

## Foreign Exchange Summary

as at June 28, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.76	1.27	1.14
Barbados (BBD)	2.03	1.55	2.59	2.32
Belize (BZD)	2.02	1.55	2.58	2.31
Guyana (GYD)	210.45	160.66	267.13	239.50
Haiti (HTG)	93.89	71.69	119.13	107.01
Jamaica * (JMD)	131.34	101.86	168.08	151.73
OECS (XCD)	2.71	2.06	3.43	3.07
Suriname (SRD)	7.52	5.68	9.56	8.52
T&T (TTD)	6.75	5.44	9.15	8.11

\*Rates applicable for Customs & GCT purposes

## Business News In Brief

### New labelling for rums and spirits for regional market

The West Indies Rum & Spirits Producers' Association (WIRSPA) has announced a major initiative to introduce new labels in domestic and regional markets that contain visual guides against drinking and driving, underage consumption and drinking during pregnancy. This in a quest to promote responsible drinking and to reduce the harmful use of alcohol in the overall battle to reduce Non-communicable Diseases (NCDs). According to WIRSPA, the new labelling initiative will also provide for responsible drinking messages and calorie per serving information. ([WIRSPA](#))

### Divest Petrojam or shut it down

Divestment in a long term lease arrangement is the only path to ensure long term viability of Jamaica's State oil refinery, Petrojam. That's the recommendation by the Petrojam Review Committee (PRC) established in 2018, to review the entity's operations. PRC Chairman Christopher Zacca explained that one of the imperatives for the refinery is to operate at well over 80% utilisation. The committee said an enterprise team should be established to chart the course for Government's exit from the operational management of Petrojam. However, the PRC recommends that if the advisors are unable to determine sufficient interest in the option to lease, then the refinery should be shut down and a terminal-only operation implemented. ([JO](#))

### IMF now lauding exchange rate peg in Barbados

The Executive Board of the International Monetary Fund (IMF) has said that it had completed its first review of the US\$290 million Extended Fund Facility (EFF) with Barbados and that the completion enabled an immediate disbursement of US\$48.70 million. In what is a deviation from its norm, the IMF also now argues that in the case of Barbados "The fixed exchange rate has served as a key anchor for macroeconomic stability and international reserves have increased. The exchange rate peg and the monetary regime would be further bolstered by the planned reforms to strengthen the central bank's mandate, autonomy, and decision-making structures." The IMF also argues that the 019-20 national budget "provides a solid basis for the targeted fiscal consolidation of six per cent percent of GDP. ([AN](#))

### Caymanian locals earn more than expats

The Occupational Wage Survey 2017, released last week, finds that Caymanian employees earned an average basic wage of \$50,496, compared with \$44,484 for non-Caymanians. Total compensation, including commissions, bonuses or tips, is estimated to be \$56,352 on average for Caymanians and \$52,548 for non-Caymanians. Although expatriates make up about 53% of the labour force, Caymanians outnumber expatriates in all wage brackets except the lowest earning ones (below \$2,577 per month) and the top earning bracket (above \$8,127 per month). ([CC](#))

### Jamaica grows by 1.7% in first quarter of 2019

According to the Statistical Institute of Jamaica (STATIN), the Jamaican economy recorded growth of 1.7% in the first quarter of 2019 relative to the comparative quarter of 2018. STATIN has attributed the performance to growth in both the services industries and the goods producing Industries of 1.8% and 1.7%, respectively. All industries within the goods producing industries recorded higher levels of output with the exception of the manufacturing industry which decreased by 1.4%. According to the STATIN quarterly report, increased outputs were recorded most notably for mining and quarrying (11.1%) and construction (3.4 %). Growth was achieved in all eight of the services industries with hotels and restaurants (7.3%) and finance and insurance services (2.5%) leading the way. STATIN also reported that the economy grew by 1.9 % in FY18/19. ([JO](#))

## Stock Market Summary

as at June 28, 2019

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 33 stocks of which 19 advanced, 9 declined and 5 traded firm. Market volume amounted to 35,425,729 units valued at over J\$129,457,755.46. Wigton Windfarm Ltd Ordinary Shares was volume leader with 30,940,859 units traded (87.34 %). JSE Index advanced by 8,228.65 points ( 1.79 %) to close at 467,896.45.

### Barbados Stock Exchange

1 security declined and 1 traded firm as 1,320 shares traded on the Regular Market, with a total value of BDS\$4,008.20 . Goddard Enterprises Limited was the volume leader trading 820 shares at \$3.26. Index closed at 3,282.08 .

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 4 advanced, 6 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 622,444 shares crossing the floor of the Exchange valued at TT\$25,052,078.93. Massy Holding Limited was the volume leader with 412,801 shares changing hands for a value of TT \$22,708,173.64. The All T&T Index declined by 0.15 points (0.01%) to close at 1,799.82. The Composite Index advanced by 0.67 points (0.05%) to close at 1,394.10 and the Cross Listed Index advanced by 0.21 points (0.16%) to close at 133.65.

### Guyana Stock Exchange

Market activity resulted from trading in 5 stocks of which 2 declined and 3 traded firm. Market volume amounted to 26,895 units with Republic Bank Limited being volume leader with 20,716 shares traded. The LSI closed at 540.37.

### Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 3 stocks with a volume of 29,919 shares. St Kitts Nevis Anguilla National Bank Ltd was volume leader with 25,000 shares traded. Index closed at 149.03.

This newsletter is compiled & edited by the Directorate of Trade & Economic Integration at the CARICOM Secretariat only as a convenience for the Member States.

## Business News In Brief

### Moody's affirms Trinidad & Tobago's Ba1 ratings

Moody's Investor Service has affirmed the Government of Trinidad & Tobago's Ba1 long-term issuer and senior unsecured debt rating while maintaining a stable outlook. The affirmation of this Ba1 rating is supported by the sovereign's sizeable fiscal buffers that were balanced against an elevated debt ratio relative to comparator states; its economic recovery which has been driven by the energy sector; and the low susceptibility to external financing risks given its high reserve coverage of external debt payments. Moody's stable outlook for the country has been maintained as a result of the expected balanced risks to the rating: on the upside, prospects of a sustained increase in oil and gas production would materially improve medium-term growth prospects, on the downside, institutional constraints continue to limit policy execution and the country's fiscal profile remains vulnerable to future commodity price shocks. [\(NCB\)](#)

### Corporate Movements

- ⇒ Misha Lobban-Clarke was appointed Executive Director, Barbados Chamber of Commerce and Industry effective June 11, 2019 ;
- ⇒ Carlos Robert Cordero Castro is being appointed General Manager of Arawak Cement Company Limited (Arawak), a subsidiary of TCL effective on August 1, 2019 ;

### CARIFORUM Trade with UK stands at £2.5 Billion

According to the UK's Department for International Trade, the value of trade to CARIFORUM states – which includes 13 CARICOM countries and the Dominican Republic – stands at £2.5 billion. That's the data contained in the report [“Continuing the United Kingdom's trade relationship with the CARIFORUM States”](#). The report followed the United Kingdom Government's Trade Bill 2018-19, in which it committed to delivering continuity in the UK's trade relationship with CARIFORUM states. [\(NG\)](#)

### International Oil Prices as at June 28, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$58.47	-0.96	-1.62%
Brent Crude	US\$64.74	-0.93	-1.42%
OPEC Basket	US\$65.61	+0.01	+0.02%
Natural Gas	US\$2.308	-0.016	-0.69%