

Foreign Exchange Summary

as at November 28, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.77	1.33	1.20
Barbados (BBD)	2.03	1.56	2.72	2.43
Belize (BZD)	2.02	1.56	2.69	2.41
Guyana (GYD)	218.00	161.23	279.53	249.98
Haiti (HTG)	66.90	50.55	87.46	78.38
Jamaica * (JMD)	147.15	112.84	196.37	178.26
OECS (XCD)	2.71	2.08	3.61	3.22
Suriname (SRD)	14.29	10.89	19.05	17.04
T&T (TTD)	6.80	5.51	9.46	8.59

*Rates applicable for Customs & GCT purposes

Business News In Brief

Cayman maintains budget surplus in 3rd quarter

Despite the economic impact of the COVID-19 pandemic, Cayman's core government has maintained a surplus of \$30.4 million in the first nine months of 2020. According to government's unaudited third-quarter financial results, the surplus was \$32.2 million for the entire public sector. This is about \$53.2 million less than the surplus expected by government at the beginning of the year. Compared to the first three quarters of 2019, coercive revenues were down by \$66 million. The impact of COVID-19 on the economy thus far has resulted in \$74.6 million lower-than-budgeted coercive revenues and \$20.6 million in increased expenditure. [\(CC\)](#)

BTC achieves revenue targets despite COVID-19

Bahamas Telecommunications Company (BTC) has met and, in some cases, exceeded its revenue targets in its adjusted 2020 budget. According to CEO Garry Sinclair, the company expects to meet financial targets set for 2021, while anticipating improved cash flow in both 2020 and 2021. He attributes the positive results to a combination of resilient and growing government business; the resurgence of bill payments; the resilience of the financial services industry and the need to expand its digital capacity during the pandemic; the growth in post-paid and the return of pre-paid plans; & a more efficient operating model for the company. [\(NG\)](#)

Remittances climb 38.4 per cent in Jamaica

The Bank of Jamaica (BOJ) indicates that net remittance inflows continue to climb upwards to US\$239.2m, an increase of 38.4% or US\$66.3m relative to September 2019. The largest source market of remittances flows to Jamaica for September 2020 was the USA, whose share increased to 67.4%, from 64.8% recorded for September 2019. The BOJ said the improvement in net inflows to the island is largely reflective of an increase in gross remittance inflows of 34.4% or US\$66.5m partly offset by an increase 0.9% or US\$0.2m in outflows. The increase in gross remittance inflows was driven by an increase of 39.5% and 6.2% in Remittance Companies and Other Remittances, respectively. Overall, for January to September 2020 remittance inflows totalled US\$2094.31 m. For the fiscal period April to September 2020 net remittance inflows of US\$1,412.3m increased by 30.0% or US\$325.9m relative to the previous corresponding period. [\(CBR\)](#) [\(BOJ\)](#)

Corporate Movements

- ⇒ Unilever Caribbean Ltd has appointed Jade de Vert, Human Resources Country Lead, effective November 23
- ⇒ Scotia Group Jamaica Limited (SGJ) has appointed Makeba Bennett-Easy, Director, Caribbean North & Central, effective November 1, 2020.

LIAT is back!

Commencing November 30, sub-regional carrier LIAT will be resuming its commercial services by providing services to a limited number of destinations and routes. According to a November 25 press release, "The airline will operate flights 5 days per week to 7 destinations across the LIAT network. The seven destinations are: Antigua, Barbados, Dominica, Grenada, St Lucia, St Kitts, and St Vincent." LIAT has indicated that by December 2020 it will roll out a schedule that includes additional destinations. According to LIAT, several new procedures to ensure the safety of its staff and passengers have already been implemented. These include the mandatory wearing of masks at check-in and on-board, enhanced cleaning and sanitisation protocols, and new boarding procedures. In the meantime, LIAT has introduced its new baggage policy effective Nov. 30. While passengers will be allowed to carry on a small bag and personal item for free, their 1st Checked bag will cost US\$10 with a second checked bag being priced at US\$60. The airline said these prices will apply for both ways — that's US\$20 and US\$120 round trip. [\(CBR\)](#) [\(AN\)](#)

Stock Market Summary

as at November 28, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 41 stocks of which 22 advanced, 11 declined and 8 traded firm. Market volume amounted to 229,254,233 units valued at over J\$226,718,054.88. Sagicor Select Funds Ltd - Financial was volume leader with 218,401,453 units. Index advanced by 3,258.67 points to close at 397,474.41.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 40 stocks of which 28 advanced, 10 declined and 2 traded firm. Market volume amounted to 3,342,645 units valued at over J\$8,216,184.52. Index closed at 2,513.83.

Barbados Stock Exchange

3 securities traded firm as 2,222,662 shares traded valued at \$3,959,939.28. Insurance Corp. of Barbados Ltd was volume leader with 2,215,451 shares. Index closed at 2,423.62.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 5 advanced, 5 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 175,722 shares crossing the floor of the Exchange valued at TT\$2,432,935.44. JMMB Group Limited was volume leader with 111,820 shares changing hands for a value of TT\$201,476.00. The All T&T Index advanced by 8.32 points to close at 1714.39. The Composite Index advanced by 5.21 points to close at 1286.72 and the Cross Listed Index closed at 116.16.

Guyana Stock Exchange

1 stock declined and 3 traded firm as 53,938 units crossed the floor. Banks DIH was volume leader with 35,142 shares traded. The LSI closed at 655.17.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded 3,000 shares. Volume leader was S. L Horsford & Co which traded 2,500 shares. Index closed at 161.2.

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Business News In Brief

January start for construction of 10 mega-hotels in Guyana

Construction activity on 10 mega-hotels is slated to commence in Guyana in January 2021. That's the word from the CEO of Guyana Office for Investment (Go-Invest), Peter Ramsaroop. According to him, the hotels came from an Expression of Interest put out in August by the Ministry of Tourism, Industry and Commerce following calls for some 20,000 rooms to cater to the booming oil and gas industry. The government recently signed agreements with '658 Guyana Holdings' for the construction of a 289-room \$90M Hilton-branded hotel. Agreements were also signed for the construction of a Delta Hotel Marriott, an H-Towers luxury hotel and a SureStay Plus Hotel by Best Western. [\(NG\)](#)

News Highlights

- [Sustaining Financial Health during the COVID-19](#)
- ["Low for Long" and Risk-Taking](#)

Reduce duties and taxes on ICT equipment say telecoms

Jamaica's principal telecommunications companies, Digicel and C&W Communications, are calling for a public-private partnership, PPP, to build out a resilient backbone for the country's digital infrastructure. With Jamaica's digital penetration at an estimated 40%, Digicel Chairman, Denis O'Brien is calling for changes to the current fiscal arrangements that will allow for the importation of low-cost tablets, so that children can be better trained. This, he says, will get them more digitally involved, reduce the price of the gadgets, making them more accessible. Consumers presently pay 90-100% aggregate duty on digital devices such as smartphones, tablets and laptops; in addition to 25% GCT on data or talk-time charges. In the meantime, IDB Lead specialist on telecommunications, Antonio Garcia Zaballos, says Jamaica ranks 78 out of 125 in global readiness for digital upgrading. Citing the adverse impact on growth, Zaballos notes that Jamaica is about 35-40 points behind the top 5 countries. [\(JG\)](#)

International Oil Prices as at November 28, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$45.52	-0.34	-0.74
Brent Crude	US\$48.27	+0.54	+1.13
OPEC Basket	US\$46.66	+0.07	+0.16
Natural Gas	US\$2.85	-0.03	-1.04