

# Barbados Stock Exchange Inc. Market Activity Report

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2020

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, 2020. Additionally, to provide greater detail on the market performance, fourth quarter market statistics have been included. The report has been structured as follows:

- [Overall Performance](#)
- [COVID-19](#)
- [Trading Activity by Market](#)
- [Indices and Market Capitalization](#)
- [Advancers/Decliners for 2020](#)
- [Historical Company Trading Statistics](#)
- [Market Events – 2020](#)
- [The Regulatory Roundup – 2020](#)
- [Conclusion](#)

## 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, 2020 showed declines as total trading volume and value decreased by 97% and 98% respectively. The Regular and Put Through Markets both recorded declines while there was no activity on the Block Trade or Innovation & Growth Markets. The International Securities Market (ISM) did not record any activity; however, two (2) new securities were listed on its board<sup>1</sup>. The Bond Market recorded increased activity as bondholders showed renewed enthusiasm and confidence for the restructured GOB fixed income securities. **Table 1** illustrates all activity<sup>2</sup> occurring on the board of the BSE for the year ended December

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<sup>1</sup> See International Securities Market (ISM) Section.

<sup>2</sup> Bond Market Activity reported separately.



31, 2020.

**Table 1: Trading Activity Comparison by Market – 2020 – 2019**

Market	December 2020 Volume	December 2019 Volume	December 2020 Value	December 2019 Value	% Change Volume	% Change Value
Regular	4,472,795	18,721,006	\$ 9,573,484	\$ 18,843,970	-76%	-49%
Put - Through	934,350	2,580,945	\$ 3,093,712	\$ 9,166,690	-64%	-66%
Innovation & Growth (IGM)	-	-	\$ -	\$ -	NA	NA
Block Trade	-	182,728,415	\$ -	\$ 639,549,453	NA	NA
<b>Total</b>	<b>5,407,145</b>	<b>204,030,366</b>	<b>\$ 12,667,196</b>	<b>\$ 667,560,113</b>	<b>-97%</b>	<b>-98%</b>

One security was delisted from the board of the BSE during 2020. On October 30, 2020, all issued and outstanding shares in Cable and Wireless (Barbados) Limited were delisted from the board of the BSE. Greater detail on the delisting can be reviewed in the Market Events section of this report. There were no trading suspensions for the period ended December 31, 2020.

As at December 31, 2020, all market indices recorded decreases when compared to their corresponding closing positions in 2019. The Local, Cross-Listed and Composite Indices recorded decreases of 17%, 33% and 18% respectively. The year-on-year Market Capitalization comparison produced declines of 24%, 33% and 24% respectively.

**Table 2** illustrates the Trading Statistics Comparison 2020 - 2019. Quarters I and IV for 2020 were the most active in terms of both volume and value traded. It must be noted that much of the negotiated market transaction activity occurred during Quarter I of 2020.

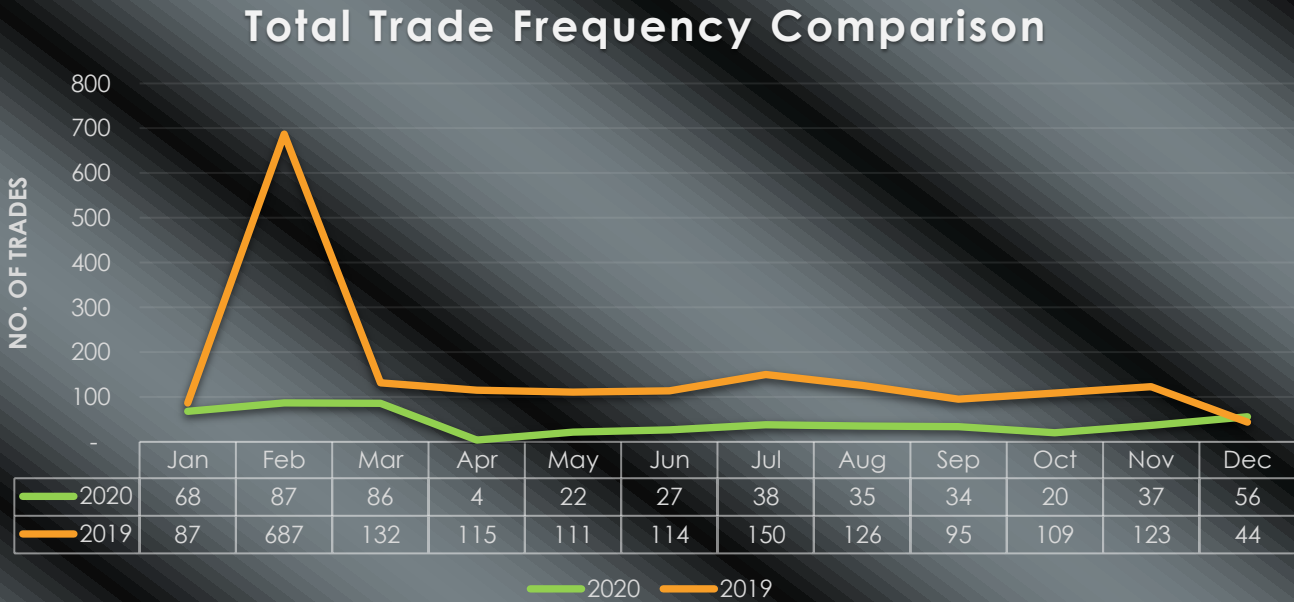


**Table 2: Trading Statistics Comparison – 2020 – 2019**

	Number of Shares	Number of Shares	Market Value	Market Value	Number of Transactions	Number of Transactions
Quarter	2020	2019	2020	2019	2020	2019
I	2,450,270	13,036,923	\$7,017,346	\$11,729,945	241	906
II	159,462	1,450,076	\$558,314	\$4,229,514	53	340
III	321,844	5,762,763	\$579,956	\$9,135,529	107	371
IV	2,475,569	183,780,604	\$4,511,579	\$642,465,125	113	276
<b>Total</b>	<b>5,407,145</b>	<b>204,030,366</b>	<b>\$12,667,196</b>	<b>\$667,560,113</b>	<b>514</b>	<b>1,893</b>

There was a 73% decline in the total number of trades occurring in 2020 when compared to 2019. There were 514 trades in 2020 as compared to 1,893 trades in 2019. **Figure 1: Total Trade Frequency Comparison** illustrates graphically how the trade frequency has varied between 2020 and 2019.

**Figure 1: Total Trade Frequency Comparison – 2020 – 2019**



As illustrated in **Table 3**, there was an absence of negotiated transaction activity resulting in noticeable declines in overall total volumes and values traded for the fourth quarter of 2020 when compared to the corresponding period in 2019. Total volumes and values traded experienced declines on 99% respectively for the fourth quarter of 2020. The Regular Market was the only market recording activity resulting in increases in terms



of both volume and value of 143% and 63% respectively when compared to their respective positions in the corresponding period in 2019. The increase in activity is attributed to the acceptance trades conducted pursuant to a take-over bid offer for all issued and outstanding common shares of **Insurance Corporation of Barbados Limited** by **Paynes Bay Finance Inc.** through its wholly owned subsidiary **Hamilton Finance Limited**. There was no activity on the Block Trade, Put Through or IGM Markets.

For the fourth quarter of 2020, index and market cap measures recorded decreases across the board. The Local, Cross-Listed and Composite Indices recorded decreases of 5%, 33% and 6% respectively. Fourth quarter 2020 Market Capitalization measures recorded similar results as the Local, Cross-Listed and Composite measures recorded decreases of 10%, 33% and 11% respectively.

**Table 3: Fourth Quarter Trading Activity Comparison by Market – 2020 – 2019**

Market	Fourth Quarter	Fourth Quarter	Fourth Quarter	Fourth Quarter	% Change	% Change
	2020 Volume	2019 Volume	2020 Value	2019 Value	Volume	Value
Regular	2,475,569	1,016,981	\$ 4,511,579	\$ 2,772,719	143%	63%
Put - Through	-	35,208	\$ -	\$ 142,953	NA	NA
Innovation & Growth (IGM)	-	-	\$ -	\$ -	NA	NA
Block Trade	-	182,728,415	\$ -	\$639,549,453	NA	NA
<b>Total</b>	2,475,569	183,780,604	\$ 4,511,579	\$642,465,125	-99%	-99%





## COVID-19

On March 11, 2020, the World Health Organization (WHO) declared the Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2) or COVID-19 virus a pandemic. This highly contagious virus was first reported in December 2019 in Wuhan, China and spread across the globe at an astonishing rate. Six (6) days after the WHO declaration, on March 17, 2020, the island of Barbados recorded its first two (2) cases of the virus.

At the BSE and its wholly owned subsidiary, the Barbados Central Securities Depository Inc. (BCSDI), several infrastructural and procedural adjustments were instituted in response. These included the installation of additional hand sanitizing stations to ensure that all staff, and clients alike, were observing proper hand hygiene guidelines. To promote social distancing and to limit the potential for exposure, the BSE Group issued its first COVID-19 Procedural Update which introduced an appointment system for clients, encouraged the use of telephone and email for the facilitation of requests where possible, and implemented a staggered work schedule for staff. It also reduced its operating hours from eight (8) to five (5) hours per day with trading hours reduced from four (4) to two and a half (2.5) hours per day. These measures were in line with Government's recommendations related to the mitigation of the spread of the COVID-19 virus. A further three (3) procedural updates were issued advising on further COVID-19 developments.

On April 21, 2020, the BSE Group closed the doors to its physical office in keeping with the recommendations issued by the Government of Barbados in its COVID-19 Directive No. 3. The Management of the BSE Group established an Essential Operations Team (EOT) which was comprised of staff from its Senior Management Team, Operations, Compliance, and IT departments. The EOT was tasked with the responsibility of maintaining the key operations of the Exchange – trading, clearing and settlement – as well as basic Registrar services.



The physical offices of the Exchange and Depository were reopened to the public on May 18, 2020 with staff working in two teams to ensure the requisite social distancing protocols were always maintained. The BSE Group also implemented mandatory temperature checks and sanitization protocols for both staff and clients as precautionary measures geared towards the protection of all persons working and conducting business on the Company's premises.



## 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 76% decrease in the volume traded with a corresponding fall in value traded of 49%. Despite these decreases, the average share price increased by 8% from \$4.82 in 2019 to \$5.20 at the close of 2020.

The Regular Market's year-on-year volume and value decreases can be attributed to substantial decreases in the trading of Epley Caribbean Property Fund SCC's Value and Development Funds which experienced greater trading activity in 2019. Four (4) of the sixteen (16) listed securities experienced price appreciation with three advancing in price by more than 10%.

**Table 4: Regular Market Statistical Comparison – 2020 – 2019**

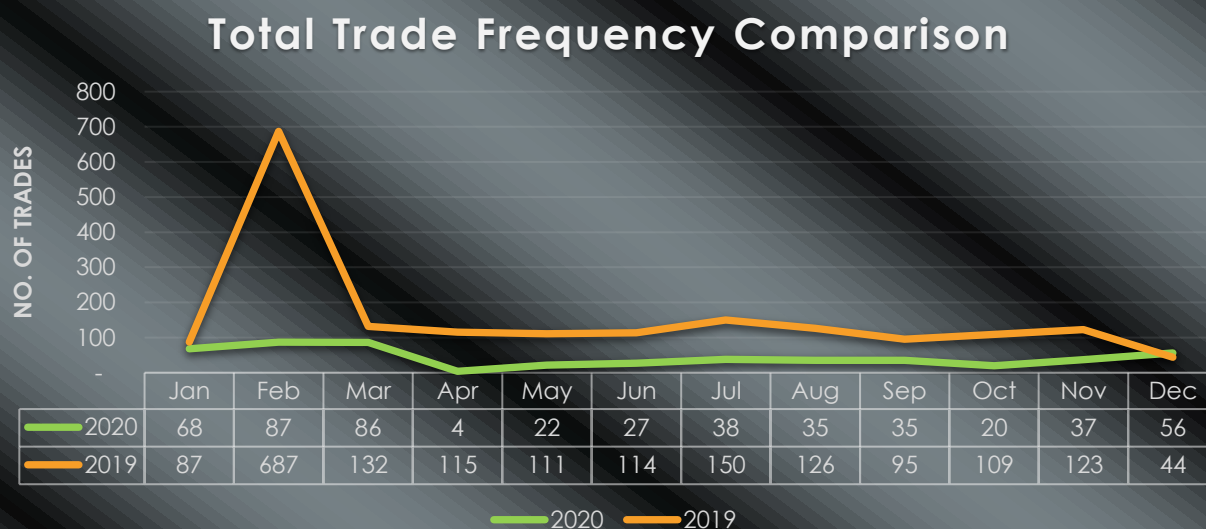
	December 31 2020	December 31 2019	% Change
Total Share Volume	4,472,795	18,721,006	-76%
Total Share Value	9,573,484	18,843,970	-49%
Average Daily Share Volume	18,256	75,488	-76%
Average Daily Share Value	\$ 39,075	\$ 75,984	-49%
Number of Trades	507	1,264	-60%
Number of Trade Days	245	248	-1%
Average Share Price	\$ 5.20	\$ 4.82	8%
Advance/Decline Ratio	4/7	4/6	N/A
Local Index	2,598.39	3,142.97	-17%
Cross – Listed Index	933.43	1,400.14	-33%
Composite Market Index	632.26	769.02	-18%
Local Market Capitalization	5,222,910,714	6,860,574,548	-24%
Cross-Listed Market Capitalization	119,188,229	178,782,344	-33%
Composite Market Capitalization	5,342,098,943	7,039,356,892	-24%
Number of Listed Securities	16	17	-6%





**Figure 2** illustrates the breakdown of Regular Market trades which occurred during 2020. The number of Regular Market trades conducted declined by 60%, as 507 trades occurred as compared to 1,264 trades occurring at the close of 2019.

**Figure 2: Trade Frequency Comparison (Regular Market) – 2020 – 2019**



**Table 5** and **Table 6** show the top traded companies for the year in terms of volume and value. Insurance Corporation of Barbados Limited, Goddard Enterprises Limited and Eppley Caribbean Property Fund SCC - Value Fund were the top three performers in terms of volume traded accounting for 50%, 30% and 8% of the total volume traded, respectively. In terms of value traded, Goddard Enterprises Limited was the top performer accounting for 45% of the total value traded while Insurance Corporation of Barbados Limited (41%) and West India Biscuit Company Limited (5%) rounded out the top three performers in terms of total value traded for the year ended December 31, 2020.



**Table 5: Top Five Traded Securities by Volume – 2020**

	2020	2019	2020	2019
Company	Volume	Volume	Value	Value
INSURANCE CORPORATION OF BARBADOS LIMITED	2,224,239	179,492	\$ 3,967,460	\$ 606,322
GODDARD ENTERPRISES LIMITED	1,359,419	1,686,084	\$ 4,259,913	\$ 5,548,405
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	362,242	5,446,882	\$ 208,042	\$ 3,017,350
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	311,275	8,672,591	\$ 50,299	\$ 1,819,006
CAVE SHEPHERD AND COMPANY LIMITED	83,401	117,354	\$ 358,040	\$ 534,494

**Table 6: Top Five Traded Securities by Value – 2020**

	2020	2019	2020	2019
Company	Value	Value	Volume	Volume
GODDARD ENTERPRISES LIMITED	\$ 4,259,913	\$ 5,548,405	1,359,419	1,686,084
INSURANCE CORPORATION OF BARBADOS LIMITED	\$ 3,967,460	\$ 606,322	2,224,239	179,492
WEST INDIA BISCUIT COMPANY LIMITED	\$ 502,908	\$ 197,380	16,059	8,331
CAVE SHEPHERD AND COMPANY LIMITED	\$ 358,040	\$ 534,494	83,401	117,354
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	\$ 208,042	\$ 3,017,350	362,242	5,446,882

For the fourth quarter, Insurance Corporation of Barbados Limited, Goddard Enterprises Limited and Eppley Caribbean Property Fund SCC - Value Fund were the top three performers in terms of volume traded; Cave Shepherd and Company Limited and FirstCaribbean International Bank rounded out the top five (5) volume performers. Insurance Corporation of Barbados Limited, Goddard Enterprises Limited, Cave Shepherd and Company Limited, West India Biscuit Company Limited and FirstCaribbean International Bank were the top five performers in terms of value traded for the final quarter of 2020. **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 2020**

	2020	2019	2020	2019
Company	Volume	Volume	Value	Value
INSURANCE CORPORATION OF BARBADOS LIMITED	2,218,453	75,245	\$ 3,949,032	\$ 246,969
GODDARD ENTERPRISES LIMITED	106,598	406,369	\$ 226,925	\$ 1,326,991
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	58,537	152,633	\$ 33,132	\$ 84,752
CAVE SHEPHERD AND COMPANY LIMITED	40,088	26,646	\$ 160,361	\$ 123,654
FIRSTCARIBBEAN INTERNATIONAL BANK	28,573	55,362	\$ 57,088	\$ 151,722

**Table 8: Top Five Traded Securities by Value – Fourth Quarter 2020**

	2020	2019	2020	2019
Company	Value	Value	Volume	Volume
INSURANCE CORPORATION OF BARBADOS LIMITED	\$ 3,949,032	\$ 246,969	2,218,453	75,245
GODDARD ENTERPRISES LIMITED	\$ 226,925	\$ 1,326,991	106,598	406,369
CAVE SHEPHERD AND COMPANY LIMITED	\$ 160,361	\$ 123,654	40,088	26,646
WEST INDIA BISCUIT COMPANY LIMITED	\$ 68,750	\$ 12,500	2,200	500
FIRSTCARIBBEAN INTERNATIONAL BANK	\$ 57,088	\$ 151,722	28,573	55,362

### **Innovation & Growth Market (IGM)**

There was no activity on the IGM Market for the year ended December 31, 2020.

### **Block Trade Market**

There was no activity on the Block Trade Market for the year ended December 31, 2020.

### **Put-through Market**

The Put Through Market experienced a decrease of 64% in terms of volume traded and an associated 66% decrease in the value traded for the year ended December 31, 2020. The total volume and value traded in 2020 was 934,350 shares and \$3,093,712, respectively. This as compared to a total volume of 2,580,945 shares with a corresponding value of \$9,166,690 traded for the year ended December 31, 2019. **Table 9** illustrates the activity which occurred on this market for 2020.



**Table 9: Put-through Market activity 2020**

Company	No. of Trades	Volume	Value
FIRSTCARIBBEAN INTERNATIONAL BANK	2	200,000	\$ 519,000
GODDARD ENTERPRISES LIMITED	5	733,300	\$ 2,550,824
EMERA DEPOSIT RECEIPT	1	1,050	\$ 23,888
<b>TOTALS</b>	<b>8</b>	<b>934,350</b>	<b>\$ 3,093,712</b>

### **Fixed Income Market**

As at December 31, 2020, three Government of Barbados Series Bonds (Series B, F and I) traded on the board of the Exchange as compared to three (3) Government of Barbados Series Bonds (Series B, D and F) trading for the corresponding period in 2019. There was a total of 99 trades occurring on the Bond Market resulting in a face value of \$5,983,592 trading as compared to ten (10) trades and a total face value of \$2,580,343 trading as at December 31, 2019. **Table 10** summarizes all bonds traded for the period ended December 31, 2020.

**Table 10: Fixed Income Market activity – 2020**

Security	No. of Trades	Amount Traded
GOB SERIES B	92	\$ 4,269,804
GOB SERIES F	3	\$ 946,170
GOB SERIES I	4	\$ 767,619
<b>TOTALS</b>	<b>99</b>	<b>\$ 5,983,592</b>

### **The International Securities Market (ISM)**

There was no trading on the ISM as at December 31, 2020. At the close of 2020, the number of securities listed on the board of the ISM increased to four (4), up from two (2) at the close of 2019. On February 24, 2020, the BSE listed 70,000,000 shares in **Shri Karni Holdings Limited (SHKHL)** at US \$6.25 per share. On December 2, 2020, the ISM welcomed its first bond with the approval of the listing of a Eurobond (the principal amount of the Notes is limited to £535,000,000.00 [approx. USD\$670,000,000.00]) of **Golden Acquisition (GAL)**. The total Market Capitalization of all equity securities listed on the ISM stood at US \$525,266,298 as at December 31, 2020.



**Table 11** illustrates the securities listed on the ISM.

**Table 11: International Securities Market Summary – 2020**

	Year-end 2020	Year-end 2020	Closing Price USD \$	Issued & Outstanding	Mkt Cap USD \$
<b>EQUITY SECURITIES</b>	<b>Volume</b>	<b>Value</b>	<b>Dec 31 2020</b>		
PRODUCTIVE BUSINESS SOLUTIONS LIMITED	-	\$ -	0.55	123,272,727	\$ 67,800,000
PRODUCTIVE BUSINESS SOLUTIONS LIMITED – PEF 9.75%	-	\$ -	0.77	25,800,000	\$ 19,966,298
SHRI KARNI HOLDINGS LIMITED	-	\$ -	6.25	70,000,000	\$437,500,000
<b>TOTAL</b>				<b>219,072,727</b>	<b>\$525,266,298</b>
	<b>Year-end 2020</b>	<b>Year-end 2020</b>	<b>Closing Price - GBP £</b>		
<b>FIXED INCOME SECURITIES</b>	<b>Volume</b>	<b>Value</b>	<b>Dec 31 2020</b>		
GOLDEN ACQUISITION	-	\$ -	100.00		





## Index and Market Capitalization Movement

For the year ended December 31, 2020, all market index measures recorded decreases when compared to their closing positions at the close of 2019. The Local Index recorded a decrease of 17% while the Cross-Listed and Composite Market Indices recorded decreases of 33% and 18% respectively. Year-end 2020 Market Capitalization (MC) measures recorded similar declining results – Local MC -24%, Cross Listed MC -33% and Composite MC -24% – when compared to their respective December 31, 2019 positions. The market measures performance can be attributed to the double-digit decline in price of six of the seven securities that did not experience share price appreciation during the year ended December 31, 2020.

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

**Table 12: Index and Market Capitalization - Year on Year – 2020 – 2019**

<b>Index</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>	<b>% Change</b>
Local	2,598.39	3,142.97	-17%
Cross Listed	933.43	1,400.14	-33%
Composite	632.26	769.02	-18%
<b>Market Capitalization</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>	<b>% Change</b>
Local	5,222,910,714	6,860,574,548	-24%
Cross Listed	119,188,229	178,782,344	-33%
Composite	5,342,098,943	7,039,356,892	-24%

For the fourth quarter of 2020, all market measures – index and market capitalization – recorded similar results. The Local Index and Market Capitalization measures recorded declines of 5% and 10% respectively, while the Cross-Listed Index and Market Capitalization measures recorded decreases of 33%, each, respectively. This resulted in Composite market measures – index and market capitalization – recording declines of 6% and 11% respectively when compared to their September 30, 2020 closing positions.



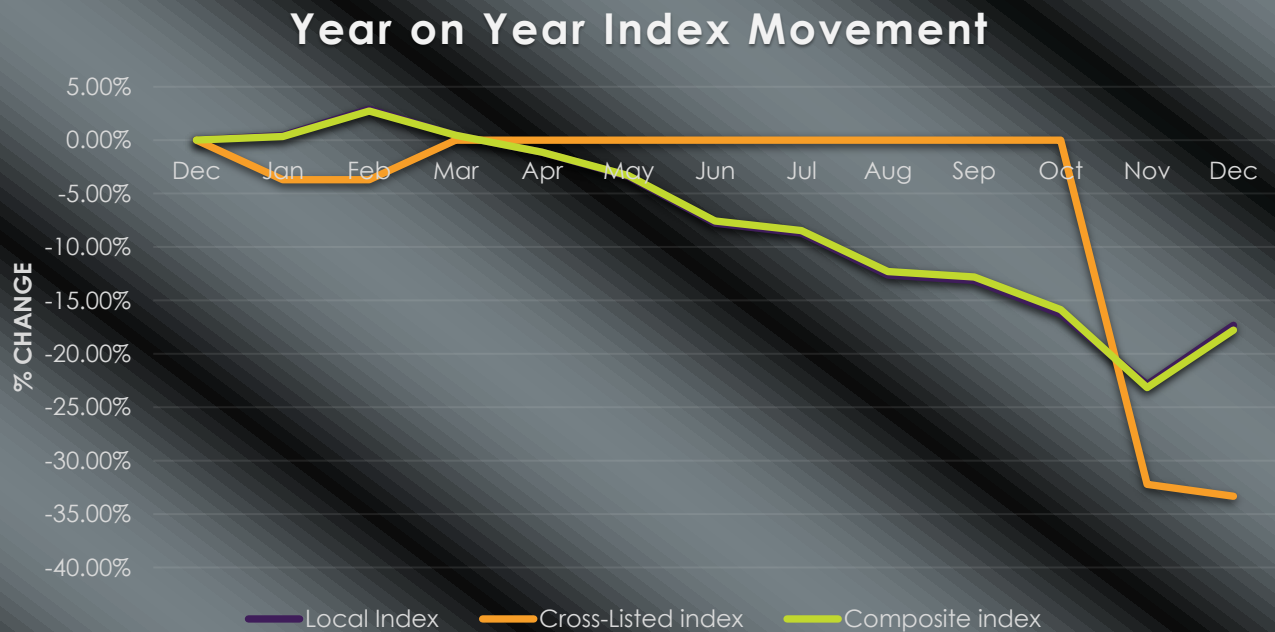
Overall, fourth quarter 2020 performance was heavily impacted by double digit declines in prices in several securities: ABV Investments Incorporated's -67%, Insurance Corporation of Barbados Limited's -43% and One Caribbean Media Limited's -33% being the most notable. **Table 13**, below, illustrates the fourth quarter index and market capitalization performance.

**Table 13: Index and Market Capitalization - 4th Quarter – 2020 – 2019**

Index	31-Dec-20	30-Sep-20	% Change
Local	2,598.39	2,730.01	-5%
Cross Listed	933.43	1,400.14	-33%
Composite	632.26	670.62	-6%
Market Capitalization	31-Dec-20	30-Sep-19	% Change
Local	5,222,910,714	5,813,565,266	-10%
Cross Listed	119,188,229	178,782,344	-33%
Composite	5,342,098,943	5,992,347,610	-11%

**Figure 3** below, illustrates index movement over the one-year period 2019 – 2020.

**Figure 3: Index Movement for 2019 – 2020**





### **Advancers Decliners – 2020**

For the year under review, of the sixteen (16) securities listed at close, four (4) advanced, seven (7) declined, one (1) remained unchanged and four (4) did not trade; one (1) security previously listed was de-listed<sup>3</sup> during the year under review (See **Table 14**). This is compared to four (4) advanced, seven (7) declined, four (4) remained unchanged and two (2) that did not trade; one (1) security previously listed was de-listed at the close of 2019.

ABV Investments Incorporated recorded the greatest share price appreciation for 2020 climbing 150% from \$0.02 at the close of 2019 to \$0.05 at the close of 2020. Barbados Farms Limited (33.33%) and West India Biscuit Company Limited (26%) were the only other securities to experience double digit increases over their corresponding position at the close of 2019. Eppley Caribbean Property Fund SCC – Value Fund (1.79%) was the only other security to experience share price appreciation in 2020.

Three (3) companies experienced declines more than 25% in 2020. Insurance Corporation of Barbados Limited, Goddard Enterprises Limited, and One Caribbean Media Limited declined by 45.23%, 34.05% and 33.33% respectively at the close of 2020. FirstCaribbean International Bank (-24.53%), Eppley Caribbean Property Fund SCC – Development Fund (-15%), Cave Shepherd and Company Limited (-11.83%) and EMERA Deposit Receipt (-0.48%) were the other companies to experience declines (See **Table 14**).

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<sup>3</sup> See Market Events Section.



**Table 14: Total Trading Activity by Security (Regular and IGM Market only) – 2020**

	Year-end 2020	Year-end 2020	Closing Price \$	Closing Price \$	% Change
SECURITY	Volume	Value	Dec 31 2020	Dec 31 2019	
ABV INVESTMENTS INCORPORATED	5,000	\$ 350	0.05	0.02	150.00%
BICO LIMITED	12,164	\$ 37,709	3.10	3.10	0.00%
BARBADOS DAIRY INDUSTRIES LIMITED	0	\$ -	3.00	3.00	0.00%
BARBADOS FARMS LIMITED	16,925	\$ 6,698	0.40	0.30	33.33%
BANKS HOLDINGS LIMITED	0	\$ -	4.85	4.85	0.00%
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	311,275	\$ 50,299	0.17	0.20	-15.00%
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	362,242	\$ 208,042	0.57	0.56	1.79%
CAVE SHEPHERD AND COMPANY LIMITED	83,401	\$ 358,040	4.10	4.65	-11.83%
CABLE AND WIRELESS BARBADOS LIMITED*	0	\$ -	-	2.29	NA
FIRSTCARIBBEAN INTERNATIONAL BANK	72,547	\$ 161,919	2.00	2.65	-24.53%
GODDARD ENTERPRISES LIMITED	1,359,419	\$ 4,259,913	2.15	3.26	-34.05%
INSURANCE CORPORATION OF BARBADOS LTD	2,224,239	\$ 3,967,460	1.78	3.25	-45.23%
EMERA DEPOSIT RECEIPT	52	\$ 1,300	20.91	21.01	-0.48%
ONE CARIBBEAN MEDIA LIMITED	9,472	\$ 18,846	1.80	2.70	-33.33%
SAGICOR FINANCIAL CORPORATION 6.5% PREF	0	\$ -	2.26	2.26	0.00%
SAGICOR FINANCIAL CORPORATION	0	\$ -	2.80	2.80	0.00%
WEST INDIA BISCUIT COMPANY LIMITED	15,285	\$ 478,527	31.50	25.00	26.00%
<b>TOTAL</b>	<b>4,472,795</b>	<b>\$ 9,573,484</b>			

\* Denotes Delisted Security

For the fourth quarter of 2020, as illustrated in **Table 15**, two (2) securities advanced (one of which did not trade), seven (7) declined, two (2) remained unchanged and five (5) did not trade. This is compared to four (4) securities advanced (one of which did not trade), six (6) declined, four (4) remained unchanged and three (3) did not trade.

Emera Deposit Receipt (8.68%) and West India Biscuit Company Limited (1.61%) were the only companies to register share price appreciation for the last quarter of the year ended December 31<sup>st</sup>, 2020.





Table 15: Fourth Quarter Trading Activity by Security (Regular and IGM Market only) – 2020

	4th Quarter 2020	4th Quarter 2020	Closing Price \$	Closing Price \$	% Change
SECURITY	Volume	Value	Dec 31 2020	Sept 30 2020	
ABV INVESTMENTS INCORPORATED	4,000	\$ 200	0.05	0.15	-66.67%
BICO LIMITED	0	\$ -	3.10	3.10	0.00%
BARBADOS DAIRY INDUSTRIES LIMITED	0	\$ -	3.00	3.00	0.00%
BARBADOS FARMS LIMITED	4,136	\$ 1,582	0.40	0.40	0.00%
BANKS HOLDINGS LIMITED	0	\$ -	4.85	4.85	0.00%
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	5,512	\$ 937	0.17	0.19	-10.53%
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	58,537	\$ 33,132	0.57	0.57	0.00%
CAVE SHEPHERD AND COMPANY LIMITED	40,088	\$ 160,361	4.10	4.39	-6.61%
CABLE AND WIRELESS BARBADOS LIMITED*	0	\$ -	-	2.29	NA
FIRSTCARIBBEAN INTERNATIONAL BANK	28,573	\$ 57,088	2.00	2.25	-11.11%
GODDARD ENTERPRISES LIMITED	106,598	\$ 226,925	2.15	2.95	-27.12%
INSURANCE CORPORATION OF BARBADOS LTD	2,218,453	\$ 3,949,032	1.78	3.10	-42.58%
EMERA DEPOSIT RECEIPT	0	\$ -	20.91	19.24	8.68%
ONE CARIBBEAN MEDIA LIMITED	7,472	\$ 13,571	1.80	2.70	-33.33%
SAGICOR FINANCIAL CORPORATION 6.5% PREF	0	\$ -	2.26	2.26	0.00%
SAGICOR FINANCIAL CORPORATION	0	\$ -	2.80	2.80	0.00%
WEST INDIA BISCUIT COMPANY LIMITED	1,426	\$ 44,369	31.50	31.00	1.61%
	2,475,569	\$ 4,511,579	-	-	





## Historical Company Trading Statistics

As illustrated in **Table 16**, nine (9) 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	31.12.2020	31.12.2019	31.12.2018	31.12.2017	31.12.2016	
ABV INVESTMENTS INCORPORATED	\$0.05	\$0.02	\$0.02	\$0.15	\$0.02	150%
BICO LIMITED	\$3.10	\$3.10	\$3.10	\$2.52	\$2.05	51%
BARBADOS DAIRY INDUSTRIES LIMITED	\$3.00	\$3.00	\$3.00	\$2.50	\$1.90	58%
BARBADOS FARMS LIMITED	\$0.40	\$0.30	\$0.68	\$0.80	\$0.31	29%
BANKS HOLDINGS LIMITED	\$4.85	\$4.85	\$4.85	\$7.10	\$7.10	-32%
EPPLEY C'BEAN PROPERTY FUND SCC – DEV FUND	\$0.17	\$0.20	\$0.23	\$0.15	\$0.20	-15%
EPPLEY C'BEAN PROPERTY FUND SCC – VAL FUND	\$0.57	\$0.56	\$0.55	\$0.47	\$0.55	4%
CAVE SHEPHERD AND COMPANY LIMITED	\$4.10	\$4.65	\$4.60	\$4.03	\$3.50	17%
CABLE AND WIRELESS (BARBADOS) LIMITED*	\$2.29	\$2.29	\$2.29	\$2.29	\$2.60	-12%
FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED	\$2.00	\$2.65	\$2.86	\$2.68	\$2.10	-5%
GODDARD ENTERPRISES LIMITED	\$2.15	\$3.26	\$3.75	\$11.11	\$9.01	-76%
INSURANCE CORPORATION OF BARBADOS LIMITED	\$1.78	\$3.25	\$4.75	\$3.70	\$3.76	-53%
EMERA DEPOSIT RECEIPT	\$20.91	\$21.01	\$15.73	\$18.44	\$16.55	26%
ONE CARIBBEAN MEDIA LIMITED	\$1.80	\$2.70	\$5.92	\$6.30	\$6.94	-74%
SAGICOR FINANCIAL CORPORATION 6.5% PREF	\$2.26	\$2.26	\$2.26	\$2.26	\$2.26	0%
SAGICOR FINANCIAL CORPORATION	\$2.80	\$2.80	\$3.05	\$2.10	\$2.01	39%
WEST INDIA BISCUIT COMPANY LIMITED	\$31.50	\$25.00	\$20.00	\$17.35	\$15.95	97%

\* Denotes Delisted Security; change reported as at delisting date



## **Market Events – 2020**

The BSE made the following announcements during 2020:

### **February 20, 2020 – Shri Karni Holdings Limited**

- The Barbados Stock Exchange Inc. (BSE) wishes to advise that, effective February 24, 2020, the BSE has listed 70,000,000 in **Shri Karni Holdings Limited** on the International Securities Market (ISM). The listing price for this new security is US \$6.25 and the trading symbol for this security is **SHKHL**.

### **March 19, 2020 – COVID 19 Procedural Update I**

- The Barbados Stock Exchange Inc. (BSE) issued its first COVID 19 Procedural Update – [click here](#).

### **April 22, 2020 – COVID 19 Procedural Update II**

- The Barbados Stock Exchange Inc. (BSE) issued its second COVID 19 Procedural Update – [click here](#).

### **May 4, 2020 – COVID 19 Procedural Update III**

- The Barbados Stock Exchange Inc. (BSE) issued its third COVID 19 Procedural Update – [click here](#).

### **May 12, 2020 – COVID 19 Procedural Update IV**

- The Barbados Stock Exchange Inc. (BSE) issued its fourth COVID 19 Procedural Update – [click here](#).



### **October 30, 2020 – Cable and Wireless Barbados Limited**

- Pursuant to the Rules of the Barbados Stock Exchange Inc. (BSE) and the Order of the Financial Services Commission dated September 28, 2020, the shares of **Cable and Wireless Barbados Limited** will be delisted, at the close of trading, from the Board of the BSE on October 30, 2020.

### **December 2, 2020 – Golden Acquisition**

- The Barbados Stock Exchange Inc. (BSE) wishes to advise that, effective December 2, 2020, the BSE has approved the listing of a Eurobond (the principal amount of the Notes is limited to £535,000,000.00 [approx. USD\$670,000,000.00]) of **Golden Acquisition** (BSE Symbol: **GAL**) to the International Securities Market (ISM) of the BSE.



## **The Regulatory Roundup – 2020**

### **1. International Securities Market**

- I. Shri Karni was listed on the International Securities Market (ISM) effective February 24, 2020.
- II. Golden Acquisition was listed on the International Securities Market (ISM) on December 2, 2020.

### **2. Trading Participants**

- I. Caribbean Financial Services Corporation (CFSC) applied to discontinue their brokerage services on February 4, 2020. The effective withdrawal date was March 17, 2020. Awaiting final approval Financial Services Commission (FSC).
- II. NCB Capital Markets (Barbados) Limited was registered as a Securities Company with the FSC and a Trading Participant with the Exchange effective May 1, 2020.

### **3. De-listings of Shares**

- I. Cable & Wireless Limited shares were delisted from the BSE effective October 30, 2020.
- II. Sagicor Financial Corporation has submitted an application on December 31, 2019 to de-list their common and preference shares which is currently under review by the FSC.

### **4. Additional Listings and Reorganisation of Shares**

- I. Listing of 126,342 additional Shares of Goddard Enterprises Limited in 2020.
- II. Listing of 93,569 additional shares of Cave Shepherd & Company Limited 2020.
- III. Listing of 15,447,465 additional shares of Eppley Caribbean Property Fund – Value Fund also cross-listed on the Jamaica Stock Exchange (JSE).



**5. Cancellation of Shares**

Cave Shepherd & Company Limited cancelled 40,000 shares in 2020.

**6. Suspensions**

Banks Holdings Limited and Barbados Dairy Industries Limited common shares are still suspended from trading on the Board of the Exchange for failure to file 2019 Annual Report and Audited Financial Statements.

**7. BSE/ISM/BCSDI Rules**

Proposed amendment to BSE rule 9.01.2, Closing out Exchange Defaulters and Bankrupts (4) was submitted to the FSC on September 10, 2019 and is pending approval.

**8. Changes in Legislation**

The Commission implemented a new schedule of fees which commenced January 1, 2020.

**9. Inspections**

There were no inspections for the period.





## Conclusion

An examination of the index performance of some Exchanges across the globe (**Table 18**) showed that five (5) of the twelve (12) indices under examination experienced advances while the remaining seven (7) suffered declines in performance over the twelve-month period January 1, to December 31, 2020. On the international stage, NASDAQ's Nasdaq 100 recorded the largest year-on-year increase of 47.58% while the London Stock Exchange's FTSE 100 recorded a 14.34% decline over the period under examination. Only two other international indices – the Nikkei 225 and the S&P 500 – recorded double digit increases. In the Region, the Trinidad and Tobago Stock Exchange's TTSE Composite Index recorded improvement from its position in the previous year climbing 20.72% for the year ended December 31, 2020. Unfortunately, all other regional exchanges recorded year-on-year declines.

**Table 18: Year on Year Index Comparison**

Index Name	Region/Exchange	Closing Dec 31 2020	Closing Dec 31 2019	% Change
<b>Nasdaq 100</b>	NASDAQ	12,888.28	8,733.07	47.58%
<b>TTSE Composite Index</b>	Trinidad and Tobago Stock Exchange	1,772.61	1,468.41	20.72%
<b>Nikkei 225</b>	Tokyo Stock Exchange	27,568.15	23,656.62	16.53%
<b>S&amp;P 500</b>	New York Stock Exchange	3,756.07	3,230.78	16.26%
<b>Dow Jones Ind. Avg.</b>	NASDAQ and New York Stock Exchange	30,606.48	28,538.44	7.25%
<b>ECSE Index</b>	Eastern Caribbean Stock Exchange	147.02	147.48	-0.31%
<b>Hang Seng</b>	Stock Exchange of Hong Kong	27,231.13	28,189.75	-3.40%
<b>BISX All Share Index</b>	Bahamas International Securities Exchange	2,092.46	2,231.60	-6.23%
<b>FTSE 100</b>	London Stock Exchange	6,460.52	7,542.40	-14.34%
<b>JSE Market Index</b>	Jamaica Stock Exchange	433,521.09	509,916.44	-14.98%
<b>RG/BSX Index</b>	Bermuda Stock Exchange	2,031.86	2,404.48	-15.50%
<b>BSE Composite Index</b>	Barbados Stock Exchange	632.26	769.02	-17.78%

Market performance for 2020 on the BSE showed initial promise during the first quarter of the year. However, the onset of the ongoing COVIDS-19 pandemic in late March, early April 2020, resulted in a significant contraction in overall trading activity. Trading activity on the Fixed Income Market showed promise as some bondholders opted to



liquidate their assets at discounted rates, while others opted to cover their long positions by investing heavily in these instruments.

As we look towards 2021, the BSE is hopeful to see improvements in overall trading activity, however, it is ever cognizant that the pandemic is not yet over, and any negative macroeconomic shocks will eventually impact the capital markets. Nonetheless, we will continue to concentrate our efforts on creating greater awareness of the benefits of both obtaining a listing on the board of the BSE's Regular Market and reaping the rewards of investing in said listings within the local market space. Our ISM initiatives will continue as we promote the growth and development of this market.