

BSE THIRD QUARTER REPORT 2018

NOVEMBER 14

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*Barbados Stock Exchange...
Building a Better Market!*

Third Quarter Report 2018

Overview

At the close of the first nine months of 2018, trading activity on the Barbados Stock Exchange (BSE) recorded decreases in both trading volumes and values. As illustrated in **Table 1**, the total volume of shares traded decreased by 45% while total value of shares traded decreased by 59% when compared to the corresponding period in 2017. The Regular and Put Through Market recorded decreases in terms of volumes traded, however, the former recorded an increase in terms of values traded while the latter recording a decrease. There was no activity on the Junior Block Trade Markets.

Table 1 - Trading Activity for First Nine Months

Market	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	% Change	% Change
	2018 Volume	2017 Volume	2018 Value	2017 Value	Volume	Value
REGULAR	4,811,275	6,025,366	\$ 17,342,717	\$ 16,245,130	-20%	7%
PUT - THROUGH	44,102	239,966	\$ 116,668	\$ 604,659	-82%	-81%
JUNIOR	-	-	\$ -	\$ -	NA	NA
BLOCK TRADE	-	2,519,171	\$ -	\$ 25,771,119	-100%	-100%
TOTAL	4,855,377	8,784,503	\$ 17,459,385	\$42,620,909	-45%	-59%

The third quarter of 2018 was characterized by decreases in total trading activity as there was significant declines in the levels of negotiated market transactions. Regular Market trading activity also failed to meet or exceed the performance of the third quarter of 2017. Total trading volume and value for the quarter fell by 33% and 37% respectively (See **Table 2**).

Table 2 - Trading Activity for Third Quarter

Market	Third Quarter	Third Quarter	Third Quarter	Third Quarter	% Change	% Change
	2018 Volume	2017 Volume	2018 Value	2018 Value	Volume	Value
Regular	1,700,761	2,559,547	\$ 4,158,208	\$ 6,624,271	-34%	-37%
Put - Through	9,036	3,326	\$ 31,799	\$ 8,315	172%	282%
Junior	-	-	\$ -	\$ -	NA	NA
Block Trade	-	-	\$ -	\$ -	NA	NA
Total	1,709,797	2,562,873	\$ 4,190,007	\$ 6,632,586	-33%	-37%

Regular Market

The Regular Market recorded decreases in total volume but increases in total value traded at the end of the third quarter of 2018. As illustrated in **Table 3**, the total share volume was 4,811,275 – a 20% decline – when compared to the 6,025,366 shares traded for the same period in 2017. At the end of the third quarter of 2018, there was a 7% increase in the value of shares traded - \$17,342,717, when compared to the value traded for the same period in 2017 - \$16,245,130. The number of trades occurring on the Regular Market decreased by 10% as 1,178 trades occurred by the close of the third quarter of 2018; this as compared to 1,325 trades in 2017. Figure 1 illustrates a monthly comparison of the volume of Regular Market trades for 2018 and 2017.

The average share price fell by 7% while the Advance/Decline Ratio (ADR) at the close of the third quarter of 2018 saw nine (9) securities advancing and seven (7) securities declining. This as compared to eleven (11) securities advancing and five (5) securities declining at the close of the third quarter of 2017.

Similar positive results were recorded for market measures – Indices and Market Capitalization – despite the delisting of one (1) security – The West Indies Rum Distillery Limited. The Local, Cross-Listed and Composite Index and Market Capitalization measures recorded increases of 6%, 61% and 11% respectively at the close of the third quarter 2018 when compared to

the market measures at the close of the corresponding period in 2017. The number of securities listed for the period ended September 30th, 2018 decreased to 18; down from 19 at the close of the third quarter of 2017.

Figure 1 - Trade Frequency Comparison

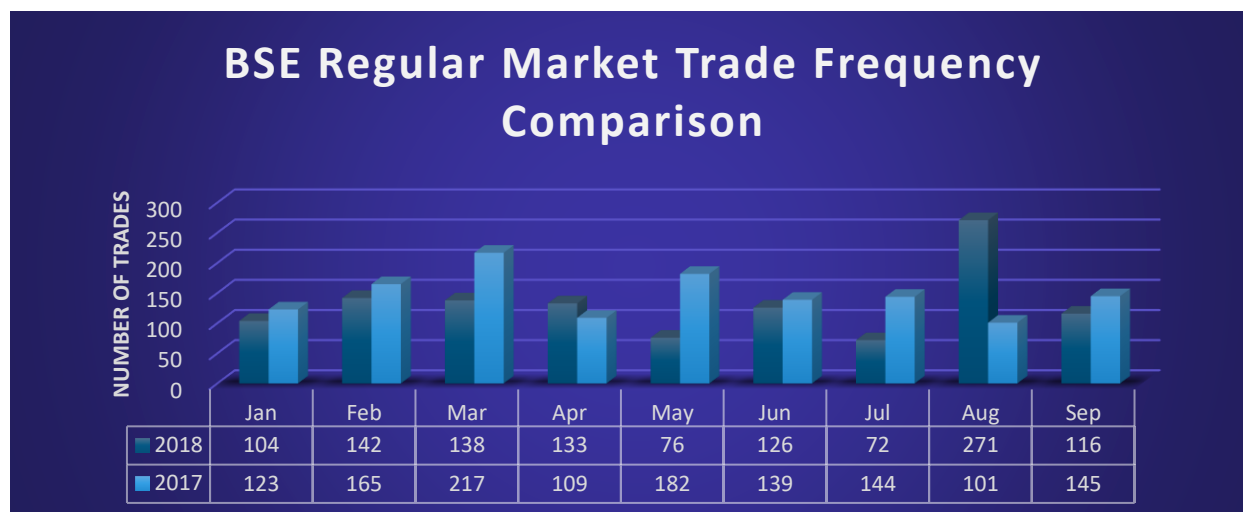


Table 3 - Year on Year Regular Market Statistics

	30-Sep-18	30-Sep-17	% Change
TOTAL SHARE VOLUME	4,811,275	6,025,366	-20%
TOTAL SHARE VALUE	17,342,717	16,245,130	7%
AVERAGE DAILY SHARE VOLUME	25,867	32,221	-20%
AVERAGE DAILY SHARE VALUE	\$ 93,240	\$ 86,872	7%
NUMBER OF TRADES	1,178	1,315	-10%
NUMBER OF TRADE DAYS	186	187	-1%
AVERAGE SHARE PRICE	\$ 4.62	\$ 4.97	-7%
ADVANCE/DECLINE RATIO	9/7	11/5	N/A
LOCAL INDEX	3,287.17	3,111.71	6%
CROSS – LISTED INDEX	1,577.92	980.30	61%
COMPOSITE MARKET INDEX	815.02	737.09	11%
LOCAL MARKET CAPITALIZATION	7,139,315,838	6,758,236,417	6%
CROSS-LISTED MARKET CAPITALIZATION	1,065,158,479	661,741,683	61%
COMPOSITE MARKET CAPITALIZATION	8,204,474,317	7,419,978,100	11%
NUMBER OF LISTED SECURITIES	18	19	-5%

Table 4 and **Table 5** show the top traded companies by volume and value for the year-to-date. Goddard Enterprises Limited was the top traded

security in terms of volume, accounting for 26% of the total volume traded for the period January 1st to September 30th, 2018. Sagicor Financial Corporation Limited and FirstCaribbean International Bank rounded out the top three volume performers accounting for 25% and 18% respectively.

Table 4 - Top Five Traded Companies by Volume: Year to date

	2018	2017	2018	2017
COMPANY	VOLUME	VOLUME	VALUE	VALUE
GODDARD ENTERPRISES LIMITED	1,261,835	364,181	\$ 9,444,587	\$ 3,682,740
SAGICOR FINANCIAL CORPORATION LIMITED	1,198,673	1,386,961	\$ 2,599,845	\$ 3,284,553
FIRSTCARIBBEAN INTERNATIONAL BANK	862,747	992,943	\$ 2,251,701	\$ 2,435,181
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	429,734	767,418	\$ 78,901	\$ 116,317
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	340,431	1,136,212	\$ 191,544	\$ 570,845

In terms of value traded, Goddard Enterprises Limited was the best performer, accounting for 54% of the total value traded, while Sagicor Financial Corporation Limited (15%) and FirstCaribbean International Bank (13%) were the second and third best performers respectively. Sagicor Financial Corporation Limited remained the most actively traded security on the board of the Exchange accounting for 47% of the number of trades conducted as at the close of the third quarter of 2018.

Table 5 - Top Five Traded Companies by Value: Year-to-Date

	2018	2017	2018	2017
COMPANY	VALUE	VALUE	VOLUME	VOLUME
GODDARD ENTERPRISES LIMITED	\$ 9,444,587	\$ 3,682,740	1,261,835	364,181
SAGICOR FINANCIAL CORPORATION LIMITED	\$ 2,599,845	\$ 3,284,553	1,198,673	1,386,961
FIRSTCARIBBEAN INTERNATIONAL BANK	\$ 2,251,701	\$ 2,435,181	862,747	992,943
CAVE SHEPHERD & COMPANY LIMITED	\$ 1,371,809	\$ 348,135	339,916	97,058
BANKS HOLDINGS LIMITED	\$ 347,910	\$ 1,178,252	54,892	165,951

As **Table 6** and **Table 7** illustrate, Goddard Enterprises Limited and Eppley Caribbean Property Fund SCC – Development Fund¹ were the top two traded securities for the third quarter in terms of volume. In terms of value, Goddard Enterprises Limited and Sagicor Financial Corporation Limited were the top two traded securities for the third quarter of the 2018.

Table 6 - Top Five Traded Companies by Volume: 3rd Quarter

	2018	2017	2018	2017
COMPANY	VOLUME	VOLUME	VALUE	VALUE
GODDARD ENTERPRISES LIMITED	674,950	169,940	\$ 2,796,141	\$ 1,867,945
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	318,830	400,785	\$ 62,274	\$ 62,711
SAGICOR FINANCIAL CORPORATION LIMITED	303,528	497,997	\$ 686,120	\$ 1,223,960
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	163,516	428,941	\$ 98,110	\$ 196,331
FIRSTCARIBBEAN INTERNATIONAL BANK	97,109	719,006	\$ 268,185	\$ 1,768,038

Table 7 - Top Five Traded Companies by Value: 3rd Quarter

	2018	2017	2018	2017
COMPANY	VALUE	VALUE	VOLUME	VOLUME
GODDARD ENTERPRISES LIMITED	\$ 2,796,141	\$1,867,945	674,950	169,940
SAGICOR FINANCIAL CORPORATION LIMITED	\$ 686,120	\$1,223,960	303,528	497,997
FIRSTCARIBBEAN INTERNATIONAL BANK	\$ 268,185	\$1,768,038	97,109	719,006
CAVE SHEPHERD & COMPANY LIMITED	\$ 142,583	\$ 79,617	34,306	19,897
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	\$ 98,110	\$ 196,331	163,516	428,941

¹ Eppley Caribbean Property Fund Limited SCC – The Barbados Stock Exchange Inc. (BSE) wishes to advise that in accordance with the Schedule of Amendment of the Financial Services Commission (FSC), the names of Fortress Caribbean Property Fund Limited SCC and its Sub-Funds: Fortress Caribbean Property Fund – Value Fund and Fortress Caribbean Property Fund – Development Fund were changed to Eppley Caribbean Property Fund Limited SCC and Sub-Funds: Eppley Caribbean Property Fund SCC – Value Fund and Eppley Caribbean Property Fund SCC – Development Fund respectively. The symbols for the securities associated with the former Fortress Caribbean Property Fund – Value & Development Funds – CPFV and CPFD – will remain the same.

Put Through Market

Table 8 illustrates the Put Through transactions which have occurred as at September 30th, 2018. The Put Through Market recorded decreases of 82% in terms of volume and 81% in terms of value for the period under examination over the corresponding period in 2017. At the close of the third quarter of 2018, a total of four (4) trades were conducted across three (3) securities as compared to five hundred and twenty-one (521) trades conducted across two (2) securities for the corresponding period in 2017.

Table 8 - Put Through Market Activity - YTD

Security	No. of Trades	Volume	Value
GODDARD ENTERPRISES LIMITED	1	4,000	\$ 16,800.00
INSURANCE CORPORATION OF BARBADOS LIMITED	2	3,350	\$ 11,087.50
SAGICOR FINANCIAL CORPORATION	1	1,686	\$ 3,911.52
TOTAL	4	9,036	\$ 31,799.02

Block Trade & Junior Market

For the period ended September 30th, 2018, there was no trading conducted on the Junior or Block Trade Markets. There was one (1) block trade transaction conducted for the corresponding period in 2017.

Bond Market

As at September 30th, 2018 twenty-eight (28) Barbados Government Debentures and ten (10) Barbados Government Treasury Notes traded on the board of the Exchange as compared to twenty-eight (28) Barbados Government Debentures and fourteen (14) Barbados Government Treasury Notes trading for the corresponding period in 2017. There was a total of 109 trades occurring on the Bond Market resulting in a face value of \$48,639,000 trading as compared to 151 trades occurring on the Bond Market resulting in a face value of \$4,349,000 trading as at September

30th, 2017. **Table 9** summarizes all bonds traded for the period ended September 30th, 2018.

Table 9 - Summary of Bonds Traded

Security	No. of Trades	Face Value
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	2	4,000
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
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 7.75% 2034	1	3,000
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	8	23,000
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

Security	No. of Trades	Face Value
BARBADOS GOVERNMENT T\NOTE 6.5% 2025	1	1,000
BARBADOS GOVERNMENT T\NOTE 6.625% 2019	7	540,000
TOTAL	109	48,639,000

International Securities Market

There was no trading conducted on the International Securities Market for the period ended September 30th, 2018.

Index and Market Capitalization Movement

There were positive results for the Indices and Market Capitalization when examined over the past three, nine and twelve-month periods as all market measures recorded improvements.

For the third quarter, as illustrated in **Table 10**, the Local, Cross Listed and Composite Indices recorded increases of 11.41%, 9.37% and 11.14% respectively from their positions at June 30th, 2018. When the comparison is extended to nine months (**Table 11**), the Local, Cross Listed and Composite Indices recorded improvements – 6.53%, 7.83% and 6.69% respectively. Over the twelve months (**Table 12**), the Cross Listed Index recorded a substantial increase of 60.96% while the Local and Composite Indices recorded increases of 5.64% and 10.57% respectively.

The Market Capitalization comparisons are illustrated in **Table 13 - 15**. The Local, Cross Listed and Composite Market Capitalization measures recorded similar results to their index counterparts for the three, six and twelve-month periods under examination.

The third quarter results can be attributed to price improvements in nine listed securities. **Figure 2** illustrates index movements over the last twelve months.

Table 10 - Index Comparison 3rd Quarter

Index	30-Sep-18	30-Jun-18	% Change
LOCAL	3,287.17	2,950.54	11.41%
CROSS LISTED	1,577.92	1,442.80	9.37%
COMPOSITE	815.02	733.33	11.14%

Table 11 - Index Comparison Nine Months

Index	30-Sep-18	31-Dec-17	% Change
LOCAL	3,287.17	3,085.74	6.53%
CROSS LISTED	1,577.92	1,463.40	7.83%
COMPOSITE	815.02	763.88	6.69%

Table 12 - Index Comparison Year-on-Year

Index	30-Sep-18	30-Sep-17	% Change
LOCAL	3,287.17	3,111.71	5.64%
CROSS LISTED	1,577.92	980.30	60.96%
COMPOSITE	815.02	737.09	10.57%

Table 13 - Market Capitalization Comparison 3rd Quarter

Market Capitalization	30-Sep-18	30-Jun-18	% Change
LOCAL	7,139,315,838	6,408,187,649.57	11.41%
CROSS LISTED	1,065,158,479	973,946,895.67	9.37%
COMPOSITE	8,204,474,317	7,382,134,545	11.14%

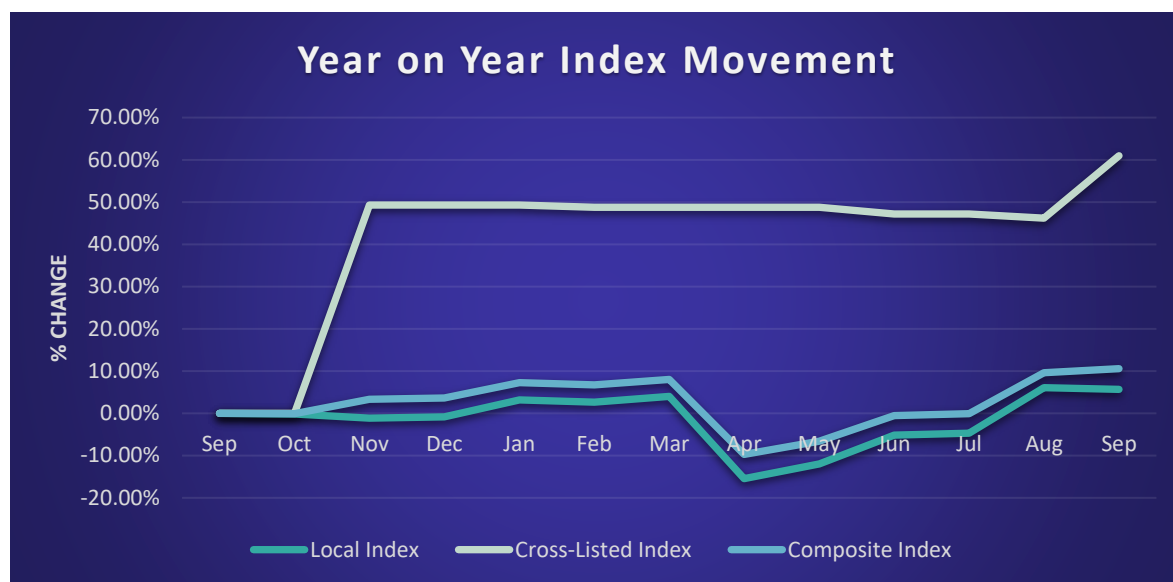
Table 14 - Market Capitalization Comparison Nine Months

Market Capitalization	30-Sep-18	31-Dec-17	% Change
LOCAL	7,139,315,838	6,701,835,674	6.53%
CROSS LISTED	1,065,158,479	987,852,189	7.83%
COMPOSITE	8,204,474,317	7,689,687,863	6.69%

Table 15 -Market Capitalization Comparison Year-on-Year

Market Capitalization	30-Sep-18	30-Sep-17	% Change
LOCAL	7,139,315,838	6,758,236,417	5.64%
CROSS LISTED	1,065,158,479	661,741,683	60.96%
COMPOSITE	8,204,474,317	7,419,978,100	10.57%

Figure 2 - Index Movement - 12 months



Company Activity Comparative Report

For the first nine months of the year, ending September 30th, 2018, nine (9) securities advanced, seven (7) declined – one of which did not trade², and two (2) did not trade; one (1) security was delisted³. This as compared to eleven (11) securities advanced – one of which did not trade, five (5) declined, two (2) remained unchanged, one (1) did not trade and two (2) securities were delisted for the corresponding period in 2017.

Eppley Caribbean Property Fund SCC – Development Fund was the top advancer for the first nine months of 2018 experiencing a 53.33% increase in price from \$0.15 as at December 30th, 2017 to \$0.23 at the close of the third quarter of 2018. Eppley Caribbean Property Fund SCC – Value Fund (27.66%), Barbados Dairy Industries Limited (20%), BICO Limited (19.05%),

² Emera Deposit Receipt – Due to the calculation of Emera Deposit Receipt's closing price being dependent on its parent security's – EMERA – closing price on the Toronto Stock Exchange (TSX) and the currency exchange rate (CDN to BDS) – this security can advance or decline in price with or without any trading activity.

³ 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 22nd, 2018.

JMMB Group Limited (17.14%) and West India Biscuit Company Limited (15.27%) were the other securities to experience share price appreciation above 15%.

As previously mentioned, seven (7) companies experienced declines, however, only four (4) suffered declines in excess of 15% for the first nine months of 2018. ABV investments Incorporated suffered the largest decline of 86.67% as the share price fell from \$0.15 at the close of 2017 to \$0.02 as at September 30, 2018. Goddard Enterprises Limited (-62.92%)⁴, Banks Holdings Limited (-31.69%) and Emera Deposit Receipt (-17.57%) were the other three companies to experience declines greater than 15%. **Table 16** illustrates the year to date trading activity for all Regular and Junior Market securities.

Table 16 - Year-to-date Trading Activity by Company (Regular and Junior Market (J) only)

SECURITY	YTD 2018 Volume	YTD 2018 Value	CLOSING PRICE Sep 30 2018	CLOSING PRICE Dec 31 2017	% Change
ABV INVESTMENTS INCORPORATED	23,470	\$ 826	0.02	0.15	-86.67%
BICO LIMITED	69,503	\$ 198,476	3.00	2.52	19.05%
BARBADOS DAIRY INDUSTRIES LIMITED	3,559	\$ 10,597	3.00	2.50	20.00%
BARBADOS FARMS LIMITED	16,482	\$ 10,801	0.68	0.80	-15.00%
BANKS HOLDINGS LIMITED	54,892	\$ 347,910	4.85	7.10	-31.69%
EPPELY C'BEAN PROPERTY FUND SCC - DEV FUND	429,734	\$ 78,901	0.23	0.15	53.33%
EPPELY C'BEAN PROPERTY FUND SCC - VAL FUND	340,431	\$ 191,544	0.60	0.47	27.66%
CAVE SHEPHERD AND COMPANY LIMITED	339,916	\$ 1,371,809	4.15	4.03	2.98%
CABLE AND WIRELESS BARBADOS LIMITED	0	\$ -	2.29	2.29	0.00%
FIRSTCARIBBEAN INTERNATIONAL BANK	862,747	\$ 2,251,701	2.86	2.68	6.72%
GODDARD ENTERPRISES LIMITED	1,261,835	\$ 9,444,587	4.12	11.11	-62.92%
INSURANCE CORPORATION OF BARBADOS LTD	47,146	\$ 162,540	3.20	3.70	-13.51%
JMMB GROUP LIMITED	95,711	\$ 38,522	0.41	0.35	17.14%
EMERA DEPOSIT RECEIPT	0	\$ -	15.20	18.44	-17.57%
ONE CARIBBEAN MEDIA LIMITED	50,770	\$ 309,177	5.99	6.30	-4.92%
SAGICOR FINANCIAL CORPORATION 6.5% PREF	0	\$ -	2.26	2.26	0.00%
SAGICOR FINANCIAL CORPORATION	1,198,673	\$ 2,599,845	2.21	2.10	5.24%
WEST INDIA BISCUIT COMPANY LIMITED	16,406	\$ 5,480	20.00	17.35	15.27%
THE WEST INDIES RUM DISTILLERIES LIMITED*	0	\$ -	N/A	10.23	N/A
	4,811,275	\$17,342,717			

*Denotes Delisted Security

⁴ The Barbados Stock Exchange Inc. (BSE) wishes to advise that having successfully completed the Shareholder approved stock split of all issued and outstanding shares of Goddard Enterprises Limited (GEL), trading in the security – Goddard Enterprises Limited – has been unsuspended. The BSE also wishes to advise that as a result of the Shareholder approved stock split, the total issued and outstanding shares listed in GEL is now 226,607,708 and today's opening market price is \$3.13.

For the third quarter of 2018, four (4) securities advanced, seven (7) declined – one of which did not trade, four (4) remained unchanged and five (3) did not trade. This is compared to nine (9) securities advanced, four (4) declined, one (1) remained unchanged and five (5) did not trade. **Table 17** illustrates the third quarter trading activity for all Regular and Junior Market securities.

Table 17 - 3rd Quarter Trading Activity by Company (Regular and Junior Market (J) only)

SECURITY	3rd Quarter 2018 Volume	3rd Quarter 2018 Value	CLOSING PRICE Sep 30 2018	CLOSING PRICE June 30 2018	% Change
ABV INVESTMENTS INCORPORATED	0	\$ -	0.02	0.02	0.00%
BICO LIMITED	1,143	\$ 3,204	3.00	2.65	13.21%
BARBADOS DAIRY INDUSTRIES LIMITED	2,091	\$ 6,273	3.00	3.00	0.00%
BARBADOS FARMS LIMITED	523	\$ 356	0.68	0.70	-2.86%
BANKS HOLDINGS LIMITED	4,218	\$ 20,457	4.85	4.85	0.00%
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	318,830	\$ 62,274	0.23	0.16	43.75%
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	163,516	\$ 98,110	0.60	0.60	0.00%
CAVE SHEPHERD AND COMPANY LIMITED	34,306	\$ 142,583	4.15	4.15	0.00%
CABLE AND WIRELESS BARBADOS LIMITED	0	\$ 0	2.29	2.29	0.00%
FIRSTCARIBBEAN INTERNATIONAL BANK	97,109	\$ 268,185	2.86	2.54	12.60%
GODDARD ENTERPRISES LIMITED	674,950	\$ 2,796,141	4.12	12.02	-65.72%
INSURANCE CORPORATION OF BARBADOS LTD	3,329	\$ 10,985	3.20	3.31	-3.32%
JMMB GROUP LIMITED	95,711	\$ 38,522	0.41	0.35	17.14%
EMERA DEPOSIT RECEIPT	0	\$ -	15.20	15.84	-4.04%
ONE CARIBBEAN MEDIA LIMITED	362	\$ 2,170	5.99	6.09	-1.64%
SAGICOR FINANCIAL CORPORATION 6.5% PREF	0	\$ -	2.26	2.26	0.00%
SAGICOR FINANCIAL CORPORATION	303,528	\$ 686,120	2.21	2.29	-3.49%
WEST INDIA BISCUIT COMPANY LIMITED	1,145	\$ 22,828	20.00	20.05	-0.25%
	1,700,761	\$ 4,158,208	-	-	

Conclusion

Table 18 - Regional Index Comparative Analysis

Regional Exchange	Performance		
	Three Month	Nine Month	Twelve Month
BARBADOS STOCK EXCHANGE COMPOSITE INDEX	11.14%	6.69%	10.57%
JAMAICA STOCK EXCHANGE MARKET INDEX	17.20%	24.25%	36.38%
TRINIDAD AND TOBAGO COMPOSITE INDEX	-1.28%	-3.71%	-1.79%
EASTERN CARIBBEAN STOCK EXCHANGE SHARE INDEX	2.85%	-1.51%	10.09%
BERMUDA STOCK EXCHANGE RG/BSX INDEX	10.02%	32.47%	36.67%
BAHAMAS INTERNATIONAL SECURITIES EXCHANGE ALL SHARE INDEX	-0.38%	-4.82%	5.26%

Overall third quarter 2018 performance was negatively impacted by reductions in activity across all markets. Put Through Market activity suffered substantial declines while there was no activity on the Block Trade Market. Despite experiencing declines in traded volume, the Regular Market showed improvement in traded value with sixteen (16) of the eighteen (18) listed securities trading as at the close of the quarter. Of these sixteen (16) traded securities, 56% experienced sufficient share price appreciation that resulted in every market measure improving over their respective three months, year to date and year on year equivalents.

Table 18 illustrates the index performance of the main exchanges across the region. The BSE Composite Index, Jamaica Stock Exchange (JSE) Market Index and the Bermuda Stock Exchange's (BSX) RG/BSX Index were the only indices to record improved performance over the three, nine and twelve months periods. The BSE Composite Index recorded its largest increase of 11.14% over the three months, while the JSE Market Index (36.38%) and BSX RG/BSX Index (36.67%) recorded their largest increases over the twelve months. The Eastern Caribbean Stock Exchange (ECSE) Share Index recorded improvements over the three (2.85%) and twelve months (10.09%) but recorded a nominal 1.51% decline over the none month. The Bahamas International Securities Exchange (BISX) All Share Index recorded declines over the three and nine months but had improved results over the twelve months. The Trinidad and Tobago Stock

Exchange (TTSE) Composite Index was the only market measure to record declines over all three periods under examination.

It is expected that fourth quarter 2018 performance will experience improvements in trading activity, however, it is unlikely that overall year on year 2018 activity will surpass that of 2017 as a result of the absence of similar negotiated market activity.

The BSE held its sixth successful Corporate Governance and Accountability Conference (CGAC) on September 21st, 2018 at the Hilton Barbados resort. The conference was well received, and the BSE wishes to thank the attendees, presenters and sponsors for their continued support and look forward to hosting another exceptional BSE CGAC in 2019.