

Foreign Exchange Summary

as at September 11, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.76	1.28	1.18
Barbados (BBD)	2.03	1.54	2.61	2.41
Belize (BZD)	2.02	1.54	2.60	2.40
Guyana (GYD)	218.00	159.67	269.99	249.47
Haiti (HTG)	93.07	72.69	138.40	112.68
Jamaica * (JMD)	143.88	110.75	187.83	175.33
OECS (XCD)	2.71	2.05	3.45	3.20
Suriname (SRD)	7.52	5.66	9.66	8.92
T&T (TTD)	6.80	5.49	9.17	8.44

*Rates applicable for Customs & GCT purposes

Business News In Brief

Government losing \$25 million a month amid COVID crisis

The Cayman Islands Government is running a \$25 million-a-month deficit as a result of the coronavirus crisis. Premier Alden McLaughlin said lost revenues and new expenses associated with the virus had hit government finances. However, he said the country's strong pre-COVID financial state had put it in a good position. Though a new 'line of credit' that could provide \$500 million in emergency funding has been negotiated with a consortium of banks and is expected to be announced in the coming weeks, McLaughlin said his government did not believe it would have to dip into that reserve until the middle of next year. [\(CC\)](#)

Guyana's non-oil economy contracts

According to the targets announced for 2020 in the National Budget, Guyana's Gross Domestic Product (GDP) is expected to grow by between 48.4% and 51.2%. Minister of Public Works Juan Edghill also projected that the non-oil economy is expected to contract by between 1.4% and 4.3%. He told the National Assembly while presenting the budget that in the first half of 2020, Guyana's real economy is estimated to have grown by 45.6%, driven by the petroleum sector. However, the non-oil economy contracted by 4.9%, with significant declines recorded across many major industries. The decline was attributed to the protracted General Elections and the COVID-19 restrictive measures. [\(NG\)](#)

Haiti receives US\$7.45-M payout from CCRIF

CCRIF SPC on September 7, disbursed approximately US\$7.2m to the Government of Haiti on its Excess Rainfall (XSR) parametric insurance policy following the passage of Tropical Cyclone Laura. According to CCRIF SPC, Haiti also received a pay-out of US\$290,925 under the Aggregate Deductible Cover (ADC). The total insurance pay-outs to Haiti as a result of Laura fell within the 14-day stipulation for post-catastrophe payments. This is Haiti's fourth pay-out from CCRIF, as previously the country received pay-outs of US\$7.8m following the 2010 earthquake, US\$20.4 million on the country's TC policy following the passage of Hurricane Matthew in 2016, and US\$3.0 m on the country's XSR policy for that same event. The CDB has been paying Haiti's insurance premiums "either fully or in part since 2010, in support of that country's overall disaster risk management strategy & resilience-building agenda" [\(CBR\)](#)

Corporate Movements

- ⇒ Blue Mahoe Capital Partners Inc has appointed Carole Beckford, Senior Vice President, Sports & Entertainment;
- ⇒ Kingston Properties Limited has advised that Meghon Miller-Brown has resigned as a Board member and Audit Committee of the Company, effective September 1, 2020

Fitch downgrades Jamaica's outlook rating

The internationally acclaimed ratings agency Fitch has downgraded Jamaica's economic outlook from a positive B+ to stable. In April, Fitch had assigned a positive B+ rating but five months later this positive outlook has been downgraded to stable. The downgrade is due to what Fitch described as "the likely contraction in foreign currency income from tourism, remittances and alumina exports". The ratings agency notes that "local banks are liquid and can provide credit to the Government and external financing is available, with interest rates having dropped after spiking between March and April". However, Fitch stated that the Government debt-to-GDP remains above rating peers, and the Government has postponed the goal of reducing the ratio to 60% (from 94% at end-FY2019-2020) by two years to FY2027-2028." Fitch cautions that general government debt metrics are exposed to exchange rates, given that 61% of Jamaica's total debt is denominated in foreign currency. At the end of last month, the Jamaican dollar depreciated by 13% year to date to a record low against the US dollar. [\(JO\)](#)

Stock Market Summary

as at September 11, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 43 stocks of which 18 advanced, 19 declined and 6 traded firm. Market volume amounted to 25,606,369 units valued at over J\$51,769,010.45. Wigton Windfarm Limited Ordinary Shares was the volume leader with 22,054,301 units (86.1%). Index advanced by 909.86 points (0.25 %) to close at 367,526.77.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 33 stocks of which 14 advanced, 12 declined and 7 traded firm. Market volume amounted to 2,048,087 units valued at over J\$5,393,700.16. Index closed at 2,514.82.

Barbados Stock Exchange

One security traded firm as 536 shares traded with a total value of \$1,340.00. Goddard Enterprises Limited was the sole security trading. Index closed at 2,740.51.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 10 securities of which 3 advanced, 6 declined and 1 traded firm. Trading activity on the First Tier Market registered a volume of 64,562 shares crossing the floor of the Exchange valued at TT\$858,307.80. NCB Financial Group Limited was volume leader with 39,000 shares changing hands for a value of TT\$311,923.05. The All T&T Index declined by 0.33 points to close at 1,800.65. The Composite Index advanced by 2.86 points to close at 1328.81 and the Cross Listed Index advanced by 0.83 points to close at 115.76 .

Guyana Stock Exchange

5 stocks traded firm as 97,893 units traded. Banks DIH Limited (DIH) was volume leader with 91,530 shares traded. The LSI closed at 641.14.

Eastern Caribbean Securities Exchange (ECSE)

3 stocks traded as 2, 197 units traded. S L Horsford & Co Ltd traded 1,000 shares. Index closed at 321.42.

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Business News In Brief

Jamaica contracts by 18% in 2nd quarter

The Planning Institute of Jamaica (PIOJ) has reported that the economy contracted by 18% for the April-June quarter when compared with the corresponding quarter of last year. The PIOJ attributed this to the negative impacts of the COVID-19 pandemic along with the measures implemented to mitigate its spread. The PIOJ further noted that for the first six months this year, real Gross Domestic Product (GDP) also declined by 10.2% as all major sectors in the services and goods producing industries saw significant declines. "The current projection is that the economy will contract within the range of 8 to 10% for fiscal year 2020/21. This compares with the previous projection for a contraction within the range of 4 to 6%. [\(JO\)](#)

News Highlights

- [Supporting Migrants and Remittances during COVID-19](#)
- [Financing for Development in the era of COVID-19](#)
- [Jamaica's Quarterly Economic Performance](#)

OECD unemployment falls

Unemployment in developed countries remains above pre-COVID-19 levels, but in Organisation for Economic Co-operation and Development countries, jobless rates fell on average to 7.7% in July, down from 8% in June. While the euro area saw the fourth consecutive monthly increase in July to 7.9%, Japan's unemployment rate nudged up only marginally to 2.9% from 2.8% in June, a mere 0.5 percentage points higher than in February. Meanwhile, Canada and the US saw a marked decline by 1.4 percentage points to 10.9% and by 0.9 percentage points to 10.2%, respectively. Unemployment in North America remains significantly higher than in February – 5.3% in Canada and 6.7% in the USA. However, OECD data until mid-August points to continued falls in temporary layoffs, and a further unemployment decline to 10.2% in Canada and 8.4% in the US. [\(CC\)](#)

International Oil Prices as at September 11, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$37.39	+0.39	+1.05
Brent Crude	US\$39.92	+0.20	+0.50
OPEC Basket	US\$39.83	+0.01	+0.03
Natural Gas	US\$2.25	-0.06	-2.60