

Foreign Exchange Summary

as at March 20, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.69	1.16	1.07
Barbados (BBD)	2.03	1.40	2.36	2.18
Belize (BZD)	2.02	1.42	2.39	2.17
Guyana (GYD)	218.00	147.05	247.07	225.57
Haiti (HTG)	99.21	68.49	110.77	106.25
Jamaica * (JMD)	136.60	94.69	161.37	146.92
OECS (XCD)	2.71	1.91	3.20	2.91
Suriname (SRD)	7.52	5.19	8.86	8.06
T&T (TTD)	6.78	4.97	8.58	7.78

*Rates applicable for Customs & GCT purposes

Business News In Brief

Crude falls below \$20 for first time since 2002

Crude oil fell below the \$20 level during trading Friday for the first time since February 2002, the result of reports that Russia will increase its oil production, underscoring its commitment to its price war with Saudi Arabia. Benchmark West Texas Intermediate crude settled at US\$19.84 a decline of \$5.24 or 20.89 percent from Thursday's close. Prices began the week at \$28.70 a barrel. Brent crude oil, the international standard, fell \$0.89, or 3.17 percent to \$27.21 a barrel. Wholesale gasoline fell 5 cents to 63 cents a gallon. Heating oil fell 3 cents to \$1.01 a gallon. Natural gas fell 7 cents to \$1.58 per 1,000 cubic feet. ([MRT](#)) (CCS)

ECCB Provides \$4 Million Grant

On the recommendation of the ECCB Board of Directors, the Monetary Council of the Eastern Caribbean Central Bank (ECCB) has approved grant funding, in the sum of EC\$4.0m (EC\$500,000 each), to the ECCB Member Governments, to help in their fight against the Novel Coronavirus (COVID-19). Half of the grant was disbursed on 13 March to purchase testing and other critical equipment to detect, contain and manage COVID-19. The remainder will be utilised to procure equipment and supplies such as ventilators and drugs through the Organisation of Eastern Caribbean States Pharmaceutical Procurement Service (OECS PPS), a bulk procurement mechanism. ([ECCB](#))

Jamaica to limit negative effects on tourism—Moody's

Moody's credit rating agency has said that Jamaica's large primary surplus and adequate international reserves provide the Government with ample buffers to limit the immediate credit-negative effect that travel restrictions will have on the tourism industry because of the novel coronavirus disease (COVID-19) outbreak. "While we expect growth to slow from declining tourist arrivals, the effect on Jamaica's external accounts will be partially offset by the high import content of tourism earnings, which will reduce the country's import bill. Moreover, lower oil prices will also have a positive effect on Jamaica's current account," Moody's said in an issuer comment. "We believe that the country has sufficient fiscal and external buffers to cope with a shock in the tourism industry, limiting the immediate credit negative effect," the agency added. "The Government announced emergency funding amounting to \$7 billion or 0.4% of 2018 GDP to support the medical staff and health facilities, and an \$18 billion stimulus package to be used in the form of tax cuts to mitigate the coronavirus' negative economic effects." ([JO](#))

Corporate Movements

⇒ NCB Financial Group has advised that Phillip Harrison resigned as the Managing Director of NCB Cayman Limited, NCB Capital Markets (Cayman) Limited and NCB Trust Company (Cayman) Limited effective March 13, 2020.

Bahamas economy could take \$B hit from COVID-19

The Bahamas is bracing for financial fallout of up to \$1 billion by way of coronavirus pandemic. However, according to Deputy Prime Minister and Minister of Finance Peter Turnquest, the government is not considering more borrowing to deal with the economic fallout. Turnquest, said the \$1 billion projected loss is the extreme downside economic model done by the Ministry of Finance, while the low impact scenario could be about \$258 million. He said the extreme side posits 100 percent loss of cruise passengers and 80 percent of stopover visitors over a four-month span, into June. "The direct hit on government revenue is placed at an aggregated \$108 million — \$48 million for direct border taxes paid by visitors and a total of \$60 million for potential VAT and import duty losses. The expenditure requirements could reach \$49 million, \$10 million of which would come from the dormant account fund. ([NG](#))

Stock Market Summary

as at March 20, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 39 stocks of which 17 advanced, 19 declined and 3 traded firm. Market volume amounted to 36,332,153 units valued at over J\$175,354,037.79 Wigton Windfarm Ltd Ordinary Shares was the volume leader with 16,982,912 units (46.74%) traded. This was followed by Sagicor Select Funds Limited - Financial with 7,164,469 units (19.72%) traded. JSE Index declined by 8,035.44 points (2.14 %) to close at 367,554.61 .

Barbados Stock Exchange

One security declined as 35,793 shares traded on the Regular Market, with a total value of \$5,726.88. Epplery Caribbean Property Fund SCC – Development Fund was the sole security trading 35,793 shares at \$0.16 to close down one (\$0.01) cent. Index closed at 3,185.00.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 14 securities of which 3 advanced, 9 declined and 2 traded firm. Trading activity on the First Tier Market registered a volume of 646,878 shares crossing the floor of the Exchange valued at TT \$21,632,817.01. JMMB Group Limited was volume leader with 223,925 shares changing hands for a value of TT\$448,520.25. . The All T&T Index declined by 5.49 points (0.30%) to close at 1,836.68. The Composite Index declined by 19.77 points (1.38%) to close at 1,409.69 and the Cross Listed Index declined by 4.67 points (3.39%) to close at 133.03.

Guyana Stock Exchange

1 stock declined as 2,709 units traded on the Regular Market. Banks DIH (DIH) was sole trader with 2,709 shares traded. The LSI closed at 622.53.

Eastern Caribbean Securities Exchange (ECSE)

2 stock traded as 1,600 units crossed the trading floor. Volume leader was Bank of Nevis Limited which traded 1,000 units. Index closed at 149.87.

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Editorial Manager: Joseph Cox ; Email: tei.info@caricom.org

Business News In Brief

Trinidad cuts repo rates

The Monetary Policy Committee (MPC) of the Central Bank of Trinidad and Tobago has announced a reduction in the Repo rate by 150 basis points to 3.5 per cent and to lower the primary reserve requirement on commercial bank deposits by 3 per cent to 14 per cent. This as the Central bank tries to support the economy hit by the free-fall of energy prices and the loss of production expected as the impact of measures to combat the COVID-19 is felt in T&T. In its report, the MPC stated "The impacts on the fiscal and external balances will likely spill over to the growth outlook depending on the duration of the events. At the same time, inflation remains quite low, at 0.4 per cent (year-on year) in January 2020. While overall private sector credit from the financial system grew by 4.6 per cent in January, the business lending category continued to slip. Excess liquidity in the banking system in mid-March was \$4.8 billion." [\(TG\)](#)

World Bank approves US\$70m in budget support

The World Bank has approved US\$70 million in budget support financing to Jamaica to support the country's reform programme and efforts to strengthen and accelerate recent gains in fiscal consolidation and sustainable growth. The operation is designed around three interrelated pillars to facilitate strengthening fiscal sustainability and inclusion; enhancing fiscal and financial resilience against climate and natural disaster risks; and improving the investment climate for sustainable growth. The first pillar helps strengthen institutional mechanisms for greater fiscal responsibility, while also increasing the effectiveness and sustainability of the social protection system within a sustainable fiscal envelope. The second pillar supports measures to ensure that resources are available in the budget to adequately cope with climate and natural disaster-related shocks, while the third pillar improves policies to reinforce the resilience of Jamaica's infrastructure to multiple types of disaster risk. [\(NN\)](#)

International Oil Prices as at March 20, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$19.84	-5.24	-20.89
Brent Crude	US\$27.21	-0.89	-3.17
OPEC Basket	US\$27.31	-3.05	-10.05
Natural Gas	US\$1.58	-0.07	-4.42