

# TRADING REPORT

January 19, 2018

Four securities advanced and two traded firm as 19,650 shares traded on the Regular Market, with a total value of \$60,067.00. Sagicor Financial Corporation Limited was the volume leader trading 9,524 shares at \$2.10. They were followed by Banks Holdings Limited\*\* and BICO Limited which traded 4,376 and 3,000 shares respectively.

## Regular Market

Security	Volume	High	Low	Market Price	Advance/Decline
SAGICOR FINANCIAL CORPORATION LIMITED	9,524	\$2.10	\$2.10	\$2.10	\$0.00
BANKS HOLDINGS LIMITED**	4,376	\$7.10	\$7.10	\$7.10	\$0.00
BICO LIMITED	3,000	\$2.60	\$2.60	\$2.60	\$0.07
FORTRESS C'BEAN PROPERTY FUND - DEV FUND	1,650	\$0.18	\$0.18	\$0.18	\$0.04
FORTRESS C'BEAN PROPERTY FUND - VAL FUND	1,000	\$0.54	\$0.54	\$0.54	\$0.05
INSURANCE CORPORATION OF BARBADOS LIMITED	100	\$3.60	\$3.60	\$3.60	\$0.40

\*\* It should be noted that these transactions represent the trades pursuant to SLU Beverages Limited's offer for Banks Holdings Limited.

## Fixed Income Market

Security	Volume
BARBADOS GOVERNMENT DEBENTURE 6.125% 2021	50,000

## Deposit Receipts

Security	Previous Close	Current Close	Advance/Decline
EMERA DEPOSIT RECEIPT	\$18.45	\$18.40	-\$0.05

## INDICES

INDEX	TODAY'S TRADING	LAST TRADING	CHANGES
	January 19, 2018	January 18, 2018	
Local	3,087.11	3,077.56	9.55
Cross-list	1,463.40	1,463.40	-
Composite	764.17	762.11	2.06
MARKET CAPITALISATION (in millions)	TODAY'S TRADING	LAST TRADING	CHANGES
	January 19, 2018	January 18, 2018	
Local	6,704.80	6,684.06	20.75
Cross-list	987.85	987.85	-
Composite	7,692.66	7,671.91	20.75

## MUTUAL FUNDS

<b>January 19, 2018</b>						
<b>ENDED</b>	<b>NAME OF FUND</b>		<b>NAV</b>	<b>OFFER</b>	<b>BID</b>	<b>NAV CHANGE</b>
12-Jan-18	REPUBLIC CAPITAL GROWTH FUND	w	1.5897			-0.0185
12-Jan-18	REPUBLIC INCOME FUND -*	w	1.5990			0.0012
12-Jan-18	REPUBLIC PROPERTY FUND	w	1.1470			-0.0002
12-Jan-18	FORTRESS CARIBBEAN GROWTH FUND	w	5.9825	5.9825	5.9825	0.0318
12-Jan-18	FORTRESS HIGH INTEREST FUND - ACC.	w	1.9732			0.0017
12-Jan-18	FORTRESS HIGH INTEREST FUND - DIST.	w	1.0062			0.0009
29-Dec-17	ROYAL FIDELITY SELECT BALANCED FUND	m	5.3972	5.3972	5.2893	0.0095
29-Dec-17	ROYAL FIDELITY STRATEGIC GROWTH FUND	m	0.9576	0.9576	0.9384	0.0016
29-Dec-17	ROYAL FIDELITY PREMIUM INCOME FUND	m	1.6209	1.6209	1.5885	0.0034
19-Jan-18	SAGICOR GLOBAL BALANCED FUND	w	2.64			0.01
19-Jan-18	SAGICOR SELECT GROWTH FUND	w	1.46			0.01
19-Jan-18	SAGICOR PREFERRED INCOME FUND -*	w	1.06			0.00
* Indicates the Fund is currently ex-div						

NOTES: QUOTATIONS AND NET ASSET VALUE PER SHARE ARE SUPPLIED BY THE FUND MANAGEMENT. THE OFFERING PRICE INCLUDES NET ASSET VALUE PLUS ENTRY COSTS.

m = monthly valuation,                      q = quarterly valuation,                      w = weekly

# NEWS

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## BSE NOTICE

**Removal of Volume Trading Limits** - The Barbados Stock Exchange (BSE) wishes to advise that effective **February 6<sup>th</sup>, 2017**, in conjunction with the launch of the new STT Avvento Trading Software, the BSE will no longer utilize trading limits to determine the share price that marks the Board at the end of the trading day. Share prices will continue to be determined by the Volume Weighted Average Price (VWAP) methodology. The VWAP represents the total value of shares traded in a particular stock on a given day, divided by the total volume of shares traded in that stock on that day to give a volume weighted average of the price of the share on that particular day. In addition, the BSE has expanded the range of the **Price Stabilization Rule**, from **10%** to **15%**.

## ANNUAL GENERAL MEETING

**The West India Biscuit Company Limited** - Directors have fixed December 29<sup>th</sup>, 2017 as the record date for the determination of shareholders entitled to receive notice of the Annual General Meeting of the Company which will be held on February 2<sup>nd</sup>, 2018.

**Goddard Enterprises Limited** - Notice is hereby given that the Annual General Meeting of the Shareholders of the Company will be held on January 26<sup>th</sup>, 2018 at the Walcott Warner Theatre, Errol Barrow Centre for Creative Imagination, The University of the West Indies, Cave Hill Campus.

## DIVIDEND NOTICE

**FirstCaribbean International Bank Limited** - Directors have declared a final dividend of two point five (\$0.025) US cents per share to be paid on January 26<sup>th</sup>, 2018 to Shareholders on record at close of business on December 21<sup>st</sup>, 2017.

**Cave Shepherd and Company Limited** - Directors have declared a final dividend of seven (\$0.07) cents per share to be paid on February 23<sup>rd</sup>, 2018 to Shareholders on record at close of business on February 9<sup>th</sup>, 2018.

**Goddard Enterprises Limited** - Directors have declared a second interim dividend of eight (8) cents per share to be paid on February 28<sup>th</sup>, 2018 to Shareholders on record at close of business on January 31<sup>st</sup>, 2018.

**Emera Deposit Receipt** - Directors have declared a cash dividend of fifty-six point five (CDN \$0.565) cents per common share to be paid on **February 15<sup>th</sup>, 2018** to Shareholders on record at close of business on **February 1<sup>st</sup>, 2018**. Registered holders of depositary receipts ("Depositary Receipts") issued pursuant to Section 4.1 of the Amended and Restated Deposit Agreement dated February 2<sup>nd</sup>, 2016 among Emera, the Barbados Central Securities Depository Inc. and registered and beneficial holders of depositary receipts from time to time, are entitled to receive, in proportion to the number of Depositary Receipts held by them, respectively, a distribution in the amount of any cash received by the Barbados Central Securities Depository Inc. (net of any applicable withholding taxes) in connection with the Dividend (the "Distribution").

## BSE NOTICE - TRADING SUSPENSION

The **Barbados Stock Exchange (BSE) Inc.** wishes to advise that, as a result of the approved amalgamation of **Cable and Wireless (Barbados) Limited (CWBL)** and **Cable & Wireless West Indies Limited (CWWI)**, trading in the security - Cable and Wireless (Barbados) Limited - has been suspended with immediate effect.







## Week in Review

This week, the Regular Market traded a total volume of 25,680 shares. The top three companies traded were Sagicor Financial Corporation Limited with 11,514, Banks Holdings Limited\*\* with 4,376 and FirstCaribbean International Bank with 3,366 shares.

### Regular Market

Security	Volume
SAGICOR FINANCIAL CORPORATION LIMITED	11,514
BANKS HOLDINGS LIMITED**	4,376
FIRSTCARIBBEAN INTERNATIONAL BANK	3,366
BICO LIMITED	3,000
FORTRESS CARIBBEAN PROPERTY FUND - DEVELOPMENT FUND	1,650
FORTRESS CARIBBEAN PROPERTY FUND - VALUE FUND	1,000
GODDARD ENTERPRISES LIMITED	674
INSURANCE CORPORATION OF BARBADOS LIMITED	100

\*\* It should be noted that these transactions represent the trades pursuant to SLU Beverages Limited's offer for Banks Holdings Limited.

### Fixed Income Market

Security	Volume
BARBADOS GOVERNMENT DEBENTURE 6.125% 2021	50,000
BARBADOS GOVERNMENT T/NOTE 6.25% 2018	7,000,000

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES
	January 19, 2018	January 12, 2018	
Local	3,087.11	3,077.35	9.77
Cross-list	1,463.40	1,463.40	-
Composite	764.17	762.07	2.11
<b>MARKET CAPITALISATION (in millions)</b>			
	TODAY'S TRADING	LAST TRADING	CHANGES
	January 19, 2018	January 12, 2018	
Local	6,704.80	6,683.59	21.21
Cross-list	987.85	987.85	-
Composite	7,692.66	7,671.45	21.21

<b>BARBADOS STOCK EXCHANGE INC.</b>								
<b>8th Avenue, Belleville, ST. MICHAEL. BARBADOS.</b>				<b>TEL:436-9871/72 FAX 429-8942</b>				
<b>Advancers/ Decliners for the Week Ending :</b>			<b>January 19th, 2018</b>		<b>WEBSITE: www.bse.com.bb</b>			
<b>SECURITY</b>				<b>LAST</b>	<b>THIS</b>			
		<b>LAST</b>	<b>WEEK'S</b>	<b>WEEK'S</b>	<b>WEEK'S</b>		<b>WEEK'S</b>	<b>WEEK'S</b>
		<b>TRADING DATE</b>	<b>VOLUME</b>	<b>CLOSE</b>	<b>CLOSE</b>	<b>CHGE</b>	<b>HIGH</b>	<b>LOW</b>
<b>BSE – REGULAR MARKET</b>		<b>mm.dd.yyyy</b>						
ABV Investments Incorporated		10.13.2017	-	0.15	0.15	-	-	-
BICO Limited		01.19.2018	<b>3,000</b>	2.53	2.60	0.07	<b>2.60</b>	<b>2.60</b>
Banks Holdings Limited		01.19.2018	<b>4,376</b>	7.10	7.10	-	<b>7.10</b>	<b>7.10</b>
B'dos Dairy Industries Limited		05.16.2017	-	2.50	2.50	-	-	-
B'dos Farms Limited		01.08.2018	-	0.80	0.80	-	-	-
Cable & Wireless (B'dos) Limited		09.21.2017	-	2.29	2.29	-	-	-
Cave Shepherd & Company Ltd.		01.12.2018	-	4.10	4.10	-	-	-
FirstCaribbean International Bank		01.16.2018	<b>3,366</b>	2.68	2.68	-	<b>2.68</b>	<b>2.68</b>
Fortress Caribbean Property Fund - Dev Fund		01.19.2018	<b>1,650</b>	0.14	0.18	0.04	<b>0.18</b>	<b>0.18</b>
Fortress Caribbean Property Fund - Val Fund		01.19.2018	<b>1,000</b>	0.49	0.54	0.05	<b>0.54</b>	<b>0.54</b>
Goddard Enterprises Limited		01.17.2018	<b>674</b>	11.11	11.11	-	<b>11.11</b>	<b>11.11</b>
Insurance Corporation of B'dos Ltd.		01.19.2018	<b>100</b>	3.20	3.60	0.40	<b>3.60</b>	<b>3.60</b>
JMMB Group Limited		11.22.2017	-	0.35	0.35	-	-	-
One Caribbean Media Limited		09.26.2017	-	6.30	6.30	-	-	-
Sagicor Financial Corporation Limited		01.19.2018	<b>11,514</b>	2.10	2.10	-	<b>2.10</b>	<b>2.10</b>
The West Indies Rum Distillery Limited		06.28.2017	-	10.23	10.23	-	-	-
West India Biscuit Company Limited		08.11.2017	-	17.35	17.35	-	-	-
Emera Deposit Receipt		-	-	18.24	18.40	0.16	-	-
<b>BSE - PREFERRED</b>								
Sagicor Financial Corporation - SFC 6.5%		06.23.2016	-	2.26	2.26	-	-	-
<b>TOTAL SHARES BOUGHT &amp; SOLD</b>			<b>25,680</b>					
<b>** Traded at its closing prices</b>								
<b>SECURITY</b>				<b>LAST</b>	<b>THIS</b>			
		<b>LAST</b>	<b>WEEK'S</b>	<b>WEEK'S</b>	<b>WEEK'S</b>		<b>WEEK'S</b>	<b>WEEK'S</b>
		<b>TRADING DATE</b>	<b>VOLUME</b>	<b>CLOSE</b>	<b>CLOSE</b>	<b>CHGE</b>	<b>HIGH</b>	<b>LOW</b>
<b>ISM MARKET - ORDINARY</b>								
Productive Business Solutions Limited		-	-	0.55	0.55	-	-	-
<b>ISM MARKET - PREFERRED</b>								
Productive Business Solutions Limited - Pref 9.75%		-	-	100.00	100.00	-	-	-
<b>TOTAL SHARES BOUGHT &amp; SOLD</b>			<b>-</b>					