

## Foreign Exchange Summary

as at September 9, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.76	1.18	1.00
Barbados (BBD)	2.03	1.55	2.35	2.04
Belize (BZD)	2.02	1.56	2.35	2.04
Guyana (GYD)	218.00	161.25	243.35	211.57
Haiti (HTG)	122.39	93.19	137.56	121.96
Jamaica * (JMD)	152.83	117.71	176.56	155.72
OECS (XCD)	2.71	2.08	3.14	2.73
Suriname (SRD)	27.37	20.60	31.61	26.80
T&T (TTD)	6.76	5.50	8.24	7.22

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Fitch downgrades Digicel Group Holdings and subsidiaries

Ratings agency Fitch has downgraded Digicel Group Holdings and its subsidiaries. The Long-Term Issuer Default Rating of Digicel Group Holdings has been changed from CCC to CCC-. The credit rating for Digicel Limited is now CCC-, down from CCC+ and for Digicel International Finance CCC+, down from B-. Fitch says the downgrade reflects the high refinancing risk of Digicel's US\$925 million unsecured notes maturing in March 2023, due to challenging market conditions. Limited cash flow from Digicel International Finance was also a consideration in the downgrades of Digicel Limited and Digicel Group Holdings. [\(RJR\)](#)

#### Private sector credit grows by 7.5% in Guyana

Credit to the private sector in Guyana has increased by 7.5% to \$308.3 billion in the first 6-months of 2022. This primarily reflects expanding credit to the services sector (up 8.2%) - \$110.3 billion; manufacturing sector (up 26.7%) - \$34.2 billion; for real estate mortgage loans (up 3.2%) - \$98.6 billion, and to households (up 5.1%) - \$38.5 billion. Growth in credit to the services sector was principally due to rises in lending for distribution, while the outturn in the manufacturing sector primarily resulted from increased credit for other construction and engineering. Though credit to the Agriculture sector also grew by 5.4% to \$17.4 billion, lending to Mining and Quarrying declined by 0.3% to \$4.2 billion. [\(NG\)](#)

#### T&T economy down by 4%

The economy of Trinidad and Tobago contracted by 0.1% in 1st quarter of 2022 when compared with 1st quarter of 2021 but recorded a 4% decline in 1st quarter 2022 relative to the 4th quarter 2021. According to a report from the Central Statistical Office, the 4% decline was due to contractions in both the energy and non-energy sectors of 1.3% and 5.2% respectively. Several industries in the energy sector recorded declines including: asphalt 56.1%, petroleum support services 46.7%, crude oil exploration and extraction 5.2% and manufacture of petrochemicals 5.1%. Lower output levels were recorded within the non-energy sector for trade and repairs 15.2%, other service activities 10.2%; construction 9.2%, electricity 3.8% and textiles, clothing, leather, wood, paper and printing 5.3%, the report stated. However food, beverages and tobacco products grew by 8.9%, other manufactured products increased by 5.6%, transport and storage by 4.2% and accommodation and food services by 1.9%. [\(TG\)](#)

#### Corporate Movements

⇒ Carreras Limited has announced that Managing Director Raoul Glynn has tendered his resignation from the Company effective September 30, 2022;

#### Barbados seeking US\$340 million from the IMF

Barbadian Prime Minister Mia Mottley said on Friday that government will enter another International Monetary Fund (IMF) programme in an effort to raise US\$340 million in financial assistance. In making the announcement at a news conference, PM Mottley also indicated that she has signed a letter to IMF Managing Director Kristalina Georgieva asking for "discussions and negotiations" to resume. The island's current arrangement with the IMF – a US\$290 million Extended Fund Facility (EFF), which supports the Barbados Economic Recovery and Transformation (BERT) plan – ends September 30. Mottley said a new EFF will allow the government access to US\$130 million and will also unlock access to a new funding facility that the IMF has recently established. "I am referring to the Resilience & Sustainability Trust, which will make available to us another 150% of quota and probably in the vicinity of US\$200 million to US\$210 million on top of the US\$130 million that we hope to negotiate." She said the government will be seeking to negotiate a three-year and not a four-year agreement. [\(NN\)](#)

## Stock Market Summary

as at September 9, 2022

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 58 stocks of which 21 advanced, 23 declined and 14 traded firm. Market volume amounted to 9,582,718 units valued at over J\$160,269,026.74. Wigton Windfarm Ltd Ordinary Shares was volume leader with 3,456,870 units. The JSE Index declined by 2,629.10 points to close at 357,818.90.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 45 stocks of which 11 advanced, 27 declined and 7 traded firm. Market volume amounted to 20,063,473 units valued at over J\$56,261,265.61. Index closed at 4,183.05.

### Barbados Stock Exchange

1 security traded firm as 26 shares traded on the Regular Market, with a total value of \$110.50. Cave Shepherd and Company Limited was the sole security trading. Index closed at 2,507.86.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 7 advanced, 7 declined and 2 traded firm. Trading activity on the First Tier Market registered a volume of 230,618 shares crossing the floor valued at TT\$5,098,004.82. Guardian Holdings Limited was volume leader with 81,338 shares changing hands valued at TT\$2,114,788.00. The All T&T Index declined by 4.40 points to close at 2,034.34 and the Composite Index declined by 1.66 points to close at 1,368.01.

### Guyana Stock Exchange

1 stock advanced, 2 declined and 2 traded firm as 8,139 units crossed the floor. Banks DIH (DIH) was volume leader with 4,602 shares. Index closed at 1,731.57.

### Eastern Caribbean Securities Exchange (ECSE)

No stock trades on the ECSE reported for the week ending September 9, 2022.

CARICOM Business is a weekly newsletter produced by the Directorate of Econ. Integration, Innovation & Development.

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## Business News In Brief

### Grenada needs to grow by 16% to recover from COVID

The economy of Grenada expanded by 5.7% in 2021 following a contraction of 13.8% in 2020. According to ECCB staff estimates, the economy would need to expand by 16% cumulatively to completely recover from the pandemic. During 2021, economic output increased in manufacturing (7.0%), agriculture (9.0%), wholesale and retail trade (9.1%), construction (30.0%), and tourism (40.3%). Meanwhile, cruise passenger arrivals, which have been low by historic standards, continued to dampen activity in the transport, storage and communications sector, which contracted by 7.9%. Total visitor arrivals amounted to 71,861, a further 66.9% decline from the level in 2020 and considerably lower than levels prior to the pandemic). Stay over arrivals fell at a decelerated rate of 3.9% year-on-year. ([ECCB](#))

In this week's [CARICOM Business Premium Edition](#):  
[Bermuda boosting minimum wage to \\$16.40 per hour](#)  
[Only 12% of Jamaica labour force has a pension plan](#)  
[Grenada: Freight charges to be capped](#)  
[Lower bank charges resulting from lower VAT](#)

### Oil rises 4% on supply threats

Oil prices rose about 4% on Friday, supported by real and threatened cuts to supply, although futures posted a second weekly decline as aggressive interest rate hikes and China's COVID-19 curbs weighed on the demand outlook. Russian President Vladimir Putin has threatened to halt oil and gas exports to Europe if price caps are imposed and a small cut to OPEC+ oil output plans announced this week also supported prices. Brent crude rose \$3.69, or 4.1%, to settle at \$92.84 a barrel. U.S. West Texas Intermediate (WTI) crude rose \$3.25, or 3.9% to settle at \$86.79 a barrel. Pressured by worries about a recession and demand, Brent is down sharply from a surge in March close to its all-time high of \$147 after Russia invaded Ukraine. ([Reuters](#))

### International Oil Prices as at September 9, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$86.79	+3.25	+3.89
Brent Crude	US\$92.84	+3.69	+4.14
OPEC Basket	US\$95.96	-3.88	-3.89
Natural Gas	US\$7.996	+0.081	+1.02