



# CARIBBEAN FINANCIAL DISPATCH



CARIBBEAN FX Rates	USD	CAD	GBP	Euro
Aruba (florin)	1.80	1.32	2.45	2.07
Bahamas (BSD)	1.00	0.73	1.35	1.15
Barbados (BBD)	2.03	1.48	2.77	2.36
Belize (BZD)	2.02	1.48	2.73	2.33
Cayman Isl. (\$)	0.83	0.61	1.12	0.96
Dom Rep	59.11	43.45	79.45	68.03
Guyana (GYD)	218.00	173.00	285.00	243.00
Haiti (HTG)	131.43	96.10	176.85	150.91
Jamaica *(JMD)	160.93	117.96	216.32	185.15
OECS (XCD)	2.71	1.97	3.64	3.11
Suriname (SRD)	38.98	28.30	52.64	45.23
T&T (TTD)	6.80	5.35	9.89	9.10

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#### Bahamas raises \$1.1B in Bonds

The Bahamas returned to international capital markets for the first time since 2022, raising US\$1.067 billion through an 11-year bond issuance at a yield of 8.25%. The transaction, aimed at refinancing US\$767 million in outstanding Eurobonds, was 3.9 times oversubscribed, reflecting strong investor confidence following credit rating upgrades by Moody's and Fitch in April 2025. The operation extended the average maturity of Eurobonds by 2.1 years and reduced principal repayments by US\$451 million over the next three years. Proceeds will primarily fund the liability management operation, with a portion allocated to infrastructure development. The issuance complements recent financings, including a US\$300 million debt conversion for marine conservation and a US\$500 million IDB-supported loan.

# REGIONAL ROUNDUP

## IFC and CARICOM partner to spur green investments

The CARICOM Committee of Central Bank Governors and the IFC are developing a green finance taxonomy for the English-speaking Caribbean to define green assets, expand climate finance, and attract private investment in resilient infrastructure, renewable energy, and green jobs. Though contributing less than 1% to global emissions, the Region faces a \$55 billion climate finance gap by 2030 and loses 3.6% of GDP annually to natural hazards. With debt at 77% of GDP, the taxonomy will guide mobilization of capital and support sustainable, inclusive growth.

## J\$1.3T in debit card payments in Jamaica

In 2024, Jamaica saw robust growth in credit and debit card usage and broader electronic payments, reflecting continued digitalization of the economy. According to the Bank of Jamaica (BOJ) in its Financial Stability Report 2024, debit card transactions surged by 25.3% to 216.4 million, valued at \$1.3 trillion, while credit card transactions grew 19.1% to 42.7 million, totaling \$483.4 billion. Point-of-sale (POS) terminal transactions rose by 23.1% in volume and 19.5% in value, reaching \$788.3 billion. Electronic funds transfers via RTGS and ACH also increased, signaling stronger adoption of digital banking and payment systems across consumers and businesses.

## Visitor arrivals in Curacao jump 9%

Curaçao recorded a 9% year-on-year increase in stayover visitor arrivals in May 2025, reaching 58,995 tourists. Growth came from all major source markets—South America (+20%), North America (+16%), and the Caribbean (+13%)—while European arrivals remained stable. The Netherlands (19,008 visitors) and the U.S. (17,296 visitors, +21%) led the way, with Dutch visitors averaging 11.3 nights and Americans 5.8 nights. Non-resort stays were more common overall (57%), though U.S. tourists favored resorts (68%). From January to May 2025, Curaçao welcomed 794,688 visitors, including 342,550 stayovers and 430,858 cruise passengers—marking a 3% increase over the same period in 2024.

## Bermuda: Unemployment hits record low

Bermuda's unemployment rate has fallen to a historic low of 1.6%, with youth unemployment at just 2.4%, reflecting a strong post-pandemic rebound. The May 2024 Labour Force Survey shows an employment rate of 81.4%, with Bermudians comprising 76.3% of the workforce. Median annual income rose to \$73,157, and average weekly hours reached 41.3. Sustained investment in education, apprenticeships, and skills training—including support for 683 individuals and 52 apprentices—as key drivers behind the robust labour market recovery.

## TT projected to grow 2.2% in 2025

Trinidad and Tobago's economy expanded by 2.1% in 2024, following 2.4% in 2023, reflecting resilient services activity, particularly in tourism, wholesale and retail trade, and financial services. For 2025, GDP growth is projected at 2.3%, supported by improvements in private consumption and investment, albeit constrained by tighter financial conditions and external headwinds. The non-energy sector rose by 3.0% in 2023, led by manufacturing (4.8%) and construction (7.5%), while the energy sector grew by 0.5%. Headline inflation moderated from 13.6% in April 2023 to 6.4% in March 2025, largely due to lower energy prices and base effects. Core inflation remained sticky at 5.2%, driven by services and processed food. Inflation is projected to stay within the 6%–8% target band in 2025, although risks from commodity prices, supply chain disruptions, and global developments persist.

## Four more CARICOM countries facing US travel ban

The Trump administration gave several Caribbean nations—including Antigua and Barbuda, Dominica, St. Kitts and Nevis, and St. Lucia—a mid-week deadline to commit to improving traveler vetting and accepting deported nationals or risk inclusion in an expanded U.S. travel ban. Part of a broader crackdown on visa overstays and security vetting, the U.S. State Department issued a diplomatic cable warning that non-compliant countries have 60 days to act or face visa issuance restrictions. While no current visas will be revoked, future entries may be denied. Haiti is already under a U.S. travel ban among a list of 19 countries with travel restrictions imposed.



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# REGIONAL ROUNDUP

## Jamaica records 5.2% inflation

Jamaica's All-Jamaica Consumer Price Index (CPI) rose by 0.4% in May 2025, driven primarily by a 4.4% increase in electricity rates, which pushed the 'Housing, Water, Electricity, Gas and Other Fuels' division up 1.5%. The 'Restaurant and Accommodation Services' division also rose by 0.9% due to higher meal prices, while the 'Food and Non-Alcoholic Beverages' division edged up 0.1%, tempered by declines in vegetables (-0.4%) and fruits (-1.6%). On a year-over-year basis, inflation stood at 5.2%, led by price increases in Food and Non-Alcoholic Beverages (+6.5%), Housing and Utilities (+7.0%), and Restaurants and Accommodation Services (+7.1%).

## T&T increases supplemental funding by \$3.14 billion

Trinidad and Tobago's UNC-led government has added \$3.14 billion in supplemental funding to its \$58.9 billion FY2025 budget, allocating funds across 28 ministries and divisions to cover urgent needs through September. Public Administration received \$1.3 billion followed by The Health Ministry (\$728.5 million) and Education (\$455.1 million). Finance Minister Dave Tancoo blamed the prior PNM administration for fiscal mismanagement, citing unpaid arrears and underfunded commitments. A heated parliamentary debate ensued, with PNM MPs alleging that \$13.7 million allocated to Parliament mainly covers backpay for UNC MPs from the last term, under the 120th Salaries Review Commission report. Another \$750,000 was spent on the ceremonial opening of the 13th Parliament, sparking further scrutiny.

## The Bahamian financial sector adds \$3.3B to GDP

In 2024, The Bahamas' financial sector generated an estimated gross value added (GVA) of \$3.3 billion, representing 24.1% of national GDP. This gross value added was driven primarily by the international financial services industry and domestic banking operations, reflecting the sector's continued importance to the Bahamian economy despite global regulatory pressures and competitive shifts. The sector directly employed over 5,000 persons and remained a key source of foreign exchange earnings and government revenue. Despite ongoing global regulatory tightening and de-risking pressures, the financial services industry maintained its status as the second-largest contributor to GDP after tourism, underscoring its central role in the Bahamian economy.

## Select Commodity Prices

Futures	Price	US\$ Change	Change
WTI Crude	US\$74.93	-0.21	-0.28%
Brent Crude	US\$77.01	-1.84	-2.33%
OPEC Basket	US\$74.39	+1.24	+1.70%
Natural Gas	US\$3.847	-0.142	-3.56%
Gold	US\$3,384.40	-1.30	-0.04%
Silver	US\$35.95	-0.06	-0.17%

## Net remittance transfers in Jamaica remain stable

Jamaica's remittance inflows remained robust between February 2024 and February 2025, averaging approximately US\$280 million in net transfers monthly. The peak was in August 2024 at US\$293.4 million, driven by back-to-school and Independence spending. Remittance companies consistently contributed US\$230–250 million monthly, while outflows averaged US\$18–21 million. In early 2025, net transfers remained stable—US\$260.8 million in January and US\$260.1 million in February—despite a 19.4% rise in outflows. These trends highlight the continued resilience of diaspora support in sustaining household consumption and foreign exchange stability amid global uncertainties.

## Barbados' \$1.8 billion hotel construction boom

Barbados is undergoing a hotel construction boom with BDS\$1.8 billion invested across six major projects, expected to create over 4,000 permanent jobs and thousands more in construction. New developments include Royalton Chic, Blue Monkey, Indigo, Beaches Barbados, Hyatt ZIVA, Odyssey, and Montage Hotel. In 2024, stay-over visitors rose 10% to 704,340, and cruise arrivals jumped 24% to 816,400, driven by expanded airlift. The sector anticipates continued growth into 2025/26.

# GLOBAL PULSE

## OPEC Output Hike Tempered

OPEC+ added 180,000 barrels per day (bpd) in May, well below the planned 411,000 bpd, as top producers like Iraq, the UAE, and Russia trimmed output to offset earlier overproduction. Despite cuts, total output by the eight key members was still nearly 400,000 bpd above target, mainly due to Kazakhstan's persistent excess. Saudi Arabia, seeking to restore market share and enforce discipline, backed aggressive hikes. Oil prices spiked recently after Israeli strikes on Iran, but OPEC says no immediate action is needed.

## Middle east shipping insurance premiums up 60%

Shipping through the Persian Gulf and the Strait of Hormuz has become riskier and costlier amid escalating tensions between Iran and Israel. Hull and machinery insurance premiums have jumped over 60%, rising from 0.125% to 0.2% of a ship's value—costing \$200,000 to insure a \$100 million vessel. War-risk premiums for Israeli ports have more than tripled to 0.7%. Insurers cite rising threats of military escalation, cyber interference, and Houthi attacks, while quotes are now valid for only 24 hours due to market volatility. With the Strait of Hormuz under increasing threat, global shipping faces a dangerous and expensive road ahead.

## Pakistan receives \$34.9 billion in remittances

Prime Minister of Pakistan, Shehbaz Sharif has highlighted a record-breaking \$34.9 billion in remittances for FY2025—a 28.8% surge over FY2024. In May 2025 alone, remittances totaled \$3.7 billion, up 13.7% from May 2024. With over 9 million Pakistanis abroad, these inflows are critical for stabilizing foreign reserves and supporting families' daily needs, education, and healthcare. The PM pledged continued reforms to ease banking, transfers, and investment for the diaspora.

## US mortgage demand down 3%

U.S. mortgage applications declined last week in the midst of weak consumer sentiment and economic uncertainty. Mortgage demand from homebuyers fell 3% despite a slight dip in the average 30-year fixed mortgage rate to 6.84%—it's lowest since April. Refinance applications also fell by 2%, though they remain 25% higher year-over-year. The average loan size hit a low of \$380,200, the smallest since January 2025. Analysts cite geopolitical tensions and tariff concerns for market volatility.

## Bank of England hold interest rates firm

The Bank of England held rates steady at 4.25%, joining the U.S. Federal Reserve & other major central banks in adopting a cautious data-driven stance. With inflation still lingering and global risks rising — from Middle East conflict to renewed U.S. tariffs — central banks are trading carefully, indicating that the global rate-cutting cycle is slowing down. Switzerland has slashed to 0%, Sweden and the ECB continue easing, while Canada, Australia, and Norway signal selective reductions ahead. Only Japan remains in tightening mode.

## Nigeria's inflation rate continues in downward track

Nigeria's inflation eased to 22.97% in May 2025, down from 23.71% in April and 33.95% a year earlier, after a statistical rebasing. Food inflation dropped to 21.14% year-on-year but rose 2.19% month-on-month due to rising staple prices. Core inflation fell to 22.28%, with urban and rural rates also declining. Despite easing, monthly food costs strain households. The central bank has held rates steady, citing improved macroeconomic conditions and expected price moderation.

## Canada home sales rise 3.6%

Canadian home sales rose 3.6% in May—the first increase since November—driven by Toronto, Calgary, and Ottawa, per CREA. Sales remain 16% below the five-year average. The national average home price fell 1.8% year-on-year to \$691,299, with the MLS benchmark down 3.2%. Inventory stood at 4.9 months, just below the five-month average. Economists warn the rebound may be short-lived as trade tensions and labour market weakness could dampen demand and prices through late 2025.

## Bank of Canada hold rates firm

The Bank of Canada held its policy rate at 2.75%, with the Governing Council divided over future moves amid trade disruptions and inflation concerns. Q1 growth rose 2.2% on pre-tariff exports, but core inflation remains high and food prices jumped 3.8% in April. Unemployment hit 7% in May, the highest since 2016. Policymakers weighed scenarios from stalled growth to a trade war-induced 1.2% GDP contraction, urging a cautious, data-driven stance.



**Redefining Radio**

# GLOBAL PULSE

## China to cut all export tariffs for Africa

China has announced plans to cut export tariffs for all African countries with formal relations, as part of a broader response to U.S. trade actions. The move—aims to boost trade with 33 least developed African nations.. In Q1 2024, China-Kenya trade rose 16.13%, and President Ruto recently secured major infrastructure investments from Beijing. China-Africa trade hit \$295.5 billion in 2024, with African exports to China reaching \$170 billion in 2023.

## Canadian airports generate \$123.5B in annually

A new study by the Canadian Airports Council reveals that 61 airports supported 435,800 full-time jobs, generated \$32.9 billion in wages, and contributed \$123.5 billion in total economic output in 2024—up 56.3% since 2016. Airports are vital to trade, tourism, logistics, and regional development, with a single regional flight supporting up to 210 jobs. The CAC urges sustained investment and supportive policies to ensure continued growth and equitable air service access across Canada.

## Pakistan tightens tax net on SEZs

Pakistan will end tax exemptions for new SEZs under IMF -backed reforms to strengthen its tax system. Finance Minister Muhammad Aurangzeb said existing SEZs underperformed and the policy failed to yield expected economic returns. While the IMF sought full removal by 2027, Pakistan extended current exemptions to 2035. Lawmakers supported the move. All Non-Profit Organizations must now meet uniform criteria for tax credits to curb misuse.

## Federal reserve leaves rates unchanged

The U.S. Federal Reserve held rates at 4.25%–4.50%, citing uncertainty from Trump’s tariffs and persistent inflation. Chair Powell emphasized a data-driven approach, with 2025 inflation projected at 3%, GDP growth at 1.4%, and unemployment at 4.5%. While two cuts are expected this year, seven of 19 officials oppose them. Markets anticipate the first cut in September.

## Sri Lanka Q1 2025 GDP Grows 4.8%

Sri Lanka’s GDP grew 4.8% year-on-year in Q1 2025 at constant 2015 prices, reaching Rs. 3.48 trillion, up from Rs. 3.32 trillion in Q1 2024, according to the Department of Census and Statistics. Growth was driven by a 9.7% expansion in industry and a 2.8% rise in services, while agriculture declined by 0.7%. At current prices, GDP rose 4.5% to Rs. 8.27 trillion. Industry, services, and agriculture accounted for 26.7%, 57.4%, and 7.6% of GDP, respectively.







## Meta is monetizing WhatsApp

Meta is monetizing WhatsApp, introducing ads and subscription-based content despite its historic anti-ad stance. Ads won’t appear in chats but will feature in the “Updates” tab—specifically within Statuses and broadcast channels. Businesses and creators can now charge for premium content and boost visibility via paid promotions. The shift comes as Meta ramps up AI investments—spending over \$14.3 billion—and seeks to leverage WhatsApp’s 3 billion users, half of whom check Updates daily.

	USD	EUR	JPY	GBP	CHF	CAD	
USD		0.8677	146.06	0.743	0.818	1.3732	INTL F/X RATES
EUR	1.152		168.36	0.856	0.943	1.5826	
JPY	0.0069	0.006		0.0051	0.0056	0.0094	
GBP	1.346	1.167	196.56		1.100	1.8481	
CHF	1.223	1.061	178.595	0.909		1.6788	
CAD	0.730	0.6332	106.357	0.5411	0.5958		

# MARKET WATCH

## Caribbean Stock Market

 <b>JSE Index</b>	<b>311,290.55</b>	<b>▲0.38%</b>
 <b>All T&amp;T Index</b>	<b>1,506.11</b>	<b>▲0.07%</b>
 <b>BISX All Share</b>	<b>3,043.14</b>	<b>0.00%</b>
 <b>BSE Local</b>	<b>2,793.84</b>	<b>▼0.04%</b>
 <b>BSX Index</b>	<b>2,827.92</b>	<b>▼0.17%</b>
 <b>ECSE</b>	<b>162.81</b>	<b>0.00%</b>

<b>JSE Composite</b> 359,170.72 ▲0.23%	<b>TTSE Composite</b> 1,034.14 ▲0.05%	<b>Carib. Exchange</b> 925.10 ▼0.01%	<b>BSE Composite</b> 675.95 ▼0.04%
<b>TTSE X Listed</b> 74.07 0.00%	<b>JSE X Listed</b> 46.73 ▲0.24%	<b>TTSE SME</b> 91.81 0.00%	<b>JSE Select</b> 7,568.44 ▼0.18%

### Top Gainers:

Sagikor Real Estate Fund	J\$8.50	▲17.40%
Sygnus Real Estate Fund	J\$8.63	▲15.07%

### Top Losers:

Eppley Car. Property	J\$39.56	▼7.33%
Jamaica Broilers Group	J\$24.10	▼10.57%

### Agostini seeks full ownership of Prestige Holdings

Agostini Ltd (AGL) has announced plans to acquire 100% of Prestige Holdings Ltd (PHL), which operates 136 KFC, Starbucks, and TGI Fridays outlets across the Caribbean. The acquisition, via a share swap (1 AGL share for every 4.8 PHL shares), closes July 21. With over 3,300 employees, PHL will bring significant operational synergies to AGL's retail network (SuperPharm, MPharmacy, Presto). AGL aims to deepen its presence in the regional food and beverage sector, enhance efficiency, and unlock long-term value without disrupting existing jobs or operations.

### Express Fitness acquires 65% of Mighty Pilates

Express Fitness Limited has advanced its international expansion with a 65% acquisition of California-based Mighty Pilates, its first major move outside Jamaica. Funded by internal resources and debt, the deal doubles Express's client base and supports plans to scale the Pilates brand to 75 U.S. locations in three years. Founder Cricket Wardein remains, with Catherine Martin as CEO. Express operates 11 Jamaican locations and is investing over J\$400 million in upgrades and new gyms. Chairman Khary Robinson confirmed plans for a public listing to fuel further growth.

### Kintyre Holdings records net profit of J\$71.9m

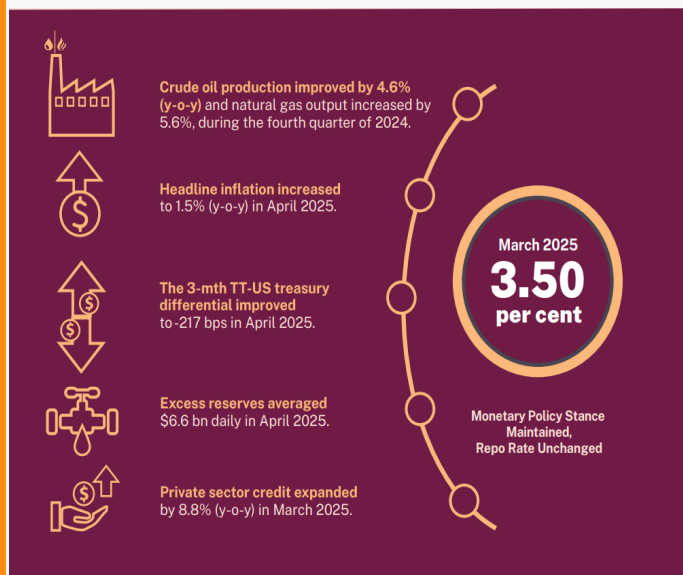
Kintyre Holdings rebounded sharply in 2024, reporting a net profit of \$71.9 million versus a \$153.9 million loss in 2023. Revenue rose 35% to \$216.8 million, while gross profit more than doubled to \$193.6 million on the back of significantly reduced direct costs. There was a 62% drop in administrative and general expenses, down from \$220.6 million to \$83.7 million, reflecting restructuring efforts. Earnings per share swung from a loss of 16 cents to a gain of 7 cents, underscoring improved efficiency and financial discipline.

### IronRock Insurance gross premiums jump 12%

IronRock Insurance Company Limited demonstrated improved financial performance in 2024, achieving a profit before tax of J\$79.6 million—up from J\$50.9 million in 2023. Gross written premiums grew 12% to J\$991 million, reflecting stronger demand and increased client retention. The company recorded a 17% rise in net earned premiums to J\$515.5 million, while maintaining an underwriting profit of J\$23.5 million. Investment income nearly doubled to J\$64.1 million. Despite inflation and a 13% rise in claims, IronRock held management expense growth to 5%. Improved solvency and reserves reflect strengthened

# STATISTICAL CORNER

## Trinidad and Tobago—Country Focus



## International Stock Market Performance

		Index	Change	% Change
DJIA	USA	42,206.82	+ 35.16	+0.08%
S&P 500	USA	5,967.84	-13.03	-0.22
NASDAQ	USA	19,447.41	-98.86	-0.51
FTSE 100	UK	8,774.65	-17.15	-0.20
DAX	Germany	23,350.55	+293.17	+1.27
CAC 40	France	7,589.66	+36.21	+0.48
Nikkei 225	Japan	38,403.23	-85.11	-0.22
Hang Seng	Hong Kong	23,530.48	+292.74	+1.26

## COUNTRY FOCUS—T&T

### Trinidad and Tobago's Top Trading Partners 2020-2024 (US\$ Millions)

		2020		2021		2022		2023		2024	
Rank	Country	Value	Country	Value	Country	Value	Country	Value	Country	Value	
Exports	1	U. S. A.	2,076.9	U. S. A.	3,353.2	U. S. A.	4,881.3	U. S. A.	2,454.3	U. S. A.	3,094.0
	2	Guyana	492.1	Guyana	573.7	Belgium	831.7	China	379.5	Guyana	412.4
	3	Brazil	202.9	Mexico	369.9	Morocco	749.3	Guyana	372.6	Belgium	385.9
	4	China	153.0	Belgium	305.4	Guyana	651.9	Belgium	353.1	Netherlands	271.7
	5	Spain	152.0	Colombia	294.8	Spain	603.9	Morocco	318.9	Brazil	220.4
<b>Total</b>		<b>5,479.6</b>		<b>8,567.7</b>		<b>13,196.1</b>		<b>7,806.2</b>		<b>7,852.7</b>	
Imports	1	U. S. A.	1,799.3	U. S. A.	1,967.3	U. S. A.	2,424.1	U. S. A.	3,888.2	U. S. A.	2,386.6
	2	China	486.7	China	602.0	China	747.9	China	714.7	China	1,055.3
	3	Brazil	252.0	Mexico	401.1	Brazil	349.7	Italy	396.8	Brazil	451.2
	4	Japan	191.6	Brazil	321.1	Canada	226.3	Brazil	388.5	United Kingdom	450.6
	5	Canada	177.3	Canada	259.1	Turkey	153.4	Japan	241.2	Japan	296.7
<b>Total</b>		<b>4,841.1</b>		<b>5,725.5</b>		<b>6,190.5</b>		<b>9,095.3</b>		<b>7,613.6</b>	

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