

# BSE FIRST HALF MARKET ACTIVITY REPORT

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2024



Barbados Stock Exchange...  
Building a Better Market!



# First Half Report 2024

## Overview

**Table 1** illustrates the total trading activity for the first half of 2024 compared to the activity which occurred for the corresponding period in 2023. Total trading volume decreased by -93% with a corresponding decrease in total trading value of -69%. The decline in overall activity was the result of the absence of extraordinary trading activity which occurred on the Put-Through Market during the second quarter of 2023<sup>1</sup>. Removal of this activity would have resulted in overall trading volumes increasing by 16%, however, overall trading values would have experienced a decline of -35%.

The Regular and Put-Through Markets were the only markets to record activity during the first half of 2024 while no activity was recorded on either the Innovation and Growth or Block Trade Markets for the first half of 2024. Fixed Income Market activity for the half is reported separately<sup>2</sup>.

For the half year ended June 30, 2024, two (2) new securities were listed on the board of the BSE's International Securities Market (ISM)<sup>3</sup>.

**Table 1 - Total Trading Activity - 1<sup>st</sup> Half 2024**

Market	June 2024 Volume	June 2023 Volume	June 2024 Value	June 2023 Value	% Change Volume	% Change Value
REGULAR	1,906,322	1,412,642	\$ 3,010,242	\$ 3,886,051	35%	-23%
PUT - THROUGH	682	24,565,503	\$ 2,148	\$ 5,831,956	-100%	-100%
INNOVATION & GROWTH	-	-	\$ -	\$ -	NA	NA
BLOCK TRADE	-	-	\$ -	\$ -	NA	NA
<b>TOTAL</b>	<b>1,907,004</b>	<b>25,978,145</b>	<b>\$ 3,012,391</b>	<b>\$ 9,718,006</b>	<b>-93%</b>	<b>-69%</b>

The second quarter 2024 market performance was characterized by similar results in overall activity resulting in less than favorable market performance during this quarter. As illustrated in **Table 2**, trading volume decreased by -93% with a corresponding decrease in trading value of -69% for the period April to June 2024. However, the removal of the extraordinary transaction which took place on April 11, 2023, would have resulted in an increase in second quarter trading volumes of 68% but a -45%

<sup>1</sup> See Put Through Market Section.

<sup>2</sup> See Fixed Income Market Section.

<sup>3</sup> See International Securities Market Section.

decrease in traded values. Only the Regular market experienced trading activity during the second quarter.

**Table 2 - Trading Activity - 2<sup>nd</sup> Quarter 2024**

Market	Second Quarter 2024 Volume	Second Quarter 2023 Volume	Second Quarter 2024 Value	Second Quarter 2023 Value	% Change Volume	% Change Value
REGULAR	1,361,007	679,331	\$ 1,531,464	\$ 2,376,652	100%	-36%
PUT - THROUGH	-	24,465,503	\$ -	\$ 5,519,956	NA	NA
INNOVATION & GROWTH	-	-	\$ -	\$ -	NA	NA
BLOCK TRADE	-	-	\$ -	\$ -	NA	NA
<b>TOTAL</b>	<b>1,361,007</b>	<b>25,144,834</b>	<b>\$ 1,531,464</b>	<b>\$ 7,896,608</b>	<b>-95%</b>	<b>-81%</b>

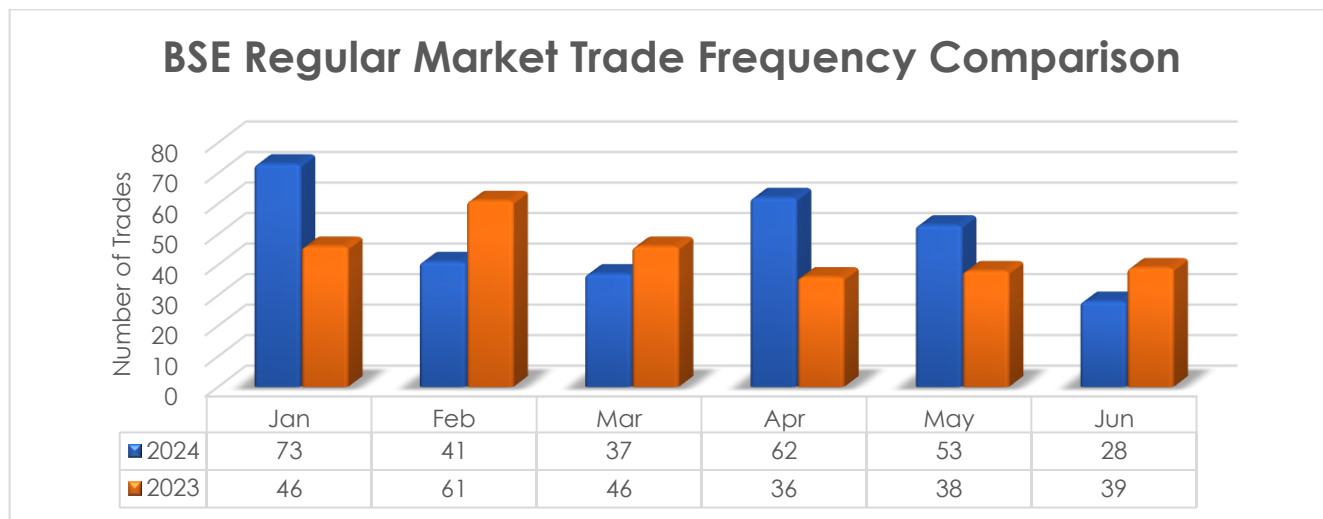
## Regular Market

The total volume of shares traded on the Regular Market at the half year – 2024 was 1,906,322 shares as compared to 1,412,642 shares traded for the corresponding period in 2023 as illustrated in **Table 3**; a 35% increase in the volume of shares traded. The total Regular Market value decreased -23% from \$3,886,051 in the first half of 2023 to \$3,010,242 for the corresponding period in 2024. Despite the improvements in the average volume (37%) and the average share price (1%), the increase in the number of securities experiencing declines in their share price resulted in a reduction in the average share value by -21%.

**Table 3 - Regular Market Comparison**

Regular Market Year on Year Comparison			
	30-Jun-24	30-Jun-23	% Change
Total Share Volume	1,906,322	1,412,642	35%
Total Share Value	3,010,242	3,886,051	-23%
Average Daily Share Volume	15,499	11,301	37%
Average Daily Share Value	\$ 24,474	\$ 31,088	-21%
Number of Trades	294	266	11%
Number of Trade Days	123	125	-2%
Average Share Price	\$ 5.53	\$ 5.49	1%
Advance/Decline Ratio	5/4	5/1	N/A
Local Index	2,899.56	2,542.57	14%
Cross – Listed Index	788.23	803.79	-2%
Composite Market Index	701.31	616.73	14%
Local Market Capitalization	5,609,534,306	4,917,002,788	14%
Cross-Listed Market Capitalization	100,647,838	102,634,309	-2%
Composite Market Capitalization	5,710,182,144	5,019,637,096	14%
Number of Listed Securities	15	15	0%

**Figure 1** illustrates a monthly comparison of the Regular Market volume of trades for 2023 and 2024. The total number of trades recorded increased by 11% as there were 294 trades conducted during the first half of 2024 as compared to 266 trades conducted during the first half of 2023.



**Figure 1 - BSE Regular Market Trade Frequency Comparison 2023/2024**

**Table 4** and **Table 5** show the top five companies traded on the Regular Market for the first half of 2024 based on volumes and values respectively. Eppley Caribbean Property Fund SCC – Value Fund was the volume leader for the first half of 2024 accounting for 56% of the volume traded on the Regular Market. Goddard Enterprises Limited and Eppley Caribbean Property Fund SCC – Development Fund rounded out the top three traded companies in terms of volume, accounting for 27% and 6% of the total volume traded for the first half of 2024 respectively on this market.

In terms of value traded (**Table 5**), Goddard Enterprises Limited which accounted for 54% of the total value traded for the half, Eppley Caribbean Property Fund SCC – Value Fund (18%) and Cave Shepherd and Company Limited (14%) were the top three performers in terms of total value traded at the close of the first half of 2024.

**Table 4 - Top five traded companies by volume – 1<sup>st</sup> Half 2024**

	2023	2023	2024	2023
Company	Volume	Volume	Value	Value
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	1,064,025	313,271	\$ 537,624	\$ 160,585
GODDARD ENTERPRISES LIMITED	521,257	677,175	\$ 1,622,769	\$ 2,104,620
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	119,787	52,522	\$ 16,797	\$ 8,686
CAVE SHEPHERD AND COMPANY LIMITED	76,084	278,552	\$ 414,053	\$ 1,432,171
INSURANCE CORPORATION OF BARBADOS LIMITED	59,060	36,538	\$ 111,092	\$ 65,386

**Table 5 - Top Five Traded Companies by Value – 1<sup>st</sup> Half 2024**

	2024	2023	2024	2023
Company	Value	Value	Volume	Volume
GODDARD ENTERPRISES LIMITED	\$ 1,622,769	\$ 2,104,620	521,257	677,175
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	\$ 537,624	\$ 160,585	1,064,025	313,271
CAVE SHEPHERD AND COMPANY LIMITED	\$ 414,053	\$ 1,432,171	76,084	278,552
WEST INDIA BISCUIT COMPANY LIMITED	\$ 183,645	\$ 32,930	5,376	1,000
INSURANCE CORPORATION OF BARBADOS LIMITED	\$ 111,092	\$ 65,386	59,060	36,538

As **Table 6** and **Table 7** illustrate, Eppley Caribbean Property Fund SCC – Value Fund was the top security traded for the second quarter of 2024 in terms of volume traded, followed by Goddard Enterprises Limited and Eppley Caribbean Property Fund SCC – Development Fund. In terms of value traded, Goddard Enterprises Limited, Eppley Caribbean Property Fund SCC – Value Fund and FirstCaribbean International Bank were the top three performers, respectively, for the period April to June 2024.

**Table 6 - Top Five Traded Companies by Volume – 2<sup>nd</sup> Quarter 2024**

	2024	2023	2024	2023
Company	Volume	Volume	Value	Value
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	925,619	65,636	\$ 467,521	\$ 34,144
GODDARD ENTERPRISES LIMITED	296,245	328,274	\$ 917,767	\$ 1,023,341
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	88,500	18,943	\$ 12,415	\$ 3,220
FIRSTCARIBBEAN INTERNATIONAL BANK	28,301	16,723	\$ 59,532	\$ 27,487
INSURANCE CORPORATION OF BARBADOS LIMITED	14,360	6,538	\$ 26,997	\$ 11,986

**Table 7 - Top Five Traded Companies by Value – 2<sup>nd</sup> Quarter 2024**

	2024	2023	2024	2023
Company	Value	Value	Volume	Volume
GODDARD ENTERPRISES LIMITED	\$ 917,767	\$ 1,023,341	296,245	328,274
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	\$ 467,521	\$ 34,144	925,619	65,636
FIRSTCARIBBEAN INTERNATIONAL BANK	\$ 59,532	\$ 27,487	28,301	16,723
CAVE SHEPHERD AND COMPANY LIMITED	\$ 39,092	\$ 1,262,320	5,752	241,678
INSURANCE CORPORATION OF BARBADOS LIMITED	\$ 26,997	\$ 11,986	14,360	6,538

## Put Through Market

**Table 8** illustrates Put Through market activity for the first half of 2024. This market recorded a substantial decrease in terms of the volume traded (-99.99%) and a corresponding significant decrease in value traded (-99.96%) for the period under examination when compared to the corresponding period in 2024. There was one (1) trade conducted resulting in 682 shares trading with a corresponding value of \$2,148.

This is compared to three (3) trades, one (1) of which was extraordinary<sup>4</sup>, conducted across two (2) securities, resulting in 24,565,503 shares trading with a corresponding value of \$5,831,956 for the corresponding period in 2023.

**Table 8 - Put Through Market Activity – 1<sup>st</sup> Half 2024**

Security	No. of Trades	Volume	Value
BICO LIMITED	1	682	\$ 2,148
<b>TOTALS</b>	<b>1</b>	<b>682</b>	<b>\$ 2,148</b>

## Block Trade & Innovation & Growth Market

For the period ended June 30, 2024, there was no activity on the Block Trade or Innovation and Growth Markets.

## Fixed Income Market

As of June 30, 2024, there was one (1) Government of Barbados (GOB) bond – Series B – trading across the board of the Exchange. There were 25 trades occurring on this market resulting in a face value of \$1,249,151 trading during the first half of 2024. This is compared to 15 trades occurring on this market resulting in a face value of \$593,151 trading during the first half of 2023. **Table 9 – Summary of Bonds Traded – 1<sup>st</sup> Half – 2024** summarizes all bonds traded for the period ended June 30, 2024.

**Table 9 – Summary of Bonds Traded – 1<sup>st</sup> Half – 2024**

Security	No. of Trades	Face Value
<b>GOB SERIES B</b>	25	1,249,151
<b>TOTALS</b>	<b>25</b>	<b>1,249,151</b>

## International Securities Market

There was no trading conducted on the International Securities Market (ISM) for the period January 1, 2024, to June 30, 2024.

<sup>4</sup> A single transaction conducted to conclude an offer made by Eppley Fund Managers Limited to the Shareholders of Eppley Caribbean Property Fund SCC – Development Fund which resulted in 24,335,503 shares trading at BBD \$0.21 per share.

There were two securities listed on the board of the ISM during the first half of 2024. On June 6, 2024, the BSE admitted the listing of two (2) Eurobonds by Golden Acquisition Limited. The details of each security are as follows:

- Ticker Symbol: **GAL5.90**. Fixed Rate Unsecured Loan Notes in the aggregate principal of £230,000,000.00 (approx. USD\$292,812,982)
- Ticker Symbol: **GAL5.95**. Fixed Rate Unsecured Loan Notes in the aggregate principal of £220,000,000.00 (approx. USD\$280,113,470)

The application for listing was sponsored by **Centurion ISM Services Inc.**

## 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 2024, as illustrated in **Table 10**, the Local and Composite Index measures recorded decreases of -2.91% and -2.86% 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 5.47% and 5.34% respectively; the Cross Listed Index recorded a decrease of 1.34%. Over the twelve months (**Table 12**), increases of 14.04% and 13.71% were recorded for the Local and Composite Index measures respectively while the Cross Listed Index recorded a nominal decline of -1.94%. **Figure 2** below tracks the Index movement over a twelve (12) month period.

**Table 10 - Index Comparison 2<sup>nd</sup> Quarter**

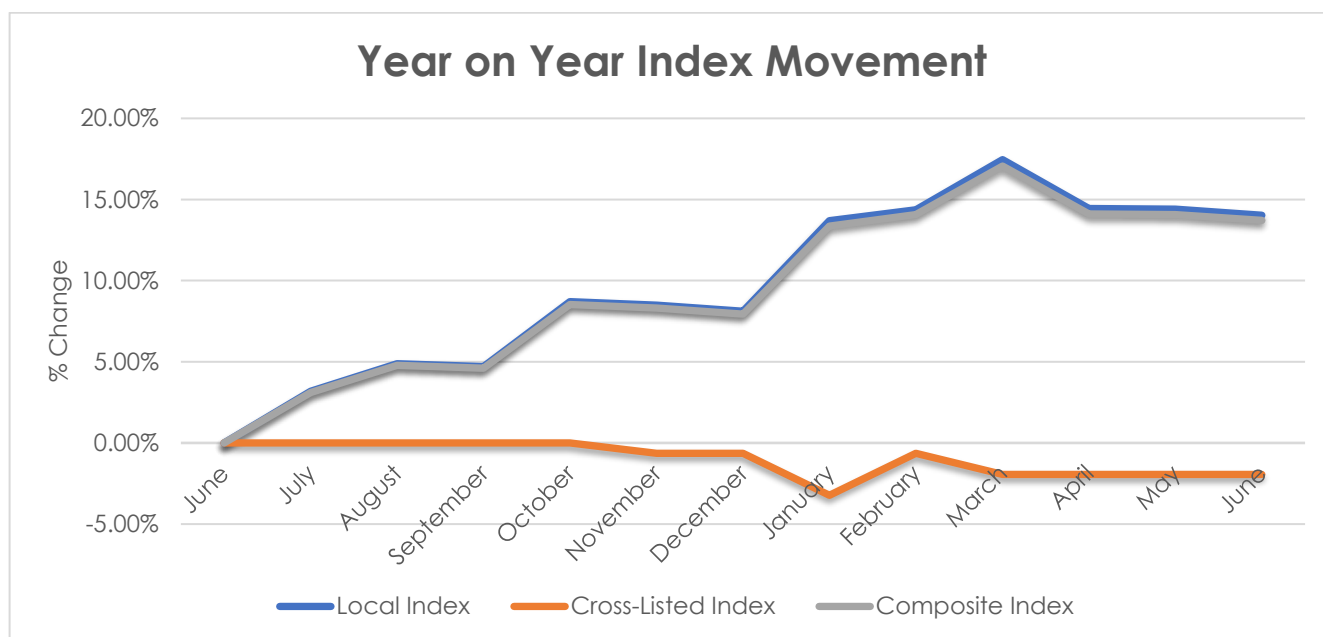
Index	30-Jun-24	31-Mar-24	% Change
LOCAL	2,899.56	2,986.45	-2.91%
CROSS LISTED	788.23	788.23	0.00%
COMPOSITE	701.31	721.95	-2.86%

**Table 11 - Index Comparison 1<sup>st</sup> Half**

Index	30-Jun-24	31-Dec-23	% Change
LOCAL	2,899.56	2,749.12	5.47%
CROSS LISTED	788.23	798.60	-1.30%
COMPOSITE	701.31	665.73	5.34%

**Table 12- Index Comparison Year-on-Year**

Index	30-Jun-24	30-Jun-23	% Change
LOCAL	2,899.56	2,542.57	14.04%
CROSS LISTED	788.23	803.79	-1.94%
COMPOSITE	701.31	616.73	13.71%



**Figure 2 – Index Movement – 12 Months**

The Market Capitalization comparisons illustrated in **Table 13-15** mirrored the performance of the Index comparisons for the three periods under examination.

**Table 13 - Market Capitalization comparison 2<sup>nd</sup> Quarter**

Market Capitalization	30-Jun-24	31-Mar-24	% Change
LOCAL	5,609,534,306	5,777,518,757	-2.91%
CROSS LISTED	100,647,838	100,647,838	0.00%
COMPOSITE	5,710,182,144	5,878,166,595	-2.86%

**Table 14 - Market Capitalization comparison 1<sup>st</sup> Half**

Market Capitalization	30-Jun-24	31-Dec-23	% Change
LOCAL	5,609,534,306	5,317,375,132	5.49%
CROSS LISTED	100,647,838	101,972,152	-1.30%
COMPOSITE	5,710,182,144	5,419,347,284	5.37%

**Table 15 - Market Capitalization Comparison Year-on-Year**

Market Capitalization	30-Jun-24	30-Jun-23	% Change
Local	5,609,534,306	4,917,002,788	14.08%
Cross Listed	100,647,838	102,634,309	-1.94%
Composite	5,710,182,144	5,019,637,096	13.76%



## Company Activity Comparative Report

For the first half of the year ended June 30, 2024, five (5) securities advanced, four (4) declined, two (2) remained unchanged and four (4) did not trade. This is compared to five (5) securities advanced, one (1) declined, six (6) remained unchanged and three (3) did not trade at the close of the first half of 2023; there was one (1) delisting.

FirstCaribbean International Bank was the top advancer for the first half climbing 10.53% from \$1.90 at the close of 2023 to \$2.10 on June 30, 2024. Barbados Farms Limited (10.29%) and Cave Shepherd and Company Limited (7.85%) rounded out the top three companies to increase in price during the first six months of 2024. Eppley Caribbean Property Fund SCC – Value Fund (5.77%) and Insurance Corporation of Barbados Limited (1.62%), were the remaining securities to experience share price appreciation by the close of the first half of 2024.

Emera Deposit Receipt (-12.51%), Eppley Caribbean Property Fund SCC – Development Fund (-12.50%), Goddard Enterprises Limited (-4.76%) and One Caribbean Media Limited (-1.30%) were the four securities experiencing declines in their share prices for the first six months of 2024. **Table 16** illustrates the year-to-date activity for all listed securities while **Table 17** shows the activity for the second quarter.

**Table 16 - 1<sup>st</sup> Half Trading Activity by Company (Regular and Junior market (J) only)**

SECURITY	1 <sup>st</sup> Half 2024 Volume	1 <sup>st</sup> Half 2024 Value	CLOSING PRICE \$ June 30 2024	CLOSING PRICE \$ Dec 31 2023	% Change
BICO LIMITED	70	\$ 217	3.10	3.10	0.00%
BARBADOS DAIRY INDUSTRIES LIMITED	0	\$ -	2.95	2.95	0.00%
BARBADOS FARMS LIMITED	5,787	\$ 4,071	0.75	0.68	10.29%
BANKS HOLDINGS LIMITED	0	\$ -	4.50	4.50	0.00%
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	119,787	\$ 16,797	0.14	0.16	-12.50%
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	1,064,025	\$ 537,624	0.55	0.52	5.77%
CAVE SHEPHERD AND COMPANY LIMITED	76,084	\$ 414,053	7.01	6.50	7.85%
FIRSTCARIBBEAN INTERNATIONAL BANK	50,062	\$ 105,374	2.10	1.90	10.53%
GODDARD ENTERPRISES LIMITED	521,257	\$ 1,622,769	3.00	3.15	-4.76%
INSURANCE CORPORATION OF BARBADOS LTD	59,060	\$ 111,092	1.88	1.85	1.62%
EMERA DEPOSIT RECEIPT	340	\$ 7,820	16.36	18.70	-12.51%
ONE CARIBBEAN MEDIA LIMITED	4,474	\$ 6,780	1.52	1.54	-1.30%
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	5,376	\$ 183,645	34.00	34.00	0.00%
	1,906,322	\$ 3,010,242			

\*Denotes delisted security

For the second quarter of 2024, three (3) securities advanced, four (4) declined, three (3) remained unchanged and five (5) did not trade. This is compared to four (4) securities advanced, one (1) declined, three (3) remained unchanged and seven (7) not recording any trading activity at the close of the half in 2023.

**Table 17 – 2<sup>nd</sup> Quarter Trading Activity by Company (Regular and Junior Market only)**

	2nd Quarter 2024	2nd Quarter 2024	CLOSING PRICE	CLOSING PRICE	% Change
SECURITY	Volume	Value	June 30, 2024	March 31, 2024	
BICO LIMITED	70	\$ 217	3.10	3.10	0.00%
BARBADOS DAIRY INDUSTRIES LIMITED	0	\$ -	2.95	2.95	0.00%
BARBADOS FARMS LIMITED	1,941	\$ 1,456	0.75	0.68	10.29%
BANKS HOLDINGS LIMITED	0	\$ -	4.50	4.50	0.00%
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	88,500	\$ 12,415	0.14	0.14	0.00%
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	925,619	\$ 467,521	0.55	0.52	5.77%
CAVE SHEPHERD AND COMPANY LIMITED	5,752	\$ 39,092	7.01	6.50	7.85%
FIRSTCARIBBEAN INTERNATIONAL BANK	28,301	\$ 59,532	2.10	2.20	-4.55%
GODDARD ENTERPRISES LIMITED	296,245	\$ 917,767	3.00	3.10	-3.23%
INSURANCE CORPORATION OF BARBADOS LTD	14,360	\$ 26,997	1.88	1.89	-0.53%
EMERA DEPOSIT RECEIPT	89	\$ 2,047	16.36	17.30	-5.43%
ONE CARIBBEAN MEDIA LIMITED	0	\$ -	1.52	1.52	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	130	\$ 4,420	34.00	34.00	0.00%
	1,361,007	\$ 1,531,464	-	-	

## Conclusion

**Table 18 - Regional Comparison – Half Year 2024**

Regional Index Performance	First	Half	2024		First	Half	2023
	Three Month	Six Month	Twelve Month		Three Month	Six Month	Twelve Month
<b>BSE COMPOSITE INDEX</b>	-2.86%	5.34%	13.71%		0.49%	1.06%	1.17%
<b>JSE MARKET INDEX</b>	-2.71%	-2.08%	-3.95%		-2.50%	-6.70%	-13.57%
<b>TTSE COMPOSITE INDEX</b>	-4.85%	-5.99%	-8.95%		-5.30%	-6.86%	35.35%
<b>ECSE EC SHARE INDEX</b>	2.39%	2.36%	2.12%		0.91%	0.38%	0.00%
<b>BSX RG/BSX INDEX</b>	8.40%	3.58%	18.42%		-0.26%	-10.53%	-7.52%
<b>BISX ALL SHARE INDEX</b>	0.22%	3.22%	15.10%		6.67%	-3.31%	-1.03%

A look at the six regional exchanges index measures in **Table 18** above showed mixed results over the three, six and twelve-month periods under examination. For the three-months, the Eastern Caribbean Stock Exchange (ECSE) EC Share Index, Bermuda Stock Exchange (BSX) BSX RG/BSX Index and the Bahamas International Securities Exchange (BISX) All Share Index were the only exchange indices to record improvements. Over the six and twelve-months, the BSE, BSX, BISX and ECSE indices recorded increases; the Jamaica Stock Exchange (JSE) Market Index and the Trinidad and Tobago Stock Exchange (TTSE) Composite Index were the only indices to experience declines over all three periods under examination.

Comparative index values for the first half of 2023 are provided for reference and illustrate the relative positions of each exchange for the period under examination.

BSE first half market activity – 2024 produced mixed results as Regular Market trading value activity did not match the improvements seen in Regular Market trading volume activity. While second quarter 2024 trading volumes significantly exceeded that occurring during the first quarter of 2024, much of this trading occurred in securities that either experienced nominal share price appreciation or significant contraction of the respective share prices which led to the nominal decreases in both the local and composite market measures.