

## Foreign Exchange Summary

as at October 14, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.72	1.12	0.99
Barbados (BBD)	2.03	1.48	2.31	2.00
Belize (BZD)	2.01	1.47	2.27	1.98
Guyana (GYD)	217.00	152.43	236.72	204.94
Haiti (HTG)	125.48	93.28	139.70	125.42
Jamaica * (JMD)	153.75	111.06	170.82	151.56
OECS (XCD)	2.71	1.97	3.02	2.65
Suriname (SRD)	28.58	20.23	32.48	27.82
T&T (TTD)	6.77	5.22	7.96	7.18

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Moneygram launches direct to account service

Customers receiving remittances from anywhere in the world through MoneyGram are now able to get the funds directly deposited to their bank accounts in Jamaica. This is attributable to an exclusive partnership with VM Money Transfer Services. The direct-to-account service, MoneyGram's first and only such partnership in the Jamaican market, was made official on October 6. [\(OUR\)](#)

#### Dominica Adopts TRON as "National Blockchain"

The Government of Dominica has entered into an agreement with TRON, following the passage of its Virtual Assets Business legislation in May 2022. TRON is one of the world's 3 largest public blockchains with in excess of 115 M users with over 4 billion transactions and more than \$50 billion assets. Dominica has also appointed TRON Protocol as its designated national blockchain infrastructure, claiming that the platform is "renowned for its efficient and cost-effective crypto settlement system." Meanwhile, TRON has obtained the government's endorsement to issue Dominica Coin a blockchain-based fan token. This agreement is, to date, the highest level of cooperation between a sovereign state and a blockchain platform, which cements TRON's legal status as the national blockchain infrastructure of Dominica and its role in fostering development of the digital economy. [\(Asia1\)](#)

#### Remittances jump 15.7% in Jamaica

Net remittance inflows in Jamaica for August 2022 increased by 15.7% or US\$39.4 million to US\$289.7 million, relative to August 2021. This was the first increase in remittances since April 2022. The increase was reflective of an increase in gross remittance inflows of 12.1% or US\$34.6 million, along with a decline of 21.9% or US\$4.9 million in outflows. The advance in gross remittance inflows was attributable to an advance of 14.5% or US\$32.8 million in remittance companies, marginal bolstered by an increase of 3.6% or US\$1.7 million in other remittances. The Central Bank says the jump was partly attributable to more money coming in to finance back-to-school expenses. The BOJ latest remittance bulletin for August 2022 showed that for the eight-month period January to August 2022, net remittance inflows declined by US\$26.1 million or 0.1% to US\$2,113.2 billion relative to the previous corresponding period. [\(BOJ\)](#)

#### Corporate Movements

⇒ Lorna Gooden has resigned as General Manager of Supreme Ventures Racing & Entertainment Limited effective January 3, 2023;

#### Fitch: Sharp improvement in T&T public finances in 2022

Fitch Ratings is pointing to a sharp improvement in Trinidad and Tobago public finances in 2022, causing the country's fiscal deficit to narrow markedly between 2021 and 2022. Fitch is predicting that the fiscal deficit will remain relatively modest in 2023. However, the forecast is for the shortfall to decrease from 8.7% of GDP in 2021 to 2.3% in 2022, before increasing marginally to 3.1% in 2023. During the first half of 2022, the fiscal balance came in at a surplus of TTD2.36 billion – the equivalent of around 2.8% of GDP on an annualized basis. This compares to a deficit of TTD6.16 billion (8.5% of GDP) in H1 2021. The turnaround has been driven by a sharp pick-up in revenue, which (on an annualized basis) has risen from 23.4% to 31.1% of GDP between the first half of 2021 and the similar period of 2022, representing a 57.6% rise in nominal terms. Nonetheless, Fitch's projection for a budget deficit of 2.3% of GDP in 2022 represents a substantial improvement on the 2021 outturn of 8.8%, and below the average shortfall of 6.8% of GDP experienced over the past decade. Based on these fiscal forecasts, government debt will ease from 75.1% of GDP in 2021 to 74.4% of GDP in 2022. [\(OUR\)](#)

## Stock Market Summary

as at October 14, 2022

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 57 stocks of which 23 advanced, 27 declined and 7 traded firm. Market volume amounted to 9,143,240 units valued at over J\$81,104,853.41. TransJamaican Highway Limited was volume leader with 9,143,240 units. The JSE Index declined by 358.44 points to close at 355,737.49.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 42 stocks of which 19 advanced, 18 declined and 5 traded firm. Market volume amounted to 11,685,238 units valued at over J\$33,419,101.78. Index closed at 4,099.20.

### Barbados Stock Exchange

2 securities advanced and 1 traded firm as 56,103 shares traded, with a total value of \$140,926.93. Eppley Caribbean Property Fund SCC – Value Fund was volume leader with 15,543 units. Index closed at 2,372.10.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 19 securities of which 6 advanced, 6 declined and 7 traded firm. Trading activity on the First Tier Market registered a volume of 419,313 shares crossing the floor valued at TT\$12,908,382.59. GraceKennedy Limited was volume leader with 190,783 shares changing hands valued at TT\$992,094.00. The All T&T Index advanced by 2.91 points to close at 2000.98 and the Composite Index advanced by 0.68 points to close at 1335.79.

### Guyana Stock Exchange

2 stocks advanced, 4 traded firm and 1 declined as 58,207 units crossed the floor. Banks DIH (DIH) was volume leader with 30,520 shares. Index closed at 1,618.34.

### Eastern Caribbean Securities Exchange (ECSE)

1 stock traded 1,581 units. St Kitts Nevis Anguilla National Bank Ltd was the sole trader.

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## Business News In Brief

### \$100 Million in Loans Available for MSMEs

Micro, small and medium-sized enterprises (MSMEs) wishing to take their businesses online can now benefit from funding through the National Export-Import (EXIM) Bank of Jamaica's 'EXIM E-commerce Funder'. The \$100-million loan fund, is a partnership between the EXIM Bank and the Jamaica Manufacturers and Exporters Association. The EXIM E-commerce Funder is suited for businesses seeking to upgrade or develop digital platforms to aid in increasing sales and marketing by appealing to a wider audience and accessing global markets. Through the facility, MSMEs can access from as low as \$1 million up to \$5 million, with maximum financing of 80% of project cost with up to five years to repay. MSMEs will also benefit from an interest rate of 5% and loan commitment fees of 2.3%, which can be funded from loan proceeds. ([JIS](#))

In this week's [CARICOM Business Premium Edition](#):  
[New Barbados Economic Plan launched](#)  
[Bermuda: Banking net income up 36.6%](#)  
[Bahamas records \\$40.2m fiscal surplus](#)  
[Commonwealth Finance Ministers call for review](#)

### Oil prices fall more than 3% on recession worries

Oil prices plummeted more than 3% on Friday as global recession fears and weak oil demand, especially in China, outweighed support from a large cut to the OPEC+ supply target. Brent crude futures dropped \$2.94, or 3.1%, to settle at \$91.63 a barrel, while U.S. West Texas Intermediate (WTI) crude futures fell \$3.50, or 3.9%, to \$85.61. The Brent and WTI contracts both oscillated between positive and negative territory for much of Friday but fell for the week by 6.4% and 7.6%, respectively. U.S. core inflation recorded its biggest annual increase in 40 years, reinforcing views that interest rates would stay higher for longer with the risk of a global recession. The next U.S. interest rate decision is due on November 1-2. ([CNBC](#))

### International Oil Prices as at October 14, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$85.61	-3.50	-3.93
Brent Crude	US\$91.63	-2.94	-3.11
OPEC Basket	US\$93.66	-3.77	-3.87
Natural Gas	US\$6.453	-0.288	-4.27