

Foreign Exchange Summary

as at September 27, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.23	1.09
Barbados (BBD)	2.03	1.52	2.48	2.21
Belize (BZD)	2.02	1.53	2.50	2.22
Guyana (GYD)	210.45	158.76	258.96	230.17
Haiti (HTG)	94.09	71.35	118.13	103.81
Jamaica * (JMD)	135.19	102.08	165.55	147.48
OECS (XCD)	2.71	2.04	3.32	2.95
Suriname (SRD)	7.52	5.63	9.27	8.23
T&T (TTD)	6.75	5.37	8.79	7.81

*Rates applicable for Customs & GCT purposes

Business News In Brief

New IMF Managing Director appointed

The Executive Board of the International Monetary Fund has selected Kristalina Georgieva to serve as Managing Director and Chair of the Executive Board for a five-year term starting on October 1, 2019. Ms. Georgieva, who succeeds Christine Lagarde, is the first person from an emerging market economy to lead the IMF since its inception in 1944. The Managing Director is the chief of the IMF's operating staff and Chair of the Executive Board. The Managing Director is assisted by 4 Deputy Managing Directors in the operation of the Fund, which serves its membership through 2,700 staff. ([IMF](#))

S&P raises Jamaica's sovereign debt rating

Standard and Poor's Ratings Agency (S&P) has raised Jamaica's sovereign credit rating to 'B+' from 'B', with a stable outlook. In the rating, S&P also affirmed Jamaica's 'B' short-term foreign and local currency sovereign credit ratings. It also raised its transfer and convertibility assessment to 'BB-' from 'B+'. The international rating agency the material progress in achieving macroeconomic stability and strengthening the country's external position, thereby improving its ability to withstand external shocks. Additionally, it says the stable outlook reflects the agency's expectation that Jamaica will continue to bolster its fiscal resilience through continued public-sector reform, a declining debt burden, and will generate modest real GDP growth. ([S&P](#))

Scotiabank remains in Guyana for now

The Bank of Nova Scotia will not proceed with a proposed sale of its operations in Guyana "at this time" promising to "continue to deliver business as usual and focus on the best long-term solution for our employees and customers." This comes in the wake of the refusal of the Guyana's Central Bank to approve the intended sale of Scotiabank's (Guyana) operations to the Trinidad-headquartered Republic Bank. Reasons offered by the Bank of Guyana (BoG) include concentration risk, AML/CFT [Anti-Money Laundering and Combatting the Financing of Terrorism] considerations and the lack of supervisory capacity by the Central Bank itself. According to Central Bank Governor Gobin Ganga, the Canada headquartered bank was informed that the BoG would not oppose a sale to another foreign bank to reduce risk exposure as a result of market dominance and less humbugs to do correspondent banking. The Government of Guyana had consistently argued that with Republic Bank currently holding 35.4% of the banking systems assets and 36.8% of deposits in the country, its acquisition of Scotia-bank would push its stake in the local banking sector to 51% of both assets and deposits. ([DW](#)) ([ING](#)) ([SN](#))

90% of businesses in Jamaica shun bank loans

Only 10% of establishments in Jamaica have ever accessed a business loan and only 30% have internet access. That the word from the newly released Jamaica Survey of Establishments conducted by the Statistical Institute of Jamaica (STATIN). The current study defines an establishment as an enterprise that is situated in a single location that conducts productive activity, either for-profit or not-for-profit. The survey covered establishments that employed a minimum of three persons on a continuous basis. Some 17,900 establishments were included in the survey, or 24.5% of all the 72,865 establishments visited. 37,900 establishments were not eligible because they employed less than three persons on a continuous basis, while an additional 17,100 establishments were non-responsive. 92% of the business surveyed were operated for profit and the remainder were non-profit organisations. Three-quarters of the establishments operated as a single enterprise as opposed to a branch network; 5% were franchise businesses; and 2.7% were foreign-owned. Jamaica has an informal economy which is estimated to represent 40% of total output. ([JG](#))

Stock Market Summary

as at September 27, 2019

Jamaica Stock Exchange

Overall Market activity resulted from trading in 32 stocks of which 15 advanced, 14 declined and 3 traded firm. Market volume amounted to 40,634,550 units valued at over J\$123,950,544.35. Wigton Windfarm Limited Ordinary Shares was volume leader with 36,588,130 units (90.04%) traded. JSE Index advanced by 3,353.79 points (0.66 %) to close at 511,325.29.

Barbados Stock Exchange (as at September 26)

3 securities declined as 2,059 shares traded on the Regular Market, with a total value of BD\$7,631.41. Cave Shepherd and Company Limited was the volume leader trading 800 shares at \$4.60. Index closed at 3,309.76.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 9 securities of which 3 advanced, 4 declined and 2 traded firm. Trading activity on the First Tier Market registered a volume of 318,325 shares crossing the floor of the Exchange valued at TT\$6,885,591.37. Trinidad and Tobago NGL Limited was the volume leader with 185,850 shares changing hands for a value of TT\$4,739,175.00. The All T&T Index declined by 1.35 points (0.08%) to close at 1,748.29. The Composite Index declined by 1.97 points (0.14%) to close at 1,400.84 and the Cross Listed Index declined by 0.36 points (0.25%) to close at 142.79.

Guyana Stock Exchange

2 stocks declined and 5 traded firm as 161,767 units traded on the Regular Market. Banks DIH Limited (DIH) was volume leader with 85,069 shares traded. Republic Bank Limited (RBL) traded 51,913 shares. The LSI closed at 586.52.

Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 4 stocks with a volume of 2,885 shares. S L Horsford & Company Limited was volume leader with 2,125 shares traded. Index closed at 148.68.

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Business News In Brief

Cabinet sub-committee targets doing business ranking

The Barbados Cabinet has established a sub-committee tasked with improving the country's performance in the World Bank Doing Business survey. That's the word from Marsha Caddle, Minister in the Ministry of Economic Affairs and Investment who confirmed the establishment of the sub-committee and the mandate to bring Barbados up to a 50th position ranking in a time that is practical and in keeping with the Barbados Economic Recovery Transformation (BERT) programme. In the most recent survey Barbados' rank for doing business has notched three places up in the World Bank's Doing Business Report ranking 129th out of 190 countries. In 2014 Barbados was ranked 91st, in 2015 there was a drop to 106th, the downward trend continued with a 119th position in 2016, 117th in 2017, and 132 in 2018. [\(NN\)](#)

Corporate Movements

⇒ Republic Financial Holdings Limited advises that Marsha McLeod-Marshall has appointed Chief Financial Officer effective November 1, 2019.

⇒ Alwyn Jordan has been appointed Deputy Governor, Central Bank of Barbados effective October 1.

Banking access for marijuana businesses?

The United States House of Representatives passed a bill Wednesday that would grant legal marijuana businesses access to banking, a measure that would clear up a long-standing headache for the industry. The bill, called the SAFE Banking Act, passed 321-103 on the strength of significant bi-partisan support. However its prospects in the Senate remain uncertain. A federal prohibition on the drug has made it difficult for businesses in the multibillion-dollar industry to get bank accounts, loans and other financial services. The bill would allow businesses legitimately operating under state laws to access loans, lines of credit and other banking services, while sheltering financial institutions from prosecution for handling marijuana-linked money. [\(JG\)](#)

International Oil Prices as at September 27, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$56.18	-0.36	-0.64%
Brent Crude	US\$61.91	-0.69	-1.10%
OPEC Basket	US\$62.31	-0.04	-0.06%
Natural Gas	US\$2.40	-0.01	-0.66%