

Barbados Stock Exchange Inc.

Market Activity Report

Report on the Trading Activity for the Securities
Issued by the Listed Companies of the
Barbados Stock Exchange Inc.

2024



Barbados Stock Exchange...
Building a Better Market!

Overview

The following report reviews the overall performance of the companies listed on the Barbados Stock Exchange Inc. for the year ended December 31, 2024. Additionally, to provide greater detail on the market performance, fourth-quarter market statistics have been included. The report has been structured as follows:

- [Overall Performance](#)
- [Economic Factors](#)
- [Trading Activity by Market](#)
- [Indices and Market Capitalization](#)
- [Advancers/Decliners for 2024](#)
- [Historical Company Trading Statistics](#)
- [Market Events – 2024](#)
- [The Regulatory Roundup – 2024](#)
- [Conclusion](#)

Overall Performance

Overall market performance for securities listed and traded across the board of the Barbados Stock Exchange Inc. for the year ended December 31, 2024, showed declines, as total trading volume and value decreased by -59% and -46% respectively. The Regular Market recorded increases in terms of volumes but decreases in terms of value. The Put Through Market did not record sufficient activity in 2024 to provide measurable comparative information to those recorded in 2023. The Bond Market recorded substantial increases in activity while there was no activity recorded on the Block Trade Market, Innovation & Growth Market (IGM) or International Securities Market (ISM).

Table 1 illustrates market activity¹ occurring on the board of the BSE for the year ended December 31, 2024.

¹ Bond Market Activity reported separately.

Table 1: Trading Activity Comparison by Market – 2024 – 2023

Market	December	December	December	December	%	%
	2024	2023	2024 Value	2023 Value	Change	Change
	Volume	Volume			Volume	Value
Regular	12,545,545	5,919,675	\$ 11,285,351	\$ 15,056,318	112%	-25%
Put - Through	682	24,567,865	\$ 2,148	\$ 5,914,626	NA	NA
Innovation & Growth Market	-	-	\$ -	\$ -	NA	NA
Block Trade	-	-	\$ -	\$ -	NA	NA
Total	12,546,227	30,487,540	\$ 11,287,499	\$ 20,970,944	-59%	-46%

Two (2) securities were listed during the year ended December 31, 2024. Two (2) new Eurobond listings² were admitted to the ISM; there were no delistings from the board of the BSE for the year ended December 31, 2024.

As of December 31, 2024, the Local and Composite market measures recorded increases while the Cross-Listed market measures recorded decreases when compared to their corresponding closing positions in 2023.

Table 2 illustrates the Trading Statistics Comparison 2024 – 2023. Quarters II and III for 2024 were the most active in terms of volume traded, however, in terms of value traded, Quarters III and IV saw greater activity.

Table 2: Trading Statistics Comparison – 2024 – 2023

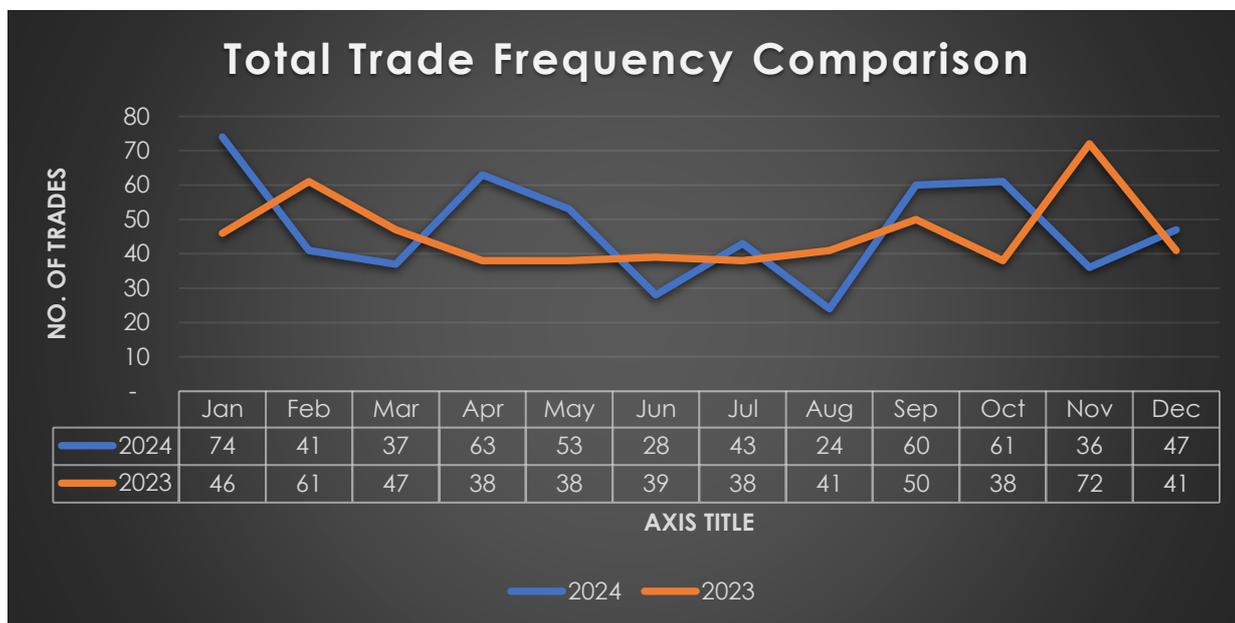
	Number of	Number of	Market	Market	Number of	Number of
	Shares	Shares	Value	Value	Transactions	Transactions
Quarter	2024	2023	2024	2023	2024	2023
I	545,997	833,311	\$ 1,480,927	\$ 1,821,398	152	154
II	1,361,007	25,144,834	\$ 1,531,464	\$ 7,896,608	144	115
III	9,783,705	2,338,983	\$ 6,638,645	\$ 4,669,919	127	129
IV	855,518	2,170,412	\$ 1,636,464	\$ 6,583,018	144	151
Total	12,546,227	30,487,540	\$ 11,287,499	\$ 20,970,944	567	549

There was a 4% increase in the total number of trades occurring in 2024 when compared to 2023. There were 567 trades in 2024 as compared to 549 trades in 2023.

² See International Securities Market Section

Figure 1: Total Trade Frequency Comparison illustrates graphically how the trade frequency varied between 2024 and 2023.

Figure 1: Total Trade Frequency Comparison – 2024 – 2023



As illustrated in **Table 3**, there was a decrease in overall total volumes and values traded for the fourth quarter of 2024 when compared to the corresponding period in 2023. Total volumes and values traded experienced decreases of -61% and -75% respectively. The Regular was the only market recording activity and there was no trading occurring on the Block Trade or IGM Markets.

For the fourth quarter of 2024, index and market cap measures recorded declines. The Local and Composite Indices recorded nominal decreases, while the Cross-Listed market measures recorded no change.

Table 3: Fourth Quarter Trading Activity Comparison by Market – 2024 – 2023

Market	Fourth Quarter	Fourth Quarter	Fourth Quarter	Fourth Quarter	% Change	% Change
	2024 Volume	2023 Volume	2024 Value	2023 Value	Volume	Value
Regular	855,518	2,168,050	\$ 1,636,464	\$ 6,500,348	-61%	-75%
Put - Through	-	2,362	\$ -	\$ 82,670	NA	NA
Innovation & Growth Market	-	-	\$ -	\$ -	NA	NA
Block Trade	-	-	\$ -	\$ -	NA	NA
Total	855,518	2,170,412	\$ 1,636,464	\$ 6,583,018	-61%	-75%

Economic Factors

This segment of the report was compiled from the **Review of Barbados' Economic Performance January to December 2024** published by the Central Bank of Barbados (CBB).

In its report, the CBB noted that, *“Barbados achieved robust economic growth in 2024, marking three consecutive years of expansion and surpassing the estimated global growth rate.”* The economy grew by 4%, fueled by business services, tourism, construction, and retail. Inflation decreased as price pressures stabilized, and the labor market showed improvement with lower unemployment and jobless claims. The CBB noted that these outcomes reflect *“the positive effect of targeted economic reforms and provide a solid platform for future sustainable growth.”*

The Tourism sector continues to anchor the economy. The CBB noted that this sector's third year of post pandemic recovery was bolstered by, *“expanded airline capacity, cricket matches, and the Crop Over Festival.”* Airlift capacity, in particular, directly influences access to destinations and the affordability of travel, making it a critical enabler of Barbados' tourism growth. The CBB is keenly aware of this factor, and noted that *“air connectivity drives job creation, supports tourism-related industries, and boosts overall economic activity.”* With respect to source markets, in 2024 arrivals from the United States continued to grow, with the US market contributing 76% of long-stay arrivals. Canada and CARICOM also grew, by 13% and 4.7% respectively. Decreased air capacity with Europe however contributed to a general decrease in their arrivals, with UK arrivals falling by 2% and visits from other European visitors declining by 1.7%. Our source markets are expected to face *“varying economic challenges that could impact future demand,”* the CBB noted, emphasizing further that *“Barbados must continuously refine its tourism strategies to align with evolving market trends and visitor preferences.”*

The Global Business sector remained profitable. However, declines were noted in the renewal of permits and employment in the sector. The CBB noted that *“The total number of foreign currency permits (both new and renewed) fell by 2.1%, as a 3.8% (85 permits) decline in renewals offset an 11% (31 permits) increase in new permits.”* The CBB is carefully monitoring these developments, and noted that If Barbados is to enhance its global competitiveness and attract inward investment, there will need to be an uptick in the *“ongoing efforts to modernise Barbados' regulatory framework.”*

Other traded sectors exhibited mixed performances during the period under consideration. The CBB noted that *“gains in livestock and fisheries were offset by weather-related declines in crops.”* While fish landings increased by 15.2% (despite large-scale destruction of the nation's fishing fleet from Hurricane Beryl), there was a 1.1% overall decline in the agricultural sector. In fact, when compared to 2023 figures, sugar cane and local food crop production suffered significantly, with a contraction of 8.3% resulting from lower yields in

“tomatoes, pumpkins, and watermelons”. Additionally, *“higher temperatures and reduced herd sizes”* yielded a 22.4% drop in milk production – *the biggest such decline since 2013*.

The manufacturing sector experienced constrained growth of approximately 1%. Still, there were knock-on effects from heightened tourism activity and local entertainment events that yielded growth in: food production by 2.1%, beverages by 1.6%, furniture by 0.8% and miscellaneous manufactured goods by 0.7%. Chemical output however remained flat.

In the non-traded sectors, another year of dynamic activity was noted. The CBB cited an increase of 4.6% in Business and other services, reflecting *“heightened demand for finance, insurance, and recreational services.”* The construction sector continued to grow, with a strong 7.1% increase attributed to *“both private and public sector projects such as Hotel Indigo, Apes Hill Villas, condominium developments, infrastructural upgrades by the Barbados Water Authority, roadworks, the construction of the new geriatric hospital, and the refurbishment of key venues in the lead-up to the T-20 Cricket World Cup.”*

The labour market saw improved conditions in 2024. In a continuation of the broader economic recovery from the pandemic period, the unemployment rate recorded a nominal decrease, landing at 7.1%, down from 8.3% at the close of 2023. The CBB noted that this was the result of a *“7,900-person increase in the labour force;”* and *“unemployment claims decreased by 18.8 percent to 9,530, compared to the previous year.”*

The CBB reported a reduced current account deficit of \$641 million, a narrowing to 4.5 percent of GDP, compared to 8.6 percent in the prior year. Citing higher international corporate tax receipts and strong growth in tourism spending, the bank noted that *“Barbados’ external position reflected positive trends in key areas..., these developments highlight the continued resilience of the external sector amidst global uncertainties.”* The factors aforementioned, namely *“robust tourism activity and higher tax receipts,”* contributed to record position in the level of the country's foreign reserves. At the end of December 2024, Barbados recorded gross international reserves at \$3,184.3 million or 31.2 weeks of import cover. This represented an increase of \$184.8 million over the previous year. Additionally, the Government navigated its way through constantly shifting external factors to slow domestic inflation to 1.4%, representing a 1.8% decline from 2023. The CBB noted *“lower international commodity prices and slower increases in the prices of domestic goods and services”* contributed to this inflationary decline. All of these factors coalesced to result in a reported primary surplus of \$774.1 million or 5.3% of GDP, leading ultimately to a material overall fiscal surplus of \$224.8 million, or 1.5% of GDP. The country's debt-to-GDP ratio fell from 109.8% in 2023 to 103% at the close of 2024, in line with the rise in economic activity. The CBB noted the Government's fiscal strategy is to *“further reduce the debt-to-GDP ratio, targeting below 100 percent by 2026.”*

In summarizing the Barbados economy's performance for 2024, the CBB noted that Barbados' economy is poised for sustained growth in 2025 and beyond. With an anticipated further expansion in GDP (approximately 3%) in 2025 and into the medium term,

the CBB cited that its projection *“hinges on continued investments by both the public and private sectors, as well as ongoing improvements in productivity and competitiveness.”* Demand for Barbados' tourism offerings during the winter season remained robust, with increased forward bookings for the first quarter of 2025. With cruise ship activity expected to exceed the 2024 level (and with 34 more cruise calls scheduled for 2025), the CBB expects that these developments will *“support growth in related sectors such as accommodation, transportation, and entertainment, and also contribute significantly to foreign exchange earnings and job creation across the economy.”*

Coupled with the Government's strategic investment practices, the CBB expects bolstered demand for Barbados' goods and services, particularly in tourism and trade. However, risks such as slower global growth, elevated inflation, and trade disruptions—especially in most of Barbados' key markets (due to contemporary geopolitical tensions) —could limit these benefits. The CBB made mention of the International Monetary Fund's (IMF) World Economic Outlook, published in October 2024, which anticipated global growth to remain *“stable yet underwhelming.”* In acknowledging these global developments, the CBB stated that, *“geopolitical tensions and the rising frequency of climate-related disasters, further underscore the need to further build for economic resilience.”*

In closing the CBB noted that *“collaboration and innovation will be critical”* to ensuring the island's economic prosperity. They highlighted that the combination of public and private sector investments; the integration of sustainable practices operational efficiency in tourism; and accelerating investments in renewable energy infrastructure will ensure that Barbados can *“unlock its full economic potential and secure a future that is both inclusive and resilient.”*

Trading Activity by Market

Regular

Table 4 below illustrates a year-on-year statistical comparison of Regular Market activity for the reporting period. There was an 112% increase in the volume traded but a decline in value traded of -25%. The decrease in value was the result of a 2% increase in the average share price from \$5.64 in 2023 to \$5.53 at the close of 2024.

The advance/decline ratio fell from 5:5 (advancing/declining) in 2023 to 4:6 as four (4) of the fifteen (15) listed securities experienced share price appreciation all of which advanced in price by more than 5%.

Table 4: Regular Market Statistical Comparison – 2024 – 2023

	December 31 2024	December 31 2023	% Change
Total Share Volume	12,545,545	5,919,675	112%
Total Share Value	11,285,351	15,056,318	-25%
Average Daily Share Volume	50,384	23,774	112%
Average Daily Share Value	\$ 45,323	\$ 60,467	-25%
Number of Trades	566	544	4%
Number of Trade Days	249	249	0%
Average Share Price	\$ 5.53	\$ 5.64	-2%
Advance/Decline Ratio	4/6	5/5	N/A
Local Index	2,814.36	2,749.12	2%
Cross – Listed Index	788.23	798.60	-1%
Composite Market Index	681.07	665.73	2%
Local Market Capitalization	5,444,826,065	5,317,375,132	2%
Cross-Listed Market Capitalization	100,647,838	101,972,152	-1%
Composite Market Capitalization	5,545,473,903	5,419,347,284	2%
Number of Listed Securities	15	15	0%

Figure 2 illustrates the breakdown of Regular Market trades which occurred during 2024. The number of Regular Market trades conducted increased by 4%, as 566 trades occurred as compared to 544 trades occurring at the close of 2023.

Figure 2: Trade Frequency Comparison (Regular Market) – 2024 – 2023

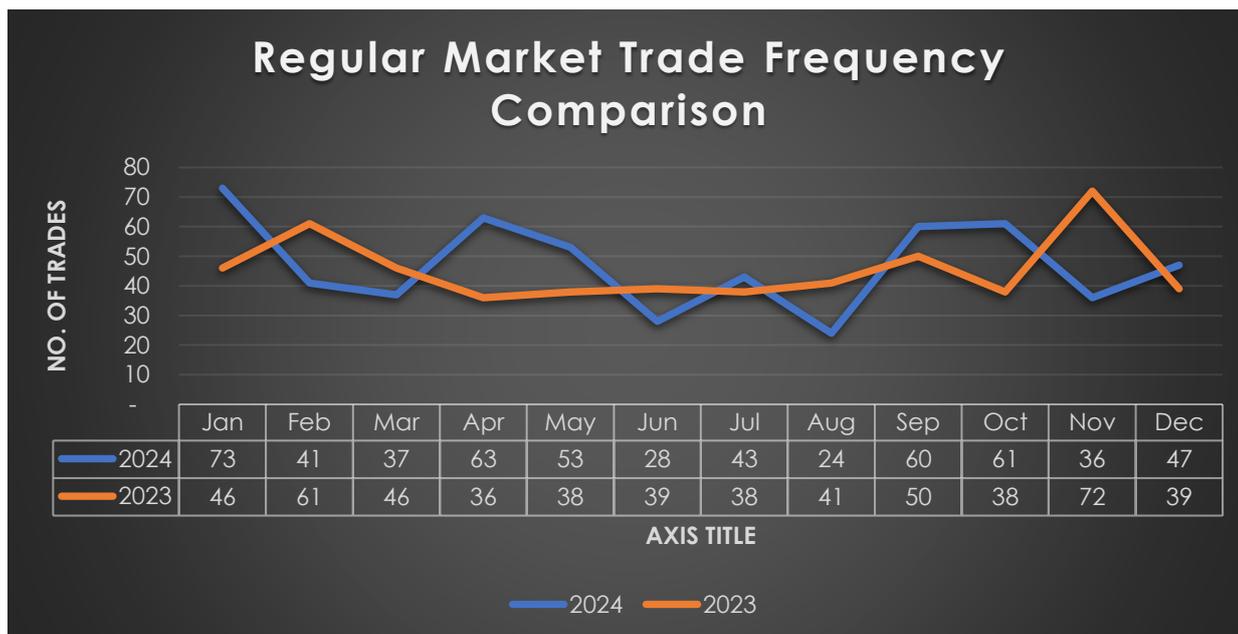


Table 5 and Table 6 show the top traded companies for the year in terms of volume and value. Eppley Caribbean Property Fund SCC - Value Fund, Goddard Enterprises Limited, and Eppley Caribbean Property Fund SCC - Development Fund were the top three performers in terms of volume traded accounting for 84%, 9% and 2% of the total volume traded, respectively. In terms of value traded, Eppley Caribbean Property Fund SCC - Value Fund (51%), Goddard Enterprises Limited (31%), and Cave Shepherd and Company Limited (8 %) were the top three performers in terms of total value traded for the year ended December 31, 2024.

Table 5: Top Five Traded Securities by Volume – 2024

	2024	2023	2024	2023
Company	Volume	Volume	Value	Value
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	10,585,316	1,293,604	\$ 5,748,682	\$ 669,400
GODDARD ENTERPRISES LIMITED	1,146,877	3,860,581	\$ 3,474,251	\$ 12,112,670
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	266,020	151,302	\$ 37,499	\$ 25,451
INSURANCE CORPORATION OF BARBADOS LIMITED	228,596	114,582	\$ 430,533	\$ 206,241
CIBC CARIBBEAN BANK LIMITED	155,758	158,351	\$ 323,813	\$ 280,378

Table 6: Top Five Traded Securities by Value – 2024

	2024	2023	2024	2023
Company	Value	Value	Volume	Volume
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	\$ 5,748,682	\$ 669,400	10,585,316	1,293,604
GODDARD ENTERPRISES LIMITED	\$ 3,474,251	\$ 12,112,670	1,146,877	3,860,581
CAVE SHEPHERD AND COMPANY LIMITED	\$ 887,093	\$ 1,612,798	139,912	308,910
INSURANCE CORPORATION OF BARBADOS LIMITED	\$ 430,533	\$ 206,241	228,596	114,582
WEST INDIA BISCUIT COMPANY LIMITED	\$ 334,031	\$ 99,690	10,073	2,944

For the fourth quarter, Eppley Caribbean Property Fund SCC - Value Fund, Goddard Enterprises Limited, and Insurance Corporation of Barbados Limited were the top three performers in terms of volumes traded; Eppley Caribbean Property Fund SCC - Development Fund and CIBC Caribbean Bank Limited rounded out the top five (5) volume performers. In terms of values traded, Goddard Enterprises Limited, Insurance Corporation of Barbados Limited, Cave Shepherd and Company Limited, CIBC Caribbean Bank Limited and West India Biscuit Company Limited were the top five (5) performers for the final quarter of 2024. **Table 7** and **Table 8** illustrate the top traded companies for the fourth quarter by volume and value.

Table 7: Top Five Traded Securities by Volume – Fourth Quarter 2024

	2024	2023	2024	2023
Company	Volume	Volume	Value	Value
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	231,338	82,591	\$ 115,712	\$ 41,740
GODDARD ENTERPRISES LIMITED	199,673	1,947,386	\$ 585,197	\$ 6,116,473
INSURANCE CORPORATION OF BARBADOS LIMITED	164,396	20,531	\$ 309,778	\$ 38,255
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	139,803	26,214	\$ 19,737	\$ 4,429
CIBC CARIBBEAN BANK LIMITED	76,834	68,683	\$ 158,691	\$ 130,448

Table 8: Top Five Traded Securities by Value – Fourth Quarter 2024

	2024	2023	2024	2023
Company	Value	Value	Volume	Volume
GODDARD ENTERPRISES LIMITED	\$ 585,197	\$6,116,473	199,673	1,947,386
INSURANCE CORPORATION OF BARBADOS LIMITED	\$ 309,778	\$ 38,255	164,396	20,531
CAVE SHEPHERD AND COMPANY LIMITED	\$ 278,386	\$ 92,957	36,843	14,278
CIBC CARIBBEAN BANK LIMITED	\$ 158,691	\$ 130,448	76,834	68,683
WEST INDIA BISCUIT COMPANY LIMITED	\$ 139,712	\$ 66,760	4,366	1,944

Innovation & Growth Market (IGM)

There was no activity on the IGM Market for the year ended December 31, 2024.

Block Trade Market

There was no activity on the Block Trade Market for the year ended December 31, 2024.

Put-through Market

The Put Through Market recorded nominal activity in terms of both volume traded and value traded for the year ended December 31, 2024. The total volume and value traded in 2024 was 682 shares and \$2,148, respectively. This is compared to a total volume of 24,567,865 shares with a corresponding value of \$5,914,626 traded for the year ended December 31, 2023.

Table 9 illustrates the activity which occurred on this market for 2024.

Table 9: Put-through Market activity – 2024

Company	No. of Trades	Volume	Value
BICO LIMITED	1	682	\$ 2,148
TOTALS	1	682	\$ 2,148

Fixed Income (Bond) Market

As of December 31, 2024, two Government of Barbados Series Bonds (*Series B* and *Series I*) traded on the board of the Exchange. There were forty-two (42) trades occurring on the Bond Market resulting in a face value of \$6,543,843 trading in 2024 as compared to thirty-one (31) trades occurring on the Bond Market resulting in a face value of \$1,548,262 trading as of December 31, 2023. **Table 10** summarizes all bonds traded for the period ending December 31, 2024.

Table 10: Fixed Income Market activity – 2024

Security	No. of Trades	Amount Traded
GOB SERIES B	40	\$ 6,449,904
GOB SERIES I	2	\$ 93,939
TOTALS	42	\$ 6,543,843

The International Securities Market (ISM)

There was no trading on the ISM for the year ended December 31, 2024. At the close of 2024, there were seven (7) securities listed on the board of the ISM; up from five (5)

securities on the board of the ISM at the close of 2023³ (see [Table 11](#)). On June 6, 2024, the BSE admitted for listing two new Eurobonds issued by Golden Acquisition Limited.

The total Market Capitalization of all equity securities listed on the ISM stood at **US \$140,669,023** as of December 31, 2024.

Table 11: International Securities Market Summary – 2024

	Year-end 2024	Year-end 2024	Closing Price USD \$	Issued & Outstanding Shares	Mkt Cap USD \$
EQUITY SECURITIES	Volume	Value	Dec 31 2024		
PRODUCTIVE BUSINESS SOLUTIONS LIMITED	-	\$ -	0.55	186,213,523	\$ 102,417,438
PRODUCTIVE BUSINESS SOLUTIONS LIMITED – PEF 9.75%	-	\$ -	0.77	25,800,000	\$ 19,966,298
PRODUCTIVE BUSINESS SOLUTIONS - PERPETUAL CUMULATIVE REDEEMABLE 10.50 PEF	-	\$ -	6.57	500,000	\$ 3,285,287
PRODUCTIVE BUSINESS SOLUTIONS - PERPETUAL CUMULATIVE REDEEMABLE 9.25 PEF	-	\$ -	10.00	1,500,000	\$ 15,000,000
					\$140,669,023
	Year-end 2024	Year-end 2024	Closing Price - GBP £		Principal Amount GBP £
FIXED INCOME SECURITIES	Volume	Value	Dec 31 2024		
GOLDEN ACQUISITION	-	\$ -	100.00		£535,000,000
GOLDEN ACQUISITION - EUROBOND FIXED RATE UNSECURED LOAN NOTES 5.90%	-	\$ -	100.00		£230,000,000
GOLDEN ACQUISITION - EUROBOND FIXED RATE UNSECURED LOAN NOTES 5.95%	-	\$ -	100.00		£220,000,000

Index and Market Capitalization Movement

For the year ended December 31, 2024, all market index measures recorded similar results when compared to their closing positions at the close of 2023. The Local and Composite

³ **Golden Acquisition Limited** – The Barbados Stock Exchange Inc. (BSE) wishes to advise that, effective June 6th, 2024, the BSE has admitted the listing of the following 2 Eurobonds by Golden Acquisition Limited to the International Securities Market (ISM) of the BSE:

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 was sponsored by Centurion ISM Services Inc.

Market Indices recorded increases of 2.37% and 2.30% respectively, while the Cross-Listed Index recorded a decrease of -1.30%. Year-end 2024 Market Capitalization measures recorded similar results when compared to their respective December 31, 2023. The Local and Composite Market Capitalizations recorded improvements of 2.40% and 2.33% respectively while the Cross Listed Market Capitalization recorded a decline of -1.30%.

Table 12 illustrates the year-on-year changes in both index and market capitalization.

Table 12: Index and Market Capitalization - Year on Year – 2024 – 2023

Index	31-Dec-24	31-Dec-23	% Change
Local	2,814.36	2,749.12	2.37%
Cross Listed	788.23	798.60	-1.30%
Composite	681.07	665.73	2.30%
Market Capitalization	31-Dec-24	31-Dec-23	% Change
Local	5,444,826,065	5,317,375,132	2.40%
Cross Listed	100,647,838	101,972,152	-1.30%
Composite	5,545,473,903	5,419,347,284	2.33%

For the fourth quarter of 2024, the Local and Composite Index recorded decreases of -2.97% and -2.92% respectively while their corresponding Market Capitalization measures – Local and Composite – recorded similar declines respectively. The Cross-Listed Index and Market Capitalization measures – indices and market capitalizations – recorded no changes during the fourth quarter.

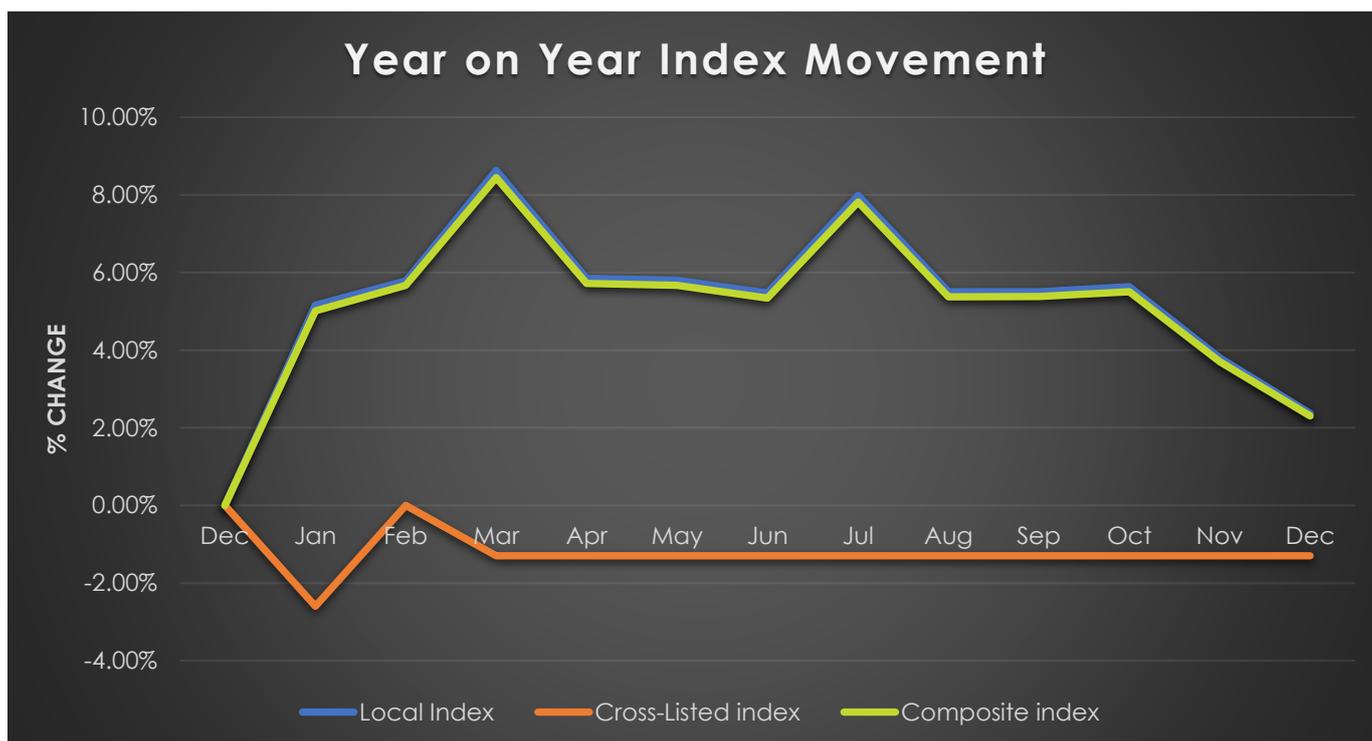
Table 13, below, illustrates the fourth quarter index and market capitalization performance.

Table 13: Index and Market Capitalization - 4th Quarter – 2024

Index	31-Dec-24	30-Sep-24	% Change
Local	2,814.36	2,900.52	-2.97%
Cross Listed	788.23	788.23	0.00%
Composite	681.07	701.54	-2.92%
Market Capitalization	31-Dec-24	30-Sep-24	% Change
Local	5,444,826,065	5,611,389,051	-2.97%
Cross Listed	100,647,838	100,647,838	0.00%
Composite	5,545,473,903	5,712,036,890	-2.92%

Figure 3 illustrates index movement over the one-year period 2023 – 2024.

Figure 3: Index Movement for 2023 – 2024



Advancers Decliners – 2024

For the year under review, of the fifteen (15) securities listed at close, four (4) advanced, four (4) declined, three (3) remained unchanged and two (2) did not trade; there was one (1) delisting as noted in the Regular Market Section (See **Table 14**). This is compared to five (5) advancing, five (5) declining, three (3) remaining unchanged and two (2) not trading with one (1) delisting during 2023.

Cave Shepherd and Company Limited recorded the greatest share price appreciation for 2024, climbing 15.38% from \$6.50 at the close of 2023 to \$7.50 at the close of 2024. Barbados Farms Limited (10.29%), Insurance Corporation of Barbados Limited (5.46%) and CIBC Caribbean Bank Limited (5.26%) were the three remaining securities to experience share price appreciation over their corresponding positions at the close of 2023.

Two (2) companies experienced declines of more than 10% in 2024. Barbados Dairy Industries Limited and Eppley Caribbean Property Fund SCC – Development Fund declined by 15.25% and 12.50% respectively. Goddard Enterprises Limited (-6.35%), West India Biscuit Company Limited (5.88%), One Caribbean Media Limited (-1.30%) and Emera Deposit Receipt (-1.07%) were the remaining four (4) securities to suffer declines by the end of 2024 (See **Table 14**).

Table 14: Total Trading Activity by Security (Regular and IGM Market only) – 2024

	Year-end 2024	Year-end 2024	Closing Price \$	Closing Price \$	% Change
SECURITY	Volume	Value	Dec 31 2024	Dec 31 2023	
BICO LIMITED	70	\$ 217	3.10	3.10	0.00%
BARBADOS DAIRY INDUSTRIES LIMITED	44	\$ 110	2.50	2.95	-15.25%
BARBADOS FARMS LIMITED	6,592	\$ 4,675	0.75	0.68	10.29%
BANKS HOLDINGS LIMITED	0	\$ -	4.50	4.50	0.00%
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	266,020	\$ 37,499	0.14	0.16	-12.50%
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	10,585,316	\$ 5,748,682	0.52	0.52	0.00%
CAVE SHEPHERD AND COMPANY LIMITED	139,912	\$ 887,093	7.50	6.50	15.38%
CIBC CARIBBEAN BANK LIMITED	155,758	\$ 323,813	2.00	1.90	5.26%
GODDARD ENTERPRISES LIMITED	1,146,877	\$ 3,474,251	2.95	3.15	-6.35%
INSURANCE CORPORATION OF BARBADOS LTD	228,596	\$ 430,533	1.95	1.85	5.41%
EMERA DEPOSIT RECEIPT	1,813	\$ 37,667	18.50	18.70	-1.07%
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	10,073	\$ 334,031	32.00	34.00	-5.88%
	12,545,545	\$11,285,351			

*denotes delisted security

For the fourth quarter of 2024, as illustrated in **Table 15**, two (2) securities advanced, five (5) declined, five (5) remained unchanged and three (3) did not trade. This is compared to seven (7) securities advancing, three (3) declining, one (1) remaining unchanged and four (4) not trading for the corresponding period in 2023.

Eppley Caribbean Property Fund SCC – Value Fund (4.00%), and Insurance Corporation of Barbados Limited (3.72%) were the only companies to register share price appreciation for the last quarter of the year ended December 31, 2024.

Table 15: Fourth Quarter Trading Activity by Security (Regular and IGM Market only) – 2024

	4th Quarter 2024	4th Quarter 2024	Closing Price \$	Closing Price \$	% Change
SECURITY	Volume	Value	Dec 31 2024	Sept 30 2024	
BICO LIMITED	0	\$ -	3.10	3.10	0.00%
BARBADOS DAIRY INDUSTRIES LIMITED	44	\$ -	2.50	2.95	-15.25%
BARBADOS FARMS LIMITED	805	\$ -	0.75	0.75	0.00%
BANKS HOLDINGS LIMITED	0	\$ -	4.50	4.50	0.00%
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	139,803	\$ 965	0.14	0.15	-6.67%
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	231,338	\$ 5,095,346	0.52	0.50	4.00%
CAVE SHEPHERD AND COMPANY LIMITED	36,843	\$ 194,654	7.50	8.00	-6.25%

	4th Quarter 2024	4th Quarter 2024	Closing Price \$	Closing Price \$	% Change
SECURITY	Volume	Value	Dec 31 2024	Sept 30 2024	
CIBC CARIBBEAN BANK LIMITED	76,834	\$ 59,748	2.00	2.10	-4.76%
GODDARD ENTERPRISES LIMITED	199,673	\$ 1,266,285	2.95	2.95	0.00%
INSURANCE CORPORATION OF BARBADOS LTD	164,396	\$ 9,663	1.95	1.88	3.72%
EMERA DEPOSIT RECEIPT	1,416	\$ 1,311	18.50	19.65	-5.85%
ONE CARIBBEAN MEDIA LIMITED	0	\$ -	1.52	1.52	0.00%
SAGICOR FINANCIAL CORPORATION 6.5% PREF	0	\$ -	2.26	22.26	0.00%
SAGICOR FINANCIAL CORPORATION	0	\$ -	22.80	2.80	0.00%
WEST INDIA BISCUIT COMPANY LIMITED	4,366	\$ 10,674	32.00	232.00	0.00%
	855,518	\$ 6,638,645	-	-	

Historical Company Trading Statistics

As illustrated in **Table 16**, five (5) securities increased in price while six (6) declined over the last five years.

Table 16: Historical Five-year Price Range

SECURITY	Closing Price	Closing Price	Closing Price	Closing Price	Closing Price	% Change
	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	
ABV INVESTMENTS INCORPORATED*			\$0.15	\$0.02	\$0.05	NA
BICO LIMITED	\$3.10	\$3.10	\$3.10	\$3.11	\$3.10	0%
BARBADOS DAIRY INDUSTRIES LIMITED	\$2.50	\$2.95	\$3.00	\$3.00	\$3.00	-17%
BARBADOS FARMS LIMITED	\$0.75	\$0.60	\$0.68	\$0.40	\$0.40	88%
BANKS HOLDINGS LIMITED	\$4.50	\$4.85	\$4.85	\$4.85	\$4.85	-7%
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	\$0.14	\$0.17	\$0.17	\$0.16	\$0.17	-18%
EPPLEY CARIBBEAN PROPERTY FUND SCC - VALUE FUND	\$0.52	\$0.50	\$0.52	\$0.56	\$0.57	-9%
CAVE SHEPHERD AND COMPANY LIMITED	\$7.50	\$5.50	\$4.50	\$4.18	\$4.10	83%
CABLE AND WIRELESS (BARBADOS) LIMITED*					\$2.29	NA
CIBC CARIBBEAN BANK LIMITED	\$2.00	\$1.80	\$1.64	\$1.70	\$2.00	0%
GODDARD ENTERPRISES LIMITED	\$2.95	\$3.15	\$3.06	\$2.10	\$2.15	37%
INSURANCE CORPORATION OF BARBADOS LIMITED	\$1.95	\$1.78	\$1.78	\$1.78	\$1.78	10%
EMERA DEPOSIT RECEIPT	\$18.50	\$17.58	\$19.00	\$24.43	\$20.91	-12%
ONE CARIBBEAN MEDIA LIMITED	\$1.52	\$1.55	\$1.55	\$2.20	\$1.80	-16%
SAGICOR FINANCIAL CORPORATION 6.5% PREF	\$2.26	\$2.26	\$2.26	\$2.26	\$2.26	0%
SAGICOR FINANCIAL CORPORATION	\$2.80	\$2.80	\$2.80	\$2.80	\$2.80	0%
WEST INDIA BISCUIT COMPANY LIMITED	\$32.00	\$32.00	\$32.00	\$31.25	\$31.50	2%

* Denotes Delisted Security; change reported as at delisting date

Market Events – 2024

The BSE made the following announcements during 2024:

Additional Shares Listings

January 17, 2024

- **Cave Shepherd and Company Limited** – We wish to announce that 85,630 common shares in Cave Shepherd and Company Limited were listed today on the Exchange representing shares issued under Employee Stock Option Plan.

February 2, 2024

- **Goddard Enterprises Limited** – We wish to announce that 154,521 common shares in Goddard Enterprises Limited were listed today on the Exchange representing shares issued in relation to an allotment of shares to employees in part payment of annual bonus.

May 31, 2024

- **Goddard Enterprises Limited** – We wish to announce that 186,083 common shares in Goddard Enterprises Limited were listed today on the Exchange representing shares issued in relation to an allotment of shares to employees under the Company's Savings Related Employee Share Purchase Scheme.

December 20, 2024

- **Cave Shepherd and Company Limited** – We wish to announce that 17,704 common shares in Cave Shepherd and Company Limited were listed today on the Exchange representing shares issued under Employee Stock Option Plan.

Share Cancellations

October 29, 2024

- **Eppley Caribbean Property Fund SCC – Value Fund** – Please be advised that a total of 2,228 shares were delisted on the Jamaica Stock Exchange (JSE) Main Market and therefore cancelled from the board of the BSE. The effective date for this delisting is October 29, 2024.

Listing Notices

June 6, 2024

- **Golden Acquisition Limited** – The Barbados Stock Exchange Inc. (BSE) wishes to advise that, effective June 6, 2024, the BSE has admitted the listing of the following 2 Eurobonds by Golden Acquisition to the International Securities Market (ISM) of the BSE:
 - **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 Regulatory Roundup – 2024

1. International Securities Market

- I. Golden Acquisition Limited listed two (2) Eurobonds on the International Securities Market (ISM) on June 6, 2024. The ticker symbols for the two new bonds are:
 - a. Ticker Symbol: GAL5.90. Fixed Rate Unsecured Loan Notes in the aggregate principal of £230,000,000.00 (approx. USD\$292,812,982)
 - b. Ticker Symbol: GAL5.95. Fixed Rate Unsecured Loan Notes in the aggregate principal of £220,000,000.00 (approx. USD\$280,113,470)

2. De-listings of Shares

- II. There were no delistings for the year ended December 31, 2024.

3. Additional Listings and Reorganisation of Shares

- III. A total of 340,604 additional Shares of Goddard Enterprises Limited were listed in 2024.
- IV. A total of 103,334 additional shares of Cave Shepherd & Company Limited were listed in 2024.

4. Cancellation

- V. Eppley Caribbean Property Fund SCC – Value Fund cancelled 2,228 shares in 2024.

5. Suspensions

- I. Trading in Sagicor Financial Corporation Limited (SFC) has been suspended to facilitate the closing of the Scheme of Arrangement effected by way of Section 99 of the Companies Act 1981 of Bermuda involving the transfer of all the issued and outstanding shares in Sagicor Financial Corporation Limited to Alignvest Acquisition II.

6. BSE/ ISM/BCSDI Rules

- I. On October 31, 2024, the FSC advised of its approval of the following amendments to the Rules of the BSE:
 - a. Insertion of Rule 3.01.08 in the Rules for the Domestic Market to empower the Exchange levying fines and stipulating the quantum of fines for non-compliance
 - b. Amendment of Rule 9.02.01 in the Rules for the Domestic Market to establish a minimum and tiered line of credit regime proportionate to the risk profile of members
 - c. Amendment of Rule 10.01.0 to require related/connected parties to report all trades conducted to the Exchange

- d. Replacement of 'Entrance Fee' with 'Application Fee' on the Form 1: Corporate Application for Membership
 - e. Removal of the Cost of SEAT fee, which members paid as part of the initial fees as reflected on Form 1: Corporate Application for Membership
 - f. Amendment of Article 4 Section 4.02.1 of the International Securities Market to establish the power to publish guidelines to market participants to improve practices and protect investors.
- II. The BSE is still awaiting the issuance of the Order of the FSC which will be issued under a separate cover.

7. Inspections

- I. There were no inspections for the year ended December 31, 2024.

Conclusion

An examination of the index performance of some Exchanges across the globe (**Table 17**) showed that eleven (11) of the twelve (12) indices under examination experienced advances while the remaining one (1) suffered declines in performance over the twelve-month period January 1, to December 31, 2024. On the international stage, NASDAQ's NASDAQ 100 (24.91%), the New York Stock Exchange's (NYSE) S&P 500 (23.32%), and the Tokyo Stock Exchange's Nikkei 225 (19.39%), were those indices that recorded year-on-year increases more than 15%. All other international indices recorded increases in index performance above 5% when compared to its closing value for 2023.

Within the region, all Exchange indices with the exception of the Trinidad and Tobago Stock Exchange's TTSE Composite Index (-11.60%), recorded improvements from their positions over the previous year ended December 31, 2023.

Table 17: Year on Year Index Comparison

Index Name	Region/Exchange	Closing Dec 31 2024	Closing Dec 31 2023	% Change
BISX All Share Index	Bahamas International Securities Exchange	3,008.22	2,851.64	5.49%
BSE Composite Index	Barbados Stock Exchange	681.07	665.73	2.30%
Dow Jones Industrial Average	NASDAQ and New York Stock Exchange	42,539.23	37,689.54	12.87%
ECSE Index	Eastern Caribbean Stock Exchange	152.22	144.19	5.57%
FTSE 100	London Stock Exchange	8,167.71	7,733.24	5.62%
Hang Seng	Stock Exchange of Hong Kong	20,100.26	17,047.39	17.91%
JSE Market Index	Jamaica Stock Exchange	335,794.94	325,699.79	3.10%
Nasdaq 100	NASDAQ	21,017.21	16,825.93	24.91%
Nikkei 225	Tokyo Stock Exchange	39,951.41	33,464.17	19.39%
RG/BSX Index	Bermuda Stock Exchange	2,498.47	2,370.71	5.39%
S&P 500	New York Stock Exchange	5,881.94	4,769.83	23.32%
TTSE Composite Index	Trinidad and Tobago Stock Exchange	1,073.23	1,214.05	-11.60%

Market performance for 2024 on the BSE was very promising despite what the reported data suggests. The exclusion of the Put Through Market transactions, which are transactions that have been negotiated between two or more parties who are known to each other, would have resulted in improvements in overall volume activity of 112% and a nominal decrease of -25% in terms of value. While the decrease in values traded may be perceived negatively, it must be noted, however, that the trading volume improvements recorded

are indicative of the increased desire by the investing public to being more actively involved in the purchase and sale of shares. If general market principles apply, any increase in demand for a commodity inversely impacts on its availability. This can lead also to its scarcity and the more desirable the commodity becomes; the more likely people are to pay more for said commodity resulting in a steady increase in its price.

In 2025, the BSE expects regular market performance to mirror that of 2024 but with greater share price appreciation to improve overall trading value activity. As previously indicated, five (5) of the listed securities experienced share price appreciation for the period ended December 31, 2024, while seven (7) experienced similar appreciation during the last quarter of 2024 alone. This is indicative of an improvement in both perception and confidence, not only of these securities, but also of the local capital market.

To further bolster the confidence and perception, the BSE will continue its efforts to promote the local capital market as a viable source of capital for businesses as well as a tool that enables wealth creation for the populace. We intend firstly to raise greater awareness of investing by widening and improving our social media footprint. This would allow us to connect with a wider cross section of the population, people of all ages and at varying stages of life, as it is never too late to get involved in investing. Secondly, we aim to promote direct access to the market with the roll-out of a new mobile trading application. This application will still require existing and prospective investors to have a formal relationship with a Registered Broker of the BSE but will allow investors to be more actively involved in plotting their investment journey by entering orders and executing trades from their mobile devices.