

## Foreign Exchange Summary

as at October 7, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.73	1.12	0.99
Barbados (BBD)	2.03	1.48	2.26	1.98
Belize (BZD)	2.01	1.48	2.26	1.98
Guyana (GYD)	217.00	153.44	235.75	206.22
Haiti (HTG)	124.61	90.39	135.47	121.67
Jamaica * (JMD)	154.18	113.06	174.39	151.93
OECS (XCD)	2.71	1.97	3.02	2.65
Suriname (SRD)	28.07	20.08	31.99	26.84
T&T (TTD)	6.80	5.29	8.09	7.27

\*Rates applicable for Customs & GCT purposes

## Business News In Brief

### SWIFT sets out blueprint for CBDC network

Following an eight-month experiment with various technologies and currencies, US financial messaging system SWIFT has laid out its blueprint for a global central bank digital currency network. The trial, which for the last month has involved both France and Germany's national central banks, examined how central bank digital currencies could be used worldwide and even turned into fiat money if necessary. Around 90% of the world's central banks are now using, trialling or looking into CBDCs. [\(RJR\)](#)

### Amnesty on utility bills, property taxes and medical bills

Antigua and Barbuda has announced an amnesty for persons "still struggling" to deal with the financial impact of COVID-19. According to a post-Cabinet statement, residential customers owing the Antigua Public Utilities (APUA) for electricity and water, who are in arrears before and up to December 31, 2021, will have their debts to APUA forgiven. "Customers who pay the current month's obligation, benefiting from this amnesty, will be reconnected by November 1st 2022," the statement said, adding that unpaid property taxes up to December 31, 2021 will also benefit from an amnesty programme, provided they pay the current year's tax. "Residents and citizens with outstanding hospital bills, owed to the Sir Lester Bird Medical Centre, & in arrears for more than 180 days, will have their balance forgiven." [\(JO\)](#)

### Belize records growth of 13.5%

Belize recorded economic growth of 13.5% or \$156.9 million during the April to June quarter of 2022 with the total value of goods and services produced within Belize totalled \$1.315 billion. Economic growth was driven mainly by strong performances in the tertiary sector industries during the quarter, most notably in 'Wholesale and Retail Trade' (23.2%), 'Hotels and Restaurants' (86.5%), and 'Transport' (74.1%), and 1.5% growth in the secondary sector. Activities within the primary sector saw an overall decrease, while 'Taxes on Products' were up by 29.9%, from \$139 million in the second quarter of 2021 to \$180.6 million in the second quarter of 2022. Production within the primary sector was valued at \$101.3 million for the period, down by 7.9% or \$8.7 million. Sugarcane production declined by 15.4% and banana production declined by 11% during the second quarter of 2022. Citrus deliveries for the quarter increased by 56.2%. [\(SIB\)](#)

### Corporate Movements

⇒ NCB Financial Group Limited has appointed Ian Chinapoo as Chief Executive Officer (CEO) and Director of Guardian Holdings Limited effective October 1, 2022;

### Jamaica's economic outlook remains stable says S&P

International rating agency Standard and Poor's has affirmed Jamaica's long-term foreign and local currency Issuer Default Rating (IDR) at 'B+' while its economic outlook remains stable. The agency said the rating reflects the notion that the local economy will continue to recover, with Gross Domestic Product (GDP) growth of some 4% expected this year. S&P said it also expects that the Government will remain committed to sustainable public finances, including the achievement of the current year's budgeted fiscal targets. "The outlook is grounded in the expectation that Jamaica will remain committed to macroeconomic and fiscal discipline with a continued downward trajectory of the debt burden," S&P stated in a recent release. The ratings agency also indicated that its assessment was also mindful of the fact that the country continues to "face downside risks from slowing global growth, lower than expected domestic growth, a potential recession in the US, and the impact of global inflation." Current projections by the Planning Institute of Jamaica (PIOJ) are for the economy to grow within the range of 3-5 per cent this fiscal year, despite growth remaining below pre-COVID levels and the economy not expected to recover fully until FY2023/24. [\(JO\)](#)

## Stock Market Summary

as at October 7, 2022

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 54 stocks of which 24 advanced, 21 declined and 9 traded firm. Market volume amounted to 11,090,416 units valued at over J\$78,193,166.57. Sagicor Select Funds Ltd - Financial was volume leader with 5,708,810 units. The JSE Index advanced by 1,744.70 points to close at 358,760.10.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 42 stocks of which 11 advanced, 21 declined and 10 traded firm. Market volume amounted to 14,998,187 units valued at over J\$39,991,106.39. Index closed at 4,175.89.

### Barbados Stock Exchange

One security advanced as 6,680 shares traded on the Regular Market, with a total value of \$20,040.00. Goddard Enterprises Limited was the sole security trading. Index closed at 2,372.10.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 19 securities of which 5 advanced, 11 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 191,017 shares crossing the floor valued at TT\$1,169,012.27. Massy Holdings Limited was volume leader with 92,260 shares changing hands valued at TT\$419,300.35. The All T&T Index declined by 7.90 points to close at 1,998.97 and the Composite Index declined by 2.45 points to close at 1,341.42.

### Guyana Stock Exchange

2 stocks advanced, 2 traded firm and 2 declined as 121,632 units crossed the floor. Demerara Distillers Ltd (DDL) was volume leader with 73,588 shares. Index closed at 1,620.07.

### Eastern Caribbean Securities Exchange (ECSE)

3 stocks traded 6,160 units. Volume leader was St Kitts Nevis Anguilla National Bank Ltd trading 5,636 units.

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

Editorial Manager: Joseph Cox ; Email: [tei.info@caricom.org](mailto:tei.info@caricom.org)

## Business News In Brief

### Guyana to launch EOI for construction of oil refinery

Guyana will be seeking expressions of interest (EOI) from the private sector for the construction of a small modular oil refinery with a capacity of 30,000 barrels per day to satisfy local fuel demand. "We are looking at the launch of an expression of interest for a 30,000 barrel refinery. This expression of interest will be launched soon," says President Dr. irfaan Ali. The government had said previously it would support a privately developed oil refinery in Guyana but had been receiving numerous proposals for small refineries, including 6 proposals for a refinery. Guyana recently ordered the reduction of gasoline and diesel prices by double-digit percent to ease the pass-through of fuel prices on goods and services. The country is expected to produce almost one million barrels of oil per day in another three years. [\(CNW\)](#)

In this week's [CARICOM Business Premium Edition](#):  
[17% of public spending in LAC wasted](#)  
[Shipping rates down 75%](#)  
[Antigua to grow by 6%, strong downside risks](#)  
[Moody's: Bahamas downgraded to B1](#)

### Crude Oil Prices jump US\$10 in one week

Crude oil prices ended the week with WTI rising more than \$10 per barrel this week as OPEC+ agreed to slash its production targets for November by 2 million barrels per day. The November contract WTI prices rose to \$92.64 (+4.19%). While OPEC+ moved to slash production by 2 million bpd starting next month, the realized production losses will likely be closer to 1 million bpd because many OPEC+ members are currently producing below the new targets anyway. But even a 1 million bpd increase at a time when the US Strategic Petroleum Reserves releases are soon expected to end is substantial and has the power to raise prices. Brent crude prices were trading up on Friday by \$3.50 per barrel, to \$97.92. [\(OP\)](#)

### International Oil Prices as at October 7, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$92.64	+4.19	+4.74
Brent Crude	US\$97.92	+3.50	+3.71
OPEC Basket	US\$94.05	+1.92	+2.08
Natural Gas	US\$6.748	-0.224	-3.21