	1.68	2.90	2.49
Belize (BZD)	2.02	1.68	2.88	2.47
Guyana (GYD)	218.00	174.77	298.70	256.52
Haiti (HTG)	91.73	76.02	124.94	112.29
Jamaica * (JMD)	149.82	125.14	213.15	184.22
OECS (XCD)	2.71	2.24	3.84	3.30
Suriname (SRD)	14.29	11.73	20.29	17.42
T&T (TTD)	6.78	5.98	10.14	8.72

*Rates applicable for Customs & GCT purposes

Business News In Brief

Jamaica records negative inflation of 0.5% in April

The Statistical Institute of Jamaica (Statin) for the month of April reported an inflation rate of -0.5%. The rate in the previous month was 1.1%. This, the entity said, stemmed from a 0.5% decrease in the consumer price index (CPI) which moved from 108.3 in March to 107.7 in April. "The decline in the CPI was mainly due to a 4.0% fall in the index for the heavily weighted 'housing, water, electricity, gas and other fuels' division," Statin stated in a recent bulletin, further noting that the decrease in the division was largely due to a fall in electricity rates, impacted by lower fuel rates and a fall in the billing exchange rate. ([JO](#))

\$18.8m in income support for selected groups in SVG

Selected groupings in St Vincent and the Grenadines whose livelihoods have been disrupted by the volcanic eruption are slated to receive income support for the rest of 2021. According to Finance Minister Camillo Gonsalves as he presented an EC\$117.9 million supplementary budget including EC\$18.8 million in income support for over 14,000 Vincentians. Farmers in the Red and Orange zone will receive EC\$500 monthly from June to December 2021. Farmers south of the orange zone and fishers will receive a one-time EC\$500 payment. Workers from the Red and Orange zones with income support of \$400 per month for the first 3 months after they return to their homes. ([IWNSVG](#))

Jamaica grants licence for third telecoms provider

The Cabinet of the Government of Jamaica has given its approval for a third telecommunications service provider, Rock Mobile, to be granted a licence to operate locally. According to Technology Minister Daryl Vaz, the RFP for the new provider is in keeping with the Government's policy objectives to increase broadband access to unserved and underserved areas; promote competition, innovation and diversity in the telecoms industry; and ensure optimum return in the shortest possible time for the spectrum assigned. Vaz said that the 3rd mobile provider will be required to deploy its network in keeping with the coverage, quality of service, and implementation timing in the bid. This includes the provision of 95% population coverage at a specified minimum download data rate and 95% population coverage of communities classified as unserved or underserved at a specified minimum download data rate. The company, is expected to achieve full rollout of the service within 2 years, with the service launch date to be no more than 12 months after the granting of the licence. ([JG](#))

Corporate Movements

- ⇒ ANSA Merchant Bank Ltd has appointed Carolyn Fifi as Head of Legal and Compliance effective May 17th 2021;
- ⇒ Barton Clarke demitted office as the Executive Director of Caribbean Agricultural Research and Development Institute (CARDI) effective April 30, 2021.

Belize seeking to defer Superbond payment to September

Belize is seeking the consent of its bondholders to have the payment on its US\$550 million Superbond deferred to September 19, 2021. According to a Government statement the amended grace period will expire on the same date as the grace period applicable to the next schedule coupon, payable on August 20, 2021. Belize said that it will pay each eligible holder that delivers a consent in accordance with the procedures prescribed in the Consent Solicitation Statement "a consent fee in an amount equal to US\$0.50 cents for each US\$1,000 principal amount of Securities held by such eligible holder provided that Belize receives "the Requisite Consent and the proposed Amendment become effective. The government statement notes, that the "Consent Solicitation will expire at 5.00 pm New York City time on June 1, 2021, unless extended or earlier terminated by Belize." ([LOOP](#))

Stock Market Summary

as at May 21, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 48 stocks of which 18 advanced, 24 declined and 6 traded firm. Market volume amounted to 13,537,949 units valued at over J\$85,630,781.66. Sagicor Select Funds Limited - Financial was volume leader with 5,261,306 units. Index declined by 257 points to close at 424,303.18.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 41 stocks of which 17 advanced, 15 declined and 9 traded firm. Market volume amounted to 8,800,514 units valued at over J\$18,269,544.57. Index closed at 3,324.08.

Barbados Stock Exchange

2 securities traded as 566 shares crossed the floor, with a total value of \$403.80. Eppley Caribbean Property Fund SCC – Value Fund was the volume leader trading 500 shares. Index closed at 2,443.19.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 6 advanced, 4 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 314,244 shares crossing the floor of the Exchange valued at TT\$6,127,164.63. National Flour Mills Ltd was volume leader with 95,998 shares changing hands for a value of TT\$220,795.40. The All T&T Index advanced by 6.90 points to close at 1841.46 and the Composite Index declined by 4.34 points to close at 1,355.98.

Guyana Stock Exchange

2 stock advanced, 1 declined and 1 traded firm as 138,949 units crossed the floor. Banks DIH (DIH) was volume leader with 125,639 shares traded. The LSI closed at 724.35.

Eastern Caribbean Securities Exchange (ECSE)

1 stocks traded a total of 1,000 units. Bank of St Vincent and the Grenadines Ltd was volume leader with 1,000 units.

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Editorial Manager: Joseph Cox ; Email: tei.info@caricom.org

Business News In Brief

Cuba closes airport exchanges as black market dollar booms

Persons leaving Cuba can no longer change their local bills back into US dollars, Euros or other hard currency at the official exchange rate under a new policy announced this week. The government closed the airport departure lounge exchange booths that had allowed travellers to change up to US\$300 at the official rate of 24 Cuban pesos to the dollar — about double the black market rate inside the country. That gives outbound visitors little option but to spend the pesos they'd bought before leaving the country. The state's Cadeca exchange company said the measure was due to a drastic drop in tourism during the pandemic and the resulting lack of hard currency. [\(CN\)](#)



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Property sales boom in Cayman for 2020 and 2021

2020 was a record year for property sales in the Cayman Islands, despite the global pandemic and the trend has continued into 2021. According to the Cayman Islands Real Estate Brokers Association (CIREBA), sales of US\$638.7m representing 327 properties were conveyed by 36 brokerages in 2020. In the luxury segment of properties priced at US\$1m and up, 69 condominiums and 57 residences were sold. That strong performance has not abated in the first half of 2021. Provenance Properties closed the sale of The Peninsula Estate in early May, representing the largest transaction for a condo or private residence on record in the Cayman Islands. In addition, the team has sold 17 condos at The Residences at Seafire. Cayman Islands property sales are not the only segment of the market booming with the Cayman Islands Government's Global Citizen Concierge Programme driving demand for luxury long-term rentals. [\(Loop Cayman\)](#)

International Oil Prices as at May 21, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$63.88	+1.93	+3.12
Brent Crude	US\$66.73	+1.68	+2.58
OPEC Basket	US\$65.29	-0.66	-1.00
Natural Gas	US\$2.90	-0.05	-1.69