

Foreign Exchange Summary

as at December 2, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.74	1.23	1.05
Barbados (BBD)	2.03	1.51	2.50	2.14
Belize (BZD)	2.01	1.51	2.47	2.12
Guyana (GYD)	217.00	156.72	258.31	221.63
Haiti (HTG)	143.93	106.71	174.05	150.79
Jamaica * (JMD)	154.54	115.39	189.82	164.33
OECS (XCD)	2.71	2.02	3.27	2.81
Suriname (SRD)	31.82	23.39	39.56	33.12
T&T (TTD)	6.80	5.35	9.06	7.67

*Rates applicable for Customs & GCT purposes

Business News In Brief

Food prices fall for a sixth month in a row

The FAO's world price index fell for a 6th month in a row in September, receding from all-time highs posted earlier this year after Russia invaded Ukraine. The Food and Agriculture Organization (FAO) said that its price index, which tracks the most globally traded food commodities, averaged 135.7. This is virtually unchanged from October, with month-on-month decreases in the price indices for cereals, dairy and meat, nearly offsetting increases in those of vegetable oils and sugar. At this level, the index 0.3 percent above its corresponding value in November 2021. The index has fallen from a record of 159.7 in March. [\(FAO\)](#)

Bankrupt FTX claims most of its customers are in Cayman

The administrators of collapsed crypto exchange FTX and related companies have claimed in a court filing that most of the group's customers are from the Cayman Islands. The Cayman Compass reports that a chart titled 'Global Customer Distribution' annexed to a court application shows the Cayman Islands has a 22% share, followed by the British Virgin Islands with 11% and China and the UK with 8% each. According to a separate court filing in federal bankruptcy court in Delaware, the 50 largest debtors of the group alone have claims for more than US\$3 billion. The top 10 claimants are said to be owed more than \$100 million each. The largest debtor has a claim for \$226 million. [\(RJR\)](#)

T&T achieves \$1B fiscal surplus after 14 years

T&T Finance Minister Colm Imbert has announced that the country has, for the first time in 14 years, achieved a fiscal surplus, the first since 2007/2008. In a release, Imbert said the total revenue in fiscal year 2022 was \$54.21 billion, or \$10.88 billion more than originally estimated. The total expenditure was \$53.12 billion, or \$690 million more than originally estimated. According to Minister Imbert "Taking into account the additional \$100 million in expenditure that may be brought to account in due course, the provisional out turn for fiscal 2022, instead of a deficit, is therefore a fiscal surplus of \$1.08 billion, or +0.6 per cent of GDP." The final accounts for fiscal 2022 must be reported to Parliament by the end of January 2023. "This improved out turn for fiscal 2022 has given the Government the additional fiscal space to implement the \$150 million programme of disaster relief and infrastructure work announced by the Office of the Prime Minister on Thursday," Imbert noted. [\(TG\)](#)

Corporate Movements

⇒ Sagicorp Group Jamaica Limited has announced that "the position of Vice President-Head of Marketing will be made redundant effective December 31."

Insurance sector warns of massive 2023 rate hike

The Cayman Islands Insurance Association (CIIA) issued a public notification this week warning people to expect their 2023 property insurance premium rates to increase by anywhere from 15% to 30%, depending on the type of construction, protections, property location and elevation of the insured property. "The market is requiring a necessary increase in premium rates," the CIIA said. "Pricing models have been updated to take into account various factors such as climate change and the increasing cost of secondary non catastrophe perils." That includes events other than hurricanes, earthquakes or tsunamis, such as storm surges, that might follow a specific weather event or even a fire caused by an earthquake. Another issue driving up prices is that reinsurers are providing less insurance, so the cost of the available reinsurance is escalating. "Reinsurance is vital to the local insurance market," the CIIA noted. The impact of inflation is even more prevalent due to supply chain complexities and the cost of transport. The 2021 census found that 56% of households in Cayman had structural insurance. [\(CNS\)](#)

Stock Market Summary

as at December 2, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 51 stocks of which 23 advanced, 23 declined and 5 traded firm. Market volume amounted to 6,541,604 units valued at over J\$73,470,799.26. JMMB Group Limited 7.50% was volume leader with 1,502,143 units. The JSE Index declined by 1,596.95 points to close at 340,153.88

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 41 stocks of which 19 advanced, 16 declined and 2 traded firm. Market volume amounted to 4,242,438 units valued at over J\$14,592,692.14. Index closed at 3,897.28 .

Barbados Stock Exchange

Three securities declined as 192,210 shares traded on the Regular Market, with a total value of \$316,779.00. FirstCaribbean International Bank was the volume leader trading 140,965 shares . Index closed at 2,478.92.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 9 advanced, 4 declined and 2 traded firm. Trading activity on the First Tier Market registered a volume of 861,489 shares crossing the floor valued at TT\$38,491,659.69. First Citizens Group Financial Holdings Ltd was volume leader with 762,269 shares changing hands valued at TT \$38,113,479.20,. The All T&T Index declined by 5.61 points to close at 1,972.38 and the Composite Index declined by 2.03 points to close at 1,310.15.

Guyana Stock Exchange

1 stock advanced, 2 declined and 2 traded firm as 10,398 units traded. Demerara Bank Limited (DBL) was volume leader with 7,015 shares. Index closed at 1,624.58

Eastern Caribbean Securities Exchange (ECSE)

3 stocks traded 4,712 units. Saint Lucia Electricity Services Ltd s, volume leader, traded 2,950 units.

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Business News In Brief

Belize inflation moves to 6.2%

Belize has recorded a rate of inflation of 6.7% for month of October 2022 and a 6.2% rate for the first ten months of 2022, relative to the same period in 2021. The 'Transport' category, was up by 19.1%. This reflected higher prices for motor vehicle fuels, which were 27.8% higher than the corresponding period of 2021, as well as new motor vehicles and passenger transport services, which were up by 6.6% and 12.1%, respectively. 'Food and Non-Alcoholic Beverages' had a year-to-date inflation rate of 7%. The 'Housing, Water, Electricity, Gas and Other Fuels' category had a cumulative inflation rate of 2.5%, mainly due to a 21.3% increase in LPG prices and higher costs for construction materials for household use. 'Information and Communication', on the other hand, declined by 0.8%. [\(SIB\)](#)

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[Bahamas: Govt revenue up 22.4%](#)

[FDI in the Caribbean rose significantly in 2021 jumps 40.7%](#)

[Duty exemptions for MSME's](#)

[Imports up 33% and exports up 15.4% in Belize](#)

Guyana signs first sale agreement on carbon credits

Guyana has signed its first sale agreement on carbon credits. According to President Dr. Irfan Ali the Hess Corporation, based in the United States, will contribute US\$750 million to the conservation of the Amazon rainforest through a special carbon credit scheme. Dr Ali says the company, which is devoted to exploring oil, gas, and energy solutions will buy 2.5 million carbon credits annually, covering the period 2016–2030. Earlier this week, Vice President Bharrat Jagdeo said Guyana will be the only country in the world that will boast the Architecture for REDD+ Transactions (ART) credit. ART is a global initiative that seeks to incentivize governments to reduce emissions from deforestation and forest degradation, as well as restore forests and protect intact forests. [\(RJR\)](#)

International Oil Prices as at December 2, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$79.98	-1.24	-1.53
Brent Crude	US\$85.57	-1.31	-1.51
OPEC Basket	US\$84.39	+4.46	+5.58
Natural Gas	US\$6.281	-0.457	-6.78