

## Foreign Exchange Summary

as at November 4, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.74	1.15	0.99
Barbados (BBD)	2.03	1.48	2.28	1.99
Belize (BZD)	2.01	1.48	2.33	2.00
Guyana (GYD)	217.00	154.35	236.05	206.35
Haiti (HTG)	133.59	97.65	149.04	131.86
Jamaica * (JMD)	154.64	113.44	173.16	154.25
OECS (XCD)	2.71	1.98	3.03	2.64
Suriname (SRD)	29.94	22.10	34.01	29.13
T&T (TTD)	6.76	5.29	8.24	7.14

\*Rates applicable for Customs & GCT purposes

## Business News In Brief

### Compulsory land acquisition for gas-to-energy project

Guyana is considering invoking the Doctrine of Eminent Domain to seize lands in the path of its US\$1B gas-to-shore project after failed consultations with some private landowners. The main feature of the gas-to-shore initiative is a power plant that will generate 250 to 300 megawatts of power using natural gas from offshore, which will significantly reduce the cost of electricity in Guyana. The path that has to be cleared for the pipelines is in the vicinity of Nouvelle Flanders, West Coast Demerara, to Wales, West Bank Demerara. According to Vice President Dr Bharrat Jagdeo, once the lands are acquired, the project will proceed. [\(NG\)](#)

### NCB Cayman subsidiary granted 'category A' licence

The National Commercial Bank Jamaica Ltd (NCBJ) through its NCB (Cayman) Ltd (NCBKY) subsidiary has been granted a 'Category A' banking licence by the regulators in the Cayman Islands. The licence issued by the Cayman Islands Monetary Authority (CIMA) will enable the financial institution for the first time to offer bespoke private banking services to high-net worth residents of Cayman and local businesses. Prior to this NCBKY held a 'Category B' banking licence which permitted only non-resident business. For the 9 months ended June, the regional financial conglomerate delivered net operating income of \$105.6 B with \$80 B flowing from banking & investment activities. [\(JO\)](#)

### Only 79.4% of loan applications in the Bahamas approved

Applications for loans in The Bahamas increased by 5.7% in the first half of 2022, compared to the same period in 2021, According to the Bank Lending Overview, lending institutions processed 14,532 loan applications, reflecting increased demand for consumer loans and mortgages. However, only 79.4% of those loans were approved. "Consumer loan applications continued to dominate, representing 88% of the total, 83.4% of which were approved. Most loan denials were due to high debt service ratios, underemployment and insufficient time on the job," the survey overview said. "In the mortgage market, the number of applications received grew by 1.9%, when compared with the first half of 2021. Further, commercial financing constituted five percent of requests. Demand for commercial credit declined relative to the first half of 2021." In general, the denial rate across loan application type was between 9% and 10%. [\(NG\)](#)

### Corporate Movements

⇒ Guardian Holdings Limited has advised that Brent Ford has retired from the position of Group Chief Investment Officer with effect from November 30, 2022;

### Russia adds TCI and 10 other BOTs to its "unfriendly" list

The Turks and Caicos Islands (TCI) and 10 other British Overseas Territories (BOTs) have been added to the Russian government's "unfriendly countries" list. The counter-sanctions list approved by the Government of the Russian Federation includes foreign states and territories that commit unfriendly actions against Russia, its companies, and its citizens, Russia's leading news agency, TASS said on October 30. According to the decree, Russian citizens and companies, the state itself, its regions and municipalities that have foreign exchange obligations to foreign creditors from the list of unfriendly countries will be able to pay them in Russian rubles. The new temporary procedure applies to payments exceeding 10m rubles per month (or a similar amount in foreign currency). Originally the list only included 3 British-controlled territories: Anguilla, the British Virgin Islands and Gibraltar, but it has since been amended to include Bermuda, British Antarctic Territory, British Indian Ocean Territory, Cayman Islands, Falkland Islands, Montserrat, Pitcairn Islands, St. Helena, Ascension and Tristan da Cunha Islands, South Georgia and the South Sandwich Islands, Akrotiri and Dhekelia and TCI. [\(TCI\)](#)

## Stock Market Summary

as at November 4, 2022

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 54 stocks of which 29 advanced, 17 declined and 8 traded firm. Market volume amounted to 10,072,258 units valued at over J\$74,070,560.88. TransJamaican Highway Limited was volume leader with 5,929,005 units. The JSE Index advanced by 4,247.25 points to close at 349,150.16.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 44 stocks of which 20 advanced, 19 declined and 5 traded firm. Market volume amounted to 28,794,407 units valued at over J\$42,886,545.48. Index closed at 4,073.54.

### Barbados Stock Exchange

One security advanced, one declined and one traded firm as 11,266 shares traded valued of \$14,394.50. Eppley Caribbean Property Fund SCC – Value Fund was the volume leader trading 7,000 shares. Index closed at 2,524.31.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 19 securities of which 4 advanced, 9 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 279,459 shares crossing the floor valued at TT\$2,237,889.00. NCB Financial Group Limited was volume leader with 112,000 shares changing hands valued at TT\$562,358.78. The All T&T Index declined by 16.55 points to close at 1,955.64 and the Composite Index declined by 2.55 points to close at 1,315.94.

### Guyana Stock Exchange

3 stocks advanced, 2 traded firm and 2 declined as 35,608 units traded. Republic Bank Limited (RBL) was volume leader with 19,129 shares. Index closed at 1,587.79.

### Eastern Caribbean Securities Exchange (ECSE)

5 stocks traded 616 units. St. Kitts Nevis Anguilla National Bank was volume leader with 300 units.

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## Business News In Brief

### New telecommunications Act for SVG

The SVG Parliament has replaced the 22-year-old Telecommunications Act with the Electronic Communications Act. The Act aims to strengthen customer service delivery; establish a dispute tribunal to address issues affecting stakeholders; introduce stronger penalties for breach of legislation and clauses; and promote fairness, transparency and accountability between providers and regulators. The legislation also seeks to improve conditions and terms for issuance of licenses, facilitate production of content and the monetization of content across internet-based platforms; broaden the scope of telecommunications to include contemporary electronic communications methodologies and preserve an open internet and the concept of neutrality. In 2021, St. Kitts and Nevis became the first ECTEL member to pass the new Bill. [\(SL\)](#)

In this week's [CARICOM Business Premium Edition](#):  
[FATF warns Jamaica](#)  
[Bahamas forex inflows up 40%](#)  
[CCRIF makes 4 pay-outs totalling US\\$15.2 m in October](#)  
[Canada to import 500,000 workers annually](#)

### Oil market focus shifts from recession to supply issues

Oil prices settled up by more than 5% on Friday amid uncertainty around future interest rate hikes by the U.S. Federal Reserve, while a looming EU ban on Russian oil and the possibility of China easing some COVID restrictions supported markets. Though fears of global recession capped gains, Brent crude futures recorded a weekly gain of 2.9%. U.S. West Texas Intermediate (WTI) crude futures experienced a 4.7% weekly gain. While demand concerns weighed on the market, supply is expected to remain tight because of the looming EU ban & a slide in U.S. crude stockpiles. "The slight weakness in the dollar, the upcoming ban on Russian oil sales are certainly supportive as focus is shifting from recession fears to supply issues," said PVM Oil Associates analyst Tamas Varga. [\(R\)](#)

### International Oil Prices as at November 4, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$92.52	+4.35	+4.93
Brent Crude	US\$98.59	+3.92	+4.14
OPEC Basket	US\$93.51	-1.23	-1.30
Natural Gas	US\$6.467	+0.492	+8.23