

## Foreign Exchange Summary

as at May 8, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.71	1.24	1.10
Barbados (BBD)	2.03	1.45	2.52	2.21
Belize (BZD)	2.02	1.45	2.51	2.20
Guyana (GYD)	218.00	150.83	260.50	228.22
Haiti (HTG)	105.29	76.40	133.16	115.66
Jamaica * (JMD)	146.11	104.80	179.63	161.09
OECS (XCD)	2.71	1.94	3.35	2.93
Suriname (SRD)	7.52	5.32	9.33	8.16
T&T (TTD)	6.80	5.09	8.86	7.76

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Cayman develops framework to regulate crypto services

The Cayman Islands government has issued a proposed legislative framework for virtual asset service providers that seeks to align the crypto space with international anti-money laundering standards. The Virtual Asset Service Provider Bill proposes a registration process for digital asset businesses in Cayman. The bill will also introduce a regulatory sandbox regime that allows CIMA to issue licences for virtual asset services that represent an innovative use of technology, but which should be temporarily restricted in the interest of the public or the financial markets. [\(CC\)](#)

#### Bahamas, Jamaica and Barbados blacklisted

The European Commission (EC) has officially added The Bahamas, Jamaica and Barbados to its list of jurisdictions with strategic deficiencies in their anti-money laundering / countering the financing of terrorism (AML/CFT) regimes which are thereby considered a threat to the European Union (EU). While acknowledging that The Bahamas has substantially completed its action plan, the EC says what is now required is an on-site assessment to verify implementation by the FATF. The evaluation of the AML/CFT framework has been delayed by the onset of the global pandemic COVID-19, however the blacklisting of the country was still effected. [\(NG\)](#)

#### COTED approves Regional Post-COVID reopening strategy

CARICOM's powerful Council for Trade and Economic Development (COTED) has approved a strategic framework for the re-opening of economies in the Region. Under the Chairmanship of Hon. Oliver Joseph, Minister, Economic Development, Trade, Planning and Labour, Grenada, the Council signed off on the strategic framework entitled "*Blueprint for Transitioning to Post-COVID Economic Recovery*," which requires adherence to defined metrics including prevalence rates, testing rates per thousand, case growth, PPE supplies and hospitalization and death rates all of which will guide the re-opening process. It also incorporates Regional economic diagnostics such as rates of informality, Regional COVID-19 expenditure to date, fiscal multipliers, under-employment levels and debt levels among other metrics.

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**"Is by design flexible enough to allow for nationally differentiated measures to facilitate effective implementation "**

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The Blueprint recommends a graduated model which sees governments relaxing restrictions in a deliberate, phased and incremental manner based on the transmission risk profile of the pandemic in specified geographical locations, sectors or businesses taking account of sectoral interlinkages. The framework, which also outlines strategies for re-opening the Education sector and treating with Vulnerable groups including the elderly, is by design flexible enough to allow for nationally differentiated measures to facilitate effective implementation.

It also recommends the establishment of a national public private consultative mechanism, including the political opposition, to govern the relaunch of economic activity at the national level and minimum standards which must be attained before relaxation of restrictions. The success of the strategy is based on the rejuvenation of consumer demand which is contingent on the building of public trust and which will be driven by a robust communications strategy. The Blueprint also recommends that Certificates of Operation be issued to businesses that have been verified to be compliant in the protocols established for the industry, prior to being allowed to re-open. All of this is underpinned by a robust monitoring and evaluation mechanism. (CC) [\(CT\)](#)

## Stock Market Summary

as at May 8, 2020

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 40 stocks of which 10 advanced, 10 declined and 8 traded firm. Market volume amounted to 15,759,687 units valued at over \$268,967,166.89. TransJamaican Highway Limited was the volume leader with 5,372,508 units (34.1%). JSE Index advanced by 5,306.68 points (1.44 %) to close at 374,196.18.

### Jamaica Junior Stock Exchange

Overall Market activity resulted from trading in 35 stocks of which 12 advanced, 18 declined and 5 traded firm. Market volume amounted to 4,856,519 units valued at over J\$16,938,453.96. Index closed at 2,420.48.

### Barbados Stock Exchange (as at May 6)

One security declined as 26,400 shares traded on the Regular Market, with a total value of \$83,160.00. Goddard Enterprises Limited was the sole security trading 26,400 shares at \$3.15. Index closed at 3,095.57

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 13 securities of which 4 advanced, 4 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 266,541 shares crossing the floor of the Exchange valued at TT\$5,590,489.64. NCB Financial Group Limited was volume leader with 117,445 shares changing hands for a value of TT\$887,204.70, followed by GraceKennedy Ltd with 30,000 shares. The All T&T Index declined by 3.40 points (0.20%) to close at 1,675.29. The Composite Index declined by 12.46 points (0.98%) to close at 1,257.97 and the Cross Listed Index declined by 2.95 points (2.53%) to close at 113.70. The SME Index closed at 67.69

### Guyana Stock Exchange

No trading reported. The LSI remained at 614.06.

### Eastern Caribbean Securities Exchange (ECSE)

No trading reported. Index closed at 157.72

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## Business News In Brief

### Businesses need to brace for Post-COVID - Cox

The Region's business community is being encouraged to engage in detailed strategic planning in an effort to prioritize recovery opportunities in their re-opening strategies. Speaking at an FAO sponsored webinar under the theme "Enabling agricultural investment in the Caribbean for an effective response and post-COVID-19 recovery" on Thursday, CARICOM's Assistant Secretary-General Joseph Cox pointed out that regionally, there is no food shortage but a misalignment of supply and demand which is compounded by a dysfunctional price mechanism. According to Cox, businesses should develop detailed relaunch maps, which would allow for very granular assessments of their production process and overall supply chain. This he argues would also guide marketing and sales endeavours to help to determine a recovery timeline for each product line and also aid in reviving demand. Cox argues that emphasis must be placed on securing the supply chain to facilitate strategic procurement, which will increase confidence and minimize disruptions. He also suggested that businesses focus on developing both a baseline scenario for reopening their enterprise and an alternative scenario in the event of renewed contagion and market disruption. According to Cox, there is need for the strengthening of our ability to anticipate and meet demand and establish a phased recovery process while interrogating and tweaking the value chain at every step. ([FAO](#))

### Sandals Resorts tipped to re-open June 1

Sandals Resorts International, one of the Caribbean's largest hotel chains, seems set to reopen some of its hotels as early as June. Sandals Resorts in Jamaica, Antigua, St Lucia, Grenada and Barbados will reportedly open on June 4th, and Sandals Resorts in The Bahamas will open on July 1st. The reopening will depend on those destinations' choosing to reopen their borders by those dates and also on how quickly key source markets like the United States, Canada and the United Kingdom begin to send travelers. ([CJ](#))

### International Oil Prices as at May 8, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$24.63	+1.24	+5.30
Brent Crude	US\$30.86	+1.49	+5.07
OPEC Basket	US\$22.91	+0.51	+2.28
Natural Gas	US\$1.83	-0.07	-3.95