

## Foreign Exchange Summary

as at August 12, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.21	1.02
Barbados (BBD)	2.03	1.59	2.49	2.11
Belize (BZD)	2.02	1.59	2.46	2.09
Guyana (GYD)	218.00	164.53	255.47	216.58
Haiti (HTG)	126.76	102.48	155.39	134.85
Jamaica * (JMD)	152.52	119.52	187.68	158.32
OECS (XCD)	2.71	2.10	3.28	2.76
Suriname (SRD)	24.48	19.00	29.79	24.36
T&T (TTD)	6.77	5.65	8.75	7.48

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### 49 days left to use your paper £20 and £50 banknotes

The Bank of England will be withdrawing the legal tender status of paper £20 and £50 banknotes after 30 September 2022. After this date, paper £20 and £50 banknotes will no longer be legal tender. According to the Bank of England, while the majority of paper £20 and £50 banknotes in circulation have been replaced with new polymer versions, there are more than 300 million individual £20 banknotes, and 160 million paper £50 banknotes in circulation. Holders of these paper notes are urged to deposit or exchange same at commercial banks prior to the cut-off date. ([BoE](#))

#### TT Central Bank authorises first company to issue e-money

The Central Bank of Trinidad and Tobago has issued a provisional registration to PayWise Limited as an electronic money (e-money) issuer. The provisional registration authorises PayWise to issue e-money in Trinidad and Tobago from September 1, 2022, becoming the first entity, apart from banks and non-bank financial institutions, so authorised. PayWise will also be allowed to enlist new customers. PayWise is registered as a payment service provider since 2019 by CBTT. E-money can be broadly defined as an electronic store of monetary value on a technological device that may be used for making payments to entities other than the e-money issuer. E-money can be used for payment transactions with or without bank accounts. ([LOOP](#))

#### Bermuda records inflation of 3.7%; highest in 15 years

The cost of goods in Bermuda rose 3.7% year on year, the highest-recorded level of year-on-year inflation since December 2007, when the annual inflation rate was 3.6%. Food costs rose 6.4% annually. Healthcare costs also rose with a 6% increase in the cost of health insurance, a 2.4% increase in prescription medicine and a 1.4% increase in self-prescribed medicines and household medical supplies. Premium and mixed fuel prices also rose at the pump by more than 7% — reflecting rises in the price before petrol prices were frozen in February. According to Jason Hayward, Minister of Economy and Labour, “on average, annual increases were reported in the cost of overseas hotel accommodations (up 51%), airfares (up 12%), premium fuels (up 7.5%) and mixed fuels (up 7.1%).” Inflation increased 0.5% between April 2022 and May 2022. The single-month period included a 0.8% increase in the food sector, a 3.2% increase in transport & foreign travel (fuelled by a 17.6% increase in the cost of airfares). ([RG](#))

#### Corporate Movements

⇒ Scotia Group Jamaica Ltd has appointed Michelle Wright as VP, CFO & CAO, Caribbean North & Central effective August 15, 2022.

#### Revenue declines by 38% in the Bahamas

Revenue receipts in the Bahamas during the month of May 2022 decreased by 38.0% (\$127.1 million) to \$207.3 million compared to the prior month in line with seasonal trends. Year-over-year, tax revenue collections grew 23.1% (\$34.8 million) to \$185.3 million owing to increased collections of VAT (\$94.5 million), taxes on international trade and transactions (\$51.6 million) and other taxes on goods and services (\$29.8 million). Total expenditure decreased by 1.8% (\$5.4 million) to \$288.2 million relative to the same period of the prior year. Recurrent spending during the month comprised \$57.0 million in personal emoluments, \$55.1 million for the purchase of goods and services, \$50.9 million in public debt interest payments, \$40.0 million in other payments and \$12.1 million in subsidies. Capital spending during the month totalled \$15.6 million for the acquisition of non-financial assets and transfers. Consequently, a deficit of \$80.8 million was realized during the month, representing a 32.2% (\$38.4 million) decline from the prior year. Net debt expansion during the month was contained to \$0.5 million. ([BG](#))

## Stock Market Summary

as at August 12, 2022

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 56 stocks of which 26 advanced, 22 declined and 8 traded firm. Market volume amounted to 4,959,941 units valued at over J\$65,424,572.62. Sagicor Select Funds Limited - Financial was volume leader with 1,338,995 units. The JSE Index advanced by 361.51 points to close at 367,335.68.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 45 stocks of which 24 advanced, 14 declined and 4 traded firm. Market volume amounted to 15,869,218 units valued at over J\$64,508,991.39. Index closed at 4,142.42.

### Barbados Stock Exchange

1 security traded firm as 1,491 shares traded on the Regular Market, with a total value of \$2,445.24. FirstCaribbean International Bank was the sole security trading. Index closed at 2,502.16.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 19 securities of which 6 advanced, 10 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 230,017 shares crossing the floor of the Exchange valued at TT\$2,581,276.64. National Enterprises Ltd was volume leader with 123,316 shares changing hands valued at TT\$399,543.84. The All T&T Index declined by 13.49 points to close at 2,022.35 and the Composite Index declined by 8.31 points to close at 1,363.06.

### Guyana Stock Exchange

3 stocks traded firm as 3,040 units crossed the floor. Demerara Bank Limited (DBL) was volume leader with 2,370 shares. Index closed at 1,840.13.

### Eastern Caribbean Securities Exchange (ECSE)

No trades were recorded for the week ending August 12, 2022.

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## Business News In Brief

### Remittances to Jamaica decline by 4.6% in June

For the period January to June 2022, remittance inflows to Jamaica amounted to US\$1,711.9 million. This out-turn, represented a decline of 2.9% relative the corresponding period of 2021. Comparator markets such as Guatemala registered a growth rate of 25.1%. Similarly, remittances to Mexico grew by 16.6% while El Salvador grew by 3.3% for the period. Net remittance inflows of US\$280.5 million received for June reflected a decline of 4.1% or US\$11.9 million relative to June 2021. Total remittance inflows in June declined by US\$14.2 million or 4.6% to US\$297.5 million. This was partly offset by a reduction of US\$2.3 million or 11.7% in total remittance outflows. The largest source market of remittance flows to Jamaica continues to be the USA which accounted for 70.7% of total flows. Canada accounted for 10.6%, followed by UK and the Cayman Islands at 9.0% and 6.0%, respectively. [\(BOJ\)](#)

In this week's [CARICOM Business Premium Edition](#):  
Shipping container fees are falling but not in the USA  
Passenger caps ease travel crunch as fares start to decline  
Digital Bank for Bermuda  
Global Economic News

### IEA: OPEC+ unlikely to supply more oil in coming months

OPEC+ is unlikely to increase output in the coming months because of limited spare capacity, according to the International Energy Agency. Furthermore, the "largely symbolic" 100,000 barrel-a-day hike promised for September may actually turn into a cut as Russian production declines, the IEA said. "Comparatively low levels of operational spare production capacity, held mainly by Saudi Arabia and the United Arab Emirates, may thus all but rule out substantial further OPEC+ output increases in the coming months," the IEA said. Non-OPEC+ supply is projected to rise by 1.7 million barrels a day this year and 1.9 million next year, according to the IEA. This still falls short of 2.1 million barrels a day of demand growth expected in 2022 and 2023. [\(WO\)](#)

### International Oil Prices as at August 12, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$91.20	-2.18	-2.32
Brent Crude	US\$98.01	-1.41	-1.42
OPEC Basket	US\$103.20	+1.91	+1.89
Natural Gas	US\$8.768	-0.106	-1.19