

Foreign Exchange Summary

as at May 7, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.82	1.39	1.21
Barbados (BBD)	2.03	1.67	2.83	2.46
Belize (BZD)	2.02	1.67	2.83	2.46
Guyana (GYD)	218.00	173.15	292.53	254.15
Haiti (HTG)	89.57	71.00	121.01	104.08
Jamaica * (JMD)	152.17	126.08	212.95	184.82
OECS (XCD)	2.71	2.19	3.77	3.27
Suriname (SRD)	14.29	11.66	19.85	17.23
T&T (TTD)	6.80	5.92	10.08	8.71

*Rates applicable for Customs & GCT purposes

Business News In Brief

GHL relisting bolsters market capitalisation to \$1.9 trillion

Guardian Holding Limited, GHL, has now relisted on the Jamaica Stock Exchange (JSE) after a 8-year hiatus. However the stock did not trade on May 5, its first day on the market, because the price surpassed the circuit breaker, which prevents rapid spikes in prices. Nonetheless, the stock is already trending 33% higher than the price on the Trinidad & Tobago exchange with the opening price in Jamaica largely reflecting the price in T&T at TT\$26. At the listing ceremony for the 232 million units of GHL stock, JSE Managing Director Marlene Street Forrest said the cross-listing would add \$135 Billion in market capitalisation, pushing the value of the combined market to around \$1.9 trillion. [\(JG\)](#)

Electronic payments soar by 55.7 % in The Bahamas

The Central Bank of The Bahamas 2020 payments survey shows that there were 3,317 cases of cheque, debit and credit card fraud cases processed by commercial banks valued at some \$5 million. 68.6% of the fraud involving debit card transactions totalled about \$900,000. This rise in payment fraud comes as the volume of electronic payments through the Bahamas Interbank Settlement System Real Time Gross Settlement System increased by 55.7%, with 213,025 transactions last year valued at \$45.5B. Debit card transactions declined by 17.1% to 12.4 million transactions, with values also declining by 7.7% to \$1.8B. [\(NG\)](#)

Barbados and IMF reach staff level agreement

The IMF and Barbados have reached a staff-level agreement on the completion of the fifth review under the EFF arrangement, which was conducted virtually between May 3-7, 2021. According to the IMF, the economy remains severely depressed by the ongoing global pandemic with tourism operating at a fraction of normal levels. Economic growth for 2021 is premised on a modest recovery of tourism in the second half of 2021. The Fund however hailed the new central bank law adopted in December 2020, which it deems a critical safeguard for continued prudent macroeconomic policy. International reserves now stand at US\$1.3 billion and all quantitative targets for end-March under the EFF were met, except for the performance criterion on central government transfers and grants to public institutions. The Government of Barbados is targeting a primary balance of 0% of GDP for FY2021/22 (compared to a deficit of 1% of GDP in FY2020/21. The long-term debt target of 60% of GDP will be extended by two years (from FY2033/34 to FY 2035/36) to reflect the impact of the pandemic on the economy. [\(IMF\)](#)

Corporate Movements

- ⇒ PanJam Investment Limited has appointed Joanna Banks as Chief Executive Officer effective July 1, 2021;
- ⇒ C&W Communications (C&W) has appointed Susanna O'Sullivan as vice-president, North Caribbean effective May 1, 2021.

Cayman records public sector surplus of \$202.6 million

Public sector finances in the first quarter of this 2021 in the Cayman Islands have exceeded budgetary expectation with a surplus of \$196.2 million. According to Finance Minister Chris Saunders, revenues benefitted from financial services fees that are predominantly due at the beginning of the year. Statutory authorities and government companies added a net surplus of \$6.4 million, providing an overall public sector surplus in the first quarter of \$202.6 million. In the meantime, the size of total government debt of \$243.8 million at the end of March represents about 5.1% of GDP. Government's cash balance and reserves reached \$611.2 million at the end of March. Of these funds, \$172.1 million are restricted, as part of government's general reserve and the Environmental Protection Fund. Restricted reserves can only be spent with the approval of Parliament. [\(CC\)](#)

Stock Market Summary

as at May 7, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 47 stocks of which 26 advanced, 16 declined and 5 traded firm. Market volume amounted to 9,057,061 units valued at over J\$95,375,441.05. Wigton Windfarm Limited Ordinary Shares was volume leader with 2,136,722 units. Index advanced by 6,789.24 points to close at 429,532.30.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 39 stocks of which 16 advanced, 18 declined and 5 traded firm. Market volume amounted to 33,684,414 units valued at over J\$82,018,666.10. Index closed at 3,243.93.

Barbados Stock Exchange

1 security advanced & 1 traded firm as 1,544 shares traded on the Regular Market, with a total value of \$1,157.89. Eppley Caribbean Property Fund SCC – Value Fund was the volume leader with 1,429 units. Index closed at 2,442.88.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 3 advanced, 8 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 278,518 shares crossing the floor of the Exchange valued at TT\$8,613,902.08. Guardian Holdings Ltd was volume leader with 86,720 shares changing hands for a value of TT\$2,514,880.00. The All T&T Index advanced by 3.17 points to close at 1,795.98 and the Composite Index declined by 6.72 points to close at 1,328.77.

Guyana Stock Exchange

1 stock declined and 1 traded firm as 4,550 units crossed the floor. Banks DIH (DIH) was volume leader with 2,484 shares traded. The LSI closed at 709.97.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded a total of 5,000 units. Both St Kitts Nevis Anguilla Natl. Bank & S L Horsford traded 2,500 units each.

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

Business News In Brief

Barbados' revenues for FY 2020/21 decline 8%

For the fiscal period ending March 31, 2021, the Barbados Revenue Authority collected just over \$2.24 billion down \$208 million relative to fiscal year 2019/20. According to Revenue Commissioner, Louisa Lewis-Ward "this decline of 8% is primarily attributed to a decline of \$192 million in VAT; a decline of \$117 million in income tax; and an excise tax decline of \$81 million." Secondary impacts were felt with declines in property tax, withholding tax, fuel tax and room rate levy of \$24 million, \$17 million, \$15 million, & \$14 million, respectively. Alternatively, corporate taxes performed well, buffering some of the negative impact, without which "the decline would have averaged 20%." [\[GIS\]](#)



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Investment currency outflows nearly 50% due to COVID-19

The restrictions placed on foreign exchange outflows by the Central Bank of The Bahamas (CBOB) in May 2020 resulted in resident investments through the Investment Currency Market (ICM) declining by 42.6%. The bank had suspended residents' access to foreign exchange for portfolio purchases in the ICM and the Bahamas Depository Receipts Programme. Approvals for commercial banks' remittance of dividend payments abroad were suspended. According to the CBOB these measures saved up to an estimated \$400 M in claims on the reserves. "While the moratorium on dividend remittances was lifted in March 2021, the suspension on portfolio outflows was not scheduled for reassessment until the second half of 2021. As to portfolio investment outflows, during 2020 there was no activity by broker dealers, while resident investments via the ICM totalled \$28.4 M compared to \$49.5 M in 2019," the annual report states. [\[NG\]](#)

International Oil Prices as at May 7, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$64.82	-0.04	-0.06
Brent Crude	US\$68.27	-0.01	-0.01
OPEC Basket	US\$68.20	+1.53	+2.29
Natural Gas	US\$2.97	+0.04	+1.37