

## Foreign Exchange Summary

as at October 2, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.29	1.17
Barbados (BBD)	2.03	1.53	2.63	2.40
Belize (BZD)	2.02	1.52	2.62	2.38
Guyana (GYD)	218.00	158.30	272.43	247.45
Haiti (HTG)	65.93	49.54	85.27	77.25
Jamaica * (JMD)	143.98	109.04	186.57	170.02
OECS (XCD)	2.71	2.03	3.49	3.16
Suriname (SRD)	14.29	10.64	18.49	16.76
T&T (TTD)	6.75	5.34	9.19	8.53

\*Rates applicable for Customs & GCT purposes

## Business News In Brief

### Caribbean Basin Trade Partnership Act gets US Senate nod

On September 30, 2020, the United States Senate voted unanimously to renew the Caribbean Basin Trade Partnership Act (CBTPA) until September 30, 2030. H.R. 991 had passed the House on September 23rd. The legislation will come into force upon signing by the US President. The CBTPA is a preferential trade agreement that provides for duty and quota-free access for products manufactured in designated beneficiary Caribbean Basin region countries. Eligible CBTPA countries include St Lucia, Barbados, Belize, Curacao, Guyana, Haiti, Jamaica, and T&T. [\(MinforGY\)](#)

### Guyana and St Kitts to re-open airports in October

Guyana has taken a decision to reopen its two international airports for scheduled commercial flights commencing October 12. Public Works Minister Juan Edghill said the airports will be reopened with its own COVID-19 guidelines and measures which includes testing of all persons entering Guyana. Director-General of the Guyana's Civil Aviation Authority Egbert Field, has offered his conditional support to the re-opening insisting that the measures should include testing at least three days before arrival and again upon arrival. In the meantime, St. Kitts and Nevis will fully reopen its borders to international commercial flights and travellers from October 31. Both Guyana and St Kitts have closed their airports from March 2020. [\(AN\)](#) [\(NG\)](#)

### Jamaican economy declines by 18.4%

The Jamaican economy declined by 18.4% in the second quarter of 2020 relative to the similar quarter of 2019. This resulted from declines in both the Services Industries (20.3%) and the Goods Producing Industries (12.7%). In the Services Industries, seven of the eight industries recorded declines: Electricity & Water Supply (-8.7%), Wholesale & Retail Trade; Repairs; Installation of Machinery & Equipment (-15.6%), Hotels & Restaurants (-85.6%), Transport, Storage and Communication (-20.8%), Finance and Insurance Services (-5.5%), Real Estate, Renting & Business Activities (-5.5%) and Other Services (-44.3%). The Producers of Government Services industry however, grew by 0.2%. Within the Goods Producing Industries, lower levels of output were recorded for all industries: Agriculture, Forestry & Fishing (-7.9%), Mining & Quarrying (-25.2%), Manufacturing (-11.8%) and Construction (-14.5%). [\(STATIN\)](#)

### Corporate Movements

- ⇒ The Bank of Jamaica has appointed Robert Stennett, Deputy Governor Research and Economic Programming and Financial Stability effective October 1, 2020 ;
- ⇒ GraceKennedy Group has appointed Andrew Leo-Rhynie, Head, Mergers & Acquisitions effective October 1, 2020

### Regulators ready to facilitate Fintech

The Central Bank of Trinidad and Tobago (CBTT), the Trinidad and Tobago Securities and Exchange Commission (TTSEC) and the Financial Intelligence Unit of Trinidad and Tobago (FIUTT) as Financial Sector Regulators have collaborated to establish a regulatory framework to regulate and supervise entities that offer financial technology (FINTECH) products and services. In that regard the E-Money Issuer (EMI) Order, 20201 establishes the legal framework to facilitate the issuance of e-money by persons other than financial institutions licensed under the FIA. This has been bolstered by The Regulatory Innovation Hub which provides the opportunity for entities to receive guidance on the regulatory requirements for proposed financial technology products and services. The regulatory bodies have also established a Regulatory Sandbox which allows interested entities to test their products and services in a controlled environment, under the supervision of the Regulators. Phase 1 of the Sandbox will be operational upon granting of provisional registration to an EMI. [\(TTSEC\)](#)

## Stock Market Summary

as at October 2, 2020

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 41 stocks of which 14 advanced, 20 declined and 7 traded firm. Market volume amounted to 9,117,461 units valued at over J\$80,839,986.73. TransJamaica Highway Ltd was the volume leader with 2,526,590 units (27.7%). Index declined by 7,585.01 points ( 2.02 %) to close at 368,099.75.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 30 stocks of which 16 advanced, 10 declined and 4 traded firm. Market volume amounted to 8,653,225 units valued at over J\$15,890,750.07. Index closed at 2,567.42.

### Barbados Stock Exchange (as at September 30, 2020)

One security traded firm as 2,000 shares traded with a total value of \$1,120. Eppley Caribbean Property Fund SCC – Value Fund was the sole trader. Index closed at 2,730.01.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 4 advanced, 8 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 478,073 shares crossing the floor of the Exchange valued at TT\$6,966,332.72. JMMB Group Limited was volume leader with 345,635 shares changing hands for a value of TT\$592,186.50. The All T&T Index declined by 0.05 points to close at 1,790.59. The Composite Index declined by 0.22 points to close at 1,317.03 and the Cross Listed Index declined by 0.05 points to close at 113.93.

### Guyana Stock Exchange

4 stocks traded firm as 452,302 units traded. Banks DIH Limited (DIH) was volume leader with 262,300 shares traded. The LSI closed at 640.36.

### Eastern Caribbean Securities Exchange (ECSE)

No trades reported for the week ending October 2, 2020. Index closed at 160.78.

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## Business News In Brief

### Cayman: Pension withdrawals tops \$400 million

Pension withdrawals in the Cayman Islands so far have totalled just over \$400 million. This is as per changes that were made to the Pensions Law in April, to support those undergoing financial difficulties due to COVID-19, enabling eligible private-sector pension account holders to make a one-time withdrawal from their pension account, in a single amount, of 100% of the value up to CI\$10,000, plus 25% of the value in excess of CI\$10,000. The total number of applications for pension withdrawals were 34,086 in May, 6,027 in June and 3,199 in July. The vast majority of the applications were processed within the required time frame. Most individuals withdrew the maximum amount allowed under the law. ([LOOP](#))

### News Highlights

- [Sharp rise in non-performing loans in Jamaica](#)
- [34 million jobs lost in LAC due to COVID-19](#)
- [EU threatens to blacklist Barbados in one week](#)

### EC launches new Digital Finance Package

The European Commission has adopted a new Digital Finance Package, including a Digital Finance Strategy, a Retail Payments Strategy, legislative proposals for an EU regulatory framework on crypto-assets, and proposals for an EU regulatory framework on digital operational resilience. The Digital Finance Strategy seeks to reduce fragmentation in the digital single market, so that consumers can have access to financial products across borders and that Fintech start-ups scale up and grow. The retail payments strategy seeks to achieve a fully integrated retail payments system in the EU, including instant cross-border payment solutions. The overall package is slated to boost Europe's competitiveness and innovation in the financial sector. Consumer choice and opportunities in financial services and modern payments will be enhanced, while ensuring consumer protection & financial stability. ([EC](#))

### International Oil Prices as at October 2, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$37.01	-1.57	-4.07
Brent Crude	US\$38.90	-1.81	-4.45
OPEC Basket	US\$39.94	-0.71	-1.75
Natural Gas	US\$2.44	-0.04	-1.61