

## Foreign Exchange Summary

as at January 24, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.76	1.31	1.10
Barbados (BBD)	2.03	1.55	2.68	2.26
Belize (BZD)	2.02	1.55	2.66	2.24
Guyana (GYD)	218.00	160.19	275.49	232.26
Haiti (HTG)	93.10	71.46	129.45	103.71
Jamaica * (JMD)	140.85	109.80	182.26	155.36
OECS (XCD)	2.71	2.05	3.54	2.99
Suriname (SRD)	7.52	5.67	9.85	8.31
T&T (TTD)	6.76	5.42	9.36	8.16

\*Rates applicable for Customs & GCT purposes

## Business News In Brief

### Bahamas records 'strongest tourism numbers in history'

Visitor arrivals in The Bahamas increased by 9% in 2019 totalling a record 7.2 million tourist in 2019. According to Tourism Minister Dionisio D'Aguilar, this occurred despite the loss of the country's second biggest tourism earner, Abaco, after it was devastated by Hurricane Dorian in September. Stop-over visitors were recorded at 1.78 million with 1.45 million originating in the United States. D'Aguilar attributed the success in 2019 to data-driven marketing, authentic storytelling and aggressive public relations, along with sales and airlift strategies. [\(NG\)](#)

### Grenada gets US\$20 million catastrophe line of credit

The World Bank has approved a US\$20 million Disaster Risk Management Development Policy Credit for Grenada with a Deferred Drawdown Option for Catastrophe Risks (Cat DDO). The Cat DDO provides Grenada with contingent financing in case of natural disasters while supporting the country's reform program to build multi-sectoral resilience to disaster and climate risks. It is the first Cat DDO approved for the Latin America and Caribbean Region financed by the International Development Association (IDA), the concessional financing arm of the World Bank. The Cat DDO funds may be drawn in the case of an official declaration of an emergency, which could be related to a natural disaster or a health outbreak. [\(IBRD\)](#)

### Tax evasion, laundering on the rise in T&T

Tax evasion and money laundering accounted for over \$1 billion in suspicious reports or transactions in Trinidad & Tobago in 2019. According to its latest report, covering the period October 1, 2018 to September 30, 2019, T&T's Financial Intelligence Unit (FIU), received 134 reports of tax evasion valued at \$696,865,239 and 286 reports of money laundering valued at \$329,352,874. The FIU recorded 1,019 suspicious transactions valued at \$1.7 billion for 2019. "In the reporting period, the six most common suspected criminal conduct were: **Tax evasion-134** reports amounting to \$696,865,239; **Fraud and Forgery-193** reports to the sum of \$685,722,794; **Money laundering-286** reports amounting to \$329,352,874; **Suspicious financial activity-168** reports of \$38,450,467; **Drug trafficking-71** reports amounting to \$3,292,941; **Financing of terrorism-97** reports to the sum of \$1,497,364. The report noted that tax evasion in 2019 represented a 79% increase over the previous year. [\(TE\)](#)

### Corporate Movements

- ⇒ Wigton Windfarm Limited has appointed Earl Barrett as Managing Director effective January 20, 2020;
- ⇒ NCB Financial Group Limited has appointed Raymond Donaldson, General Manager, Corporate & Commercial Banking effective April 1, 2020 ;
- ⇒ Mayberry Investments Limited has appointed Andrea Whittaker, Chief Operating Officer effective January 6, 2020

### BOJ Institutes Foreign Exchange Swap Arrangement

The Bank of Jamaica, BOJ, has introduced a FX swap arrangement to enhance the central bank's management of the market. The instrument, effective January 22, is intended to provide US dollar liquidity to the market through authorised dealers which are deposit-taking institutions via a swap arrangement. Under the arrangement, the BOJ said it will sell US dollars to authorised dealers within a predetermined limit at the prevailing market rate, with an agreement to buy back the same amount at a time in the future and at an agreed forward rate. In addition to the BOJ's Foreign Exchange Intervention and Trading Tool operations, the central bank said it will utilise the FX swap arrangement to smooth out excess volatility and restore orderly conditions in the market. [\(JG\)](#)

## Stock Market Summary

as at January 24, 2020

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 41 stocks of which 10 advanced, 22 declined and 9 traded firm. Market volume amounted to 22,042,921 units valued at over J\$194,024,950.54. Wigton Windfarm Ltd Ordinary Shares was the volume leader with 8,447,973 units (38.33%) traded. JSE Index declined by 907.78 points (0.18 %) to close at 496,361.33.

### Barbados Stock Exchange - As at January 22, 2020

One security advanced as 2,000 shares traded on the Regular Market, with a total value of \$6,560.00. Goddard Enterprises Limited was the sole security trading 2,000 shares at \$3.28 to close up one cent. Index closed at 3,154.18

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 9 advanced, 4 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 295,967 shares crossing the floor of the Exchange valued at TT\$2,499,444.72. JMMB Group Limited was volume leader with 157,602 shares changing hands for a value of TT\$425,525.40. The All T&T Index advanced by 3.87 points (0.20%) to close at 1,892.47. The Composite Index advanced by 3.76 points (0.25%) to close at 1,490.04 and the Cross Listed Index advanced by 0.50 points (0.34%) to close at 147.35.

### Guyana Stock Exchange

1 stock advanced, 1 declined and 4 traded firm as 16,718 units traded on the Regular Market. Demerara Distillers Limited (DDL) was volume leader with 8,211 shares traded. The LSI closed at 605.29.

### Eastern Caribbean Securities Exchange (ECSE)

Overall Market activity resulted from trading in 3 stocks as 1.280 units crossed the floor. Grenada Electricity Services Ltd was volume leader with 780 units traded at XCD\$10 per share. Index closed at 148.52.

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## Business News In Brief

### Property insurance rates in the Region set to soar

Homeowners must brace for a 10% to 30% increase in property insurance rates this year depending on the type of construction, protections, property location, elevation and other factors. Several supply and demand factors are also contributing to the price pressure. Some of the largest reinsurers have cut back on unprofitable lines of business, while large insurers who recently retained more of the risk in their property lines are now, after several years of rising insurance claims following natural disasters, more inclined to buy reinsurance. In that regard the Cayman Islands Insurance Association has released a notice stating Cayman residents should anticipate increases in their property insurance premium rates due to the Atlantic region being affected by strong hurricane activity in recent years. In 2017, insured losses stood at more than US\$90 billion and in 2019 insured losses stood at US\$ 8 billion. [\(CC\)](#)

### SVG tables EC\$1.2 billion budget

The Parliament of St Vincent and the Grenadines, has begun debate on the 2020 Estimates of Revenue and Expenditure, amounting to approximately EC\$1.2 billion. This includes a 2% salary increase for public workers. The EC\$1,186 billion budget represents an increase of 11.2% over the EC\$1.067 billion budget approved for 2019. The budget comprises recurrent expenditure inclusive of amortisation and sinking fund contributions of EC\$875,583,941 and capital expenditure of EC\$310,767,210. The budget will be financed by current revenue of EC\$680,039,100 and capital receipts of EC\$505,312,051. Tax revenue is expected to grow by 3% with all the major tax types expected to contribute as follows: taxes from income from profits, an increase of EC\$3.4 million or 2.1%; taxes on goods and services — EC\$9.2million (5%); taxes on international trade and transactions — EC\$5 million (3.2%). As of December 31, 2019, the public debt stood at EC\$1,670,664,447 representing an increase 0.8%. [\(IWNSVG\)](#)

### International Oil Prices as at January 24, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$54.20	-1.50	-2.69
Brent Crude	US\$60.56	-1.51	-2.43
OPEC Basket	US\$63.26	-1.40	-2.17
Natural Gas	US\$1.89	-0.05	-2.68