

Foreign Exchange Summary

as at June 17, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.77	1.26	1.07
Barbados (BBD)	2.03	1.57	2.52	2.16
Belize (BZD)	2.02	1.56	2.48	2.13
Guyana (GYD)	218.00	161.37	256.29	221.19
Haiti (HTG)	116.70	90.23	141.49	123.23
Jamaica * (JMD)	152.74	117.56	185.82	162.70
OECS (XCD)	2.71	2.08	3.33	2.84
Suriname (SRD)	21.96	16.75	27.19	22.36
T&T (TTD)	6.77	5.61	8.67	7.59

*Rates applicable for Customs & GCT purposes

Business News In Brief

FDI to Caribbean increases by 39%

The United Nations Conference on Trade and Development (UNCTAD) says investment flows to the Region reached US\$134 billion last year, up from US\$88 billion in 2020. According to UNCTAD' World Investment Report 2022, foreign direct investment (FDI) in Latin America and the Caribbean rebounded from the pandemic-induced slump, growing by 56% and FDI flows to the region had plunged by 45% in 2020, the sharpest decline recorded in developing regions that year. According to the report, all major recipient countries saw FDI rise as investment began flowing back into mining and energy sectors, adding that FDI to the Caribbean increased by 39% to US\$3.8 billion. [\(CNW\)](#)

US mulls fuel exports cap

According to Bloomberg, the US is looking into capping fuel exports, with gasoline outflows already rising to 755,000 b/d this year up from 681,000 b/d in 2021. The export surge is reportedly hindering restocking efforts in the US, where gasoline inventories are at the lowest seasonal level since 2014. In the meantime, US oil major ExxonMobil has reportedly sent a development plan to Guyana's environmental authorities that covers a 12-well drilling campaign in the Canje and Kaieteur blocks, both adjacent to the discovery-prolific Stabroek, despite having found no commercial oil there previously. [\(B\)](#) [\(OP\)](#)

Foreign exchange sales in Trinidad jump 37.6%

The Central Bank of Trinidad and Tobago says the supply-side stimulus to both food and core inflation in T&T is anticipated to persist to the end of 2022. It noted that inflation remained relatively anchored, but several supply-side factors such as high and rising international food prices and international transport delays had notable pass-through to domestic prices. The CBBTT also acknowledged the fact that higher interest rates abroad could lead to some incentive to capital outflows. In its latest Monetary Policy Report, the Central Bank also noted that on a year-on-year basis, foreign currency credit expanded by 12.9% in March 2022 compared to a decline of 1.8% one year prior. "While credit extended by banks expanded by 15.5%, lending from non-banks contracted by 47.3%. "Following consistent declines in early 2021, foreign currency business loans turned around in December 2021 and continued this upward trajectory into 2022," the report cited. It also posited that the sales of foreign exchange by authorised dealers to the public reached US\$1,994.5 million over the four months of 2022, an increase of 37.6% relative to the same period a year prior. (TG)

Corporate Movements

⇒ Richard Fraser has resigned as Scotiabank Jamaica's Vice President of Legal Affairs and Company Secretary. The resignation takes effect July 14;

Jamaica: SEZ investments tax free for 50 years

Potential investors/developers who decide to operate within the proposed 650 acre Caymanas Special Economic Zone (SEZ) in St. Catherine, Jamaica will enjoy tax-free benefits for 50 years. According Minister of Industry, Investment and Commerce, Senator the Hon. Aubyn Hill, "they will get 50 years tax-free benefit – no taxes, no income tax for 50 years. In contract, by lease, you'll get this wonderful piece of land." The SEZ which is slated to comprise industrial and commercial spaces, will be developed for logistics purposes. SEZs are created within a country to facilitate rapid economic growth by leveraging tax incentives as a way of attracting foreign investments and technological advancement. Senator Hill further informed that the Government will be investing between \$40 million and \$60 million in the property to put in place the necessary utilities, including water. It will also have broadband access. [\(JIS\)](#)

Stock Market Summary

as at June 17, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 55 stocks of which 27 advanced, 24 declined and 4 traded firm. Market volume amounted to 17,485,254 units valued at over J\$253,862,892.34. JMMB Group Ltd 7.35% Pref. Share was volume leader with 3,329,855 units. The JSE Index declined by 324.64 points to close at 381,528.21 .

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 41 stocks of which 24 advanced, 13 declined and 4 traded firm. Market volume amounted to 15,129,790 units valued at over J\$117,328,090.50. Index closed at 4,202.44.

Barbados Stock Exchange

1 security advanced as 10,000 shares traded on the Regular Market, with a total value of \$5,128.57. Eppley Caribbean Property Fund SCC – Value Fund was the sole security trading. Index closed at 2,489.63.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 4 advanced, 10 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 6,929,429 shares crossing the floor of the Exchange valued at TT\$57,564,758.59. JMMB Group Limited was volume leader with 4,132,379 shares changing hands valued at TT\$9,504,502.55. The All T&T Index declined by 12.58 points to close at 2,050.88 and the Composite Index declined by 11.69 points to close at 1,398.46.

Guyana Stock Exchange

1 stock advanced, 2 declined and 2 traded firm as 10,984 units crossed the floor. Demerara Bank Limited (DBL) was volume leader with 3,035 shares. Index closed at 1,797.96.

Eastern Caribbean Securities Exchange (ECSE)

3 stocks traded 8,300 units. Volume leader was St Kitts Nevis Anguilla National Bank Ltd with 5,000 shares.


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Business News In Brief

Bermuda removes customs duty on essential commodities

Bermuda has promulgated amendments to the Cost of Living Commission Act requiring retailers to publish the prices of essential commodities and giving the power for the Minister responsible for Consumer Affairs to declare a commodity as essential. According to Premier David Burt a financial support package for families struggling to deal with increases in the cost of food will be brought to Parliament by July 15. The Premier noted that while official data said food prices had risen by 5% in the past year, many items had increased by as much as 5 times that amount. Mr Burt said that he had accepted recommendations that 34 commodities would be declared essential, and customs duty on those goods, apart from those with sugar, would be cut to 0%. The Government eliminated customs duty on eggs, potatoes, cauliflower, broccoli, carrots, turnips, oranges & apples in 2018. [\(RG\)](#)

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Russia now exporting more oil than before the war

Despite “crippling” sanctions Russia is now exporting more oil than before the war broke out, and soaring prices suggest revenues of \$20 billion per month from foreign sales. However with the EU’s agreement to ban most Russian oil imports, analysts predict Russia's production will tumble by around 1 to 2 million barrels per day, or by 10% of current levels. Yet the oil market is heading for an "insanely difficult" summer, analysts say. The drop in Russian production will make itself felt, but demand will stay high as post-pandemic travel continues to rebound. While other buyers have shunned Russian crude, India has compensated. Attracted by steep discounts on Russia's Urals type of oil, India’s purchases have shot up from near-zero to more than 800,000 barrels per day. [\(MI\)](#)

International Oil Prices as at June 17, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$109.24	-7.76	-6.63
Brent Crude	US\$113.61	-5.42	-4.55
OPEC Basket	US\$119.20	-4.49	-3.63
Natural Gas	US\$6.994	-0.520	-6.97