

Foreign Exchange Summary

as at November 22, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.28	1.10
Barbados (BBD)	2.03	1.53	2.63	2.26
Belize (BZD)	2.02	1.53	2.61	2.24
Guyana (GYD)	218.00	158.32	271.13	232.76
Haiti (HTG)	93.20	70.13	124.81	103.03
Jamaica * (JMD)	138.29	103.93	176.52	155.34
OECS (XCD)	2.71	2.03	3.48	2.98
Suriname (SRD)	7.52	5.61	9.68	8.33
T&T (TTD)	6.78	5.41	9.24	8.25

*Rates applicable for Customs & GCT purposes

Business News In Brief

Bahamas debt projected to hit \$9 billion by 2021

The Government's debt in The Bahamas is expected to rise to \$9 billion by 2021, with a Debt to Gross Domestic Product ratio of 66.5%, as a result of Hurricane Dorian and is expected to peak at \$9.4 billion by the 2024/25 fiscal year, according to the 2019 Fiscal Strategy Report. This has led to a revised fiscal plan which has shifted the target for achieving the debt objective of 50% from FY 2024/2025 to FY 2028/2029. Under the revised fiscal plan, the overall balance is projected to improve – from a deficit of 5.3% in FY 2019/2020 to 0.5% in FY 2024/25." [\(NG\)](#)

Cayman remains top offshore M&A jurisdiction

The Cayman Islands has accounted for 38% of all mergers and acquisitions transactions and 42% of total deal value across the offshore in the first six months of 2019, offshore law firm Appleby reported. In total, Cayman recorded 570 deals, worth a cumulative \$50 billion in the first half of 2019. While the number of deals was down when compared to the second half of 2018, the dollar figure represented a 28% increase. There were 1,514 transactions recorded across the offshore region in the first half of 2019 for a value of \$120.4 billion. The entire offshore region recorded the highest first-half transactional activity of the past five years, although deal value was down due to a rise of minority-stake investments and fewer billion-dollar-plus deals. [\(CC\)](#)

Grenada tipped to grow 3.2% in 2019

Economic growth in Grenada is estimated at 3.2% in 2019, underpinned mainly by activity in the Services Sector, particularly Private Education, Tourism, and Wholesale and Retail Trade, as well as activity in the Manufacturing Sector and to a lesser extent, the Agricultural Sector. Average inflation, as measured by the Consumer Price Index, remained subdued in 2019, estimated at 1.0% compared to 0.8% in 2018. Preliminary data collected from the 2019 Labour Force Survey indicate that the unemployment rate fell to 15.2% in the first quarter of 2019. Grenada recorded a primary surplus and overall surplus estimated at 6.8% and 4.6% of GDP respectively. Public debt (Central Government debt plus Government guaranteed debt) is expected to decline to 55.8% of GDP by year-end from 62.7% at the end of 2018. [\(NOW\)](#)

Corporate Movements

- ⇒ Professor Stephen Vasciannie, President of the University of Technology (UTech), will be demitting office as at December 31, 2019;
- ⇒ Lisandra Rickards, CEO, Branson Centre of Entrepreneurship – Caribbean will demit office in January 2020;
- ⇒ National Flour Mills Limited has appointed Andra Emamdee-Balgobin Head, Finance & Accounts effective September 2, 2019.

IMF: St Lucia's prospects favourable

St. Lucia's near-term growth prospects are favorable, supported by large infrastructure investments and robust tourist inflows. However, longer-term growth continues to be impeded by high public debt, lingering vulnerabilities in the financial system, and structural impediments to private investment. That's the word from the International Monetary Fund upon conclusion of its Article IV Consultation in St Lucia. For 2019, St Lucia is projected to grow at 1.5% with an inflation rate of 2.1% and a primary fiscal balance of 0.1% of GDP. Public sector debt to GDP is projected at 65.5%. To all this the fund recommends that "to enhance economic resilience in an increasingly precarious external environment, near-term policies should focus on rebuilding fiscal space and addressing risks to financial stability. Concerted efforts are also needed to mobilize climate financing and unlock potential growth through supply-side reforms." [\(IMF\)](#)

Stock Market Summary

as at November 22, 2019

Jamaica Stock Exchange

Overall Market activity resulted from trading in 35 stocks of which 18 advanced, 10 declined and 7 traded firm. Market volume amounted to 16,239,630 units valued at over J\$138,772,724.41. Sagicor Select Funds Limited - Financial was volume leader with 8,041,664 units (49.52%) traded. JSE Index declined by 478.93 points (0.10%) to close at 501,326.97.

Barbados Stock Exchange

One security declined and two traded firm as 7,283 shares traded on the Regular Market, with a total value of \$24,306.36. Sagicor Financial Corporation Limited was the volume leader trading 4,283 shares at \$2.92. Index closed at 3,051.89.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 12 securities of which 2 advanced, 7 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 83,790 shares crossing the floor of the Exchange valued at TT\$2,545,142.07. JMMB Group Limited was the volume leader with 32,313 shares changing hands for a value of TT\$71,088.60. The All T&T Index advanced by 13.07 points to close at 1,777.49. The Composite Index advanced by 5.35 points to close at 1,414.50 and the Cross Listed Index declined by 0.34 points to close at 142.48.

Guyana Stock Exchange

1 stock advanced, 2 declined and 1 traded firm as 7,729 units traded on the Regular Market. Guyana Bank for Trade and Industry (BTI) was volume leader with 3,380 shares traded. The LSI closed at 586.89.

Eastern Caribbean Securities Exchange (ECSE)

No trades this week. Last trade as at November 15, 2019 resulted from trading in 1 stock with a volume of 120,000 shares. TDC Limited being the sole trader was the volume leader with 120,000 shares traded. Index closed at 148.68.

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Business News In Brief

Amendments to Economic Substance Law released

The Cayman Islands has released a bill to amend the International Tax Co-operation (Economic Substance) Law to make changes to the notification requirements and the sharing of information on entities that are tax resident outside of Cayman. The amendments provide that entities that are tax resident outside of Cayman must provide the name and address of its immediate parent, ultimate parent and ultimate beneficial owner of the entity. The jurisdiction in which the entity is claiming to be tax resident & any supporting information is also required. A new subsection imposes an obligation on the authority to share information on entities that are tax resident outside of Cayman with competent authorities in the home jurisdiction and the jurisdiction in which the immediate parent, ultimate parent and ultimate beneficial owner of the entity resides. The bill changes the notification requirements so that "an entity", not just a relevant entity, must inform the Tax Information Authority each year whether it is carrying on relevant activity and whether it is a relevant entity under the law. The bill also demands the verification of any outsourcing of core income generating activities and inserts anti-avoidance provisions into the Law ([CC](#))

Jamaican economy records 0.3% growth

The Jamaican economy grew by an estimated 0.3 % in the July to September quarter relative to the corresponding quarter of 2018. According to Planning Institute of Jamaica, Director General Dr Wayne Henry, while all industries within the Services sector grew during the quarter, the industries registering the largest growth rates were finance and insurance services at 3.0%; hotels and restaurants, 2.3% and other services by 1.5%. Dr Henry further reported a 1.6% increase in manufacturing while noting that the goods producing industry contracted by 2.1% in real value added. This resulted from declines in industries such as: Mining and quarrying by 18.5%; construction by 1.5% and agriculture forestry and fishing by 0.2 %. ([JO](#))

International Oil Prices as at November 22, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$57.93	-0.40	-0.69
Brent Crude	US\$63.50	-0.23	-0.36
OPEC Basket	US\$63.68	+1.46	+2.35
Natural Gas	US\$2.66	+0.08	+2.86