

BSE FIRST HALF MARKET ACTIVITY REPORT

2023



Barbados Stock Exchange...
Building a Better Market!

First Half Report 2023

Overview

Table 1 illustrates the total trading activity for the first half of 2023 compared to the activity which occurred for the corresponding period in 2022. Total trading volume increased by 1,984% with a corresponding increase in total trading value of 359%. The Regular and Put-Through Markets were the only markets to record activity during the first half of 2023. There was no activity on either the Innovation and Growth or Block Trade Markets for the first half of 2023.

Two securities were delisted from the board of the BSE: one (1) from the Regular Market¹ and one (1) from the International Securities Market (ISM)².

Table 1 - Total Trading Activity - 1st Half 2023

| Market | June 2023 Volume | June 2022 Volume | June 2023 Value | June 2022 Value | % Change Volume | % Change Value |
|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|----------------------|
| REGULAR | 1,412,642 | 1,216,528 | \$ 3,886,051 | \$ 2,099,557 | 16% | 85% |
| PUT - THROUGH | 24,565,503 | 30,150 | \$ 5,831,956 | \$ 17,792 | 81,378% | 32,679% |
| INNOVATION & GROWTH | - | - | \$ - | \$ - | NA | NA |
| BLOCK TRADE | - | - | \$ - | \$ - | NA | NA |
| TOTAL | 25,978,145 | 1,246,678 | \$ 9,718,006 | \$ 2,117,349 | 1,984% | 359% |

Second quarter 2023 market performance was characterized by higher trading volumes and values resulting in improved market performance during this quarter. As illustrated in **Table 2**, trading volume increased by 3,051% with a corresponding increase in trading value of 404% for the period April to June 2023; the Regular and Put-Through Markets were the only markets recording activity during the second quarter of 2023.

Table 2 - Trading Activity - 2nd Quarter 2023

| Market | Second Quarter 2023 Volume | Second Quarter 2022 Volume | Second Quarter 2023 Value | Second Quarter 2022 Value | % Change Volume | % Change Value |
|---------------------|----------------------------------|----------------------------------|---------------------------------|---------------------------------|-----------------------|----------------------|
| REGULAR | 679,331 | 793,000 | \$ 2,376,652 | \$ 1,565,014 | -14% | 52% |
| PUT - THROUGH | 24,465,503 | 5,000 | \$ 5,519,956 | \$ 1,550 | 489,210% | 356,026% |
| INNOVATION & GROWTH | - | - | \$ - | \$ - | NA | NA |
| BLOCK TRADE | - | - | \$ - | \$ - | NA | NA |
| TOTAL | 25,144,834 | 798,000 | \$ 7,896,608 | \$ 1,566,564 | 3,051% | 404% |

¹ See Regular Market Section

² See International Securities Market Section

Regular Market

The total volume of shares traded on the Regular Market at the half year – 2023 was 1,412,642 shares as compared to 1,216,528 shares traded for the corresponding period in 2022 as illustrated in **Table 3**; a 16% increase in the volume of shares traded. The total Regular Market value increased 85% from \$2,099,557 in the first half of 2022 to \$3,886,051 for the corresponding period in 2023.

ABV Investments Incorporated was the sole security delisted from the Board of the BSE for the first half of the year; it was delisted on January 6, 2023.

Table 3 - Regular Market Comparison

| Regular Market Year on Year Comparison | | | |
|--|---------------|---------------|----------|
| | 30-Jun-23 | 30-Jun-22 | % Change |
| Total Share Volume | 1,412,642 | 1,216,528 | 16% |
| Total Share Value | 3,886,051 | 2,099,557 | 85% |
| Average Daily Share Volume | 11,301 | 9,811 | 15% |
| Average Daily Share Value | \$ 31,088 | \$ 16,932 | 84% |
| Number of Trades | 266 | 261 | 2% |
| Number of Trade Days | 125 | 124 | 1% |
| Average Share Price | \$ 5.49 | \$ 5.24 | 5% |
| Advance/Decline Ratio | 5/1 | 4/5 | N/A |
| Local Index | 2,542.57 | 2,510.83 | 1% |
| Cross – Listed Index | 803.79 | 829.72 | -3% |
| Composite Market Index | 616.73 | 609.59 | 1% |
| Local Market Capitalization | 4,917,002,788 | 4,863,950,024 | 1% |
| Cross-Listed Market Capitalization | 102,634,309 | 105,945,093 | -3% |
| Composite Market Capitalization | 5,019,637,096 | 4,969,895,117 | 1% |
| Number of Listed Securities | 15 | 16 | -6% |

Figure 1 illustrates a monthly comparison of the Regular Market volume of trades for 2023 and 2022. The total number of trades recorded during the first half of 2023 increased by 2% as there were 266 trades conducted during the first half of 2023 as compared to 261 trades conducted during the first half of 2022.

Table 4 and **Table 5** show the top five companies traded in the Regular Market for the first half of 2023 based on volume and value respectively. Goddard Enterprises Limited was the volume leader for the first half of 2023 accounting for 48% of the volume traded on the Regular Market. Eppley Caribbean Property Fund SCC – Value Fund and Cave Shepherd and Company Limited rounded out the top three traded companies in terms of volume, accounting for 22% and 20% of the total volume traded for the first half of 2023 respectively.

BSE REGULAR MARKET TRADE FREQUENCY COMPARISON

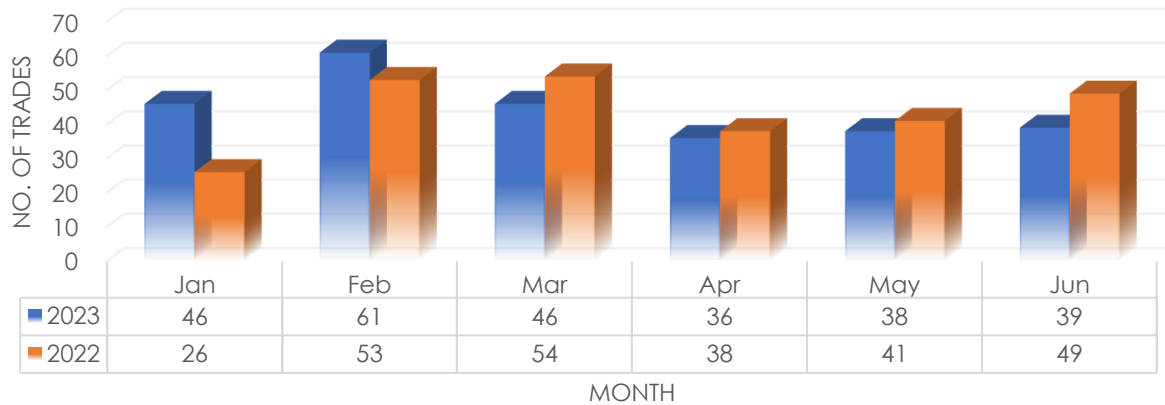


Figure 1 - BSE Regular Market Trade Frequency Comparison 2022/2023

In terms of value traded (Table 5), Goddard Enterprises Limited which accounted for 54% of the total value traded for the half, Cave Shepherd and Company Limited (37%) and Eppley Caribbean Property Fund SCC – Value Fund (4%) were the top three performers in terms of total value traded at the close of the first half of 2023.

Table 4 - Top five traded companies by volume – 1st half 2023

| | 2023 | 2022 | 2023 | 2022 |
|---|---------|---------|--------------|--------------|
| Company | Volume | Volume | Value | Value |
| GODDARD ENTERPRISES LIMITED | 677,175 | 579,382 | \$ 2,104,620 | \$ 1,345,436 |
| EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND | 313,271 | 179,608 | \$ 160,585 | \$ 92,349 |
| CAVE SHEPHERD AND COMPANY LIMITED | 278,552 | 105,181 | \$ 1,432,171 | \$ 441,753 |
| EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND | 52,522 | 268,716 | \$ 8,686 | \$ 34,762 |
| INSURANCE CORPORATION OF BARBADOS LIMITED | 36,538 | 18,705 | \$ 65,386 | \$ 33,315 |

Table 5 - Top Five Traded Companies by Value – 1st Half 2023

| | 2023 | 2022 | 2023 | 2022 |
|---|--------------|--------------|---------|---------|
| Company | Value | Value | Volume | Volume |
| GODDARD ENTERPRISES LIMITED | \$ 2,104,620 | \$ 1,345,436 | 677,175 | 579,382 |
| CAVE SHEPHERD AND COMPANY LIMITED | \$ 1,432,171 | \$ 441,753 | 278,552 | 105,181 |
| EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND | \$ 160,585 | \$ 92,349 | 313,271 | 179,608 |
| INSURANCE CORPORATION OF BARBADOS LIMITED | \$ 65,386 | \$ 33,315 | 36,538 | 18,705 |
| FIRSTCARIBBEAN INTERNATIONAL BANK | \$ 53,626 | \$ 74,174 | 32,995 | 44,464 |

As **Table 6** and **Table 7** illustrate, Goddard Enterprises Limited was the top security traded for the second quarter of 2023 in terms of volume traded, followed by Cave Shepherd and Company Limited and Eppley Caribbean Property Fund SCC – Value Fund. In terms of value traded, Cave Shepherd and Company Limited, Goddard Enterprises Limited and Eppley Caribbean Property Fund SCC – Value Fund were the top three performers, respectively, for the period April to June 2023.

Table 6 - Top Five Traded Companies by Volume – 2nd Quarter 2023

| | 2023 | 2022 | 2023 | 2022 |
|---|---------|---------|--------------|------------|
| Company | Volume | Volume | Value | Value |
| GODDARD ENTERPRISES LIMITED | 328,274 | 396,098 | \$ 1,023,341 | \$ 951,431 |
| CAVE SHEPHERD AND COMPANY LIMITED | 241,678 | 104,181 | \$ 1,262,320 | \$ 437,553 |
| EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND | 65,636 | 145,749 | \$ 34,144 | \$ 74,457 |
| EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND | 18,943 | 103,250 | \$ 3,220 | \$ 14,962 |
| FIRSTCARIBBEAN INTERNATIONAL BANK | 16,723 | 29,571 | \$ 27,487 | \$ 48,985 |

Table 7 - Top Five Traded Companies by Value – 2nd Quarter 2023

| | 2023 | 2022 | 2023 | 2022 |
|---|--------------|------------|---------|---------|
| Company | Value | Value | Volume | Volume |
| CAVE SHEPHERD AND COMPANY LIMITED | \$ 1,262,320 | \$ 437,553 | 241,678 | 104,181 |
| GODDARD ENTERPRISES LIMITED | \$ 1,023,341 | \$ 951,431 | 328,274 | 396,098 |
| EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND | \$ 34,144 | \$ 74,457 | 65,636 | 145,749 |
| FIRSTCARIBBEAN INTERNATIONAL BANK | \$ 27,487 | \$ 48,985 | 16,723 | 29,571 |
| EMERA DEPOSIT RECEIPT | \$ 13,475 | \$ - | 539 | 0 |

Put Through Market

Table 8 illustrates Put Through market activity for the first half of 2023. This market recorded a substantial increase in terms of the volume traded (81,378%) and a corresponding significant increase in value traded (32,679%) for the period under examination when compared to the corresponding period in 2022. There were three (3) trades conducted across two (2) securities, resulting in 24,565,503 shares trading with a corresponding value of \$5,831,956. This is compared to four (4) trades occurring across four (4) securities resulting in 30,150 shares trading with a corresponding value of \$17,792 for the corresponding period in 2022.

Table 8 - Put Through Market Activity – 1st Half 2023

| Security | No. of Trades | Volume | Value |
|---|---------------|------------|--------------|
| EPPLEY CARIBBEAN PROPERTY FUND SCC - DEVELOPMENT FUND | 1 | 24,335,503 | \$ 5,110,456 |
| GODDARD ENTERPRISES LIMITED | 2 | 230,000 | \$ 721,500 |
| TOTALS | 3 | 24,565,503 | \$ 5,831,956 |

Block Trade & Innovation & Growth Market

For the period ended June 30, 2023, there was no activity on the Block Trade nor Innovation and Growth Markets.

Fixed Income Market

As of June 30, 2023, there were two (2) Government of Barbados (GOB) bonds – Series B and Series I – trading across the board of the Exchange. There were 15 trades occurring on this market resulting in a face value of \$593,151 trading during the first half of 2023. This is compared to 157 trades occurring on this market resulting in a face value of \$12,954,570 trading during the first half of 2022. **Table 9 – Summary of Bonds Traded – 1st Half – 2022** summarizes all bonds traded for the period ended June 30, 2023.

Table 9 – Summary of Bonds Traded – 1st Half – 2023

| Security | No. of Trades | Face Value |
|---------------|---------------|----------------|
| GOB SERIES B | 14 | 388,942 |
| GOB SERIES I | 1 | 204,209 |
| TOTALS | 15 | 593,151 |

International Securities Market

There was no trading conducted on the International Securities Market for the period January 1, 2023, to June 30, 2023.

Pursuant to the Rules of the Barbados Stock Exchange Inc. and the Order of the Financial Services Commission (FSC), the shares of **Shri Karni Holdings Limited** were delisted, at the close of trading, from the Board of the BSE on **March 28, 2023**.

Index and Market Capitalization Movement

The results for both the Index and Market Capitalization measures were relatively consistent when examined over the three, six and twelve-month periods. For the second quarter of 2023, as illustrated in **Table 10**, the Local and Composite Index measures recorded increases of 0.50% and 0.49% respectively while there was no change in the Cross Listed Index. When the comparison is extended to the six months (**Table 11**), the Local and Composite Index measures recorded increases of 1.08% and 1.06% respectively; the Cross Listed Index recorded no changes. Over the twelve months (**Table 12**), increases of 1.26% and 1.17% were also recorded for the Local and

Composite Index measures respectively while the Cross Listed Index recorded a decline of -3.13%. **Figure 2** below tracks the Index movement over a twelve (12) month period.

The Market Capitalization comparisons illustrated in **Table 13-15** mirrored the performance of the Index comparisons for the three and six months as the Local and Composite measures recorded increases while the Cross Listed measure recorded no changes. However, over the twelve months, only the Cross Listed measure recorded a decrease.

Table 10 - Index Comparison 2nd Quarter

| Index | 30-Jun-23 | 31-Mar-23 | % Change |
|--------------|-----------|-----------|----------|
| LOCAL | 2,542.57 | 2,529.94 | 0.50% |
| CROSS LISTED | 803.79 | 803.79 | 0.00% |
| COMPOSITE | 616.73 | 613.73 | 0.49% |

Table 11 - Index Comparison 1st Half

| Index | 30-Jun-23 | 31-Dec-22 | % Change |
|--------------|-----------|-----------|----------|
| LOCAL | 2,542.57 | 2,515.44 | 1.08% |
| CROSS LISTED | 803.79 | 803.79 | 0.00% |
| COMPOSITE | 616.73 | 610.28 | 1.06% |

Table 12- Index Comparison Year-on-Year

| Index | 30-Jun-23 | 30-Jun-22 | % Change |
|--------------|-----------|-----------|----------|
| LOCAL | 2,542.57 | 2,510.83 | 1.26% |
| CROSS LISTED | 803.79 | 829.72 | -3.13% |
| COMPOSITE | 616.73 | 609.59 | 1.17% |

Table 13 - Market Capitalization comparison 2nd Quarter

| Market Capitalization | 30-Jun-23 | 31-Mar-23 | % Change |
|-----------------------|---------------|---------------|----------|
| LOCAL | 4,917,002,788 | 4,893,131,446 | 0.49% |
| CROSS LISTED | 102,634,309 | 102,634,309 | 0.00% |
| COMPOSITE | 5,019,637,096 | 4,995,765,755 | 0.48% |

Table 14 - Market Capitalization comparison 1st Half

| Market Capitalization | 30-Jun-23 | 31-Dec-22 | % Change |
|-----------------------|---------------|---------------|----------|
| LOCAL | 4,917,002,788 | 4,873,144,661 | 0.90% |
| CROSS LISTED | 102,634,309 | 102,634,309 | 0.00% |
| COMPOSITE | 5,019,637,096 | 4,975,778,970 | 0.88% |

Table 15 - Market Capitalization Comparison Year-on-Year

| Market Capitalization | 30-Jun-23 | 30-Jun-22 | % Change |
|-----------------------|---------------|---------------|----------|
| LOCAL | 4,917,002,788 | 4,863,950,024 | 1.09% |
| CROSS LISTED | 102,634,309 | 105,945,093 | -3.13% |
| COMPOSITE | 5,019,637,096 | 4,969,895,117 | 1.00% |

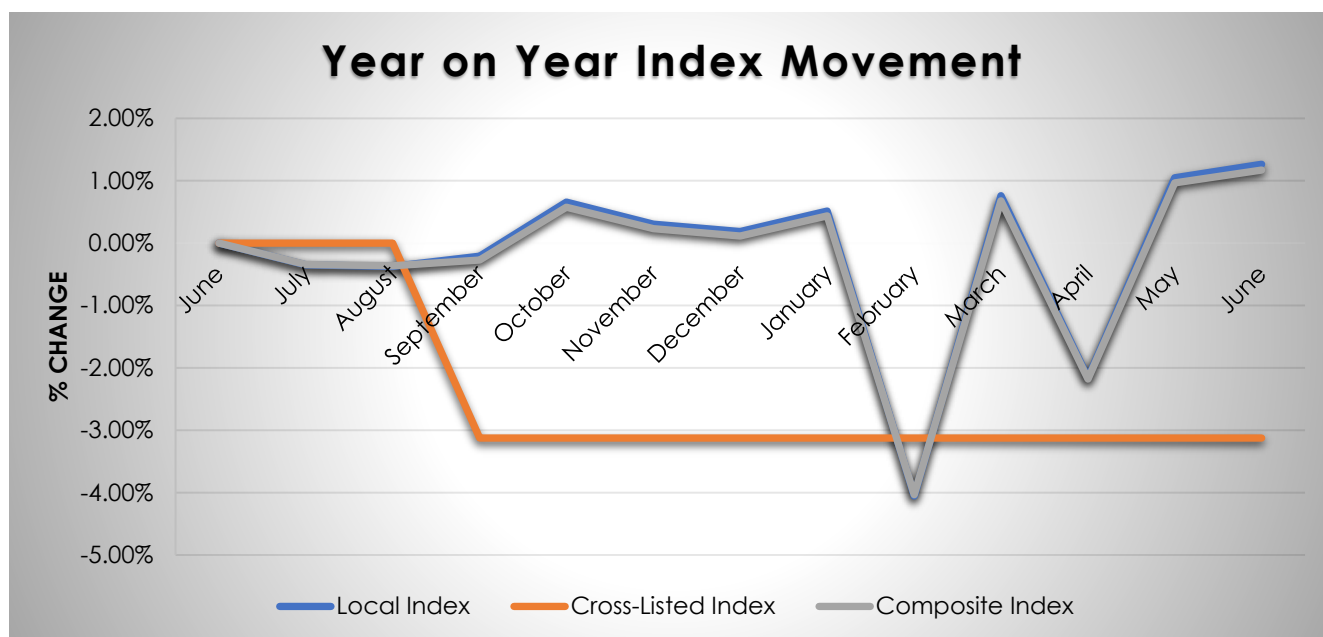


Figure 2 – Index Movement – 12 Months

Company Activity Comparative Report

For the first half of the year ending June 30, 2023, five (5) securities advanced, one (1) declined, six (6) remained unchanged and three (3) did not trade; there was 1 delisting. This is compared to four (4) securities advancing, five (5) declining, three (3) remaining unchanged and four (4) not trading at the close of the first half of 2022.

Cave Shepherd and Company Limited was the top advancer for the first half climbing 16.67% from \$4.50 at the close of 2022 to \$5.25 on June 30, 2023. Emera Deposit Receipt (5.11%) and Goddard Enterprises Limited (2.94%) rounded out the top three companies to increase in price during the first six months of 2023. FirstCaribbean International Bank (0.61%) and Insurance Corporation of Barbados Limited (0.56%), were the remaining securities to increase in price by the close of the first half of 2023.

Barbados Dairy Industries Limited (-1.67%) was the sole security experiencing a decline in share price for the first six months of 2023. **Table 16** illustrates the year-to-date activity for all listed securities while **Table 17** shows the activity for the second quarter.

Table 16 - 1st Half Trading Activity by Company (Regular and Junior market (J) only)

| | 1 st Half 2023 | 1 st Half 2023 | CLOSING PRICE \$ | CLOSING PRICE \$ | % Change |
|--|------------------------------|------------------------------|---------------------|---------------------|-------------|
| SECURITY | Volume | Value | June 30 2023 | Dec 31 2022 | |
| ABV INVESTMENTS INCORPORATED* | 0 | \$ - | - | 0.15 | -100.00% |
| BICO LIMITED | 300 | \$ 930 | 3.10 | 3.10 | 0.00% |
| BARBADOS DAIRY INDUSTRIES LIMITED | 55 | \$ 162 | 2.95 | 3.00 | -1.67% |
| BARBADOS FARMS LIMITED | 19,595 | \$ 13,325 | 0.68 | 0.68 | 0.00% |
| BANKS HOLDINGS LIMITED | 0 | \$ - | 4.85 | 4.85 | 0.00% |
| EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND | 52,522 | \$ 8,686 | 0.17 | 0.17 | 0.00% |
| EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND | 313,271 | \$ 160,585 | 0.52 | 0.52 | 0.00% |
| CAVE SHEPHERD AND COMPANY LIMITED | 278,552 | \$ 1,432,171 | 5.25 | 4.50 | 16.67% |
| FIRSTCARIBBEAN INTERNATIONAL BANK | 32,995 | \$ 53,626 | 1.65 | 1.64 | 0.61% |
| GODDARD ENTERPRISES LIMITED | 677,175 | \$ 2,104,620 | 3.15 | 3.06 | 2.94% |
| INSURANCE CORPORATION OF BARBADOS LTD | 36,538 | \$ 65,386 | 1.79 | 1.78 | 0.56% |
| EMERA DEPOSIT RECEIPT | 539 | \$ 13,475 | 19.97 | 19.00 | 5.11% |
| ONE CARIBBEAN MEDIA LIMITED | 100 | \$ 155 | 1.55 | 1.55 | 0.00% |
| SAGICOR FINANCIAL CORPORATION 6.5% PREF | 0 | \$ - | 2.26 | 2.26 | 0.00% |
| SAGICOR FINANCIAL CORPORATION | 0 | \$ - | 2.80 | 2.80 | 0.00% |
| WEST INDIA BISCUIT COMPANY LIMITED | 1,000 | \$ 32,930 | 32.00 | 32.00 | 0.00% |
| | 1,412,642 | \$ 3,886,051 | | | |

*denotes delisted security

For the second quarter of 2023, four (4) securities advanced, one (1) declined, three (3) remained unchanged and seven (7) did not trade. This is compared to three (3) securities advancing, four (4) declining, five (5) remaining unchanged and four (4) not recording any trading activity at the close of the half in 2022.

Table 17 - 2nd Quarter Trading Activity by Company (Regular and Junior Market only)

| | 2nd Quarter 2023 | 2nd Quarter 2023 | CLOSING PRICE | CLOSING PRICE | % Change |
|--|---------------------|---------------------|------------------|------------------|-------------|
| SECURITY | Volume | Value | June 30 2023. | March 31 2023 | |
| BICO LIMITED | 0 | \$ - | 3.10 | 3.10 | 0.00% |
| BARBADOS DAIRY INDUSTRIES LIMITED | 0 | \$ - | 2.95 | 2.95 | 0.00% |
| BARBADOS FARMS LIMITED | 1,000 | \$ 680 | 0.68 | 0.68 | 0.00% |
| BANKS HOLDINGS LIMITED | 0 | \$ - | 4.85 | 4.85 | 0.00% |
| EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND | 18,943 | \$ 3,220 | 0.17 | 0.17 | 0.00% |
| EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND | 65,636 | \$ 34,144 | 0.52 | 0.51 | 1.96% |
| CAVE SHEPHERD AND COMPANY LIMITED | 241,678 | \$ 1,262,320 | 5.25 | 4.60 | 14.13% |
| FIRSTCARIBBEAN INTERNATIONAL BANK | 16,723 | \$ 27,487 | 1.65 | 1.65 | 0.00% |
| GODDARD ENTERPRISES LIMITED | 328,274 | \$ 1,023,341 | 3.15 | 3.10 | 1.61% |
| INSURANCE CORPORATION OF BARBADOS LTD | 6,538 | \$ 11,986 | 1.79 | 1.78 | 0.56% |
| EMERA DEPOSIT RECEIPT | 539 | \$ 13,475 | 19.97 | 20.31 | -1.67% |
| ONE CARIBBEAN MEDIA LIMITED | 0 | \$ - | 1.55 | 1.55 | 0.00% |
| SAGICOR FINANCIAL CORPORATION 6.5% PREF | 0 | \$ - | 2.26 | 2.26 | 0.00% |
| SAGICOR FINANCIAL CORPORATION | 0 | \$ - | 2.80 | 2.80 | 0.00% |
| WEST INDIA BISCUIT COMPANY LIMITED | 0 | \$ - | 32.00 | 32.00 | 0.00% |
| | 679,331 | \$ 2,376,652 | - | - | |

Conclusion

Table 18 - Regional Comparison – Half Year 2023

| Regional Index Performance | First | Half | 2023 | | First | Half | 2022 |
|-----------------------------|-------------|-----------|--------------|--|-------------|-----------|--------------|
| | Three Month | Six Month | Twelve Month | | Three Month | Six Month | Twelve Month |
| BSE COMPOSITE INDEX | 0.49% | 1.06% | 1.17% | | 4.98% | 5.36% | 1.56% |
| JSE MARKET INDEX | -2.50% | -6.70% | -13.57% | | -1.80% | -3.02% | -16.94% |
| TTSE COMPOSITE INDEX | -5.30% | -6.86% | 35.35% | | -5.06% | -33.73% | -1.50% |
| ECSE EC SHARE INDEX | 0.91% | 0.38% | 0.00% | | -0.30% | -0.74% | 0.96% |
| BSX RG/BSX INDEX | -0.26% | -10.53% | -7.52% | | -9.04% | -13.59% | -12.38% |
| BISX ALL SHARE INDEX | 6.67% | -3.31% | -1.03% | | 15.88% | 15.97% | 30.99% |

A look at the six regional exchanges index measures in **Table 18** above shows that some of the exchanges were still experiencing performance challenges as evidenced by their index results over the three, six and twelve-month periods under examination. For the three- months, the BSE Composite Index, Eastern Caribbean Stock Exchange (ECSE) EC Share Index and the Bahamas International Securities Exchange (BISX) All Share Index were the only exchange indices to record improvements. Over the six-months, the BSE and ECSE indices recorded increases while over the twelve- months the BSE and Trinidad and Tobago Stock Exchange (TTSE) Composite Indices saw improvements; the ECSE's EC Share Index recorded no change for this period.

Comparative index values for the first half of 2022 are provided for reference and illustrate the relative positions of each exchange for the period under examination.

BSE first half market activity – 2023 produced expected results based on recent trends in trading activity. Performance for the first quarter of 2023 saw improvements in traded volumes and values as well as the appreciation of share prices. The year-on-year second quarter market results also proved to be more favorable than that of 2022 albeit due to improvements on the Put Through Market.

We are hopeful that the improvements recorded in trading activity continue throughout the latter half of the year. We also hope that said improvements serve as proof to both existing and potential investors that the capital market is more than capable of providing healthy returns on their investments.