

Foreign Exchange Summary

as at October 25, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.77	1.28	1.11
Barbados (BBD)	2.03	1.55	2.63	2.27
Belize (BZD)	2.02	1.55	2.60	2.25
Guyana (GYD)	218.00	160.99	269.91	233.84
Haiti (HTG)	93.06	71.38	123.65	103.60
Jamaica * (JMD)	138.90	108.53	178.14	153.70
OECS (XCD)	2.71	2.06	3.48	3.01
Suriname (SRD)	7.52	5.71	9.66	8.36
T&T (TTD)	6.80	5.46	9.25	8.01

*Rates applicable for Customs & GCT purposes

Business News In Brief

Antigua and Barbuda to sell 10% stake in WIOC

The Antigua and Barbuda government says it is to sell 10% of its shares in the state-owned West Indies Oil Company (WIOC). WIOC was purchased in 1976 by the government, which four years later sold 75% of the company to National Petroleum. The government recently acquired 51% in the company and has decided to lower its shareholding in WIOC to 41% of the shares. ([RJR](#))

Cayman proposes authorisation process for all funds

Two draft bills being circulated for consultation in the financial services industry would require non-mutual funds to be authorised by the Cayman Islands Monetary Authority. The Draft Investment Funds (Private Funds) Bill, 2019 and the Mutual Funds (Amendment) (No. 2) Bill, 2019 seek for the first time to bring any Cayman investment fund – except mutual funds and EU-connected funds regulated under the Mutual Funds Law – under the scope of CIMA authorisation. In a cover letter accompanying the draft bills, the Ministry of Financial Services said the proposals “will modernise funds regulation in the Cayman Islands in line with international standards and best practices, enabling the Ministry to ensure compliance with anti-money laundering principles and other key regulatory standards”. The legal changes may include some form of risk-based categorisation and monitoring of funds by CIMA. ([CC](#))

BOJ introduces new liquidity standards for banking sector

The Bank of Jamaica (BOJ) has imposed new liquidity standards for the island's banking sector, which will be phased in over a one-year period beginning this month. The standard aims to ensure that a financial institution has an adequate stock of unencumbered high-quality liquid assets (HQLAs), consisting of cash or assets that can be converted into cash at little or no loss of value in private markets to meet its liquidity needs for a 30-calendar day liquidity stress scenario. The new standards require that banks and other deposit-taking institutions have a 100 per cent Liquidity Coverage Ratio (LCR), which has the primary objective of supporting and improving the short-term resilience of the liquidity profile of financial institutions. This is attained by ensuring that these institutions have sufficient HQLAs to survive a significant stricture to funding sources lasting thirty calendar days. ([JO](#))

Corporate Movements

- ⇒ William Billy Griffith, CEO, Barbados Tourism Marketing Inc. (BTMI) has resigned effective December 31
- ⇒ Dr Colin Young has been appointed Executive Director for the Caribbean Community Climate Change Centre effective January 5, 2020
- ⇒ Anthony Shaw, Chief Executive Officer of the Nation Group, has resigned effective October 31st, 2019

USVI aggressively expands hotel incentive regime

Legislation has been signed into law in the US Virgin Islands (USVI) to allow hotel developers to channel a percentage of room revenue to finance the renovation of existing properties and building new hotels. The government said the expanded Hotel Development Bill was created to encourage and promote economic growth in the US territory and incentivize construction of new hotels and resorts including commercial and other related facilities. Under the new law, up to 100% of revenues generated from the existing 12.5% occupancy tax, plus 100% of the gross revenue generated from the newly created Economic Recovery Fee, which is up to 7.5% of the hotel guest bill, may be allocated to finance new hotel construction or a renovation project. Hotel developers would be able to utilize these funds to assist with debt service by leveraging financing for new development or property repairs and improvements. ([360](#))

Stock Market Summary

as at October 25, 2019

Jamaica Stock Exchange

Overall Market activity resulted from trading in 33 stocks of which 7 advanced, 20 declined and 6 traded firm. Market volume amounted to 64,041,525 units valued at over J\$1,348,335,009.89. Carreras Limited was volume leader with 30,107,534 units (47.01%) traded. JSE Index declined by 5,024.72 points (1.01 %) to close at 491,617.62 .

Barbados Stock Exchange

1 security advanced and 3 traded firm as 15,427 shares traded on the Regular Market, with a total value of BD\$39,949.03. Sagicor Financial Corporation Limited was the volume leader, trading 12,510 shares at \$2.91. Index closed at 3,270.34.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 6 advanced, 6 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 69,838 shares crossing the floor of the Exchange valued at TT\$1,773,156.36. Scotiabank Trinidad and Tobago Limited was the volume leader with 16,745 shares changing hands for a value of TT\$1,000,513.75. The All T&T Index advanced by 0.74 points (0.04%) to close at 1,759.45. The Composite Index declined by 2.94 points (0.21%) to close at 1,410.85 and the Cross Listed Index declined by 0.92 points (0.63%) to close at 143.98.

Guyana Stock Exchange

1 stock declined and 3 traded firm as 15,295 units traded on the Regular Market. Banks DIH Limited (DIH) was volume leader with 11,000 shares traded. Demerara Distillers Limited (DDL) traded 2,625 shares The LSI closed at 583.49.

Eastern Caribbean Securities Exchange (ECSE) - 18/10

Market activity resulted from trading in 4 stocks with a volume of 14,054 shares. TDC Limited was the volume leader with 10,000 shares traded. Index closed at 148.68.

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Business News In Brief

US Request for CBERA Waiver Extension Approved by WTO

The World Trade Organization (WTO)'s General Council on October 16 approved the request by the United States (US) for a further extension of the waiver for the trade preferences it extends to certain Caribbean countries under the Caribbean Basin Economic Recovery Act (CBERA). The CBERA is a major legislative component of the Caribbean Basin Initiative, a unilateral preferential programme which extends duty-free treatment for most goods from beneficiary countries entering the US with the view to promoting economic development in the beneficiary countries. The programme is non-reciprocal as these countries are not required to extend similar treatment to US goods. Because the US only extends this preferential treatment to a select group of countries, the programme would be in violation of the non-discrimination principles undergirding the WTO, most specifically, paragraph 1 of Article I of the WTO's General Agreement on Tariffs and Trade (GATT) which speaks to Most Favoured Nation treatment. The US has, therefore, had to request waivers of its obligations under paragraph 1 of Article I of the General Agreement on Tariffs and Trade 1994 (GATT 1994) and paragraphs 1 and 2 of Article XIII of the GATT 1994 in order to maintain the programme. ([CTL](#))

JMMB delist shares from Barbados Stock Exchange

JMMB Group has delisted its shares from the Barbados Stock Exchange. The Financial Services Commission of Barbados approved the move and the shares were officially delisted on October 22. In the meantime, JMMB Group also opened its Additional Public Offer of Ordinary Shares also on October 22. The Company, is offering over 266 million shares to investors in Jamaica as well as Trinidad & Tobago and seeking to raise J\$10 billion. The Company says the proceeds will be used to support the growth of its regional businesses and allow it to pursue strategic investment opportunities. ([RJR](#))

International Oil Prices as at October 25, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$56.66	+0.43	+0.76
Brent Crude	US\$62.03	+0.61	+0.99
OPEC Basket	US\$61.63	+1.21	+2.00
Natural Gas	US\$2.46	-0.01	-0.24