



BSE Market Activity Report

2018

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

A decorative graphic in the bottom left corner consists of a blue line that forms a peak and then descends, passing through two overlapping hexagons. The hexagons are outlined in yellow and green.

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, 2018. Additionally, to provide greater detail on the market performance, fourth quarter market statistics have been included. General discussion was also given to the overall economic situation of the country and its impact on the general performance of the market. The report has been structured as follows:

- [Overall Performance](#)
- [Trading Activity by Market](#)
- [Indices and Market Capitalization](#)
- [Advancers/Decliners for 2018](#)
- [Historical Company Trading Statistics](#)
- [Market Events – 2018](#)
- [The Regulatory Roundup – 2018](#)
- [Conclusion](#)

Overall Performance

The year ending December 31, 2018 proved to be another challenging year for the Barbados Stock Exchange Inc (**BSE**) as the overall trading volume and value decreased by 51% and 73% respectively. The Regular market was the only market to show promise, the Put Through Market underperformed when compared to the activity which occurred in 2017 while there was no activity on the Junior, Block Trade and International Securities Markets. Bond Market activity showed marked improvements as the total face value traded during 2018 rose substantially, however, a Cease Trade Order¹ issued by the Financial Services Commission and subsequent debt restricting exercise conducted by the Government of Barbados affected this market's activity during the last half of

¹ See Market Events Section



2018. There were no extraordinary transactions occurring during 2018. **Table 1** illustrates all activity occurring on the board of the BSE for the year ended December 31, 2018.

Table 1: Trading Activity Comparison by Market – 2018 - 2017

Market	December 2018 Volume	December 2017 Volume	December 2018 Value	December 2017 Value	% Change Volume	% Change Value
Regular	6,357,232	6,871,068	\$ 21,747,112	\$ 18,933,100	-7%	15%
Put - Through	464,304	698,036	\$ 1,076,690	\$ 1,622,358	-33%	-34%
Junior	-	-	\$ -	\$ -	N/A	N/A
Block Trade	-	6,256,492	\$ -	\$ 62,577,610	N/A	N/A
Total	6,821,536	13,825,596	\$ 22,823,802	\$ 83,133,067	-51%	-73%

There were four trading suspensions occurring during 2018. On April 17, 2018, FirstCaribbean International Bank was suspended, at their own request, to allow for the smooth transition of this security from the Regular Market of the BSE to its International Securities Market (ISM) with further intentions of listing on the New York Stock Exchange (NYSE); the Company later advised that it no longer wished to pursue this initiative. Goddard Enterprises Limited was suspended on July 27, 2018 to facilitate a Shareholder approved stock split. On November 20, 2018 both Banks Holdings Limited and Barbados Dairy Industries Limited were suspended from trading for failure to fulfill their obligations as Listed Companies. Greater detail on all trading suspensions can be reviewed in the Market Events section of this report.

One security was delisted from the board of the BSE during 2018. On February 22, 2018 all issued and outstanding shares in The West Indies Rum Distillery Limited were delisted from the board of the BSE².

As at December 31, 2018, all market indices recorded improvements. The Local, Cross-Listed and Composite Indices recorded increases of 10%, 16% and 11% respectively. The year on year Market Capitalization comparison produced similar results.

² See Market Events Section.



Table 2 illustrates the Trading Statistics Comparison 2018 - 2017. Quarters I and IV for 2018 were the most active in terms of both volume and value traded. It must be noted that most of the negotiated market transaction activity occurred during these quarters.

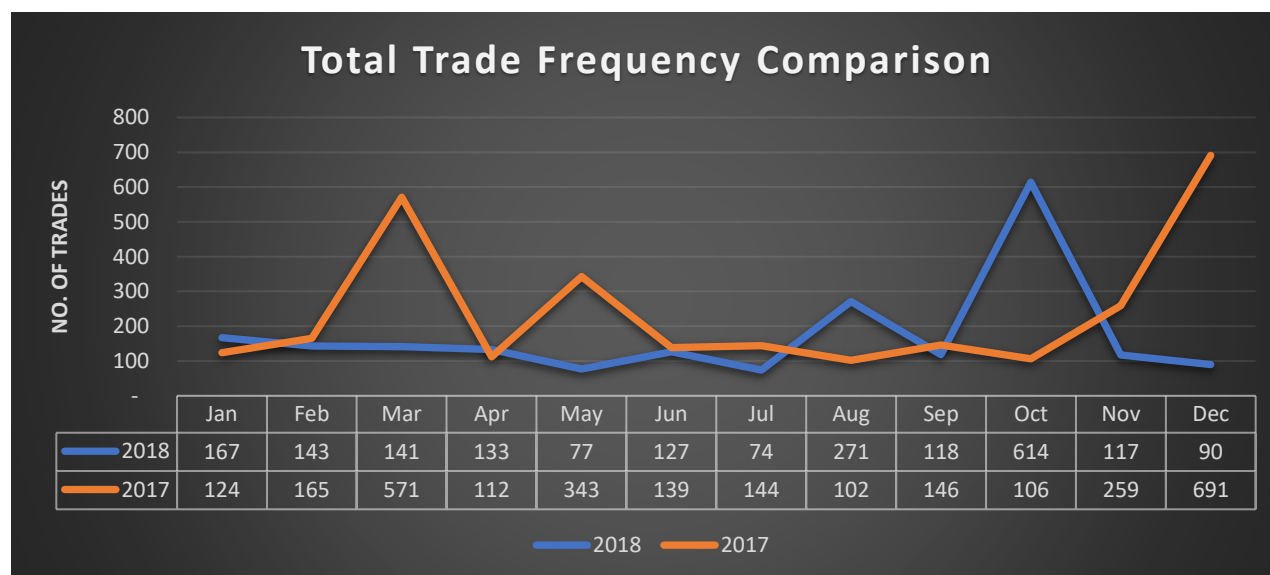
Table 2: Trading Statistics Comparison – 2018 - 2017

	Number of Shares	Number of Shares	Market Value	Market Value	Number of Transactions	Number of Transactions
Quarter	2018	2017	2018	2017	2018	2017
I	1,955,960	4,735,436	\$ 9,757,540	\$ 30,908,794	451	860
II	1,189,620	1,486,194	\$ 3,511,838	\$ 5,079,529	337	594
III	1,709,797	2,562,873	\$ 4,190,007	\$ 6,632,586	463	392
IV	1,966,159	5,041,093	\$ 5,364,417	\$ 40,512,159	821	1056
Total	6,821,536	13,825,596	\$ 22,823,802	\$ 83,133,067	2,072	2,902

There was a 28.6% decrease in the total number of trades occurring in 2018 when compared to 2017. There were 2,072 trades in 2018 as compared to 2,902 trades in 2017.

Figure 1: Total Trade Frequency Comparison, illustrates graphically how the trade frequency has varied between 2018 and 2017.

Figure 1: Total Trade Frequency Comparison – 2018 - 2017



As illustrated in **Table 3**, the absence of activity on the Block Trade Market had significant impacts on both total volume and value traded for the fourth quarter of 2018 when compared to the corresponding period in 2017. There was a 61% decrease in volume



traded with a corresponding 87% decrease in value traded for the fourth quarter. Nonetheless, the Regular Market recorded volume and value increases to the tune of 83% and 64% above their respective positions in the corresponding period in 2017, however, the Put Through Market recorded inconsequential decreases in activity. Put Through Market volume decreased by 8% while the value traded fell by 6%. There was no activity on the Junior Market.

For the 4th quarter of 2018, the Local Index recorded an increase of 3.39%, the Cross-Listed Index rose by 7.22% and Composite Index recorded an increase 3.88%. Fourth quarter Market Capitalization measures mirrored the Index measures and produced similar results.

Table 3: Fourth Quarter Trading Activity Comparison by Market – 2018 - 2017

Market	Fourth Quarter	Fourth Quarter	Fourth Quarter	Fourth Quarter	% Change	% Change
	2018 Volume	2017 Volume	2018 Value	2017 Value	Volume	Value
Regular	1,545,957	845,702	\$ 4,404,395	\$ 2,687,970	83%	64%
Put - Through	420,202	458,070	\$ 960,022	\$ 1,017,698	-8%	-6%
Junior	-	-	\$ -	\$ -	N/A	N/A
Block Trade	-	3,737,321	\$ -	\$ 36,806,491	N/A	N/A
Total	1,966,159	5,041,093	\$ 5,364,417	\$40,512,159	-61%	-87%



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 7% decrease in the volume traded and, despite an 11% decrease in the average share price, the value traded for the year ended December 31, 2018 increased by 15%.

The Regular Market's year on year performance was in line with what can be considered normal trading activity. There were no major transactions – either those pursuant to, or in the wake of, takeover offers – and yet ten securities, nine of which advanced by more than 10% in price, realized share price appreciation which ultimately led to the improved value traded across the Market.

Table 4: Regular Market Statistical Comparison – 2018 - 2017

	December 31 2018	December 31 2017	% Change
Total Share Volume	6,357,232	6,871,068	-7%
Total Share Value	21,747,112	18,933,100	15%
Average Daily Share Volume	25,634	27,595	-7%
Average Daily Share Value	\$ 87,690	\$ 76,037	15%
Number of Trades	1,515	1,572	-4%
Number of Trade Days	248	249	0%
Average Share Price	\$ 4.34	\$ 4.86	-11%
Advance/Decline Ratio	10/6	11/5	N/A
Local Index	3,398.45	3,085.74	10%
Cross – Listed Index	1,691.83	1,463.40	16%
Composite Market Index	846.66	763.88	11%
Local Market Capitalization	7,380,982,354	6,701,835,674	10%
Cross-Listed Market Capitalization	1,142,051,008	987,852,189	16%
Composite Market Capitalization	8,523,033,362	7,689,687,863	11%
Number of Listed Securities	18	19	-5%

Figure 2 illustrates the breakdown of Regular Market trades which occurred during 2018. The number of Regular Market trades conducted suffered a minor decline as 1,515 trades occurred compared to 1,572 occurring at the close of 2017; a decrease of 4%.

Figure 2: Trade Frequency Comparison (Regular Market) – 2018 - 2017

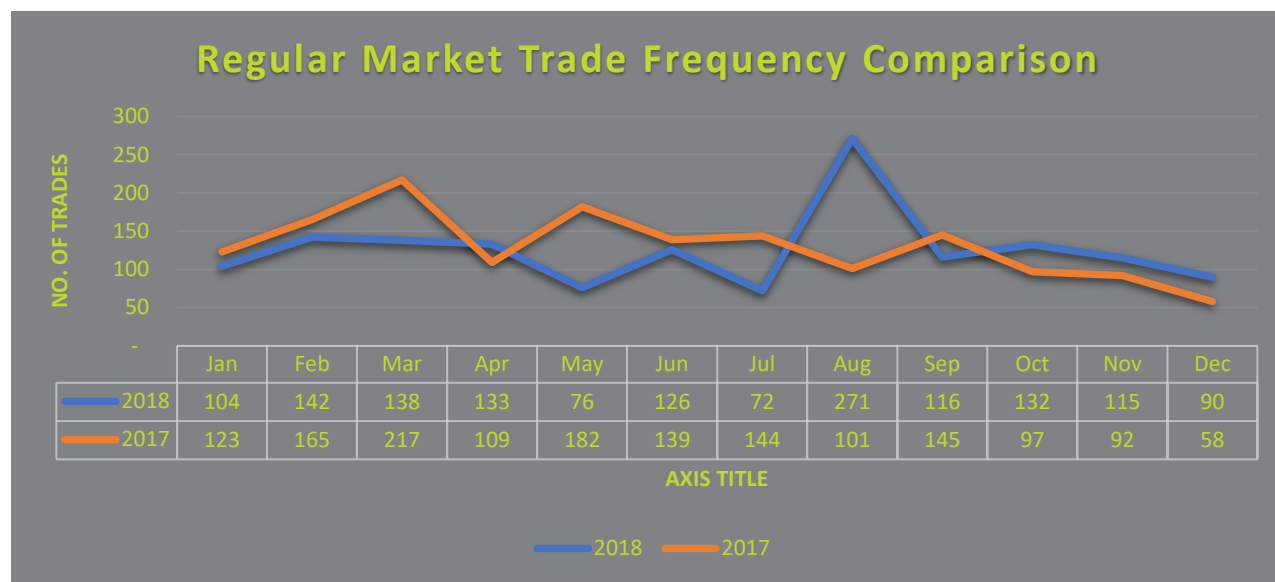


Table 5 and **Table 6** show the top traded companies for the year in terms of volume and value. Sagicor Financial Corporation Limited, FirstCaribbean International Bank and Goddard Enterprises Limited were the top three performers in terms of volume traded accounting for 24%, 23% and 23% of the total volume traded respectively. In terms of value traded, Goddard Enterprises Limited was the top performer accounting for 47% of the total value traded while FirstCaribbean International Bank (19%) and Sagicor Financial Corporation Limited (16%) rounded out the top three performers in terms of total value traded for the year ended December 31, 2018.



Table 5: Top Five Traded Securities by Volume – 2018

	2018	2017	2018	2017
Company	Volume	Volume	Value	Value
SAGICOR FINANCIAL CORPORATION LIMITED	1,529,396	1,622,325	\$ 3,375,647	\$ 3,815,663
FIRSTCARIBBEAN INTERNATIONAL BANK	1,484,036	1,192,492	\$ 4,028,588	\$ 2,964,062
GODDARD ENTERPRISES LIMITED	1,464,260	461,446	\$10,226,623	\$ 4,762,153
EPPLEY CARIBBEAN PROPERTY FUND SCC – DEV FUND	456,122	864,337	\$ 84,970	\$ 129,854
CAVE SHEPHERD & COMPANY LIMITED	449,903	123,082	\$ 1,832,595	\$ 452,933

Table 6: Top Five Traded Securities by Value – 2018

	2018	2017	2018	2017
Company	Value	Value	Volume	Volume
GODDARD ENTERPRISES LIMITED	\$ 10,226,623	\$ 4,762,153	1,464,260	461,446
FIRSTCARIBBEAN INTERNATIONAL BANK	\$ 4,028,588	\$ 2,964,062	1,484,036	1,192,492
SAGICOR FINANCIAL CORPORATION LIMITED	\$ 3,375,647	\$ 3,815,663	1,529,396	1,622,325
CAVE SHEPHERD & COMPANY LIMITED	\$ 1,832,595	\$ 452,933	449,903	123,082
INSURANCE CORPORATION OF BARBADOS LIMITED	\$ 621,080	\$ 1,933,779	188,244	513,332

For the fourth quarter, FirstCaribbean International Bank, Sagicor Financial Corporation Limited and Goddard Enterprises Limited were the top three performers in terms of volume traded; Insurance Corporation of Barbados Limited and Cave Shepherd and Company Limited rounded out the top five volume performers. FirstCaribbean International Bank, Goddard Enterprises Limited, Sagicor Financial Corporation Limited, Cave Shepherd and Company Limited and Insurance Corporation of Barbados Limited were the top performers in terms of value traded for the final quarter of 2018. **Table 7** and **Table 8** illustrate the top traded companies for the quarter by volume and value.



Table 7: Top Five Traded Securities by Volume – 4th Quarter 2018

	2018	2017	2018	2017
Company	Volume	Volume	Value	Value
FIRSTCARIBBEAN INTERNATIONAL BANK	621,289	199,549	\$ 1,776,887	\$ 528,881
SAGICOR FINANCIAL CORPORATION LIMITED	330,723	235,364	\$ 775,801	\$ 531,109
GODDARD ENTERPRISES LIMITED	202,425	97,265	\$ 782,036	\$ 1,079,413
INSURANCE CORPORATION OF BARBADOS LIMITED	141,098	59,300	\$ 458,541	\$ 218,303
CAVE SHEPHERD & COMPANY LIMITED	109,987	26,024	\$ 460,786	\$ 104,798

Table 8: Top Five Traded Securities by Value – 4th Quarter 2018

	2018	2017	2018	2017
Company	Value	Value	Volume	Volume
FIRSTCARIBBEAN INTERNATIONAL BANK	\$ 1,776,887	\$ 528,881	621,289	199,549
GODDARD ENTERPRISES LIMITED	\$ 782,036	\$1,079,413	202,425	97,265
SAGICOR FINANCIAL CORPORATION LIMITED	\$ 775,801	\$ 531,109	330,723	235,364
CAVE SHEPHERD & COMPANY LIMITED	\$ 460,786	\$ 104,798	109,987	26,024
INSURANCE CORPORATION OF BARBADOS LIMITED	\$ 458,541	\$ 218,303	141,098	59,300

Junior Market

There was no activity on the Junior Market for the year ended December 31, 2018.

Block Trade Market

For the period ended December 31, 2018, there was no activity on the Block Trade Market.

Put-through Market

The Put Through Market experienced a decrease of 33% in terms of volume traded and an associated 34% decrease in the value traded for the year ended December 31, 2018. The total volume and value traded in 2018 was 464,304 shares and \$1,076,690 respectively. This as compared to a total volume of 698,036 shares with a corresponding value of \$1,622,358 traded for the year ended December 31, 2017. **Table 9** illustrates the activity which occurred on this market for 2018.



Table 9: Put-through Market activity 2018

Company	No. of Trades	Volume	Value
BANKS HOLDINGS LIMITED	1	1,703	\$ 12,091
FIRSTCARIBBEAN INTERNATIONAL BANK	1	1,416	\$ 4,375
GODDARD ENTERPRISES LIMITED	1	4,000	\$ 16,800
INSURANCE CORPORATION OF BARBADOS LIMITED	3	4,350	\$ 14,288
SAGICOR FINANCIAL CORPORATION LIMITED	551	452,835	\$ 1,029,136
TOTALS	557	464,304	\$ 1,076,690

Fixed Income Market

As at December 31, 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-nine (29) Barbados Government Debentures and sixteen (16) 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 211 trades and a total face value of \$6,957,000 trading as at December 31, 2017. **Table 10** summarizes all bonds traded for the period ended December 31, 2018.

Table 10: Fixed Income Market activity – 2018

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

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Security	No. of Trades	Amount Traded
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 7.50% 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 8.50% 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
Barbados Government T/Note 6.5% 2025	1	1,000
Barbados Government T/Note 6.625% 2019	7	540,000
TOTALS	109	\$48,639,000



The International Securities Market (ISM)

There was no trading on the ISM as at December 31, 2018; it's total Market Capitalization stood at US \$87,766,298 as at December 31, 2018. **Table 11** illustrates the securities listed on the ISM.

Table 11: International Securities Market Summary – 2018

	Year-end 2017	Year-end 2017	CLOSING PRICE USD \$	ISSUED & OUT- STANDING	MKT CAP USD \$
SECURITY	Volume	Value	Dec 31 2017		
PRODUCTIVE BUSINESS SOLUTIONS LIMITED	-	\$ -	0.55	123,272,727	\$67,800,000
PRODUCTIVE BUSINESS SOLUTIONS LIMITED – PREF 9.75%	-	\$ -	0.77	25,800,000	\$19,966,298



Index and Market Capitalization Movement

For the year ended December 31, 2018, all market index measures recorded increases when compared to their closing positions at the close of 2017. The Local Index recorded an increase of 10.13% while the Cross-Listed and Composite Market Indices recorded increases of 15.61% and 10.84% respectively. Market Capitalization measures recorded similar results when compared to their respective December 31, 2017 positions. The market measures performance can be attributed to the share price appreciation in ten (10) securities, the highest of which was Epley Caribbean Property Fund SCC – Development Fund which increased 53.33% from \$0.15 on December 31, 2017 to \$0.23 for the period ended December 31, 2018.

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

Table 12: Index and Market Capitalization - Year on Year – 2018 - 2017

Index	31-Dec-18	31-Dec-17	% Change
Local	3,398.45	3,085.74	10.13%
Cross Listed	1,691.83	1,463.40	15.61%
Composite	846.66	763.88	10.84%
Market Capitalization	31-Dec-18	31-Dec-17	% Change
Local	7,380,982,354	6,701,835,674	10.13%
Cross Listed	1,142,051,008	987,852,189	15.61%
Composite	8,523,033,362	7,689,687,863	10.84%

For the fourth quarter of 2018, all market measures – index and market capitalization – recorded similar results. The Local Index and Market Capitalization measures recorded increases of 3.39% while the Cross-Listed and Composite measures recorded increases of 7.22% and 3.88% respectively when compared to their September 30, 2018 closing positions. The Local Market measures performance can be attributed to a 48.44% increase in the share price of Insurance Corporation of Barbados Limited from \$3.20 at



the close of the third quarter 2018 to \$4.75 at the year end. The Cross-Listed Market measures positive performance is credited to the 12.20% increase in the share price of JMMB Group Limited; the largest Cross-Listed Issuer on the board of the BSE. **Table 13**, below, illustrates the fourth quarter index and market capitalization performance.

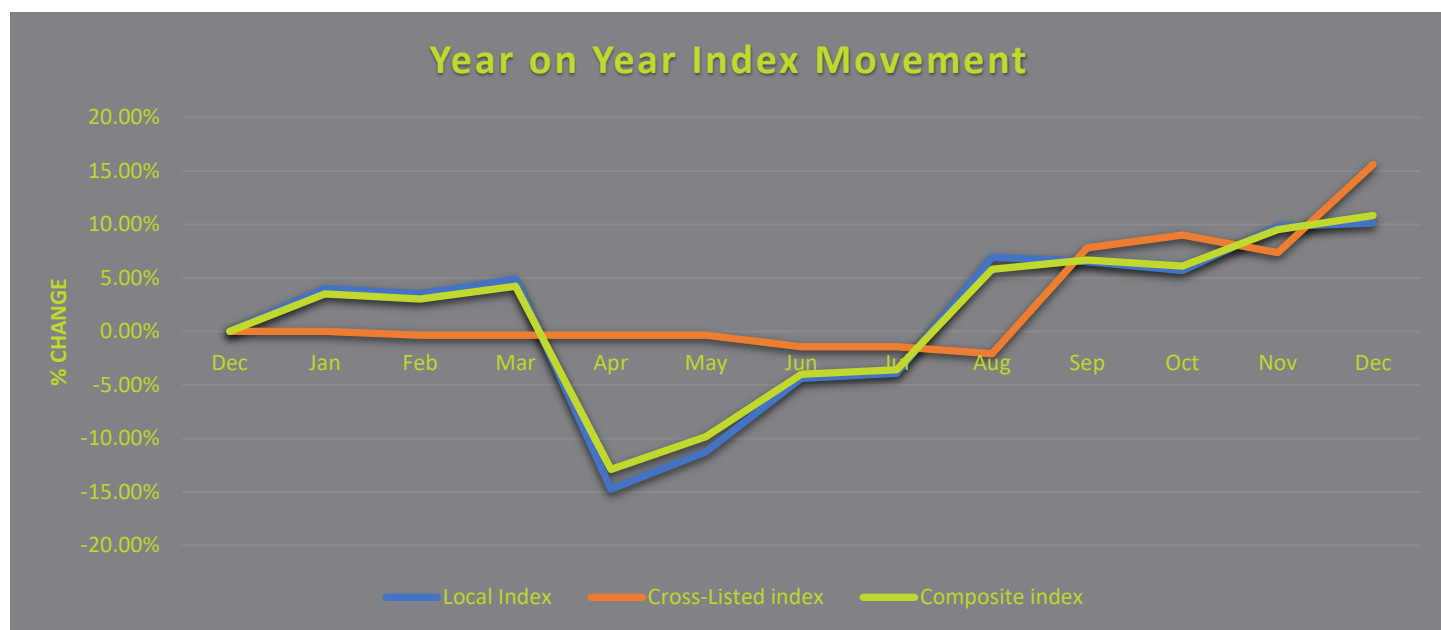
Table 13: Index and Market Capitalization - 4th Quarter – 2018 - 2017

Index	31-Dec-18	30-Sep-18	% Change
Local	3,398.45	3,287.17	3.39%
Cross Listed	1,691.83	1,577.92	7.22%
Composite	846.66	815.02	3.88%
Market Capitalization	31-Dec-18	30-Sep-18	% Change
Local	7,380,982,354	7,139,315,837.68	3.39%
Cross Listed	1,142,051,008	1,065,158,479.29	7.22%
Composite	8,523,033,362	8,204,474,317	3.88%

Figure 3 below, illustrates index movement over the one-year period 2017 – 2018. It clearly displays a sharp decrease in the Local Index in April followed by steady increases for the remainder of 2018. The Cross-Listed Index performance was steady for the first half of 2018 but rose in the latter half of the year as share prices improved. The overall impact of the performance of these index measures saw improvements in the performance of the Composite Index measure over the twelve-month period.

The initial dip in Local Index performance was the result of a \$2.25 reduction in the share price of Banks Holdings Limited. Fortunately, steady share price appreciation in excess of 10% in several securities traded on the Local Market resulted in the steady upward climb by the year end. JMMB Group Limited's share price experienced growth during the last half of 2018 which led to improved Cross Listed Index performance when compared to the corresponding period in 2017.

Figure 3: Index Movement for 2017 – 2018



Advancers Decliners – 2018

For the year under review, of the eighteen (18) securities listed at close, ten (10) advanced, six (6) declined – one of which did not trade, and two (2) did not trade; one (1) security previously listed was de-listed during the year under review (See **Table 14**). This is compared to twelve (12) advanced, five (5) declined, one (1) remained unchanged, two (2) did not trade; two (2) securities previously listed were de-listed during the year under review and one (1) security was suspended

Eppley Caribbean Property Fund SCC – Development Fund recorded the greatest share price appreciation for 2018 climbing 53.33% from \$0.15 at the close of 2017 to \$0.23 at the close of 2018. Sagicor Financial Corporation Limited (45.24%), JMMB Group Limited (31.43%) and Insurance Corporation of Barbados Limited (28.38%) were the only other securities to experience share price appreciation greater than 25%. The six remaining securities that experienced share price appreciation were BICO Limited, Barbados Dairy Industries Limited, Eppley Caribbean Property Fund SCC – Value Fund, West India Biscuit Company Limited, Cave Shepherd and Company Limited and FirstCaribbean International Bank.



Three (3) companies experienced declines more than 25% in 2018. ABV Investments Corporation and Goddard Enterprises Limited³ declined by 86.67% and 66.25% respectively while Banks Holdings Limited's share price fell by 31.69% at the close of 2018. Barbados Farms Limited (15%), Emera Deposit Receipt (14.70%) and One Caribbean Media Limited (6.03%) were the other companies to experience declines (See **Table 14**).

Table 14: Total Trading Activity by Security (Regular and Junior Market only) – 2018

	Year-end 2018	Year-end 2018	CLOSING PRICE \$	CLOSING PRICE \$	% Change
SECURITY	Volume	Value	Dec 31 2018	Dec 31 2017	
ABV INVESTMENTS INCORPORATED	23,470	\$ 826	0.02	0.15	-86.67%
BICO LIMITED	69,603	\$ 198,786	3.10	2.52	23.02%
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	69,328	\$ 417,925	4.85	7.10	-31.69%
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	456,122	\$ 84,970	0.23	0.15	53.33%
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	377,664	\$ 212,803	0.55	0.47	17.02%
CAVE SHEPHERD AND COMPANY LIMITED	449,903	\$ 1,832,595	4.60	4.03	14.14%
CABLE AND WIRELESS BARBADOS LIMITED	0	\$ -	2.29	2.29	0.00%
FIRSTCARIBBEAN INTERNATIONAL BANK	1,484,036	\$ 4,028,588	2.86	2.68	6.72%
GODDARD ENTERPRISES LIMITED	1,464,260	\$ 10,226,623	3.75	11.11	-66.25%
INSURANCE CORPORATION OF BARBADOS LTD	188,244	\$ 621,080	4.75	3.70	28.38%
JMMB GROUP LIMITED	154,489	\$ 63,464	0.46	0.35	31.43%
EMERA DEPOSIT RECEIPT	0	\$ -	15.73	18.44	-14.70%
ONE CARIBBEAN MEDIA LIMITED	53,770	\$ 326,927	5.92	6.30	-6.03%
SAGICOR FINANCIAL CORPORATION 6.5% PREF	0	\$ -	2.26	2.26	0.00%
SAGICOR FINANCIAL CORPORATION LIMITED	1,529,396	\$ 3,375,647	3.05	2.10	45.24%
WEST INDIA BISCUIT COMPANY LIMITED	16,906	\$ 335,480	20.00	17.35	15.27%
THE WEST INDIES RUM DISTILLERIES LIMITED (DL)	0	\$ -	0.00	10.23	N/A
TOTAL	6,357,232	\$ 21,747,112			

* (DL) Denotes Delisted Security

For the fourth quarter of 2018, as illustrated in **Table 15**, six (6) securities advanced – one of which did not trade, three (3) declined, four (4) remained unchanged and five (5)

³ See Market Events Section.

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did not trade. This is compared to six (6) securities advanced, three (3) declined, four (4) remained unchanged and six (6) did not trade.

Insurance Corporation of Barbados Limited (48.44%), Sagicor Financial Corporation Limited (38.01%), JMMB Group Limited (12.20%) and Cave Shepherd and Company Limited (10.84%) were the only companies to register double digit share price appreciation for the last quarter of the year ended December 31st, 2018. Emera Deposit Receipt and BICO Limited were the other companies to record increases for the quarter.

Table 15: Fourth Quarter Trading Activity by Security (Regular and Junior Market only) – 2018

	4th Quarter 2018	4th Quarter 2018	CLOSING PRICE \$	CLOSING PRICE \$	% Change
SECURITY	Volume	Value	Dec 31 2018	Sept 30 2018	
ABV INVESTMENTS INCORPORATED	0	\$ -	0.02	0.02	0.00%
BICO LIMITED	100	\$ 310	3.10	3.00	3.33%
BARBADOS DAIRY INDUSTRIES LIMITED	0	\$ -	3.00	3.00	0.00%
BARBADOS FARMS LIMITED	0	\$ -	0.68	0.68	0.00%
BANKS HOLDINGS LIMITED	14,436	\$ 70,015	4.85	4.85	0.00%
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	26,388	\$ 6,069	0.23	0.23	0.00%
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	37,233	\$ 21,259	0.55	0.60	-8.33%
CAVE SHEPHERD AND COMPANY LIMITED	109,987	\$ 460,786	4.60	4.15	10.84%
CABLE AND WIRELESS BARBADOS LIMITED	0	\$ -	2.29	2.29	0.00%
FIRSTCARIBBEAN INTERNATIONAL BANK	621,289	\$ 1,776,887	2.86	2.86	0.00%
GODDARD ENTERPRISES LIMITED	202,425	\$ 782,036	3.75	4.12	-8.98%
INSURANCE CORPORATION OF BARBADOS LTD	141,098	\$ 458,541	4.75	3.20	48.44%
JMMB GROUP LIMITED	58,778	\$ 24,942	0.46	0.41	12.20%
EMERA DEPOSIT RECEIPT	0	\$ -	15.73	15.20	3.49%
ONE CARIBBEAN MEDIA LIMITED	3,000	\$ 17,750	5.92	5.99	-1.17%
SAGICOR FINANCIAL CORPORATION 6.5% PREF	0	\$ -	2.26	2.26	0.00%
SAGICOR FINANCIAL CORPORATION	330,723	\$ 775,801	3.05	2.21	38.01%
WEST INDIA BISCUIT COMPANY LIMITED	500	\$ 10,000	20.00	20.00	0.00%
TOTAL	1,545,957	\$ 4,404,395	-	-	



Historical Company Trading Statistics

As illustrated in **Table 16**, ten (10) securities increased in price while four (4) declined over the last five years.

Table 16: Historical Five-year Price Range

	CLOSING PRICE	CLOSING PRICE	CLOSING PRICE	CLOSING PRICE	CLOSING PRICE	% Change
SECURITY	Dec 2018	Dec 2017	Dec 2016	Dec 2015	Dec 2014	
ABV INVESTMENTS INCORPORATED	\$0.02	\$0.15	\$0.02	\$0.32	\$0.32	-94%
BICO LIMITED	\$3.10	\$2.52	\$2.05	\$1.85	\$1.65	88%
BARBADOS DAIRY INDUSTRIES LIMITED	\$3.00	\$2.50	\$1.90	\$1.60	\$1.50	100%
BARBADOS FARMS LIMITED	\$0.68	\$0.80	\$0.31	\$0.40	\$0.50	36%
BANKS HOLDINGS LIMITED	\$4.85	\$7.10	\$7.10	\$7.10	\$2.90	67%
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	\$0.23	\$0.15	\$0.20	\$0.19	\$0.22	
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	\$0.55	\$0.47	\$0.55	\$0.60	\$0.50	
CAVE SHEPHERD AND COMPANY LIMITED	\$4.60	\$4.03	\$3.50	\$3.01	\$3.00	53%
CABLE AND WIRELESS (BARBADOS) LIMITED	\$2.29	\$2.29	\$2.60	\$2.60	\$3.00	-24%
FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED	\$2.86	\$2.68	\$2.10	\$1.90	\$1.80	59%
GODDARD ENTERPRISES LIMITED	\$3.75	\$11.11	\$9.01	\$6.61	\$6.34	-41%
INSURANCE CORPORATION OF BARBADOS LIMITED	\$4.75	\$3.70	\$3.76	\$2.60	\$2.41	97%
JAMAICA MONEY MARKET BROKERS LIMITED	\$0.46	\$0.35	\$0.15	\$0.15	\$0.15	207%
EMERA DEPOSIT RECEIPT	\$15.73	\$18.44	\$16.55			
ONE CARIBBEAN MEDIA LIMITED	\$5.92	\$6.30	\$6.94	\$7.00	\$6.20	-5%
SAGICOR FINANCIAL CORPORATION 6.5% PREF	\$2.26	\$2.26	\$2.26	\$2.26	\$2.26	0%
SAGICOR FINANCIAL CORPORATION	\$3.05	\$2.10	\$2.01	\$1.79	\$1.80	69%
WEST INDIA BISCUIT COMPANY LIMITED	\$20.00	\$17.35	\$15.95	\$13.00	\$10.46	91%
THE WEST INDIES RUM DISTILLERIES LIMITED (DL)		\$10.23	\$8.00	\$8.00	\$8.00	N/A

*(DL) Denotes Delisted Security



Market Events – 2018

The BSE made the following announcements during 2017:

April 4, 2018 – FirstCaribbean International Bank

- The **Barbados Stock Exchange (BSE) Inc.** wishes to advise that, to enable the smooth transition of **FirstCaribbean International Bank Limited** from the Regular Market of the BSE to the International Securities Market (ISM) of the BSE and its contemporaneous listing on the New York Stock Exchange, it has granted approval of the trading suspension request submitted by FirstCaribbean International Bank Limited. The trading suspension took effect from the close of trading on **April 17, 2018** and will cease on the close of trading **April 24, 2018**.

April 20, 2018 – FirstCaribbean International Bank

- The **Barbados Stock Exchange (BSE) Inc.** wishes to advise that, having received notice from the Corporate Secretary and General Counsel of **FirstCaribbean International Bank Limited** that the company will no longer be listing on the NYSE, the trading suspension initiated on April 17, 2018 will be lifted at the close of trading on April 20, 2018. All issued and outstanding shares in **FirstCaribbean International Bank Limited** will remain listed on the Regular Market of the BSE.

July 6, 2018 – Financial Services Commission (FSC)

- The **Barbados Stock Exchange Inc. (BSE)** wishes to advise that, in accordance with the Cease Trade Order of the **Financial Services Commission (FSC)** dated **July 5th, 2018**, it will be suspending trading of **ALL GOVERNMENT SECURITIES** available for trading on the board of the **Fixed Income Market** of the Barbados Stock Exchange. Kindly note that, *“The Government securities subject to the Cease Trade Order are limited and restricted to the restructuring program of as listed by the Government Information Service.”* The BSE will lift the suspension in accordance with the prescribed conditions of the Cease Trade Order: –



September 30th, 2018 or when the Chief Executive Officer of the FSC revokes the Cease Trade Order. Questions relating to this Order should be sent to securities@fsc.gov.bb with the subject **“Cease Trade Order”**.

August 2, 2018 – Goddard Enterprises Limited

- 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 unsuspending. 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**.

September 19, 2018 – Eppley Caribbean Property Fund Limited SCC

- **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.

November 19, 2018 – Banks Holdings Limited

- The **Barbados Stock Exchange Inc. (BSE)** wishes to advise that trading in the security – **Banks Holdings Limited** – will be suspended from trading on the board



of the BSE on November 20th, 2018 pursuant to Rule 3.01.5 1(a) and (b) of the Rules of the Barbados Stock Exchange Inc.

November 19, 2018 – Barbados Dairy Industries Limited

- The **Barbados Stock Exchange Inc.** (BSE) wishes to advise that trading in the security – **Barbados Dairy Industries Limited** – will be suspended on the board of the BSE on November 20th, 2018 pursuant to Rule 3.01.5 1(a) and (b) of the Rules of the Barbados Stock Exchange Inc.

November 27, 2018 – Sagicor Financial Corporation Limited

- **Sagicor Financial Corporation Limited** – Sagicor Financial Corporation Limited (“Sagicor”), which is listed on the Barbados, Trinidad & Tobago and London Stock Exchanges, announced today that it has entered into a definitive arrangement agreement (“Arrangement Agreement”) with Alignvest Acquisition II Corporation (“Alignvest”, TSX:AQY.A, AQY.WT) pursuant to which Alignvest will acquire all the shares of Sagicor by way of a scheme of arrangement under the laws of Bermuda, where Sagicor is incorporated, at a price of US\$1.75 per share (such resulting entity, “New Sagicor”) with an aggregate value of approximately US \$536 million.



The Regulatory Roundup – 2018

1. International Securities Market

Coin Start Limited was approved as a Listing Sponsor on May 25, 2018.

2. Listings/De-listings

- I. The West Indies Rum Distillery Limited common shares were de-listed from the BSE effective February 22nd, 2018.
- II. JMMB Group Limited is awaiting regulatory approval to de-list from the BSE.
- III. Cable & Wireless Limited is awaiting regulatory approval to de-list from the BSE.

3. Additional Listings and Reorganisation of Shares

- I. Listing of 9,359 additional Shares in Cave Shepherd & Company Limited on January 29, 2018.
- II. Listing of 47,094 additional Shares in Goddard Enterprises Limited on January 31, 2018.
- III. Listing of 77,779 additional Shares in Goddard Enterprises Limited on June 1, 2018.
- IV. Goddard Enterprises Limited (GEL) shareholders approved a four for one share split. They were 56,651,927 issued and outstanding common to be subdivided in for four shares for a total of 2,265,607,708. The FSC approved the listing of additional shares on July 24, 2018. The shares were divided and listed on July 31, 2018 and subsequent confirmation was sent to GEL.
- V. Listing of 169,955,781 additional Shares in Goddard Enterprises Limited on August 2, 2018.
- VI. Listing of 79,209 additional shares in Cave Shepherd & Company Limited on December 21, 2018.

4. Cancellation of Shares

- I. Cancellation of 16,703 shares in Goddard Enterprises Limited on January 30, 2018.



- II. Cancellation of 674 shares in Goddard Enterprises Limited on April 20, 2018.
- III. Cancellation of 42,123 shares in Cave Shepherd & Company Limited on December 20, 2018.

5. Suspensions

The common shares in both Banks Holdings Limited and Barbados Dairy Industries Limited were suspended from trading on the Board of the Exchange on November 20, 2018 due to failure to file their 2017 Annual Reports and Annual Questionnaires for 2018 within the prescribed time set by the Exchange.

6. Cease Trade

The FSC issued a cease trading on government securities dated July 5, 2018. Subsequently, a revocation of the cease trade was sent by the Exchange to all trading participants and further published in the BSE Trading Report dated July 23, 2018.

7. BSE/ ISM/BCSDI Rules

- I. BSE Rules were updated to reflect the changes due to the demutualisation of the BSE and are subject to regulatory approval. Proposed amendments to rule 4610.3 and an addendum Series 9000, Special Listing Facility- Digital Assets was submitted to the FSC on December 19, 2018. Guidance note on the Interpretation and Application of Special Listing Facility for Digital Assets Rule Series A9000 of the Rules of International Securities Market was drafted with the proposed addendum Series 9000.
- II. The Financial Services Commission approved Domestic Rule Changes on October 5, 2018 from amendment submitted in 2015.
- III. Interpretation of Rule 1440.1 of the Rules of International Securities Market was issued.

8. Americas’ Central Securities Depository Association(ACSDA)/ Inter-Ameircan Development Bank (IADB)

The Barbados Central Securities Depository Inc. (BCSDI) – the wholly owned subsidiary of the BSE providing Registrar and Depository Services for publicly listed companies – as a member of ACSDA has set out to comply with the principle objective to harmonize practices and standards within the Americas Region for Financial Market Infrastructures. This is being facilitated through the self-assessment of compliance with all the principles, and the adoption of the Committee on Payments and Market Infrastructures and the Technical Committee of the International Organization of Securities Commissions (CPMI-IOSCO) Principles for Financial Market Infrastructures (PFMI). The objective of this Disclosure Framework is to assess that the legal, governance and risk frameworks are solid, the methods used by BCSDI to manage the risks it faces as a Central Securities Depository (CSD), Securities Settlement System (SSS) and a Registrar and other aspects focusing on addressing market risks and disclosure to participants. The Disclosure Framework and Assessment Report on the observance of the principles for Financial Market Infrastructure (FMI) were submitted to IADB by the Grupo de Consultores Interamericanos (GCI) consultants on December 12, 2018. **Table 17** gives a summary of BCSDI’s observance of the Principles.

Table 17: BCSDI rating Summary

Assessment Category	Principles
Observed	5, 9, 10, 12, 20, 22
Broadly observed	1, 2, 8, 11, 16, 21, 23
Partly observed	3, 4, 7, 13, 15, 17, 18
Not observed	0
Not applicable	6, 14, 19, 24



9. Other Matters

- I. Depository Information-Gathering Project 2018-2019 - Barbados: Barbados Central Securities Depository Inc. information was submitted on October 31, 2018.
- II. BSE and BCSDI personnel received Anti-money Laundering and Combatting Terrorist Financing Training on December 21, 2018.

10. Major Regulatory Objectives for 2019

- Address gaps identified during the IOSCO self-assessment.
- To continue to conduct Compliance Reviews on at least two member-brokers.
- Address outstanding items on FSC Compliance Review 2013



Conclusion

An examination of the index performance of some Exchanges across the globe (**Table 18**) showed mixed results in performance over the twelve-month period. On the international stage, all the Exchanges under consideration suffered year on year declines with four (4) of the six (6) experiencing double digit declines. In the Region, the Jamaica Stock Exchange's JSE Market Index continued from its performance in the previous year climbing 31.74% for the year ended December 31, 2018. They were followed by the BSE's Composite Index which increased 10.84% over its closing position in December 2017. The Bahamas International Securities Exchange (BISX) and Trinidad and Tobago Stock Exchange (TTSE) indices recorded nominal increases of 2.35% and 0.49% respectively while the and Eastern Caribbean Stock Exchange (ECSE) and Bermuda Stock Exchange (BSX) recorded decreases of 2.61% and 11.04% respectively.

Table 18: Year on Year Index Comparison

Index Name	Region/Exchange	Closing Dec 31 2018	Closing Dec 31 2017	% Change
BISX All Share Index	Bahamas Int'l Securities Exchange	2,109.45	2,061.04	2.35%
BSE Composite Index	Barbados Stock Exchange	846.66	763.88	10.84%
Dow Jones Ind. Avg	NASDAQ and New York Stock Exchange	23,327.46	24,719.22	-5.63%
ECSE Index	Eastern Caribbean Stock Exchange	152.47	156.55	-2.61%
FTSE 100	London Stock Exchange	6,728.13	7,687.77	-12.48%
Hang Seng	Stock Exchange of Hong Kong	25,845.70	29,919.15	-13.61%
JSE Market Index	Jamaica Stock Exchange	379,926.29	288,381.97	31.74%
Nasdaq 100	NASDAQ	6,329.96	6,396.42	-1.04%
Nikkei 225	Tokyo Stock Exchange	20,014.77	22,764.94	-12.08%
RG/BSX Index	Bermuda Stock Exchange	1,958.99	2,202.19	-11.04%
S&P 500	New York Stock Exchange	2,506.85	2,673.61	-6.24%
TTSE Composite Index	Trinidad and Tobago Stock Exchange	1,272.53	1,266.35	0.49%

Market performance for 2018 on the BSE was characterized by contraction in activity in the negotiated markets which impacted on overall year on year market performance. Trading activity on the Regular Market showed promise as the total value of shares



traded exceeded that of 2017 despite not seeing a corresponding rise in the total volume of shares traded by the close of the year.

As we look towards 2019, the BSE will concentrate its efforts on creating greater awareness of its brand, its products and services in the local market space. To do so we will embark on several educational programs targeting both investors – those who have capital and are willing to invest – and business owners – those who are in need of capital for growth and expansion – with the ultimate goal of bringing these two groups together through the efficient and transparent capital market framework operated by the BSE. On the international front, ISM growth and development continues to be a main initiative of the BSE for 2019.