

## Foreign Exchange Summary

as at May 6, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.31	1.08
Barbados (BBD)	2.03	1.58	2.57	2.15
Belize (BZD)	2.02	1.58	2.50	2.15
Guyana (GYD)	218.00	163.96	259.79	222.58
Haiti (HTG)	111.45	87.03	135.72	117.75
Jamaica * (JMD)	155.87	122.47	191.44	164.94
OECS (XCD)	2.71	2.10	3.33	2.85
Suriname (SRD)	21.00	16.18	26.08	21.83
T&T (TTD)	6.80	5.78	8.93	7.86

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### TT: Low aggregate demand tamps down inflation

The T&T Central Bank is predicting that for 2022 despite low aggregate demand and spare capacity, rising inflation and inflationary expectations from key source markets & supply chain disruptions for tradable goods will add some upward impetus to prices. The fiscal deficit is expected to narrow, given increasing revenue collections but debt management remains critical. Meanwhile, the external accounts are slated to benefit from increases in international energy prices and increased external demand for non-energy products. Despite anticipated continued tightness in the forex market, international reserves are expected to remain resilient. [\(CBTT\)](#)

#### New US\$500 million Regional conglomerate on the horizon

Seprod Limited is moving to acquire a 100 year-old Trinidad & Tobago company, A.S. Bryden & Sons Holdings, "to create the leading integrated manufacturing and distribution group in the Caribbean," the companies said in a joint announcement. Their combined revenues is estimated at US\$500 million. Together, Jamaica-based Seprod and A.S. Bryden, with a team of close to 3,000 employees, will supply food, pharmaceutical, premium beverage, hardware and industrial companies with an expanded portfolio of their own manufactured brands, the companies say. The transaction is subject to regulatory approval. The deal is expected to close by May 31. [\(JG\)](#)

#### Bahamas: Cheque, Debit and Credit Card fraud jumps 216%

According to the Annual Report of The Central Bank of The Bahamas, instances of fraud involving credit cards, debit cards and checks jumped by 216% from 2,638 in 2020 to 8,337 in 2021. Although the number of fraud events increased substantially, they involved smaller transactions, given that the total value of fraud claims contracted by 49.3% to \$2.6 million. The vast majority of fraud events involved debit cards. "Debit card fraud cases accounted for 87.4% of the total, and 41.1% of the corresponding value. Credit card fraud represented 12.1% of total cases and 32% of overall value. As the use of checks continue to taper, reported check fraud was 0.5% of total cases, although 27% of the total amounts." The Central Bank said during 2021 the volume and value of debit card activities expanded by 41.5% to 17.6 million transactions and by 14.3% to \$2 billion, respectively. Meanwhile, although the number of credit cards issued or renewed by commercial banks rose by 0.6% to 90,622, the value of debts owed contracted further by 11.5% to \$217.1 million. [\(NG\)](#)

#### Corporate Movements

⇒ Barita Investments Ltd has appointed Geoffery Romans as Head, Financial Risk – Frameworks and Administration effective May 2, 2022;

#### Jamaica: Remittances decline by 9.4% in March 2022

For fiscal year 2021/22, net remittance inflows in Jamaica increased by US\$323.0 million or 11.1% totalling US\$ 3240.0 million relative to the previous fiscal year. This improvement stemmed from an increase of 10.9% or US\$342.5 million in total remittance inflows partly offset by an increase of 8.6% or US\$19.5 million in total remittance outflows. However remittance inflows for the month of March amount to US\$276.5 million a decline of 9.4% or US\$ 28.7 million in comparison to March of 2021. This decline emanated from a decrease in total remittance inflows of 10.0% or US\$32.7 million partly offset by a reduction of 17.8% or US\$4.0 million in total remittance outflows. The decrease in total gross remittance inflows largely reflected a decline of 8.2% in inflows via Remittance Companies and a reduction in Inflows via the Other Remittances channel of 20.1% for the month of March. Remittances from the USA accounted for 71.4% of total flows. Other source countries which contributed a notable share of remittances for the month were UK (9.9%), Canada (9.1%) and the Cayman Islands (5.8%). [\(BOJ\)](#)

## Stock Market Summary

as at May 6, 2022

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 110 stocks of which 55 advanced, 42 declined and 13 traded firm. Market volume amounted to 10,706,458 units valued at over J\$108,028,666.06. Wigton Windfarm Limited Ordinary Shares was volume leader with 2,290,788 units. The JSE Index advanced by 1,210.83 points to close at 401,715.42.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 44 stocks of which 27 advanced, 16 declined and 1 traded firm. Market volume amounted to 18,509,529 units valued at over J\$77,694,953.43. Index closed at 4,537.15.

### Barbados Stock Exchange

1 security advanced as 96,965 shares traded on the Regular Market, with a total value of \$407,251.86. Cave Shepherd and Company Limited was the sole security trading. Index closed at 2,468.11.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 4 advanced, 6 declined and 7 traded firm. Trading activity on the First Tier Market registered a volume of 285,908 shares crossing the floor of the Exchange valued at TT\$2,545,964.75. GraceKennedy Ltd was volume leader with 83,004 shares changing hands valued at TT\$502,174.20. The All T&T Index declined by 11.33 points to close at 2,060.29 and the Composite Index declined by 16.92 points to close at 1,424.75.

### Guyana Stock Exchange

1 stock declined and 3 traded firm as 151,306 units crossed the floor. Republic Bank Limited (RBL) was volume leader with 102,100 shares traded. Index closed at 1,822.41.

### Eastern Caribbean Securities Exchange (ECSE)

1 stock traded 100 shares. Cable & Wireless St Kitts & Nevis Ltd was the sole trader. Index closed at 144.95


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## Business News In Brief

### SKN: Public sector workers and pensioners get 10% increase

The government of St Kitts and Nevis will provide more support to residents in order to mitigate the challenge posed by COVID-19 and the conflict in Ukraine. Prime Minister Timothy Harris has announced that public service salaries and senior citizen pension grants will increase by 10%. This increase will benefit approximately 4,000 civil servants, 1,064 auxiliary government employees, 1,365 pensioners, and 2,800 step workers. Income and disability support will also be available until June 2022 for those who are jobless or are earning a reduced salary or are caring for disabled children and relatives. The PM also announced that a maximum of 500 lbs of food can be imported by Islanders between May 1 and September 30 duty-free. In the meantime, large importers' freight costs will be capped for 8 months at the average amount paid for a shipment in 2019. [\(SVT\)](#)

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### India seeks 35% discount on Russian oil purchases

India is reportedly seeking to acquire Russian oil at \$70 a barrel representing more than a 35% discount, as risk of doing business with world's most sanctioned country rises. India — which imports 85% of its oil and stands as the world's third largest oil importer — has snapped up over 40 million barrels of Russian crude since the war in Ukraine first began. That's about 20% more than in all of 2021, Bloomberg data shows. The European Union formally proposed a full embargo on Russian oil early Wednesday, with a six-month phase-out plan. Meanwhile, as the Western world turns away from Russian oil, China's independent oil refiners have been buying Russian supplies for steep discounts, the Financial Times reported. [\(BI\)](#)

### International Oil Prices as at May 6, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$110.58	+1.98	+1.82
Brent Crude	US\$113.22	+2.16	+1.94
OPEC Basket	US\$113.04	+2.21	+1.99
Natural Gas	US\$7.98	-0.83	-9.42