

## Foreign Exchange Summary

as at February 25, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.37	1.14
Barbados (BBD)	2.03	1.58	2.73	2.28
Belize (BZD)	2.02	1.59	2.72	2.28
Guyana (GYD)	218.00	164.89	281.80	235.63
Haiti (HTG)	106.26	82.59	139.31	118.46
Jamaica * (JMD)	155.91	122.48	211.99	175.15
OECS (XCD)	2.71	2.13	3.68	3.07
Suriname (SRD)	20.67	16.14	28.05	22.64
T&T (TTD)	6.76	5.65	9.65	8.33

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Bahamas is first int'l destination with US TSA PreCheck

Lynden Pindling International Airport (LPIA) in the Bahamas, now has the first US Transportation Security Administration (TSA) precheck lane ever to be established outside of the United States. TSA PreCheck is a US government program that allows travellers deemed low-risk by the TSA – a US Department of Homeland Security agency – to pass through an expedited security screening process. Up until August 2021, when the pilot program began at LPIA, the program was only available at 200 US airports. More than 75,000 travellers benefited from the TSA PreCheck pilot program over the 90 days it was operational. [\(NG\)](#)

#### Regional roaming charges set to plummet by up to 98%

Residents of CARICOM travelling within the region are expected to experience a 70 – 98% saving on roaming charges starting April 2022. This treats with the vexed issues of unpredictable charges associated with roaming and “bill shock”. This was revealed at the February 23 signing of The Declaration of St George’s – Towards the Reducing Intra-Caricom Roaming Charges, by which Cable & Wireless and Digicel have agreed to reduce roaming costs. Grenadian PM Dr Mitchell and CARICOM Lead on Science & Technology advised that “we firmly believe that this critical reduction in roaming charges will help drive digital commerce, regional integration and economic development..” [\(TE\)](#) (CB)

#### Amid strong recovery Belize slated to grow by 6.5% in 2022

Belize is projected to record economic growth of 12.5% in 2021 and 6.5% in 2022, led by a rebound of activity in the construction, retail and wholesale trade, transport and communication, and tourism sectors. The unemployment rate also declined from 13.7% in the second half of 2020 to 9.2% in the second half of 2021. End of year inflation rose to 4.9% in 2021 but is projected to moderate to 3.5% in 2022 and 2% over the medium term as commodity prices stabilize. The primary fiscal balance is projected to increase from –8.5% of GDP in FY2020 to 1.5% of GDP in FY2021, driven by a rise in revenues, a fall in current expenditure due to the consolidation measures implemented in FY2021, and lower capital expenditure. Going forward, the primary surplus is projected to stabilize at 0.7% of GDP assuming that the fiscal savings achieved in FY2021 are preserved over time and no additional measures are implemented during FY2022-32. Public debt declined from 133% of GDP in 2020 to 108% in 2021 and is projected to decline further to 84% of GDP by 2032 due to the continued primary surpluses. [\(IMF\)](#)

#### Corporate Movements

⇒ 1834 Investments Limited (1834) have appointed the Hon. Earl Jarrett, OJ, CD, and Terry Peyrefitte to its Board of Directors effective February 22, 2022.

#### Commodity prices soar as Russia – Ukraine conflict persists

International ratings agency Moody's revised its energy outlook and has now said that global crude oil and liquefied natural gas prices may spiral as a result of the Russia-Ukraine conflict. Indeed, this week Brent oil prices hit a 8-year high of US\$105, while West Texas Intermediate prices hit a high of US\$100. However, the impact of the conflict is not limited to oil, as Russia and Ukraine account for around 29% of global wheat exports and 19% of world corn supplies. On Thursday, US wheat and corn futures rose by their daily trading limits, while soybeans scaled the highest since 2012. With the conflict underway, wheat futures rose for a third day, scaling its highest in more than nine years, gaining 5.9% to reach \$926 per 5,000 bushels, while corn climbed to a fresh 8-month peak. Further 3 weeks ago Russia banned the export of ammonium nitrate, a key ingredient in fertiliser, from February 2 to April 1, a decision which sent global fertiliser prices soaring. [\(JO\)](#)

## Stock Market Summary

as at February 25, 2022

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 56 stocks of w which 26 advanced, 25 declined and 5 traded firm. Market volume amounted to 114,219,281 units valued at over J\$449,573,144.35. JMMB Group 7.35% Cumulative Redeemable Preference Share was volume leader with 102,294,224 units. The JSE Index advanced by 358.54 points to close at 391,193.26 .

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 39 stocks of which 20 advanced, 17 declined and 2 traded firm. Market volume amounted to 8,801,134 units valued at over J\$37,926,339.05. Index closed at 3,963.43.

### Barbados Stock Exchange

1 security traded firm as 339 shares traded on the Regular Market, valued at \$745.80. Goddard Enterprises Limited was the sole security trading. Index closed at 2,375.12.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 14 securities of which 4 advanced, 5 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 1,058,763 shares crossing the floor of the Exchange valued at TT\$8,547,463.86. GraceKennedy Ltd was volume leader with 838,263 shares changing hands for a value of TT\$5,029,691.76. The All T&T Index declined by 5.14 points to close at 2,107.32 and the Composite Index declined by 7.79 points to close at 1,496.28.

### Guyana Stock Exchange

2 stocks advanced and 3 traded firm as 44,512 units crossed the floor. Banks DIH (DIH) was volume leader with 30,859 shares traded. Index closed at 1,373.2.

### Eastern Caribbean Securities Exchange (ECSE)

1entity traded 100 units. St Lucia Electricity Services Ltd was the sole trader. Index closed 144.07

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## Business News In Brief

### Jamaica: Regulator suspends US dollar debt and bond issues

Financial regulators in Jamaica have blocked dealers from issuing new US dollar loan facilities or bonds for clients for six months, amid a \$492 million drop in net foreign reserves in a month – the largest fall since 2011. The only exceptions to the ban imposed by the Bank of Jamaica, which still require approval are for refinancing facilities under US\$15 million. The suspension took effect on February 22. The central bank however partially attributes the increased currency demand being brought to bear on the foreign exchange market to portfolio or capital market transactions. According to Senior Deputy Governor Dr Wayne Robinson “as such, brokers can arrange the issue of bonds that are intended only to finance the payout of maturing bonds. Bank of Jamaica will review this and adjust where necessary.” The corporate debt market in Jamaica has an estimated value of half-trillion dollars. ([JG](#))



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### Cruise shipping resumes in Cayman on March 21

Cruise ships will begin returning to the Cayman Islands from March 21. According to Tourism Minister Kenneth Bryan, the resumption of the industry will be a phased approach with arrivals initially limited to a maximum of 40% of previous passenger volumes. During the first phase, slated to last four weeks, total cruise passenger numbers will be capped at 75,000 – just less than half of the monthly average for 2019. If all goes to plan, that visitor cap will be lifted late April, though health regulations will remain in place. Bryan said in a press release, “... as we are seeing with stayover arrivals, our island’s high vaccination rate, coupled with having the right safety protocols in place, is allowing our tourism industry to recover.” ([CC](#))

### International Oil Prices as at February 25, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$91.59	-1.22	-1.31
Brent Crude	US\$97.93	-1.15	-1.16
OPEC Basket	US\$101.22	+5.12	+5.33
Natural Gas	US\$4.470	-0.0171	-3.68