



BARBADOS STOCK EXCHANGE

MARKET ACTIVITY REPORT

2025

REPORT ON THE TRADING ACTIVITY FOR THE SECURITIES
ISSUED BY THE LISTED COMPANIES OF THE BARBADOS
STOCK EXCHANGE INC.

DREAM BIG | TAKE STOCK

Overview

The following report reviews the overall performance of the companies listed on the Barbados Stock Exchange Inc. for the year ended December 31, 2025. 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 2025](#)
- [Historical Company Trading Statistics](#)
- [Market Events – 2025](#)
- [The Regulatory Roundup – 2025](#)
- [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, 2025, showed declines, as total trading volume and value decreased by -76% and -49% respectively. The Regular Market recorded decreases in terms of volumes and value. The Put Through Market did not record sufficient activity in 2025 to provide measurable comparative information to those recorded in 2024. The Bond Market recorded a material decrease 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, 2025.

¹ Bond Market Activity reported separately.

Table 1: Trading Activity Comparison by Market – 2025 – 2024

Market	December 2025 Volume	December 2024 Volume	December 2025 Value	December 2024 Value	% Change Volume	% Change Value
Regular	2,989,262	12,545,545	\$ 5,786,368	\$ 11,285,351	-76%	-49%
Put - Through	76	682	\$ 57	\$ 2,148	-89%	-97%
Innovation & Growth Market	-	-	\$ -	\$ -	NA	NA
Block Trade	-	-	\$ -	\$ -	NA	NA
Total	2,989,338	12,546,227	\$ 5,786,425	\$ 11,287,499	-76%	-49%

There were no delistings from the board of the BSE for the year ended December 31, 2025.

As of December 31, 2025, the Local, Composite and Cross-Listed market measures recorded marginal decreases when compared to their corresponding closing positions in 2024.

Table 2 illustrates the Trading Statistics Comparison 2025 – 2024. Quarters I and IV for 2025 were the most active in terms of both volume traded and value traded.

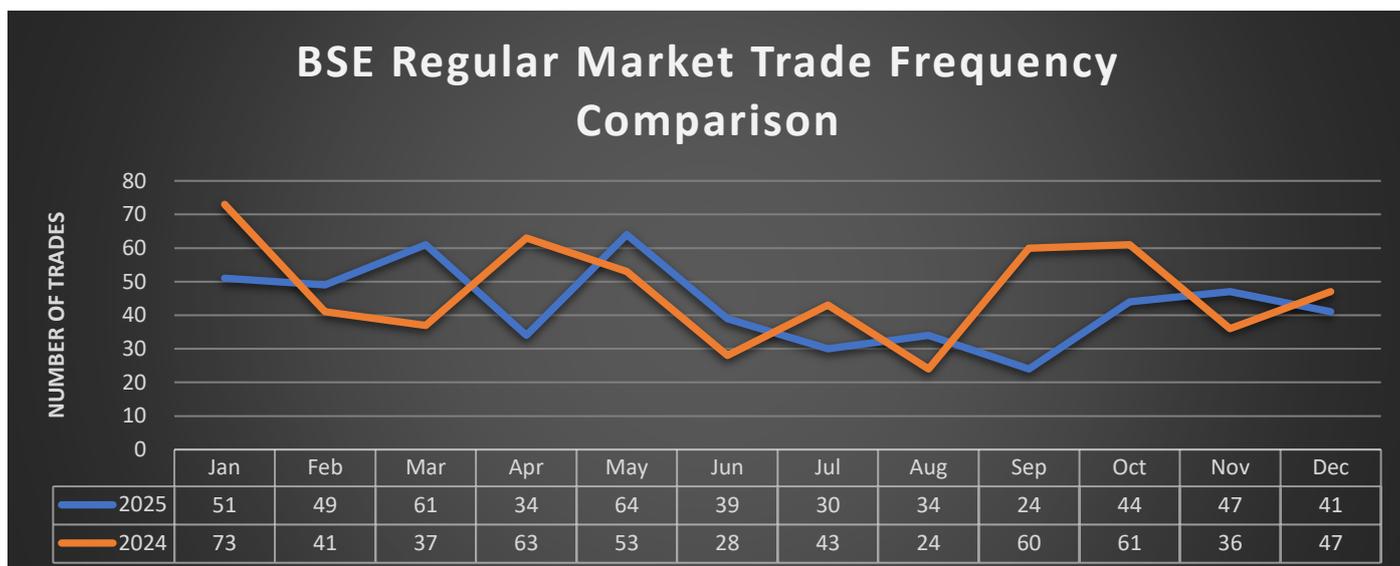
Table 2: Trading Statistics Comparison – 2025 – 2024

Quarter	Number of Shares 2025	Number of Shares 2024	Market Value 2025	Market Value 2024	Number of Transactions 2025	Number of Transactions 2024
I	910,060	545,315	\$2,046,642	\$ 1,478,779	161	151
II	614,761	1,361,007	\$878,197	\$ 1,531,464	138	144
III	699,589	9,783,705	\$884,480	\$ 6,638,645	88	127
IV	764,852	855,518	\$1,977,049	\$ 1,636,464	132	144
Total	2,989,262	12,545,545	\$ 5,786,368	\$ 11,285,351	518	566

There was an 8% decrease in the total number of trades occurring in 2025 when compared to 2024. There were 518 trades in 2025 as compared to 566 trades in 2024.

Figure 1: Total Trade Frequency Comparison illustrates graphically how the trade frequency varied between 2025 and 2024.

Figure 1: Total Trade Frequency Comparison – 2025 – 2024



As illustrated in **Table 3**, there was a decrease in overall total volume but an increase in the value traded for the fourth quarter of 2025 when compared to the corresponding period in 2024. Total volumes recorded a decrease of 11%. However, there was a material, 21% increase in the value traded in the fourth quarter. 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 2025, index and market cap measures recorded modest improvements. The Local and Composite Indices recorded nominal increases, while the Cross-Listed market measures recorded no change.

Table 3: Fourth Quarter Trading Activity Comparison by Market – 2025 – 2024

Market	Fourth Quarter	Fourth Quarter	Fourth Quarter	Fourth Quarter	% Change	% Change
	2025 Volume	2024 Volume	2025 Value	2024 Value	Volume	Value
Regular	764,852	855,518	\$ 1,977,049	\$ 1,636,464	-11%	21%
Put - Through	-	-	\$ -	\$ -	NA	NA
Innovation & Growth Market	-	-	\$ -	\$ -	NA	NA
Block Trade	-	-	\$ -	\$ -	NA	NA
Total	764,852	855,518	\$ 1,977,049	\$ 1,636,464	-11%	21%

Economic Factors

Barbados recorded stable economic growth and low inflation in 2025, demonstrating resilience despite heightened global trade tensions and rising tariffs. Real GDP grew by an estimated 2.7 percent, reflecting moderation from the post-pandemic rebound while confirming continued economic momentum. Inflation pressures eased significantly, with the 12-month average inflation rate declining to 0.7 percent, and point-to-point inflation reaching 1.7 percent by November. Unemployment fell to 6.6 percent, signaling tighter labour market conditions, even as labour force participation declined.

Tourism remained the primary driver of economic activity, reaching record levels during the year. Long-stay arrivals increased by 3.3 percent to 727,310 visitors, the highest on record, supported by expanded airlift and strong demand from key markets. Growth was led by the United States (up 8.1 percent), alongside increases from CARICOM, Europe, and Canada. Arrivals from the United Kingdom declined by 5.9 percent, reflecting reduced capacity and economic pressures. Tourism's performance continued to stimulate activity across construction, trade, and business services.

Among other sectors, agriculture expanded by 13.3 percent, driven by higher food crop output and improved poultry production. Manufacturing output was broadly flat, as gains in food processing offset declines in beverage and chemical production, indicating stabilisation rather than contraction. Construction grew by 9.8 percent, supported by tourism-related projects, residential development, and infrastructure investment. Business, wholesale, and retail services expanded, while utilities output declined slightly due to lower commercial electricity usage.

Barbados maintained strong external buffers throughout 2025. Gross international reserves stood at approximately \$3.0 billion, equivalent to 27.4 weeks of import cover, supported by robust tourism receipts and capital inflows. These inflows helped offset wider merchandise trade and income account deficits, and reserve levels remained well above international adequacy benchmarks.

Fiscal discipline was sustained, even as public investment increased. The Government recorded a primary surplus of \$541.7 million (3.3 percent of GDP) and an overall fiscal deficit of just 0.01 percent of GDP. Continued surpluses and GDP rebasing contributed to a further

reduction in the public-sector debt-to-GDP ratio to 94.6 percent by end-2025, reinforcing medium-term fiscal sustainability.

The financial sector remained stable and supportive of growth. Credit to the non-financial private sector expanded by 5.2 percent, the strongest growth in over a decade, while asset quality, capital adequacy, liquidity, and profitability indicators remained strong.

Looking ahead, the economic outlook for 2026 and the medium term is favourable, anchored by tourism, construction, business services, and sustained investment. However, global trade policy uncertainty, geopolitical risks, and regional vulnerabilities pose potential downside risks. The Central Bank emphasised that continued fiscal discipline, low inflation, strong reserves, and timely structural reforms under the BERT 2026 programme will be critical to translating macroeconomic stability into higher productivity and improved living standards.

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 a 76% decrease in the volume traded and a 49% decrease in value traded. The decrease in value traded arose despite a 12% increase in the average share price from \$5.53 in 2024 to \$6.18 at the close of 2025.

The advance/decline ratio rose back to 2023 levels, from 4:6 (advancing/declining) in 2024 to 5:5 in 2025.

Table 4: Regular Market Statistical Comparison – 2025 – 2024

	December 31 2025	December 31 2024	% Change
Total Share Volume	2,989,262	12,545,545	-76%
Total Share Value	5,786,368	11,285,351	-49%
Average Daily Share Volume	12,053	50,384	-76%
Average Daily Share Value	\$23,332	\$45,323	-49%
Number of Trades	518	566	-8%
Number of Trade Days	248	249	0%
Average Share Price	\$6.18	\$5.53	12%
Advance/Decline Ratio	5/5	4/6	N/A
Local Index	2,781.86	2,814.36	-1%
Cross – Listed Index	772.67	788.23	-2%
Composite Market Index	673.10	681.07	-1%
Local Market Capitalization	5,469,552,247	5,444,826,065	0%
Cross-Listed Market Capitalization	98,661,368	100,647,838	-2%
Composite Market Capitalization	5,568,213,615	5,545,473,903	0%
Number of Listed Securities	15	15	0%

Figure 2 illustrates the breakdown of Regular Market trades which occurred during 2025. The number of Regular Market trades conducted decreased by 8%, as 518 trades occurred as compared to 566 trades occurring at the close of 2024.

Figure 2: Trade Frequency Comparison (Regular Market) – 2025 – 2024

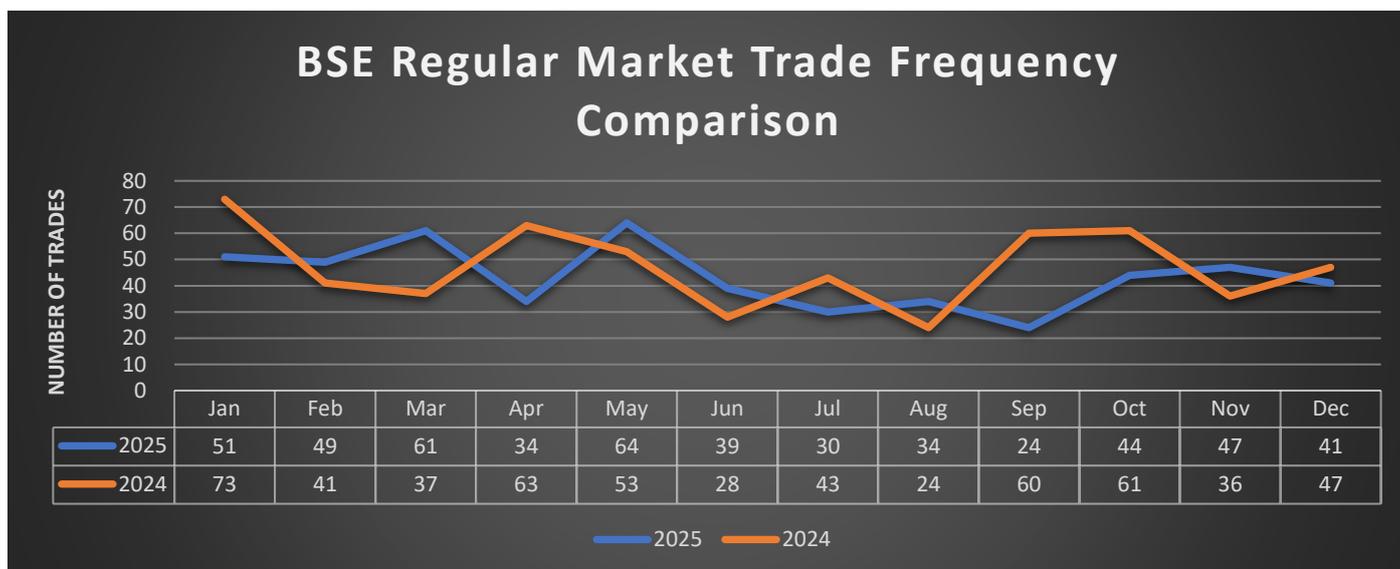


Table 5 and Table 6 show the top traded companies for the year in terms of volume and value. Goddard Enterprises Limited, CIBC Caribbean Bank Limited and Eppley Caribbean Property Fund SCC - Value Fund were the top three performers in terms of volume traded accounting for 27%, 20% and 18% of the total volume traded, respectively. In terms of value traded, Goddard Enterprises Limited (40%), CIBC Caribbean Bank Limited (21%), and Banks Holdings Limited (17%) were the top three performers in terms of total value traded for the year ended December 31, 2025.

Table 5: Top Five Traded Securities by Volume – 2025

Company	2025	2024	2025	2024
	Volume	Volume	Value	Value
GODDARD ENTERPRISES LIMITED	817,122	1,146,877	\$ 2,304,361	\$ 3,474,251
CIBC CARIBBEAN BANK LIMITED	607,585	155,758	\$ 1,238,508	\$ 323,813
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	526,694	10,585,316	\$ 282,159	\$ 5,748,682
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	423,993	266,020	\$ 59,460	\$ 37,499
BARBADOS FARMS LIMITED	231,544	6,592	\$ 154,866	\$ 4,675

Table 6: Top Five Traded Securities by Value – 2025

Company	2025	2024	2025	2024
	Value	Value	Volume	Volume
GODDARD ENTERPRISES LIMITED	\$ 2,304,361	\$ 3,474,251	817,122	1,146,877
CIBC CARIBBEAN BANK LIMITED	\$ 1,238,508	\$ 323,813	607,585	155,758
BANKS HOLDINGS LIMITED	\$ 983,803	\$ -	218,967	-
CAVE SHEPHERD AND COMPANY LIMITED	\$ 337,102	\$ 887,093	42,385	139,912
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	\$ 282,159	\$ 5,748,682	526,694	10,585,316

For the fourth quarter, Goddard Enterprises Limited, Banks Holdings Limited, and Eppley Caribbean Property Fund SCC - Development Fund were the top three performers in terms of volume traded; Eppley Caribbean Property Fund SCC - Value Fund and CIBC Caribbean Bank Limited rounded out the top five (5) volume performers. In terms of value traded, Banks Holdings Limited, Goddard Enterprises Limited, CIBC Caribbean Bank Limited, West India Biscuit Company Limited and Eppley Caribbean Property Fund SCC - Value Fund 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 2025

	2025	2024	2025	2024
Company	Volume	Volume	Value	Value
GODDARD ENTERPRISES LIMITED	267,830	199,673	\$ 700,518	\$ 585,197
BANKS HOLDINGS LIMITED	207,242	-	\$ 932,589	\$ -
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	104,629	139,803	\$ 14,576	\$ 19,737
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	84,383	231,338	\$ 45,613	\$ 115,712
CIBC CARIBBEAN BANK LIMITED	73,548	76,834	\$ 151,088	\$ 158,691

Table 8: Top Five Traded Securities by Value – Fourth Quarter 2025

	2025	2024	2025	2024
Company	Value	Value	Volume	Volume
BANKS HOLDINGS LIMITED	\$ 932,589	\$ -	207,242	-
GODDARD ENTERPRISES LIMITED	\$ 700,518	\$ 585,197	267,830	199,673
CIBC CARIBBEAN BANK LIMITED	\$ 151,088	\$ 158,691	73,548	76,834
WEST INDIA BISCUIT COMPANY LIMITED	\$ 61,460	\$ 139,712	1,756	4,366
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	\$ 45,613	\$ 115,712	84,383	231,338

Innovation & Growth Market (IGM)

There was no activity on the IGM Market for the year ended December 31, 2025.

Block Trade Market

There was no activity on the Block Trade Market for the year ended December 31, 2025.

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, 2025. The total volume and value traded in 2025 was 76 shares and \$57 respectively. This is compared to a total volume of 682 shares with a corresponding value of \$2,148 traded for the year ended December 31, 2024.

Table 9 illustrates the activity which occurred on this market for 2025.

Table 9: Put-through Market activity – 2025

Company	No. of Trades	Volume	Value
BICO LIMITED	1	76	\$ 57
TOTALS	1	76	\$ 57

Fixed Income (Bond) Market

As of December 31, 2025, two Government of Barbados Series Bonds (*Series B* and *Series I*) traded on the board of the Exchange. There were seven (7) trades occurring on the Bond Market resulting in a face value of \$ \$41,053,524 trading in 2025 as compared to forty-two (42) trades occurring on the Bond Market resulting in a face value of \$ \$547,257,371 trading as of December 31, 2024. **Table 10** summarizes all bonds traded for the period ending December 31, 2025.

Table 10: Fixed Income Market activity – 2025

Security	No. of Trades	Volume Traded	Value Traded
GOB SERIES B	2	10,000.00	\$800,000.00
GOB SERIES I	5	582,342.96	\$40,253,523.80
TOTALS	7	592,342.96	\$41,053,523.80

The International Securities Market (ISM)

There was no trading on the ISM for the year ended December 31, 2025. At the close of 2025, there were seven (7) securities listed on the board of the ISM.

The total Market Capitalization of all equity securities listed on the ISM stood at **US \$136,513,438** as of December 31, 2025.

Table 11: International Securities Market Summary – 2025

	Year-end 2025	Year-end 2025	Closing Price USD \$	Issued & Outstanding Shares	Mkt Cap USD \$
EQUITY SECURITIES	Volume	Value	Dec 31 2025		
PRODUCTIVE BUSINESS SOLUTIONS LIMITED	-	\$ -	0.55	186,213,523	\$ 102,417,438
PRODUCTIVE BUSINESS SOLUTIONS LIMITED – PEF 9.75%	-	\$ -	0.62	25,800,000	\$ 15,996,000
PRODUCTIVE BUSINESS SOLUTIONS - PERPETUAL CUMULATIVE REDEEMABLE 10.50 PEF	-	\$ -	6.20	500,000	\$ 3,100,000
PRODUCTIVE BUSINESS SOLUTIONS - PERPETUAL CUMULATIVE REDEEMABLE 9.25 PEF	-	\$ -	10.00	1,500,000	\$ 15,000,000
					\$ 136,513,438
	Year-end 2025	Year-end 2025	Closing Price - GBP £		Principal Amount GBP £
FIXED INCOME SECURITIES	Volume	Value	Dec 31 2025		
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, 2025, all market index measures recorded marginal declines when compared to their closing positions at the close of 2024. The Local and Composite Market Indices recorded decreases of 1.15% and 1.17% respectively, while the Cross-Listed Index recorded a decrease of -1.97%. Year-end 2025 Market Capitalization measures recorded similar results when compared to their respective figures at December 31, 2024. The Local and Composite Market Capitalizations recorded improvements of 0.45%

and 0.41% respectively while the Cross Listed Market Capitalization recorded a decline of -1.97%.

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

Table 12: Index and Market Capitalization - Year on Year – 2025 – 2024

Index	31-Dec-25	31-Dec-24	% Change
Local	2,781.86	2,814.36	-1.15%
Cross Listed	772.67	788.23	-1.97%
Composite	673.10	681.07	-1.17%
Market Capitalization	31-Dec-25	31-Dec-24	% Change
Local	5,469,552,247	5,444,826,065	0.45%
Cross Listed	98,661,368	100,647,838	-1.97%
Composite	5,568,213,615	5,545,473,903	0.41%

For the fourth quarter of 2025, the Local and Composite Index recorded increases of 0.81% and 0.79% respectively while their corresponding Market Capitalization measures – Local and Composite – recorded similar improvements respectively. The Cross-Listed Index and Market Capitalization measures – indices and market capitalizations – recorded no changes during the fourth quarter.

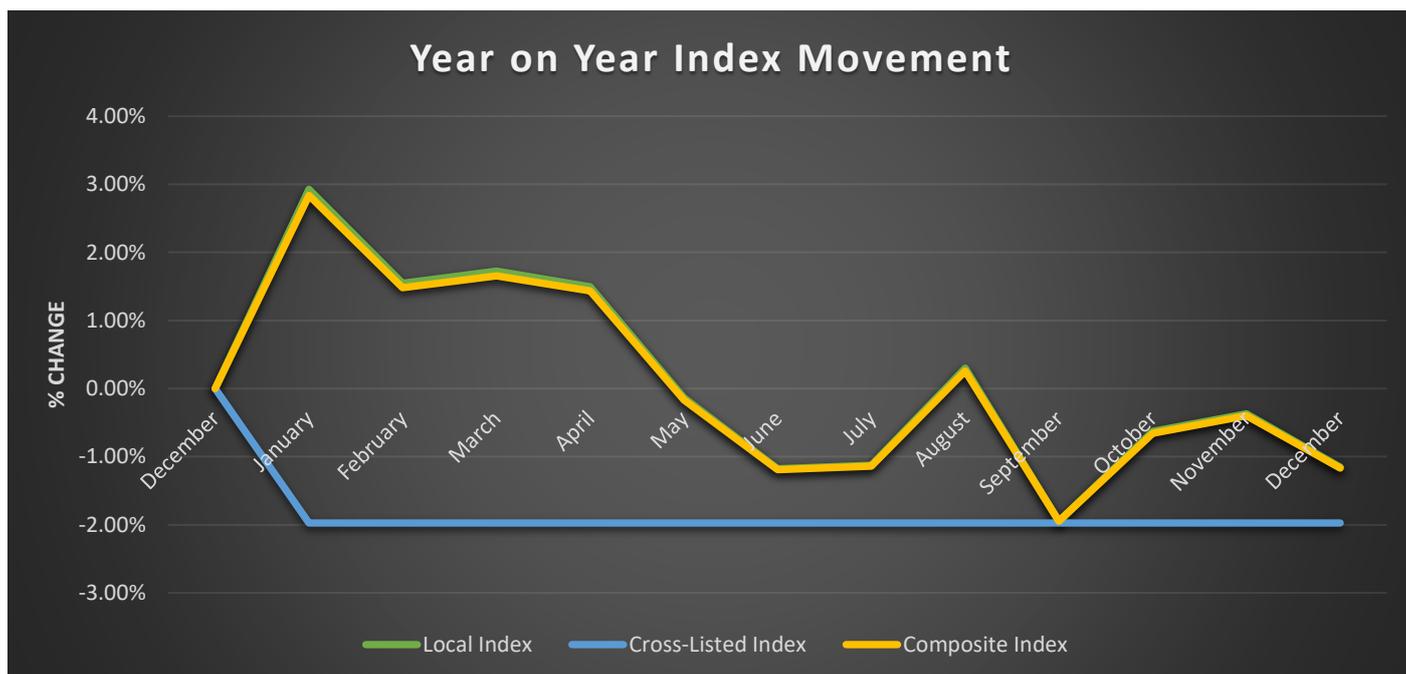
Table 13, below, illustrates the fourth quarter index and market capitalization performance.

Table 13: Index and Market Capitalization - 4th Quarter – 2025

Index	31-Dec-25	30-Sep-25	% Change
Local	2,781.86	2,759.58	0.81%
Cross Listed	772.67	772.67	0.00%
Composite	673.10	667.80	0.79%
Market Capitalization	31-Dec-25	30-Sep-25	% Change
Local	5,469,552,247	5,425,571,236	0.81%
Cross Listed	98,661,368	98,661,368	0.00%
Composite	5,568,213,615	5,524,232,603	0.80%

Figure 3 illustrates index movement over the one-year period 2024 – 2025.

Figure 3: Index Movement for 2024 – 2025



Advancers Decliners – 2025

For the year under review, of the fifteen (15) securities listed at close, five (5) advanced, five (5) declined, three (3) remained unchanged and two (2) did not trade. This is compared to four (4) advancing, six (6) declining, three (3) remaining unchanged and two (2) not trading with one (1) delisting during 2024.

Emera Deposit Receipt recorded the greatest share price appreciation for 2025, climbing 31.57% from \$18.50 at the close of 2024 to \$24.34 at the close of 2025. Cave Shepherd and Company Limited (30.67%), West India Biscuit Company Limited (9.38%), CIBC Caribbean Bank Limited (3.00%) and Insurance Corporation of Barbados Limited (1.03%) were the four remaining securities to experience share price appreciation over their corresponding positions at the close of 2024.

Three (3) companies experienced declines of more than 10% in 2025. Barbados Farms Limited, BICO Limited and Goddard Enterprises Limited declined by 46.67%, 19.35% and 18.64% respectively. Eppley Caribbean Property Fund SCC – Value Fund (-3.85%) and One Caribbean Media Limited (-1.97%) were the remaining two (2) securities to suffer declines by the end of 2025 (See [Table 14](#)).

Table 14: Total Trading Activity by Security (Regular and IGM Market only) – 2025

	Year-end 2025	Year-end 2025	Closing Price \$	Closing Price \$	% Change
SECURITY	Volume	Value	Dec 31 2025	Dec 31 2024	
BICO LIMITED	1,850	\$ 4,625	2.50	3.10	-19.35%
BARBADOS DAIRY INDUSTRIES LIMITED	5,511	\$ 13,768	2.50	2.50	0.00%
BARBADOS FARMS LIMITED	231,468	\$ 154,809	0.40	0.75	-46.67%
BANKS HOLDINGS LIMITED	218,967	\$ 983,803	4.50	4.50	0.00%
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	423,993	\$ 59,460	0.14	0.14	0.00%
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	526,694	\$ 282,159	0.50	0.52	-3.85%
CAVE SHEPHERD AND COMPANY LIMITED	42,385	\$ 337,102	9.80	7.50	30.67%
CIBC CARIBBEAN BANK LIMITED	607,585	\$ 1,238,508	2.06	2.00	3.00%
GODDARD ENTERPRISES LIMITED	817,122	\$ 2,304,361	2.40	2.95	-18.64%
INSURANCE CORPORATION OF BARBADOS LTD	91,202	\$ 180,449	1.97	1.95	1.03%
EMERA DEPOSIT RECEIPT	3,023	\$ 68,095	24.34	18.50	31.57%
ONE CARIBBEAN MEDIA LIMITED	15,531	\$ 23,144	1.49	1.52	-1.97%
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	3,931	\$ 136,085	35.00	32.00	9.38%
	2,989,262	5,786,368			

*denotes delisted security

For the fourth quarter of 2025, as illustrated in **Table 15**, two (2) securities advanced, three (3) declined, eight (8) remained unchanged and two (2) did not trade. This is compared to two (2) securities advancing, three (3) declining, five (5) remaining unchanged and three (3) not trading for the corresponding period in 2024.

Emera Deposit Receipt (4.20%), and CIBC Caribbean Bank Limited (0.49%) were the only companies to register share price appreciation for the last quarter of the year ended December 31, 2025.

Table 15: Fourth Quarter Trading Activity by Security (Regular and IGM Market only) – 2025

	4th Quarter 2025	4th Quarter 2025	Closing Price \$	Closing Price \$	% Change
SECURITY	Volume	Value	Dec 31 2025	Sept 30 2025	
BICO LIMITED	0	\$ -	2.50	2.50	0.00%
BARBADOS DAIRY INDUSTRIES LIMITED	1,855	\$ 4,638	2.50	2.50	0.00%
BARBADOS FARMS LIMITED	9,242	\$ 4,478	0.40	0.50	-20.00%
BANKS HOLDINGS LIMITED	207,242	\$ 932,589	4.50	4.50	0.00%
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	104,629	\$ 14,576	0.14	0.14	0.00%
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	84,383	\$ 45,613	0.50	0.53	-5.66%
CAVE SHEPHERD AND COMPANY LIMITED	3,281	\$ 32,805	9.80	10.00	-2.00%
CIBC CARIBBEAN BANK LIMITED	73,548	\$ 151,088	2.06	2.05	0.49%

	4th Quarter 2025	4th Quarter 2025	Closing Price \$	Closing Price \$	% Change
SECURITY	Volume	Value	Dec 31 2025	Sept 30 2025	
GODDARD ENTERPRISES LIMITED	267,830	\$ 700,518	2.40	2.40	0.00%
INSURANCE CORPORATION OF BARBADOS LTD	8,000	\$ 15,760	1.97	1.97	0.00%
EMERA DEPOSIT RECEIPT	415	\$ 9,545	24.34	23.36	4.20%
ONE CARIBBEAN MEDIA LIMITED	2,671	\$ 3,980	1.49	1.49	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	1,756	\$ 61,460	35.00	35.00	0.00%
	855,518	\$ 6,638,645	-	-	

Historical Company Trading Statistics

As illustrated in **Table 16**, five (5) securities increased in price while seven (7) 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
	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	
ABV INVESTMENTS INCORPORATED*				\$0.15	\$0.02	NA
BICO LIMITED	\$2.50	\$3.10	\$3.10	\$3.10	\$3.11	-19.61%
BARBADOS DAIRY INDUSTRIES LIMITED	\$2.50	\$2.50	\$2.95	\$3.00	\$3.00	-16.67%
BARBADOS FARMS LIMITED	\$0.40	\$0.75	\$0.60	\$0.68	\$0.40	0.00%
BANKS HOLDINGS LIMITED	\$4.50	\$4.50	\$4.85	\$4.85	\$4.85	-7.22%
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	\$0.14	\$0.14	\$0.17	\$0.17	\$0.16	-12.50%
EPPLEY CARIBBEAN PROPERTY FUND SCC - VALUE FUND	\$0.50	\$0.52	\$0.50	\$0.52	\$0.56	-10.71%
CAVE SHEPHERD AND COMPANY LIMITED	\$9.80	\$7.50	\$5.50	\$4.50	\$4.18	134.45%
CABLE AND WIRELESS (BARBADOS) LIMITED*						NA
CIBC CARIBBEAN BANK LIMITED	\$2.06	\$2.00	\$1.80	\$1.64	\$1.70	21.18%
GODDARD ENTERPRISES LIMITED	\$2.40	\$2.95	\$3.15	\$3.06	\$2.10	14.29%
INSURANCE CORPORATION OF BARBADOS LIMITED	\$1.97	\$1.95	\$1.78	\$1.78	\$1.78	10.67%
EMERA DEPOSIT RECEIPT	\$24.34	\$18.50	\$17.58	\$19.00	\$24.43	-0.37%
ONE CARIBBEAN MEDIA LIMITED	\$1.49	\$1.52	\$1.55	\$1.55	\$2.20	-32.27%
SAGICOR FINANCIAL CORPORATION 6.5% PREF	\$2.26	\$2.26	\$2.26	\$2.26	\$2.26	0.00%
SAGICOR FINANCIAL CORPORATION	\$2.80	\$2.80	\$2.80	\$2.80	\$2.80	0.00%
WEST INDIA BISCUIT COMPANY LIMITED	\$35.00	\$32.00	\$32.00	\$32.00	\$31.25	12.00%

* Denotes Delisted Security; change reported as at delisting date

Market Events – 2025

The BSE made the following announcements during 2025:

Additional Shares Listings

January 15, 2025

- **Cave Shepherd and Company Limited** – We wish to announce that 114,517 common shares in Cave Shepherd and Company Limited were listed Tuesday, January 14th, 2025 on the Exchange representing shares issued under Employee Stock Option Plan.

January 31, 2025

- **Goddard Enterprises Limited** – We wish to announce that 137,993 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 30, 2025

- **Goddard Enterprises Limited** – We wish to announce that 135,632 Shares of Goddard Enterprises Limited – Pursuant to an Allotment of Shares to Employees under the Company's Savings Related Employee Share Purchase Scheme.

December 23, 2025

- **Cave Shepherd and Company Limited** – We wish to announce that 18,319 common shares in Cave Shepherd and Company Limited were listed today on the Exchange representing shares issued under Employee Stock Option Plan, Employee Share Purchase Plan and Shares in Lieu of Bonus Scheme.

Share Cancellations

June 24, 2025

- **West India Biscuit Company Limited** – Please be advised that a total of 1,013 shares in West India Biscuit Company Limited were re-purchased by the company and cancelled by the Barbados Stock Exchange Inc.

The Regulatory Roundup – 2025

1. De-listings of Shares

- I. There were no delistings for the year ended December 31, 2025.

2. Additional Listings and Reorganisation of Shares

- II. A total of 273,625 additional Shares of Goddard Enterprises Limited were listed in 2025.
- III. A total of 132,836 additional shares of Cave Shepherd & Company Limited were listed in 2025.

3. Cancellation

- IV. West India Biscuit Company Limited cancelled 1,013 shares in 2025.

4. 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.

5. BSE/ISM/BCSDI Rules

- I. Awaiting inclusion.

6. Inspections

- I. There were no inspections for the year ended December 31, 2025.

Conclusion

An examination of the index performance of some Exchanges across the globe (**Table 17**) showed that nine (9) of the twelve (12) indices under examination experienced advances while the remaining three (3) suffered declines in performance over the twelve-month period January 1, to December 31, 2025. On the international stage, the Bermuda Stock Exchange's RG/BSX (27.98%), the Hong Kong Stock Exchange's Hang Seng (27.51%), the Tokyo Stock Exchange's Nikkei 225 (26%), the London Stock Exchange's FTSE 100 (21.71%), NASDAQ's NASDAQ 100 (20.14%), and the New York Stock Exchange's (NYSE) S&P 500 (16.38%) were the indices that recorded year-on-year increases of more than 15% when compared to their closing values for 2024.

Within the region, the Bermuda Stock Exchange's RG/BSX Index (27.98%), Eastern Caribbean Stock Exchange's ECSE Index (8.40%) and the Bahamas Stock Exchange's BISX All Share Index (3.37%) were the three indices that recorded improvements from their positions over the previous year ended December 31, 2024. The Jamaica Stock Exchange's JSE Market Index (-5.95%), Trinidad and Tobago Stock Exchange's TTSE Composite Index (-13.25%), and the BSE's Composite Index (-1.17%) recorded declines from their positions over the previous year ended December 31, 2024.

Table 17: Year on Year Index Comparison

Index Name	Region/Exchange	Closing Dec 31 2025	Closing Dec 31 2024	% Change
BISX All Share Index	Bahamas International Securities Exchange	3,109.59	3,008.22	3.37%
BSE Composite Index	Barbados Stock Exchange	673.10	681.07	-1.17%
Dow Jones Industrial Average	NASDAQ and New York Stock Exchange	48,063.29	42,539.23	12.99%
ECSE Index	Eastern Caribbean Stock Exchange	165.00	152.22	8.40%
FTSE 100	London Stock Exchange	9,940.71	8,167.71	21.71%
Hang Seng	Stock Exchange of Hong Kong	25,630.54	20,100.26	27.51%
JSE Market Index	Jamaica Stock Exchange	315,799.99	335,794.94	-5.95%
Nasdaq 100	NASDAQ	25,249.85	21,017.21	20.14%
Nikkei 225	Tokyo Stock Exchange	50,339.48	39,951.41	26.00%
RG/BSX Index	Bermuda Stock Exchange	3,197.60	2,498.47	27.98%
S&P 500	New York Stock Exchange	6,845.50	5,881.94	16.38%
TTSE Composite Index	Trinidad and Tobago Stock Exchange	1,370.90	1,580.25	-13.25%

Market performance for 2025 on the BSE was not as challenging as the reported data suggests. The replacement of unprecedented trading data (attributed to Eppley's Caribbean Property Fund SCC - Value Fund) in the third quarter of 2024 with instead a figure derived from the average of the trading data from Quarters 1, 2 and 4 would show only a nominal decrease in value traded (-6.61%) and shares traded (-18.82%). It should be noted however that the 12% increase in average share price and the improvement in the advance/decline ratio (despite adverse local and international market conditions) shows there is notable resilience within the investing public.

In 2026, the BSE expects regular market performance to mirror that of 2025 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, 2025, with the value traded in the last quarter more than doubling that of the value traded in the third quarter. This is indicative of enhanced market confidence, not only of these securities, but also of the local capital market.

To further strengthen market confidence and public perception, the BSE will continue to advance initiatives aimed at positioning the local capital market as a credible avenue for business financing and a practical mechanism for long-term wealth creation. In the first instance, emphasis will be placed on expanding investor awareness through an enhanced and broader social media presence. This approach is intended to engage a wider cross-section of the population, spanning all age groups and life stages, reinforcing the message that participation in investing is accessible at any point in one's financial journey.

In addition, the BSE plans to improve direct market access through the introduction of a new mobile trading application. While the platform will continue to require investors—both existing and prospective—to maintain a formal relationship with a Registered Broker of the BSE, it will enable greater investor engagement by allowing users to place orders and execute trades directly from their mobile devices. The mobile application is currently operational and undergoing testing in collaboration with brokerages, with a targeted rollout scheduled for **Q2 2026**.