

Barbados Stock Exchange Inc. Market Activity Report

2019

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



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, 2019. 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 2019](#)
- [Historical Company Trading Statistics](#)
- [Market Events – 2019](#)
- [The Regulatory Roundup – 2019](#)
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Overall Performance

Overall market performance for securities listed and traded across the board of the Barbados Stock Exchange Inc. for the year ended December 31, 2019 showed promise as total trading volume and value increased by 2,891% and 2,825% respectively. The Regular market produced mixed results as the increases experienced in traded volume did not have a corresponding effect on the traded value which suffered a decline. The Put Through Market performed well, closing out 2019 with marked increases in both traded volumes and values when compared to its performance at the close of 2018. There was one (1) trade occurring on the Block Trade Market¹ while no activity was recorded on the Innovation & Growth Market (IGM) or the International Securities

¹ See Block Trade Market section.



Market (ISM). The Bond Market recorded some activity as bondholders became more familiar, and comfortable, with these newly restructured fixed income securities. **Table 1** illustrates all activity² occurring on the board of the BSE for the year ended December 31, 2019.

Table 1: Trading Activity Comparison by Market – 2019 - 2018

Market	December 2019 Volume	December 2018 Volume	December 2019 Value	December 2018 Value	% Change Volume	% Change Value
Regular	18,721,006	6,357,232	\$ 18,843,970	\$ 21,747,112	194%	-13%
Put - Through	2,580,945	464,304	\$ 9,166,690	\$ 1,076,690	456%	751%
Innovation & Growth	-	-	\$ -	\$ -	N/A	N/A
Block Trade	182,728,415	-	\$ 639,549,453	\$ -	N/A	N/A
Total	204,030,366	6,821,536	\$ 667,560,113	\$ 22,823,802	2,891%	2,825%

There were three trading suspensions occurring during 2019³. On November 11, 2019 trading in Sagicor Financial Corporation Limited was suspended to facilitate the closing of a Scheme of Arrangement. On December 10, 2019 both Banks Holdings Limited and Barbados Dairy Industries Limited were suspended from trading for failure to fulfill their obligations as Listed Companies.

One security was delisted from the board of the BSE during 2019. On October 22, 2019 all issued and outstanding shares in JMMB Group Limited were delisted from the board of the BSE. Greater detail on the trading suspensions and delisting can be reviewed in the Market Events section of this report.

As at December 31, 2019, all market indices recorded decreases when compared to their corresponding closing positions in 2018. The Local, Cross-Listed and Composite Indices recorded decreases of 8%, 17% and 9% respectively. The year on year Market Capitalization comparison produced declines of 7%, 84% and 17% respectively.

² Bond Market Activity reported separately.

³ See Market Events Section.



Table 2 illustrates the Trading Statistics Comparison 2019 - 2018. Quarters I and IV for 2019 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.

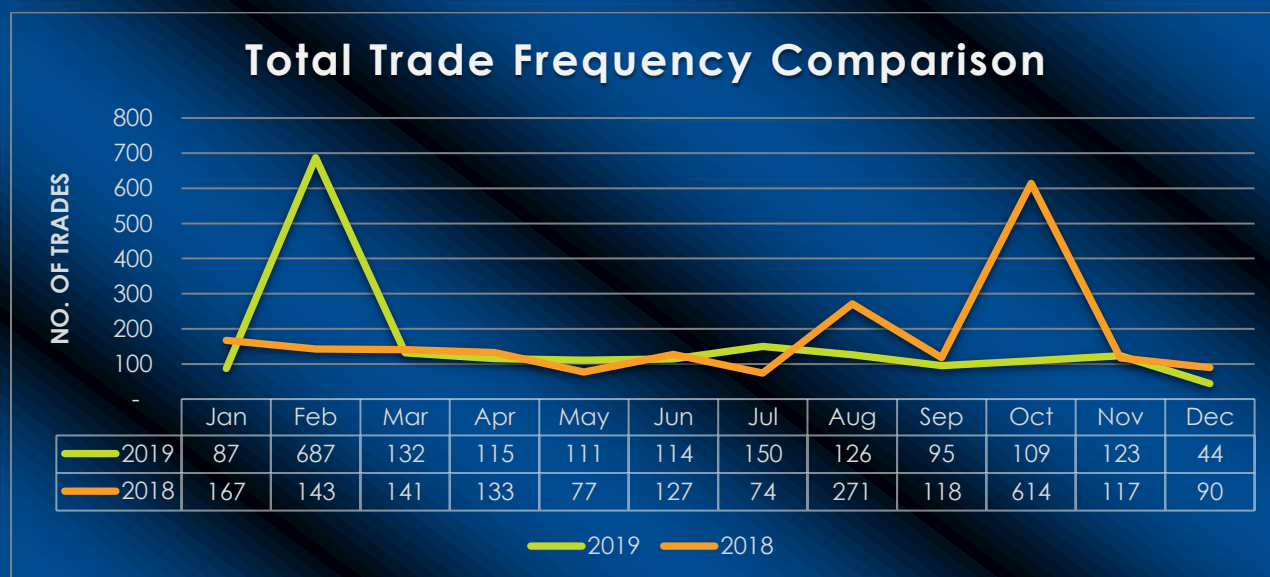
Table 2: Trading Statistics Comparison – 2019 - 2018

	Number of Shares	Number of Shares	Market Value	Market Value	Number of Transactions	Number of Transactions
Quarter	2019	2018	2019	2018	2019	2018
I	13,036,923	1,955,960	\$ 11,729,945	\$ 9,757,540	906	451
II	1,450,076	1,189,620	\$ 4,229,514	\$ 3,511,838	340	337
III	5,762,763	1,709,797	\$ 9,135,529	\$ 4,190,007	371	463
IV	183,780,604	1,966,159	\$ 642,465,125	\$ 5,364,417	276	821
Total	204,030,366	6,821,536	\$ 667,560,113	\$ 22,823,802	1,893	2,072

There was a 7% decrease in the total number of trades occurring in 2019 when compared to 2018. There were 1,893 trades in 2019 as compared to 2,072 trades in 2018.

Figure 1: Total Trade Frequency Comparison, illustrates graphically how the trade frequency has varied between 2019 and 2018.

Figure 1: Total Trade Frequency Comparison – 2019 - 2018



As illustrated in **Table 3**, the additional activity on the Block Trade Market had significant impacts on both total volume and value traded for the fourth quarter of 2019 when compared to the corresponding period in 2018. There was a 9247% increase in total



volume traded with a corresponding 11876% increase in total value traded for the fourth quarter. The Regular Market recorded volume and value decreases to the tune of 34% and 37% below their respective positions in the corresponding period in 2018, while the Put Through Market recorded more substantial decreases in activity (92% in terms of volume and 85% in terms of value) for the same period under consideration. The previously mentioned Block Trade transaction occurred during the fourth quarter of 2019 which saw a volume of 182.7 million shares in Sagcor Financial Corporation Limited trading with a corresponding value traded of \$639.5 million. There was no activity on the IGM Market.

For the fourth quarter of 2019, index and market cap measures recorded decreases across the board. The Local, Cross-Listed and Composite Indices recorded decreases of 4%, 11% and 6% respectively. Fourth quarter Market Capitalization measures mirrored the Index measures as the Local, Cross-Listed and Composite measures recorded decreases of 4%, 83% and 14% respectively.

Table 3: Fourth Quarter Trading Activity Comparison by Market – 2019 - 2018

Market	Fourth Quarter 2018 Volume	Fourth Quarter 2017 Volume	Fourth Quarter 2018 Value	Fourth Quarter 2017 Value	% Change Volume	% Change Value
Regular	1,016,981	1,545,957	\$ 2,772,719	\$ 4,404,395	-34%	-37%
Put - Through	35,208	420,202	\$ 142,953	\$ 960,022	-92%	-85%
Innovation & Growth	-	-	\$ -	\$ -	N/A	N/A
Block Trade	182,728,415	-	\$639,549,453	\$ -	N/A	N/A
Total	183,780,604	1,966,159	\$642,465,125	\$ 5,364,417	9,247%	11,876%



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 194% increase in the volume traded, however the value traded fell by 13%. Despite the decrease in value traded, the average share price increased 11% from \$4.34 in 2018 to \$4.82 at the close of 2019.

The Regular Market's year on year volume increases can be attributed to substantial increases in the trading of Epley Caribbean Property Fund SCC's Value and Development Funds. Unfortunately, the values traded did not produce similar results with only four of the seventeen listed securities experiencing price appreciation with only two advancing in price by more than 10%.

Table 4: Regular Market Statistical Comparison – 2019 - 2018

	December 31 2019	December 31 2018	% Change
Total Share Volume	18,721,006	6,357,232	194%
Total Share Value	18,843,970	21,747,112	-13%
Average Daily Share Volume	75,488	25,634	194%
Average Daily Share Value	\$ 75,984	\$ 87,690	-13%
Number of Trades	1,264	1,515	-17%
Number of Trade Days	248	248	0%
Average Share Price	\$ 4.82	\$ 4.34	11%
Advance/Decline Ratio	4/7	10/6	N/A
Local Index	3,142.97	3,398.45	-7.52%
Cross – Listed Index	1,400.14	1,691.83	-17.24%
Composite Market Index	769.02	846.66	-9.17%
Local Market Capitalization	6,860,574,548	7,380,982,354	-7.05%
Cross-Listed Market Capitalization	178,782,344	1,142,051,008	-84.35%
Composite Market Capitalization	7,039,356,892	8,523,033,362	-17.41%
Number of Listed Securities	17	18	-6%



Figure 2 illustrates the breakdown of Regular Market trades which occurred during 2019. The number of Regular Market trades conducted decline as 1,264 trades occurred as compared to 1,515 occurring at the close of 2018; a decrease of 17%.

Figure 2: Trade Frequency Comparison (Regular Market) – 2019 - 2018

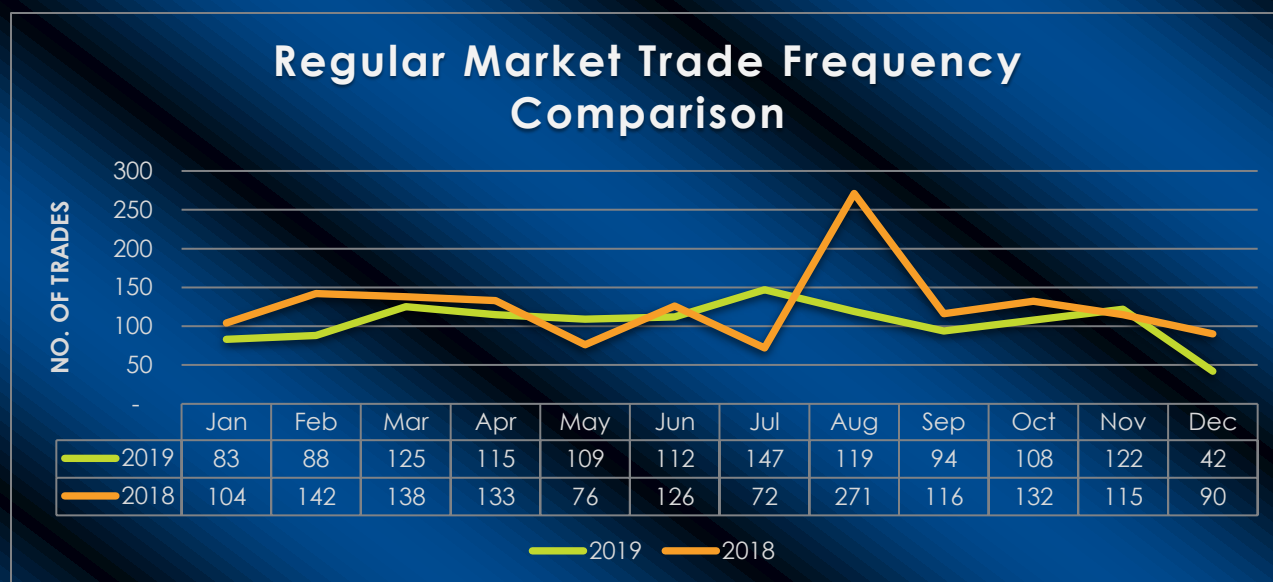


Table 5 and **Table 6** show the top traded companies for the year in terms of volume and value. Eppley Caribbean Property Fund SCC - Development Fund, Eppley Caribbean Property Fund SCC - Value Fund and Goddard Enterprises Limited were the top three performers in terms of volume traded accounting for 46%, 29% and 9% of the total volume traded respectively. In terms of value traded, Goddard Enterprises Limited was the top performer accounting for 29% of the total value traded while Sagicor Financial Corporation Limited (18%) and Eppley Caribbean Property Fund SCC - Value Fund (16%) rounded out the top three performers in terms of total value traded for the year ended December 31, 2019.



Table 5: Top Five Traded Securities by Volume – 2019

	2019	2018	2019	2018
Company	Volume	Volume	Value	Value
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	8,672,591	456,122	\$ 1,819,006	\$ 84,970
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	5,446,882	377,664	\$ 3,017,350	\$ 212,803
GODDARD ENTERPRISES LIMITED	1,686,084	1,464,260	\$ 5,548,405	\$ 10,226,623
SAGICOR FINANCIAL CORPORATION LIMITED	1,191,185	1,529,396	\$ 3,324,064	\$ 3,375,647
FIRSTCARIBBEAN INTERNATIONAL BANK	1,006,209	1,484,036	\$ 2,871,193	\$ 4,028,588

Table 6: Top Five Traded Securities by Value – 2019

	2019	2018	2019	2018
Company	Value	Value	Volume	Volume
GODDARD ENTERPRISES LIMITED	\$ 5,548,405	\$ 10,226,623	1,686,084	1,464,260
SAGICOR FINANCIAL CORPORATION LIMITED	\$ 3,324,064	\$ 3,375,647	1,191,185	1,529,396
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	\$ 3,017,350	\$ 212,803	5,446,882	377,664
FIRSTCARIBBEAN INTERNATIONAL BANK	\$ 2,871,193	\$ 4,028,588	1,006,209	1,484,036
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	\$ 1,819,006	\$ 84,970	8,672,591	456,122

For the fourth quarter, Goddard Enterprises Limited, Sagicor Financial Corporation Limited and Eppley Caribbean Property Fund SCC - Value Fund were the top three performers in terms of volume traded; Insurance Corporation of Barbados Limited and FirstCaribbean International Bank rounded out the top five volume performers. Goddard Enterprises Limited, Sagicor Financial Corporation Limited, Insurance Corporation of Barbados Limited, FirstCaribbean International Bank and Cave Shepherd and Company Limited were the top five performers in terms of value traded for the final quarter of 2019. **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 – Fourth Quarter 2019

	2019	2018	2019	2018
Company	Volume	Volume	Value	Value
GODDARD ENTERPRISES LIMITED	406,369	202,425	\$ 1,326,991	\$ 782,036
SAGICOR FINANCIAL CORPORATION LIMITED	266,902	330,723	\$ 776,469	\$ 775,801
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	152,633	37,233	\$ 84,752	\$ 21,259
INSURANCE CORPORATION OF BARBADOS LIMITED	75,245	141,098	\$ 246,969	\$ 458,541
FIRSTCARIBBEAN INTERNATIONAL BANK	55,362	621,289	\$ 151,722	\$ 1,776,887

Table 8: Top Five Traded Securities by Value – Fourth Quarter 2019

	2019	2018	2019	2018
Company	Value	Value	Volume	Volume
GODDARD ENTERPRISES LIMITED	\$ 1,326,991	\$ 782,036	406,369	202,425
SAGICOR FINANCIAL CORPORATION LIMITED	\$ 776,469	\$ 775,801	266,902	330,723
INSURANCE CORPORATION OF BARBADOS LIMITED	\$ 246,969	\$ 458,541	75,245	141,098
FIRSTCARIBBEAN INTERNATIONAL BANK	\$ 151,722	\$ 1,776,887	55,362	621,289
CAVE SHEPHERD AND COMPANY LIMITED	\$ 123,654	\$ 460,786	26,646	109,987

Innovation & Growth Market (IGM)

There was no activity on the IGM Market for the year ended December 31, 2019.

Block Trade Market

For the period ended December 31, 2019, there was one (1) trade recorded on the Block Trade Market. On December 5, 2019, at 3:59 p.m., a block trade transaction of 182,728,415 shares in Sagicor Financial Corporation Limited occurred on the board of the Exchange between Alignvest Acquisition II Corporation (Buyer) and SFC Acceptances for Alignvest Arrangement (Seller) at BDS \$3.50 per share; the total value of this transaction was \$639,549,452.50. This transaction was approved in accordance with the Block Trade Market Rule – Section 4.6.0.5 of the Rules of the BSE which states, "In any other case where in the opinion of the BSE a block trade transaction is deemed appropriate."



Put-through Market

The Put Through Market experienced an increase of 456% in terms of volume traded and an associated 751% increase in the value traded for the year ended December 31, 2019. The total volume and value traded in 2019 was 2,580,945 shares and \$9,166,690 respectively. This as compared to a total volume of 464,304 shares with a corresponding value of \$1,076,690 traded for the year ended December 31, 2018. **Table 9** illustrates the activity which occurred on this market for 2019.

Table 9: Put-through Market activity 2019

Company	No. of Trades	Volume	Value
CAVE SHEPHERD AND COMPANY LIMITED	2	21,600	\$ 102,440
FIRSTCARIBBEAN INTERNATIONAL BANK	1	7,500	\$ 21,750
GODDARD ENTERPRISES LIMITED	11	1,807,866	\$ 6,683,738
INSURANCE CORPORATION OF BARBADOS LIMITED	2	241,117	\$ 830,954
ONE CARIBBEAN MEDIA LIMITED	3	150,771	\$ 453,313
SAGICOR FINANCIAL CORPORATION LIMITED	609	352,091	\$ 1,074,496
TOTALS	628	2,580,945	\$ 9,166,690

Fixed Income Market

As at December 31, 2019, three (3) of the newly restructured Government of Barbados bonds – Series B, D and F – traded on the board of the Exchange as compared to twenty-eight (28) Barbados Government Debentures and ten (10) Barbados Government Treasury Notes trading for the corresponding period in 2018. There was a total of 10 trades occurring on the Bond Market resulting in a face value of \$2,580,343 trading as compared to 109 trades and a total face value of \$48,639,000 trading as at December 31, 2018. **Table 10** summarizes all bonds traded for the period ended December 31, 2019.



Table 10: Fixed Income Market activity – 2019

Security	No. of Trades	Amount Traded
GOB SERIES B	5	\$ 312,438.00
GOB SERIES D	4	\$ 2,106,000.00
GOB SERIES F	1	\$ 161,905.00
TOTALS	10	\$ 2,580,343.00

The International Securities Market (ISM)

There was no trading on the ISM as at December 31, 2019; it's total Market Capitalization stood at US \$87,766,298 as at December 31, 2019. **Table 11** illustrates the securities listed on the ISM.

Table 11: International Securities Market Summary – 2019

	Year-end 2017	Year-end 2017	Closing Price USD \$	Issued & Out-standing	Mkt Cap USD \$
SECURITY	Volume	Value	Dec 31 2019		
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, 2019, all market index measures recorded decreases when compared to their closing positions at the close of 2018. The Local Index recorded a decrease of 7.52% while the Cross-Listed and Composite Market Indices recorded decreases of 17.24% and 9.17% respectively. Year-end 2019 Market Capitalization (MC) measures recorded similar declining results – Local MC -7.05%, Cross Listed MC -84.35% and Composite MC -17.41% – when compared to their respective December 31, 2018 positions. The market measures performance can be attributed to the double-digit decline in price of five of the seven securities that did not experience share price appreciation during the year ended December 31, 2019.

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

Table 12: Index and Market Capitalization - Year on Year – 2019 - 2018

Index	31-Dec-19	31-Dec-18	% Change
Local	3,142.97	3,398.45	-7.52%
Cross Listed	1,400.14	1,691.83	-17.24%
Composite	769.02	846.66	-9.17%
Market Capitalization	31-Dec-19	31-Dec-18	% Change
Local	6,860,574,548	7,380,982,354	-7.05%
Cross Listed	178,782,344	1,142,051,008	-84.35%
Composite	7,039,356,892	8,523,033,362	-17.41%

For the fourth quarter of 2019, all market measures – index and market capitalization – recorded similar results. The Local Index and Market Capitalization measures recorded declines of 4.39% and 3.9% respectively while the Cross-Listed Index and Market Capitalization measures recorded decreases of 11.27% and 83.22% respectively. This resulted in Composite market measures – index and market capitalization – recording declines of 5.64% and 14.2% respectively when compared to their September 30, 2019



closing positions. Overall fourth quarter 2019 performance was heavily impacted by the delisting of JMMB Group Limited – the largest Cross-Listed Issuer on the board of the BSE – coupled with a 47% decline in One Caribbean Media Limited. **Table 13**, below, illustrates the fourth quarter index and market capitalization performance.

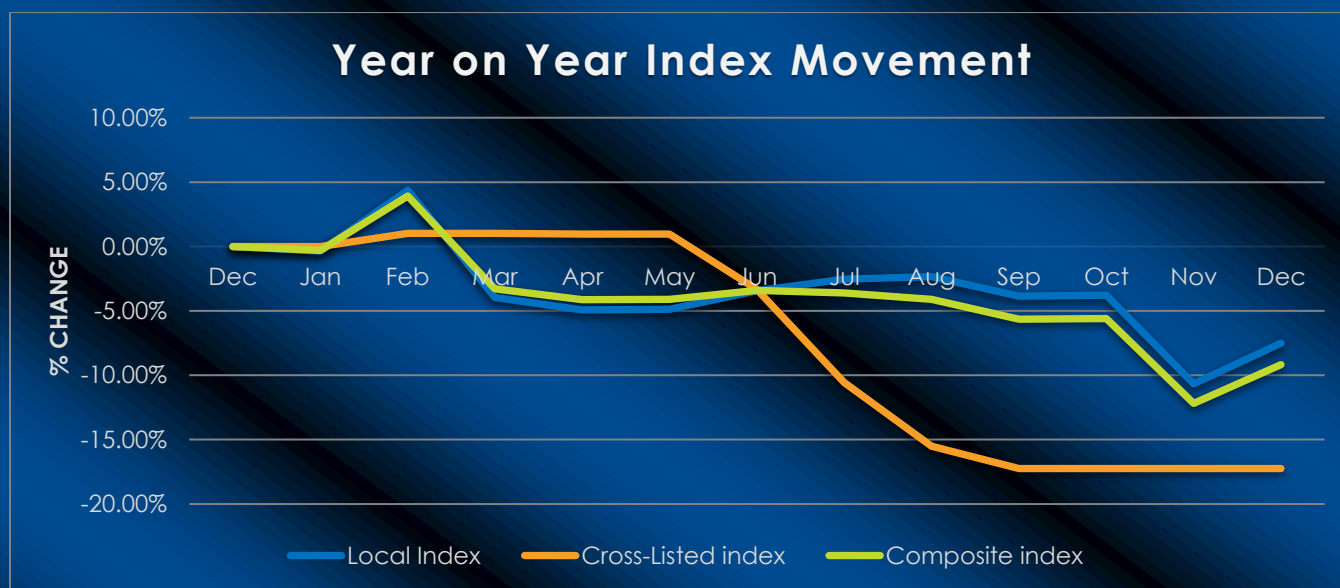
Table 13: Index and Market Capitalization - 4th Quarter – 2019 - 2018

Index	31-Dec-19	30-Sep-19	% Change
Local	3,142.97	3,287.17	-4.39%
Cross Listed	1,400.14	1,577.92	-11.27%
Composite	769.02	815.02	-5.64%
Market Capitalization	31-Dec-19	30-Sep-19	% Change
Local	6,860,574,548	7,139,315,838	-3.90%
Cross Listed	178,782,344	1,065,158,479	-83.22%
Composite	7,039,356,892	8,204,474,317	-14.20%

Figure 3 below, illustrates index movement over the one-year period 2018 – 2019. It clearly displays an increase in price performance on the Local Index January through February, however, price performance declined steadily until November before experiencing improvements by the close on December 31, 2019. The Cross-Listed Index performance was steady for the first five months of 2019 but fell sharply in May and continued through until September, settling until the close on December 31, 2019. The overall impact of the performance of these index measures saw steady declines in performance of the Composite Index measure over the twelve-month period.



Figure 3: Index Movement for 2018 – 2019



Advancers Decliners – 2019

For the year under review, of the seventeen (17) securities listed at close, four (4) advanced, seven (7) declined, four (4) remained unchanged and two (2) did not trade; one (1) security previously listed was de-listed⁴ during the year under review (See **Table 14**). This is compared to ten (10) advanced, six (6) declined (one of which did not trade), two (2) did not trade and one (1) security previously listed being de-listed at the close of 2018.

Emera Deposit Receipt recorded the greatest share price appreciation for 2019 climbing 33.57% from \$15.73 at the close of 2018 to \$21.01 at the close of 2019. West India Biscuit Company Limited (25%) was the only other security to experience double digit increases over their corresponding position at the close of 2018. Eppley Caribbean Property Fund SCC – Value Fund (1.82%) and Cave Shepherd and Company Limited (1.09%) were the only other securities to experience share price appreciation in 2019.

⁴ See Market Events Section.



Three (3) companies experienced declines more than 25% in 2019. Barbados Farms Limited and One Caribbean Media Limited declined by 55.88% and 54.39% respectively while Insurance Corporation of Barbados Limited's share price fell by 31.58% at the close of 2019. Goddard Enterprises Limited (13.07%), Eppley Caribbean Property Fund SCC – Development Fund (13.04%), Sagicor Financial Corporation Limited (8.2%) and FirstCaribbean International Bank (7.34%) were the other companies to experience declines (See **Table 14**).

Table 14: Total Trading Activity by Security (Regular and IGM Market only) – 2019

	Year-end 2019	Year-end 2019	Closing Price \$	Closing Price \$	% Change
SECURITY	Volume	Value	Dec 31 2019	Dec 31 2018	
ABV INVESTMENTS INCORPORATED	12,850	\$ 1,232	0.02	0.02	0.00%
BICO LIMITED	124,441	\$ 385,798	3.10	3.10	0.00%
BARBADOS DAIRY INDUSTRIES LIMITED	1,185	\$ 3,648	3.00	3.00	0.00%
BARBADOS FARMS LIMITED	26,964	\$ 9,445	0.30	0.68	-55.88%
BANKS HOLDINGS LIMITED	65,147	\$ 315,985	4.85	4.85	0.00%
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	8,672,591	\$ 1,819,006	0.20	0.23	-13.04%
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	5,446,882	\$ 3,017,350	0.56	0.55	1.82%
CAVE SHEPHERD AND COMPANY LIMITED	117,354	\$ 534,494	4.65	4.60	1.09%
CABLE AND WIRELESS BARBADOS LIMITED	0	\$ -	2.29	2.29	0.00%
FIRSTCARIBBEAN INTERNATIONAL BANK	1,006,209	\$ 2,871,193	2.65	2.86	-7.34%
GODDARD ENTERPRISES LIMITED	1,686,084	\$ 5,548,405	3.26	3.75	-13.07%
INSURANCE CORPORATION OF BARBADOS LTD	179,492	\$ 606,322	3.25	4.75	-31.58%
JMMB GROUP LIMITED*	150,737	\$ 70,813	-	0.46	-100.00%
EMERA DEPOSIT RECEIPT	1,575	\$ 33,863	21.01	15.73	33.57%
ONE CARIBBEAN MEDIA LIMITED	29,979	\$ 104,971	2.70	5.92	-54.39%
SAGICOR FINANCIAL CORPORATION 6.5% PREF	0	\$ -	2.26	2.26	0.00%
SAGICOR FINANCIAL CORPORATION LIMITED	1,191,185	\$ 3,324,064	2.80	3.05	-8.20%
WEST INDIA BISCUIT COMPANY LIMITED	8,331	\$ 197,380	25.00	20.00	25.00%
TOTAL	18,721,006	\$ 18,843,970			

* Denotes Delisted Security

For the fourth quarter of 2019, as illustrated in **Table 15** four (4) securities advanced (one of which did not trade), six (6) declined, four (4) remained unchanged and three (3) did not trade. This is compared to six (6) securities advanced (one of which did not trade), three (3) declined, four (4) remained unchanged and five (5) did not trade.



Sagicor Financial Corporation Limited (4.87%), Emera Deposit Receipt (4.42%), West India Biscuit Company Limited (2.04%) and Eppley Caribbean Property Fund SCC – Value Fund (1.82%) were the only companies to register share price appreciation for the last quarter of the year ended December 31st, 2019.

Table 15: Fourth Quarter Trading Activity by Security (Regular and IGM Market only) – 2019

	4th Quarter 2019	4th Quarter 2019	Closing Price \$	Closing Price \$	% Change
SECURITY	Volume	Value	Dec 31 2019	Sept 30 2019	
ABV INVESTMENTS INCORPORATED	0	\$ -	0.02	0.02	0.00%
BICO LIMITED	500	\$ 1,550	3.10	3.10	0.00%
BARBADOS DAIRY INDUSTRIES LIMITED	1,000	\$ 3,000	3.00	3.50	-14.29%
BARBADOS FARMS LIMITED	11,797	\$ 4,739	0.30	0.30	0.00%
BANKS HOLDINGS LIMITED	1,768	\$ 8,575	4.85	4.85	0.00%
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	7,000	\$ 1,400	0.20	0.21	-4.76%
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	152,633	\$ 84,752	0.56	0.55	1.82%
CAVE SHEPHERD AND COMPANY LIMITED	26,646	\$ 123,654	4.65	4.68	-0.64%
CABLE AND WIRELESS BARBADOS LIMITED	0	\$ -	2.29	2.29	0.00%
FIRSTCARIBBEAN INTERNATIONAL BANK	55,362	\$ 151,722	2.65	2.86	-7.34%
GODDARD ENTERPRISES LIMITED	406,369	\$ 1,326,991	3.26	3.26	0.00%
INSURANCE CORPORATION OF BARBADOS LTD	75,245	\$ 246,969	3.25	3.62	-10.22%
EMERA DEPOSIT RECEIPT	0	\$ -	21.01	20.12	4.42%
ONE CARIBBEAN MEDIA LIMITED	11,259	\$ 30,399	2.70	5.10	-47.06%
SAGICOR FINANCIAL CORPORATION 6.5% PREF	0	\$ -	2.26	2.26	0.00%
SAGICOR FINANCIAL CORPORATION LIMITED	266,902	\$ 776,469	2.80	2.67	4.87%
WEST INDIA BISCUIT COMPANY LIMITED	500	\$ 12,500	25.00	24.50	2.04%
TOTAL	1,016,981	\$ 2,772,719	-	-	



Historical Company Trading Statistics

As illustrated in **Table 16**, eight (8) securities increased in price while seven (7) 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 2019	Dec 2018	Dec 2017	Dec 2016	Dec 2015	
ABV INVESTMENTS INCORPORATED	\$0.02	\$0.02	\$0.15	\$0.02	\$0.32	-94%
BICO LIMITED	\$3.10	\$3.10	\$2.52	\$2.05	\$1.85	68%
BARBADOS DAIRY INDUSTRIES LIMITED	\$3.00	\$3.00	\$2.50	\$1.90	\$1.60	88%
BARBADOS FARMS LIMITED	\$0.30	\$0.68	\$0.80	\$0.31	\$0.40	-25%
BANKS HOLDINGS LIMITED	\$4.85	\$4.85	\$7.10	\$7.10	\$7.10	-32%
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	\$0.20	\$0.23	\$0.15	\$0.20	\$0.19	5%
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	\$0.56	\$0.55	\$0.47	\$0.55	\$0.60	-7%
CAVE SHEPHERD AND COMPANY LIMITED	\$4.65	\$4.60	\$4.03	\$3.50	\$3.01	54%
CABLE AND WIRELESS (BARBADOS) LIMITED	\$2.29	\$2.29	\$2.29	\$2.60	\$2.60	-12%
FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED	\$2.65	\$2.86	\$2.68	\$2.10	\$1.90	39%
GODDARD ENTERPRISES LIMITED	\$3.26	\$3.75	\$11.11	\$9.01	\$6.61	-51%
INSURANCE CORPORATION OF BARBADOS LIMITED	\$3.25	\$4.75	\$3.70	\$3.76	\$2.60	25%
JMMB GROUP LIMITED*	\$0.47	\$0.46	\$0.35	\$0.15	\$0.15	213%
EMERA DEPOSIT RECEIPT**	\$21.01	\$15.73	\$18.44	\$16.55		27%
ONE CARIBBEAN MEDIA LIMITED	\$2.70	\$5.92	\$6.30	\$6.94	\$7.00	-61%
SAGICOR FINANCIAL CORPORATION 6.5% PREF	\$2.26	\$2.26	\$2.26	\$2.26	\$2.26	0%
SAGICOR FINANCIAL CORPORATION	\$2.80	\$3.05	\$2.10	\$2.01	\$1.79	56%
WEST INDIA BISCUIT COMPANY LIMITED	\$25.00	\$20.00	\$17.35	\$15.95	\$13.00	92%

* Denotes Delisted Security; change reported as at delisting date

** % Change quoted over the listed period



Market Events – 2019

The BSE made the following announcements during 2017:

February 1, 2019 – Banks Holdings Limited

- The **Barbados Stock Exchange Inc. (BSE)** wishes to advise that, effective **February 1, 2019**, the trading suspension initiated in the security – **Banks Holdings Limited** – on **November 20, 2018** has been lifted.

February 1, 2019 – Barbados Dairy Industries Limited

- The **Barbados Stock Exchange Inc. (BSE)** wishes to advise that, effective **February 1, 2019**, the trading suspension initiated in the security – **Barbados Dairy Industries Limited** – on **November 20, 2018** has been lifted.

February 6, 2019 – Republic Finance & Trust (Barbados) Corporation

- The Barbados Stock Exchange (BSE) Inc. wishes to advise that, pursuant to **Section 2.3.5** of the Barbados Central Securities Depository Inc. (BCSDI) Participant Rules it has accepted **December 31, 2018** as the 30-day prior notice of the cessation of broker trading services from **Republic Finance & Trust (Barbados) Corporation**. Effective **January 30, 2019**, Republic Finance & Trust (Barbados) Corporation ceased to be a Participant Broker of the BSE and the BCSDI. The BSE thanks the Management and Staff of Republic Finance & Trust (Barbados) Corporation for their efforts in supporting the capital markets over the years and wishes the organization much success in the future.

May 5, 2019 – International Securities Market

- Notice is hereby given in accordance with **Section 33(2)** of the **Securities Act Cap. 318A (“Securities Act”)**, that the Barbados Stock Exchange (“Exchange”) has filed a copy of proposed amendments to its **ISM rules** pursuant to **Section 33(1)** of the



Securities Act. In accordance with Section 33(2) of the Securities Act interested persons may submit written comments on the proposed amendments to the ISM rules **Section 4610.3** and addendum **Series 9000: Special Listing Facility-Digital Assets**, which are subject to regulatory approval. For further clarification, please refer to the ISM Guidance note “**Application of Special Listing Facility for Digital Financial Assets Rule SERIES 9000**”. The substance and purpose of this amendment to **Section 4610.3** is to facilitate the growth of the ISM through admission of issuers of varying sizes. This reduction in capital would allow for greater diversity in listed companies – effectively acting as a catalyst for numerous listings on the ISM. The substance and purpose of the addendum Series 9000: Special Listing Facility-Digital Assets, is to diversify the categories of prospective listings in order to capitalize on the opportunity to position Barbados as a regulatory compliant jurisdiction for listing and trading digital assets. This rule will be a provision that allows foreign investors – within the blockchain market – to list their digital assets on the ISM. Comments may be submitted to the Exchange no later than **May 17, 2019** by hand, by post or via e-mail at info@bse.com.bb. For further clarification, please contact the Exchange at 436-9871. An electronic copy of the proposed amendments may be obtained from the offices of the Financial Services Commission or the Exchange. Alternately, a copy may be viewed and downloaded from the BSE website, www.bse.com.bb.

October 22, 2019 – JMMB Group Limited

- Pursuant to the Rules of the Barbados Stock Exchange Inc. (BSE) and the Order of the Financial Services Commission, the shares of **JMMB Group Limited** will be delisted, at the close of trading, from the Board of the BSE on October 22, 2019.



November 29, 2019 – Sagikor Financial Corporation Limited

- The Barbados Stock Exchange Inc. (BSE) wishes to advise that to facilitate the closing of the **Scheme of Arrangement** effected by way of **Section 99** of the **Companies Act 1981 of Bermuda** involving the transfer of all the issued and outstanding shares in **Sagikor Financial Corporation Limited** to **Alignvest Acquisition II**, trading in the security - Sagikor Financial Corporation Limited - has been suspended.

December 10, 2019 – Banks Holdings Limited

- The Barbados Stock Exchange Inc. (BSE) wishes to advise that due to non-compliance with **Section 4.01.3** and subject to **Section 3.01.5.(1)(b)** of the Rules of the Barbados Stock Exchange Inc. trading in the Common Shares of **Banks Holdings Limited** were suspended effective **December 10, 2019**.

December 10, 2019 – Barbados Dairy Industries Limited

- The Barbados Stock Exchange Inc. (BSE) wishes to advise that due to non-compliance with **Section 4.01.3** and subject to **Section 3.01.5.(1)(b)** of the Rules of the Barbados Stock Exchange Inc. trading in the Common Shares of **Barbados Dairy Industries Limited** were suspended effective **December 10, 2019**.



The Regulatory Roundup – 2019

1. International Securities Market

Coin Start Limited terminated their registration as a Listing Sponsor effective May 1, 2019.

2. Trading Participants

- I. First Citizens Investments Services Limited was registered as a Securities Company with the Commission and a Trading Participant with the Exchange.
- II. Republic Finance & Trust discontinued their brokerage services effective January 31, 2019.

3. Listings/De-listings

- I. JMMB Group Limited common shares were delisted effective October 22, 2019.
- II. Cable & Wireless Limited is awaiting regulatory approval to de-list from the BSE.
- III. Sagicor Financial Corporation Limited applied to de-list subsequent to the completion of the scheme of arrangement resulting in Alignvest Acquisition II Corporation being 100% shareholder.

4. Additional Listings and Reorganisation of Shares

- I. Listing of 368,545 additional Shares of Goddard Enterprises Limited in 2019.
- II. Listing of 86,828 additional shares of Cave Shepherd & Company Limited 2019.
- III. Listing of 66,528,860 additional shares of Eppley Caribbean Property Fund SCC – Value Fund also cross-listed on the Jamaica Stock Exchange (JSE).

5. Cancellation of Shares

- I. Cave Shepherd & Company Limited cancelled 10,000 shares in 2019.
- II. West India Biscuit Company Limited cancelled 3,335 shares in 2019.

6. 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 December 10, 2019 due to failure to file their 2018 Annual Reports and Audited Financial Statements within the prescribed time set by the Exchange.

7. BSE/ ISM/BCSDI Rules

- I. Proposed amendments to rule 4610.3 and an addendum Series 9000, Special Listing Facility- Digital Assets were approved by the FSC and subsequently updated in the ISM Rules Version 7.

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

The gaps identified in the Assessment Report on the observance of the principles for FMs (Annex B) submitted to IADB are currently being addressed based on risk-based approach.

9. Stamp Duty Adjudication

The adjudication process continues to function smoothly and was utilized during the Emera (Caribbean) Incorporated transaction for both its common and preference shares.

10. Changes in Legislation

- I. The Commission issued a Consultation paper on the revision of fees to be implemented January 1, 2020.
- II. Companies Act, Cap 308 of the Laws of Barbados was amended specifically Section 107 requiring registrars to identify Domestic and Foreign Politically Exposed Persons.

11. Inspections

There were no inspections for the period.



Conclusion

An examination of the index performance of some Exchanges across the globe (**Table 18**) showed mostly positive results in performance over the twelve-month period. On the international stage, all the Exchanges under consideration experienced year on year improvements with five (5) of the six (6) experiencing double digit increases. In the Region, the Jamaica Stock Exchange's JSE Market Index continued from its performance in the previous year climbing 34.21% for the year ended December 31, 2019. They were followed by the Bermuda Stock Exchange (BSX) which increased 22.74% over its closing position in December 2018. The Trinidad and Tobago Stock Exchange (TTSE) and Bahamas International Securities Exchange (BISX) indices also recorded increases of 15.39% and 5.79% respectively while the and Eastern Caribbean Stock Exchange (ECSE) and BSE Composite Index recorded decreases of 3.27% and 9.17% respectively.

Table 18: Year on Year Index Comparison

Index Name	Region/Exchange	Closing Dec 31 2019	Closing Dec 31 2018	% Change
JSE Market Index	Jamaica Stock Exchange	509,916.44	379,926.29	34.21%
Nasdaq 100	NASDAQ	8,733.07	6,584.52	32.63%
S&P 500	New York Stock Exchange	3,230.78	2,506.85	28.88%
RG/BSX Index	Bermuda Stock Exchange	2,404.48	1,958.99	22.74%
Dow Jones Ind. Avg.	NASDAQ and New York Stock Exchange	28,538.44	23,327.46	22.34%
Nikkei 225	Tokyo Stock Exchange	23,656.62	20,014.77	18.20%
TTSE Composite Index	Trinidad and Tobago Stock Exchange	1,468.41	1,272.53	15.39%
FTSE 100	London Stock Exchange	7,542.40	6,728.13	12.10%
Hang Seng	Stock Exchange of Hong Kong	28,189.75	25,845.70	9.07%
BISX All Share Index	Bahamas Int'l Securities Exchange	2,231.60	2,109.45	5.79%
ECSE Index	Eastern Caribbean Stock Exchange	147.48	152.47	-3.27%
BSE Composite Index	Barbados Stock Exchange	769.02	846.66	-9.17%

Market performance for 2019 on the BSE was characterized by substantial increases 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



volume of shares traded exceeded that of 2018 despite not seeing a corresponding rise in the total value of shares traded by the close of the year.

As we look towards 2020, the BSE will concentrate its efforts on creating greater awareness of benefits of both obtaining a listing on its board and reaping the rewards of investing in said listings within the local market space. To do so we will be engaging both the Government and business owners to both brief them to the benefits of the capital markets as well as to establish a more attractive environment that encourages listings. We will also be engaging existing and potential investors to sensitize them on wealth creation with the hopes of fostering greater demand for additional investment opportunities to compliment the already established traditional forms of investment currently available on island. On the international front, ISM growth and development continues to be a main initiative of the BSE for 2020.



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