

# BSE FIRST HALF REPORT

## 2018



**Barbados Stock Exchange Inc.**

**8<sup>th</sup> Avenue, Belleville**

**St. Michael, BB11114**

**T. 246.436.9871 | F. 246.429.8942 | E. [info@bse.com.bb](mailto:info@bse.com.bb)**

# TABLE OF CONTENTS

Regular Market .....	2
Put Through Market.....	4
Block Trade & Junior Market .....	5
Bond Market .....	5
Index and Market Capitalization Movement .....	6
Company Activity Comparative Report .....	8
Conclusion.....	11

# First Half Report 2018

## OVERVIEW

**Table 1** below, illustrates the total trading activity for the first half of 2018 compared to the activity which occurred for the corresponding period in 2017. Total trading volume decreased by 49%, while total trading value decreased by 63%. The Regular and Put Through Markets were the only two markets to record activity by the close of the first half of 2018. The former experiencing a decline in the volume traded while recording marked improvements in the value traded. The latter recorded declines in terms of both volume and value when compared to their performance for the corresponding period in 2017. There was no activity on either the Junior or Block Trade Market for the first half of 2018.

One security was delisted from the board of the Exchange during the first half of 2018<sup>1</sup>.

**Table 1 - Total Trading Activity - 1<sup>st</sup> Half 2018**

Market	June	June	June	June	% Change	% Change
	2018 Volume	2017 Volume	2018 Value	2017 Value	Volume	Value
<b>REGULAR</b>	3,110,514	3,465,819	\$ 13,184,509	\$ 9,620,859	-10%	37%
<b>PUT - THROUGH</b>	35,066	236,640	\$ 84,869	\$ 596,344	-85%	-86%
<b>JUNIOR</b>	-	-	\$ -	\$ -	NA	NA
<b>BLOCK TRADE</b>	-	2,519,171	\$ -	\$ 25,771,119	-100%	-100%
<b>TOTAL</b>	3,145,580	6,221,630	\$ 13,269,378	\$ 35,988,323	-49%	-63%

Second quarter 2018 market performance showed similar performance as volumes and values traded both experienced declines across all markets. As illustrated in **Table 2** below, total trading volume fell by 20% with a corresponding decrease in total trading value of 31%. The Regular Market recorded a decrease in terms of volume traded of 16% with a 28% decrease in terms of value traded while the Put Through Market activity recorded decreases of 97% and 93% in terms of volume and value traded respectively. There was no activity on the Junior and Block Trade Markets during the second quarter of 2018.

**Table 2 - Trading Activity - 2<sup>nd</sup> Quarter 2018**

Market	Second Quarter	Second Quarter	Second Quarter	Second Quarter	% Change	% Change
	2018 Volume	2017 Volume	2018 Value	2017 Value	Volume	Value
<b>REGULAR</b>	1,187,311	1,406,111	\$ 3,498,395	\$ 4,879,322	-16%	-28%
<b>PUT - THROUGH</b>	2,309	80,083	\$ 13,443	\$ 200,208	-97%	-93%
<b>JUNIOR</b>	-	-	\$ -	\$ -	NA	NA
<b>BLOCK TRADE</b>	-	-	\$ -	\$ -	NA	NA
<b>TOTAL</b>	1,189,620	1,486,194	\$ 3,511,838	\$ 5,079,529	-20%	-31%

<sup>1</sup> See Regular Market Section.

## REGULAR MARKET

The total volume of shares traded on the Regular Market at the half year of 2018 was 3,110,514 as compared to 3,465,819 shares traded – a 10% decline – for the corresponding period in 2017 as illustrated in **Table 3**. However, the total value traded experienced a 37% upsurge as the total Regular Market value increased from \$9,620,859 in the first half of 2017 to \$13,184,509 for the corresponding period in 2018. There was one delisting from the board of the BSE during the first half of 2018 which saw The West Indies Rum Distillery Limited exiting the board on February 22<sup>nd</sup>.

**Table 3 - Regular Market Comparison**

Regular Market Year on Year Comparison			
	30-Jun-18	30-Jun-17	% Change
TOTAL SHARE VOLUME	3,110,514	3,465,819	-10%
TOTAL SHARE VALUE	13,184,509	9,620,859	37%
AVERAGE DAILY SHARE VOLUME	25,289	27,950	-10%
AVERAGE DAILY SHARE VALUE	\$ 107,191	\$ 77,588	38%
NUMBER OF TRADES	719	935	-23%
NUMBER OF TRADE DAYS	123	124	-1%
AVERAGE SHARE PRICE	\$ 4.62	\$ 4.86	-5%
ADVANCE/DECLINE RATIO	8/7	11/5	N/A
LOCAL INDEX	2,950.54	2,930.95	1%
CROSS – LISTED INDEX	1,442.80	1,004.82	44%
COMPOSITE MARKET INDEX	733.33	699.73	5%
LOCAL MARKET CAPITALIZATION	6,408,187,650	6,365,642,196	1%
CROSS-LISTED MARKET CAPITALIZATION	973,946,896	678,295,603	44%
COMPOSITE MARKET CAPITALIZATION	7,382,134,545	7,043,937,799	5%
NUMBER OF LISTED SECURITIES	18	19	-5%

**Figure 1** below illustrates a monthly comparison of the volume of trades for 2018 and 2017. The number of trades recorded during the first half fell from 935 in 2017 to 719 in 2018 – a decrease of 23% – while the Average Share Price fell by 5% from \$4.86 to \$4.62.

## BSE Regular Market Trade Frequency Comparison

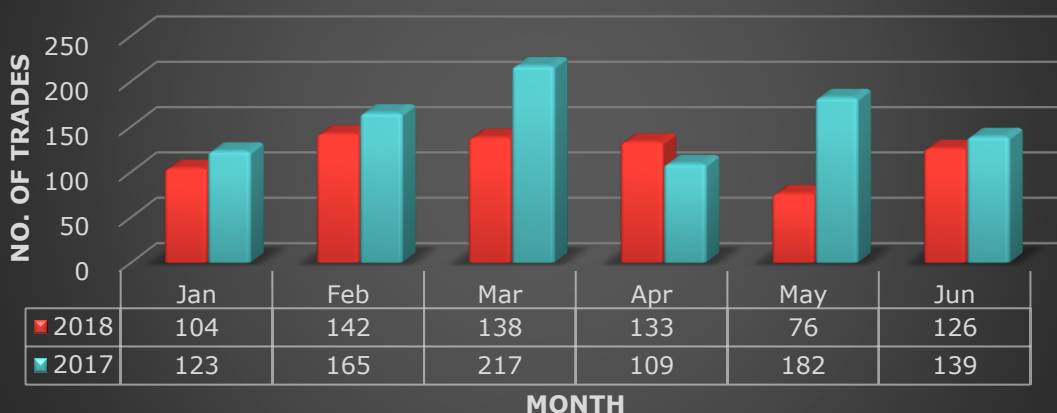


Figure 1 - BSE Regular Market Trade Frequency Comparison 2017/2018

**Table 4** and **Table 5** show the top five companies traded in the Regular Market for the first half of 2018 based on volume and value respectively. Sagicor Financial Corporation Limited was the top traded company for the first half of 2018 in terms of volume accounting for 28.75% of the total volume traded. FirstCaribbean International Bank and Goddard Enterprises Limited followed, accounting for 24.62% and 18.88% of the volume traded respectively. In terms of value traded, the order was reversed as Goddard Enterprises Limited, FirstCaribbean International Bank and Sagicor Financial Corporation Limited were the top three performers accounting for 50.44%, 15.05% and 14.5% of the total value traded respectively at the close of the first half of 2018.

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

Company	2018	2017	2018	2017
	Volume	Volume	Value	Value
<b>SAGICOR FINANCIAL CORPORATION LIMITED</b>	893,869	888,964	\$ 1,911,033	\$ 2,060,594
<b>FIRSTCARIBBEAN INTERNATIONAL BANK</b>	765,638	273,937	\$ 1,983,516	\$ 667,143
<b>GODDARD ENTERPRISES LIMITED</b>	586,885	194,241	\$ 6,648,446	\$ 1,814,795
<b>CAVE SHEPHERD &amp; COMPANY LIMITED</b>	305,610	77,161	\$ 1,229,225	\$ 268,518
<b>FORTRESS CARIBBEAN PROPERTY FUND - VAL FUND</b>	176,915	707,271	\$ 93,434	\$ 374,514

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

Company	2018	2017	2018	2017
	Value	Value	Volume	Volume
<b>GODDARD ENTERPRISES LIMITED</b>	\$ 6,648,446	\$ 1,814,795	586,885	194,241
<b>FIRSTCARIBBEAN INTERNATIONAL BANK</b>	\$ 1,983,516	\$ 667,143	765,638	273,937
<b>SAGICOR FINANCIAL CORPORATION LIMITED</b>	\$ 1,911,033	\$ 2,060,594	893,869	888,964
<b>CAVE SHEPHERD &amp; COMPANY LIMITED</b>	\$ 1,229,225	\$ 268,518	305,610	77,161
<b>BANKS HOLDINGS LIMITED</b>	\$ 327,453	\$ 620,398	50,674	87,380

As Table 6 and Table 7 illustrate, FirstCaribbean International Bank was the top security traded for the second quarter in terms of both volume and value traded. Sagicor Financial Corporation Limited was the second-best performer in terms of both volume and value traded. Fortress Caribbean Property Fund – Value Fund was the third best performer in terms of volume traded while Goddard Enterprises Limited rounded out the top three performers in terms of value traded for the second quarter of 2018.

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

Company	2018	2017	2018	2017
	Volume	Volume	Value	Value
<b>FIRSTCARIBBEAN INTERNATIONAL BANK</b>	565,871	215,912	\$ 1,416,712	\$ 532,979
<b>SAGICOR FINANCIAL CORPORATION LIMITED</b>	357,419	377,699	\$ 775,900	\$ 926,406
<b>FORTRESS CARIBBEAN PROPERTY FUND - VAL FUND</b>	64,038	201,834	\$ 37,744	\$ 102,765
<b>ONE CARIBBEAN MEDIA LIMITED</b>	50,382	6,550	\$ 306,844	\$ 42,593
<b>GODDARD ENTERPRISES LIMITED</b>	43,776	98,112	\$ 517,602	\$ 929,827

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

Company	2018	2017	2018	2017
	Value	Value	Volume	Volume
<b>FIRSTCARIBBEAN INTERNATIONAL BANK</b>	\$ 1,416,712	\$ 532,979	565,871	215,912
<b>SAGICOR FINANCIAL CORPORATION LIMITED</b>	\$ 775,900	\$ 926,406	357,419	377,699
<b>GODDARD ENTERPRISES LIMITED</b>	\$ 517,602	\$ 929,827	43,776	98,112
<b>ONE CARIBBEAN MEDIA LIMITED</b>	\$ 306,844	\$ 42,593	50,382	6,550
<b>THE WEST INDIA BISCUIT COMPANY LIMITED</b>	\$ 274,069	\$ 147,716	13,673	8,518

## PUT THROUGH MARKET

**Table 8** below illustrates Put Through market activity for the first half of 2018. This market recorded a decrease in terms of the volume traded (85%) and a corresponding decrease in value traded (86%) for the period under examination over the corresponding period in 2017. A total of sixty-nine (69) trades occurred thus far in 2018 across two (2) securities as compared to five hundred and nineteen (519) trades occurring across two (2) securities for the corresponding period in 2017.

**Table 8 - Put Through Market Activity - 1st Half**

Security	No. of Trades	Volume	Value
<b>BANKS HOLDINGS LIMITED</b>	1	1,703	\$ 12,091
<b>SAGICOR FINANCIAL CORPORATION</b>	68	33,363	\$ 72,778
<b>TOTAL</b>	<b>69</b>	<b>35,066</b>	<b>\$ 84,869</b>

## BLOCK TRADE & JUNIOR MARKET

For the period ended June 30th, 2018, there was no activity on the Block Trade or Junior Markets.

## BOND MARKET

For the first half of 2018, twenty-seven (27) Barbados Government Debentures and ten (10) Barbados Government Treasury Notes traded on the board of the Exchange as compared to eighteen (18) Barbados Government Debentures and eight (8) Barbados Government Treasury Notes trading for the corresponding period in 2017. A total of 106 trades occurred on the Bond Market at the close of the 2018 half, as compared to 71 trades in for the corresponding period in 2017. As at June 30th, 2018, the total face value of bonds traded stood at \$48,632,000 as compared to \$1,206,000 traded as at June 30th, 2017. **Table 9** below summarizes all bonds traded for the first half of 2018.

*Table 9 - Summary of Bonds Traded*

Security	No. of Trades	Amount Traded
BARBADOS GOVERNMENT DEBENTURE 5.875% 2018	1	1,000
BARBADOS GOVERNMENT DEBENTURE 6% 2020	1	20,000
BARBADOS GOVERNMENT DEBENTURE 6.125% 2021	5	205,000
BARBADOS GOVERNMENT DEBENTURE 6.25% 2019	4	40,000
BARBADOS GOVERNMENT DEBENTURE 6.25% 2022	2	2,000
BARBADOS GOVERNMENT DEBENTURE 6.625% 2018	1	8,100,000
BARBADOS GOVERNMENT DEBENTURE 6.625% 2020	1	3,000
BARBADOS GOVERNMENT DEBENTURE 6.75% 2021	2	63,000
BARBADOS GOVERNMENT DEBENTURE 6.75% 2022	1	50,000
BARBADOS GOVERNMENT DEBENTURE 6.875% 2020	2	2,940,000
BARBADOS GOVERNMENT DEBENTURE 6.875% 2023	10	91,000
BARBADOS GOVERNMENT DEBENTURE 6.875% 2024	2	3,000
BARBADOS GOVERNMENT DEBENTURE 7% 2023	7	18,000
BARBADOS GOVERNMENT DEBENTURE 7% 2024	1	5,000
BARBADOS GOVERNMENT DEBENTURE 7% 2028	1	2,000
BARBADOS GOVERNMENT DEBENTURE 7.125% 2026	5	512,000
BARBADOS GOVERNMENT DEBENTURE 7.25% 2026	4	176,000
BARBADOS GOVERNMENT DEBENTURE 7.25% 2028	1	5,000
BARBADOS GOVERNMENT DEBENTURE 7.375% 2027	9	26,000
BARBADOS GOVERNMENT DEBENTURE 7.375% 2029	3	4,000
BARBADOS GOVERNMENT DEBENTURE 7.5% 2026	3	370,000
BARBADOS GOVERNMENT DEBENTURE 7.75% 2020	2	210,000
BARBADOS GOVERNMENT DEBENTURE 7.75% 2025	1	2,000

Security	No. of Trades	Amount Traded
BARBADOS GOVERNMENT DEBENTURE 7.75% 2030	2	130,000
BARBADOS GOVERNMENT DEBENTURE 7.75% 2031	2	7,000,000
BARBADOS GOVERNMENT DEBENTURE 7.75% 2032	1	1,000
BARBADOS GOVERNMENT DEBENTURE 8.5% 2018	2	2,935,000
BARBADOS GOVERNMENT T/NOTE 4.25% 2019	4	20,000
BARBADOS GOVERNMENT T/NOTE 5.5% 2020	7	21,000
BARBADOS GOVERNMENT T/NOTE 6% 2020	1	20,000
BARBADOS GOVERNMENT T/NOTE 6.25% 2018	4	15,104,000
BARBADOS GOVERNMENT T/NOTE 6.25% 2021	1	5,000
BARBADOS GOVERNMENT T/NOTE 6.25% 2024	1	2,000
BARBADOS GOVERNMENT T/NOTE 6.375% 2019	3	10,002,000
BARBADOS GOVERNMENT T/NOTE 6.5% 2019	1	3,000
BARBADOS GOVERNMENT T/NOTE 6.5% 2025	1	1,000
BARBADOS GOVERNMENT T/NOTE 6.625% 2019	7	540,000
<b>TOTALS</b>	<b>106</b>	<b>48,632,000</b>

## INDEX AND MARKET CAPITALIZATION MOVEMENT

The results for both the Index and Market Capitalization measures were consistent when examined over the three, six and twelve-month periods. For the second quarter of 2018, as illustrated in **Table 10**, all index measures recorded decreases. The Local, Cross Listed and Composite Indices recorded decreases of 8.84%, 1.08% and 7.89% respectively, when compared to its March 31st, 2017 figures. When the comparison is extended to the six and twelve months (**Table 11** and **Table 12**), index measures recorded mixed results. All indices recorded decreases over the six-month, however, increases were observed for each index over the twelve-month period. The Local and Cross Listed Index recorded increases of 0.67% and 43.59% respectively, resulting in an overall 4.8% increase in the Composite Index over the twelve-month. The downturn in index performance can be attributed to share price depreciation in seven (7) securities, six (6) of which experienced decreases in excess of 10%. **Figure 2** below tracks the Index movement over a twelve (12) month period.

The Market Capitalization comparisons illustrated in **Table 13-15**, mirrored the performance of the Index comparisons discussed above over the three, six and twelve-month periods.

*Table 10 - Index Comparison 2nd Quarter*

Index	30-Jun-18	31-Mar-18	% Change
LOCAL	2,950.54	3,236.81	-8.84%
CROSS LISTED	1,442.80	1,458.49	-1.08%
COMPOSITE	733.33	796.14	-7.89%



**Table 11 - Index Comparison 1st Half**

<b>Index</b>	<b>30-Jun-18</b>	<b>31-Dec-17</b>	<b>% Change</b>
<b>LOCAL</b>	2,950.54	3,085.74	-4.38%
<b>CROSS LISTED</b>	1,442.80	1,463.40	-1.41%
<b>COMPOSITE</b>	733.33	763.88	-4.00%

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

<b>Index</b>	<b>30-Jun-18</b>	<b>30-Jun-17</b>	<b>% Change</b>
<b>LOCAL</b>	2,950.54	2,930.95	0.67%
<b>CROSS LISTED</b>	1,442.80	1,004.82	43.59%
<b>COMPOSITE</b>	733.33	699.73	4.80%

**Table 13 - Market Capitalization comparison 2nd Quarter**

<b>Market Capitalization</b>	<b>30-Jun-18</b>	<b>31-Mar-18</b>	<b>% Change</b>
<b>LOCAL</b>	6,408,187,650	7,029,939,066	-8.84%
<b>CROSS LISTED</b>	973,946,896	984,541,405	-1.08%
<b>COMPOSITE</b>	7,382,134,545	8,014,480,470	-7.89%

**Table 14 - Market Capitalization comparison 1st Half**

<b>Market Capitalization</b>	<b>30-Jun-18</b>	<b>31-Dec-17</b>	<b>% Change</b>
<b>LOCAL</b>	6,408,187,650	6,701,835,674	-4.38%
<b>CROSS LISTED</b>	973,946,896	987,852,189	-1.41%
<b>COMPOSITE</b>	7,382,134,545	7,689,687,863	-4.00%

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

<b>Market Capitalization</b>	<b>30-Jun-18</b>	<b>30-Jun-17</b>	<b>% Change</b>
<b>LOCAL</b>	6,408,187,650	6,365,642,196	0.67%
<b>CROSS LISTED</b>	973,946,896	678,295,603	43.59%
<b>COMPOSITE</b>	7,382,134,545	7,043,937,799	4.80%

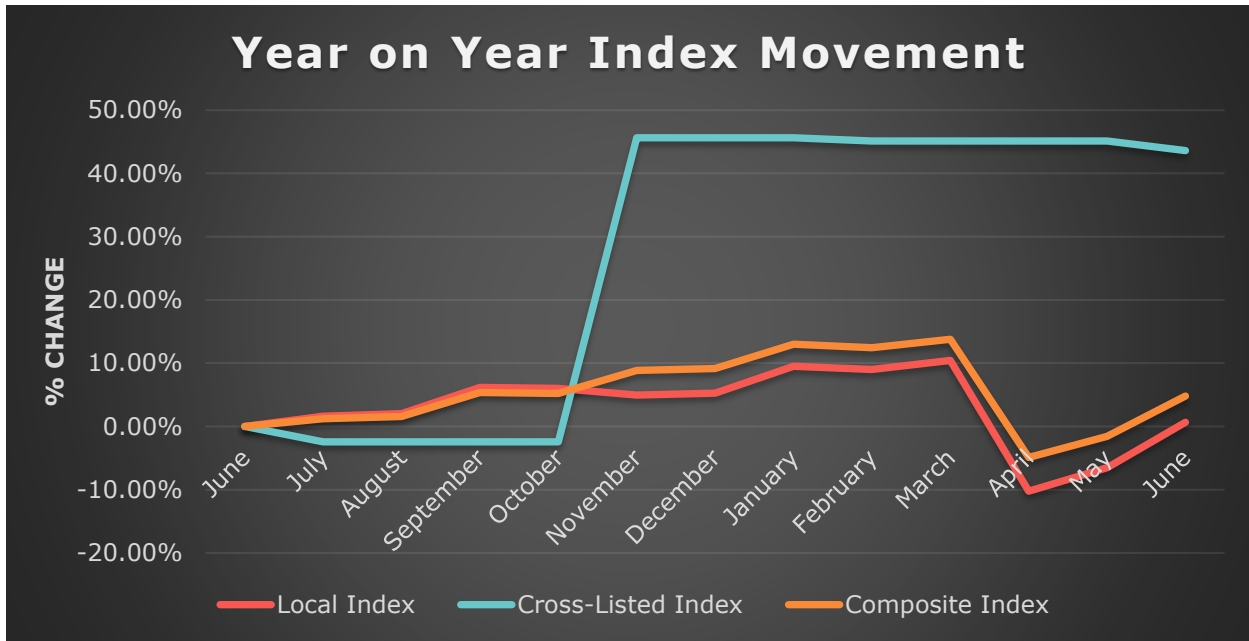


Figure 1 - Index Movement - 12 months

## COMPANY ACTIVITY COMPARATIVE REPORT

For the first half of the year ending June 30<sup>th</sup>, 2018, eight (8) securities advanced, seven (7) declined<sup>2</sup>, and three (1) did not trade; one (1) security was delisted<sup>3</sup>. This is compared to eleven (11) securities advanced, five (5) declined, two (2) remained unchanged and one (1) did not trade; two (2) securities were delisted.

Fortress Caribbean Property Fund – Value Fund was the top advancer for the first half climbing 27.66% from \$0.47 on December 31<sup>st</sup>, 2017 to \$0.60 at June 30<sup>th</sup>, 2018. Barbados Dairy Industries Limited (20%) and West India Biscuit Company Limited (15.56%) rounded out the top three companies to increase in price during the first six months of 2018 respectively. The five other securities to increase in price were Sagicor Financial Corporation Limited (9.05%), Goddard Enterprises Limited (8.19%), Fortress Caribbean Property Fund – Development Fund (6.67%), BICO Limited (5.16%) and Cave Shepherd and Company Limited (2.98%).

As previously noted, seven securities experienced declines in share price for the first six months of 2018. ABV Investments Incorporated suffered the highest decline as their share price fell by 86.67% during the half. **Table 16** below illustrates the year to date activity for all listed securities while **Table 17** shows the activity for the second quarter.

<sup>2</sup> Due to the calculation of Emera Deposit Receipt's closing price - being dependent on its parent security's closing price and the currency exchange rate - it declined in price but did not trade and has been included in the number of securities declining.

<sup>3</sup> Pursuant to the Rules of the Barbados Stock Exchange Inc. (BSE) and the Order of the Financial Services Commission, the shares of **The West Indies Rum Distillery Limited** were delisted from the Board of the BSE on February 22<sup>nd</sup>, 2018.

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

SECURITY	1st Half 2018 Volume	1st Half 2018 Value	CLOSING PRICE Jun 30 2018	CLOSING PRICE Dec 31 2017	% Change
ABV INVESTMENTS INCORPORATED	23,470	\$ 826	0.02	0.15	-86.67%
BICO LIMITED	68,360	\$ 195,272	2.65	2.52	5.16%
BARBADOS DAIRY INDUSTRIES LIMITED	1,468	\$ 4,324	3.00	2.50	20.00%
BARBADOS FARMS LIMITED	15,959	\$ 10,446	0.70	0.80	-12.50%
BANKS HOLDINGS LIMITED	50,674	\$ 327,453	4.85	7.10	-31.69%
FORTRESS C'BEAN PROPERTY FUND - DEV FUND	110,904	\$ 16,627	0.16	0.15	6.67%
FORTRESS C'BEAN PROPERTY FUND - VAL FUND	176,915	\$ 93,434	0.60	0.47	27.66%
CAVE SHEPHERD AND COMPANY LIMITED	305,610	\$ 1,229,225	4.15	4.03	2.98%
CABLE AND WIRELESS BARBADOS LIMITED	0	\$ -	2.29	2.29	0.00%
FIRSTCARIBBEAN INTERNATIONAL BANK	765,638	\$ 1,983,516	2.54	2.68	-5.22%
GODDARD ENTERPRISES LIMITED	586,885	\$ 6,648,446	12.02	11.11	8.19%
INSURANCE CORPORATION OF BARBADOS LTD	43,817	\$ 151,554	3.31	3.70	-10.54%
JMMB GROUP LIMITED	0	\$ -	0.35	0.35	0.00%
EMERA DEPOSIT RECEIPT	0	\$ -	15.84	18.44	-14.10%
ONE CARIBBEAN MEDIA LIMITED	50,408	\$ 307,007	6.09	6.30	-3.33%
SAGICOR FINANCIAL CORPORATION LIMITED 6.5% PREF	0	\$ -	2.26	2.26	0.00%
SAGICOR FINANCIAL CORPORATION LIMITED	895,145	\$ 1,913,725	2.29	2.10	9.05%
WEST INDIA BISCUIT COMPANY LIMITED	15,261	\$ 302,653	20.05	17.35	15.56%
THE WEST INDIES RUM DISTILLERIES LIMITED*	0	\$ -	N/A	10.23	N/A
<b>TOTALS</b>	<b>3,110,514</b>	<b>\$ 13,184,509</b>			

\* Denotes delisted security

For the second quarter of 2018, seven (7) securities advanced, six (6) declined, one (1) remained unchanged and four (4) did not trade. This is compared to ten (10) securities advanced, five (5) declined, one (1) remained unchanged and three (3) did not trade at the close of the half in 2017.

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

SECURITY	2nd Quarter 2018 Volume	2nd Quarter 2018 Value	CLOSING PRICE June 30 2018	CLOSING PRICE March 31 2018	% Change
ABV INVESTMENTS INCORPORATED	11,570	\$ 231	0.02	0.05	-60.00%
BICO LIMITED	9,244	\$ 24,617	2.65	2.98	-11.07%
BARBADOS DAIRY INDUSTRIES LIMITED	300	\$ 900	3.00	3.00	0.00%
BARBADOS FARMS LIMITED	14,020	\$ 9,115	0.70	0.68	2.94%
BANKS HOLDINGS LIMITED	14,370	\$ 69,695	4.85	7.10	-31.69%
FORTRESS C'BEAN PROPERTY FUND - DEV FUND	26,730	\$ 3,606	0.16	0.16	0.00%
FORTRESS C'BEAN PROPERTY FUND - VAL FUND	64,038	\$ 37,744	0.60	0.55	9.09%
CAVE SHEPHERD AND COMPANY LIMITED	10,355	\$ 42,275	4.15	4.00	3.75%
CABLE AND WIRELESS BARBADOS LIMITED	0	\$ -	2.29	2.29	0.00%
FIRSTCARIBBEAN INTERNATIONAL BANK	565,871	\$ 1,416,712	2.54	2.90	-12.41%
GODDARD ENTERPRISES LIMITED	43,776	\$ 517,602	12.02	11.30	6.37%
INSURANCE CORPORATION OF BARBADOS LTD	5,563	\$ 19,086	3.31	3.45	-4.06%
JMMB GROUP LIMITED	0	\$ -	0.35	0.35	0.00%
EMERA DEPOSIT RECEIPT	0	\$ -	15.84	15.68	1.02%
ONE CARIBBEAN MEDIA LIMITED	50,382	\$ 306,844	6.09	6.25	-2.56%
SAGICOR FINANCIAL CORPORATION LIMITED 6.5% PREF	0	\$ -	2.26	2.26	0.00%
SAGICOR FINANCIAL CORPORATION LIMITED	357,419	\$ 775,900	2.29	2.14	7.01%
WEST INDIA BISCUIT COMPANY LIMITED	13,673	\$ 274,069	20.05	18.00	11.39%
TOTALS	1,187,311	\$ 3,498,395	-	-	

## CONCLUSION

Table 18 - Regional Comparison

Regional Index Performance	First	Half	2018	First	Half	2017
	Three Month	Six Month	Twelve Month	Three Month	Six Month	Twelve Month
BSE Composite Index	-7.89%	-4.00%	4.80%	1.77%	7.35%	1.80%
JSE Market Index	3.80%	6.02%	30.08%	16.86%	22.24%	47.16%
TTSE Composite Index	-2.27%	-2.46%	2.15%	-1.99%	-0.03%	6.48%
ECSE EC Share Index	-0.50%	-4.24%	9.79%	-13.25%	-12.54%	-11.46%
Bermuda Stock Exchange	6.44%	20.41%	31.15%	4.24%	5.10%	71.41%
Bahamas International Securities Exchange	0.48%	-4.34%	5.72%	-1.99%	-3.77%	-5.05%

A look at the six regional exchanges index measures in **Table 18** above shows that the Jamaica Stock Exchange (JSE) and the Bermuda Stock Exchange (BSX) are still experiencing improvements in market performance over the three, six and twelve-month periods under examination. The BSE, Eastern Caribbean Stock Exchange (ECSE) and Trinidad & Tobago Stock Exchange (TTSE) all showed improvement over the twelve-month, however, recorded declines for the six and three-month periods. Although recording a decline over the six-month, the Bahamas International Securities Exchange (BISX) saw improvements during the three and twelve-month periods under examination. Comparative index values for 2017 are provided for reference and illustrate improvements for each exchange.

As the BSE enters the third quarter of 2018, we expect market conditions to show similar performance. The BSE continues to work towards the continued success of the International Securities Market (ISM) and is expected to sign on its sixth Listing Sponsor – Coin Start Limited – early in the third quarter. Coin Start specializes in ICOs and sponsoring the public listing and trading of blockchain security tokens. We welcome their participation to the ISM ecosystem as it allows the BSE to broaden the types of securities it has on offer to the global marketplace.

At the close of the third quarter, the BSE will host its six annual Corporate Governance & Accountability Conference on September 21<sup>st</sup>, 2018 at the Hilton Barbados Resort and invites interested parties to contact the Exchange for further information on this year's conference.