



BSE First Quarter Market Activity Report

2022



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

BSE First Quarter Report

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Overview

Overall trading volume and value decreased by 32% and 40% respectively for the first quarter of 2022. The Regular and Put-Through markets were the only markets experiencing activity. The former recording declines in terms of volume and value of 36% and 42% respectively while there was no comparative put-through trading activity during the first quarter of 2021. There was no activity recorded on the Innovation and Growth or the Block Trade Markets. The total number of trades at the close of the first quarter of 2022 increased by 51% as 133 trades were conducted across the board of the BSE.

Year to Date and Year on Year market measures were characterized primarily by declines, however, the Year-to-Date Index and Market Capitalization measures did show some promise as the local and composite indices recorded marginal increases. All Year-on-Year market measures recorded declines as larger issuers suffered price reductions over the 12 months. **Table 1 - Trading Activity Comparison by Market – Quarter 1, 2022** shows a summary of year-to-date trading activity.

Table 1 – Trading Activity Comparison by Market – Quarter 1, 2022

Market	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	% Change	% Change
	2022 Volume	2021 Volume	2022 Value	2021 Value	Volume	Value
REGULAR	423,528	662,171	\$ 534,543	\$ 924,692	-36%	-42%
PUT - THROUGH	25,150	-	\$ 16,242	\$ -	NA	NA
INNOVATION & GROWTH MARKET	-	-	\$ -	\$ -	NA	NA
BLOCK TRADE	-	-	\$ -	\$ -	NA	NA
TOTAL	448,678	662,171	\$ 550,785	\$ 924,692	-32%	-40%

Regular Market

During the first quarter of 2022, Regular Market volume decreased by 36% with a corresponding decline in value of 42% when compared to activity in the corresponding period in 2021.

There was an improvement in the number of trades conducted (51%) as 133 trades occurred during the first quarter of 2022, as compared to 88 trades being conducted for the corresponding period in 2021 as seen in **Table 2 – 1st Quarter Regular Market Performance – Year on Year – 2022**.

A snapshot of the advance-decline ratio at the end of the first quarter of 2022 showed that three (3) securities advanced and four (4) declined while four (4) securities advanced and four (4) declined at the close of the first quarter of 2021.

Table 2 – 1st Quarter Regular Market Performance – Year on Year – 2022

	31-Mar-22	31-Mar-21	% Change
TOTAL SHARE VOLUME	423,528	662,171	-36%
TOTAL SHARE VALUE	534,543	924,692	-42%
AVERAGE DAILY SHARE VOLUME	6,618	10,855	-39%
AVERAGE DAILY SHARE VALUE	\$ 8,352	\$ 15,159	-45%
NUMBER OF TRADES	133	88	52%
NUMBER OF TRADE DAYS	64	61	5%
AVERAGE SHARE PRICE	\$ 5.31	\$ 5.18	3%
ADVANCE/DECLINE RATIO	4/6	4/4	N/A
LOCAL INDEX	2,368.72	2,444.56	-3%
CROSS – LISTED INDEX	1,140.86	1,140.86	0%
COMPOSITE MARKET INDEX	580.68	598.79	-3%
LOCAL MARKET CAPITALIZATION	4,761,551,116	4,913,753,049	-3%
CROSS-LISTED MARKET CAPITALIZATION	145,674,503	145,674,503	0%
COMPOSITE MARKET CAPITALIZATION	4,907,225,619	5,059,427,552	-3%
NUMBER OF LISTED SECURITIES	16	16	0%

Goddard Enterprises Limited was the most actively traded security on the market accounting for 42% of the number of trades occurring for the first quarter of 2022. They were followed by Eppley Caribbean Property Fund SCC – Development Fund and Insurance Corporation of Barbados Limited which accounted for 19% and 11% of the number of trades for the quarter in this market respectively. **Figure 1 - No. of Trades - 1st Quarter 2022** illustrates the number of trades occurring on the Regular Market by Security.

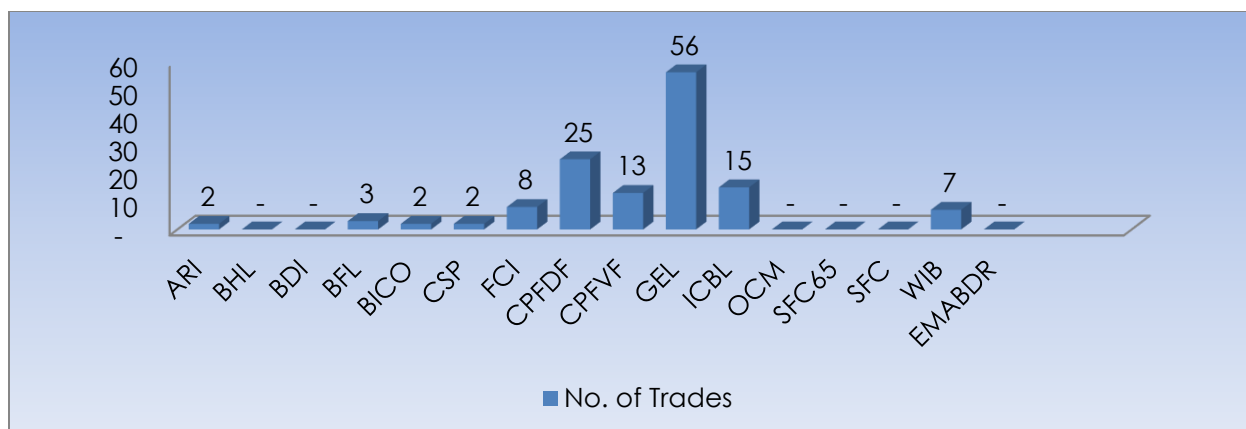


Figure 1 – No. of Trades – 1st Quarter 2022

Table 3 and Table 4 illustrates the top traded securities for the quarter based on volume and value respectively. Goddard Enterprises Limited was the top performer in terms of volumes traded while Eppley Caribbean Property Fund SCC – Development Fund and Eppley Caribbean Property Fund SCC – Value Fund rounded out the top three volume performers. Goddard Enterprises Limited also took the top performer position in terms of values traded during the first quarter of 2022 with West India Biscuit Company Limited and Insurance Corporation of Barbados Limited taking the second and third best performer spots respectively.

Table 3 – Top Five Traded Securities by Volume – 2022

	2022	2021	2022	2021
Company	Volume	Volume	Value	Value
GODDARD ENTERPRISES LIMITED	183,284	83,215	\$ 394,005	\$ 178,786
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	165,466	7,645	\$ 19,799	\$ 1,223
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	33,859	451,379	\$ 17,892	\$ 252,959
FIRSTCARIBBEAN INTERNATIONAL BANK	14,893	3,077	\$ 25,189	\$ 5,797
INSURANCE CORPORATION OF BARBADOS LIMITED	14,140	6,126	\$ 25,189	\$ 12,247

Table 4 – Top Five Traded Securities by Value – 2022

	2022	2021	2022	2021
Company	Value	Value	Volume	Volume
GODDARD ENTERPRISES LIMITED	\$ 394,005	\$ 178,786	183,284	83,215
WEST INDIA BISCUIT COMPANY LIMITED	\$ 46,875	\$ 59,274	1,500	1,892
INSURANCE CORPORATION OF BARBADOS LIMITED	\$ 25,189	\$ 12,247	14,140	6,126
FIRSTCARIBBEAN INTERNATIONAL BANK	\$ 25,189	\$ 5,797	14,893	3,077
EPPLEY C'BEAN PROPERTY FUND SCC - DEV UND	\$ 19,799	\$ 1,223	165,466	7,645

Innovation and Growth Market, Block Trade Market & Put-Through Market

There was no trading activity recorded for the Innovation and Growth and Block Trade Markets for the first quarter of 2022.

The Put Through Market did, however, record activity which resulted in four (4) trades being conducted across four (4) securities. **Table 5 – Put-through Market Activity – 2022** illustrates the activity recorded as at March 31, 2022.

Table 5 – Put-through Market Activity – 2022

Security	No. of Trades	Amount Traded	Value
BARBADOS FARMS LIMITED	1	12,000	\$ 4,920
CAVE SHEPHERD AND COMPANY LIMITED	1	1,100	\$ 3,432
GODDARD ENTERPRISES LIMITED	1	12,000	\$ 6,240
EMERA DEPOSIT RECEIPT	1	50	\$ 1,650
TOTAL	4	25,150	\$ 16,242

Fixed Income Market

As at March 31, 2022, there were two (2) Government of Barbados (GOB) bonds traded across the board of the Exchange as compared to one (1) GOB bond trading on the Fixed Income Market for the first quarter of 2021. There were 74 trades occurring on the Fixed Income Market resulting in a face value of \$1,870,757 trading. This as compared to 41 trades occurring resulting in a face value of \$1,104,346 trading. **Table 6 – Summary of Bonds Traded – 1st Quarter – 2022** summarizes all bonds traded for the period ended March 31, 2022.

Table 6 – Summary of Bonds Traded – 1st Quarter – 2022

Security	No. of Trades	Face Value
GOB SERIES B	69	1,825,862
GOB SERIES F	5	44,896
TOTALS	74	1,870,757

The International Securities Market (ISM)

There was no trading on the ISM as at March 31, 2022. At the first quarter close, there were four securities listed on the board of the ISM. **Table 7 – International Securities Market – 1st Quarter – 2022** illustrates the securities listed on the International Securities Market.

Table 7: International Securities Market Summary – 1st Quarter – 2022

	Mar 31 2022	Mar 31 2022	Closing USD \$	Issued & Outstanding	Mkt Cap USD \$
EQUITY SECURITIES	Volume	Value	Mar 31 2022		
PRODUCTIVE BUSINESS SOLUTIONS LTD	-	\$ -	0.55	123,272,727	\$ 67,800,000
PRODUCTIVE BUSINESS SOLUTIONS LTD – PREF 9.75%	-	\$ -	0.77	25,800,000	\$ 19,966,298
SHRI KARNI HOLDINGS LIMITED	-	\$ -	6.25	70,000,000	\$437,500,000
	Mar 31 2021	Mar 31 2021	Closing GBP £		
FIXED INCOME SECURITIES	Volume	Value	Mar 31 2020		
GOLDEN ACQUISITION	-	\$ -	100.00		

Index and Market Capitalization Movement

A year-on-year comparison of the Index and market capitalization performance (**Table 8** and **Table 9**) shows that market measures experienced decreases over the last 12 months. These results can be attributed to year-on-year declines in the share price of five (5) securities; three (3) of which experienced double digit declines. Barbados Farms Limited (-41%), Epley Caribbean Property Fund SCC – Development Fund (-25%) and Insurance Corporation of Barbados Limited (-11%) were the three securities experiencing declines more than 10%. **Figure 2 – Index Movement March 2021 to March 2022** illustrates the trend of the indices over the period under consideration.



Table 8 – Index Comparison Year on Year – 2022

Index	31-Mar-22	31-Mar-21	% Change
LOCAL	2,368.72	2,444.56	-3.10%
CROSS LISTED	1,140.86	1,140.86	0.00%
COMPOSITE	580.68	598.79	-3.02%

Table 9 – Market Capitalization Comparison Year on Year – 2022

Market Capitalization	31-Mar-22	31-Mar-21	% Change
LOCAL	4,761,551,116	4,913,753,049	-3.10%
CROSS LISTED	145,674,503	145,674,503	0.00%
COMPOSITE	4,907,225,619	5,059,427,552	-3.01%

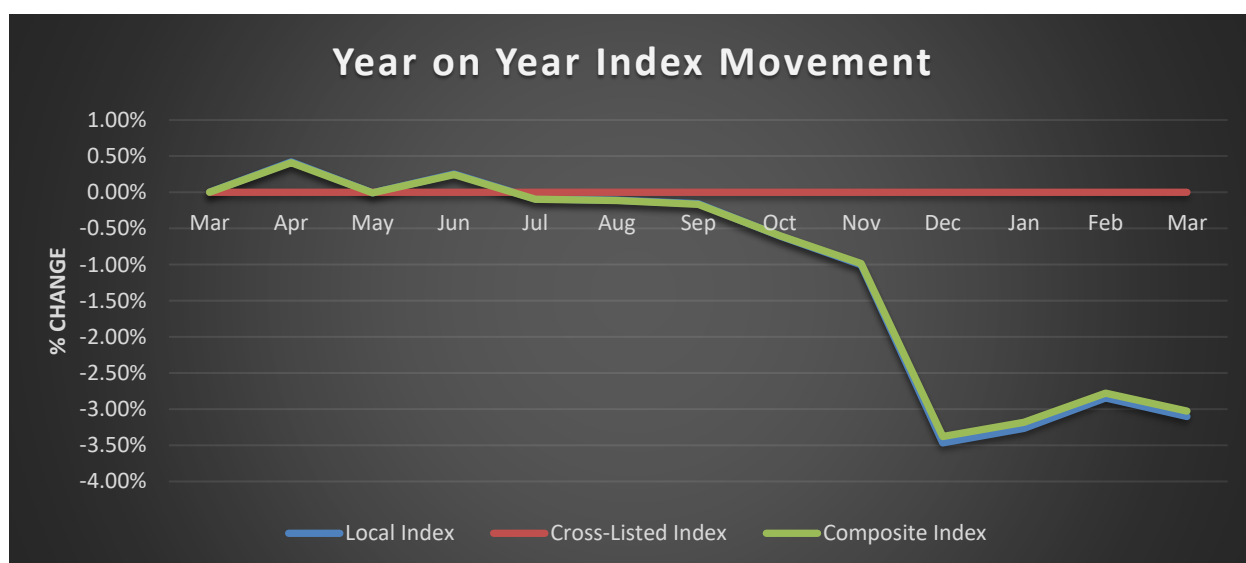


Figure 2 – Index Movement March 2021 to March 2022

The indices and market capitalization measures for the first quarter of 2022 (**Table 10** and **Table 11**) showed promising results as the Local and Composite Indices recorded increases of 0.38% and 0.37% respectively while there was no change in the Cross-Listed Index. Their respective Market Capitalization measures recorded similar results for the year to date.

Table 10 – Index Comparison 1st Quarter – 2022

Index	31-Mar-22	31-Dec-21	% Change
LOCAL	2,368.72	2,359.82	0.38%
CROSS LISTED	1,140.86	1,140.86	0.00%
COMPOSITE	580.68	578.56	0.37%

Table 11 – Market Capitalization Comparison 1st Quarter – 2022

Market Capitalization	31-Mar-22	31-Dec-21	% Change
LOCAL	4,761,551,116	4,743,415,518	0.38%
CROSS LISTED	145,674,503	145,674,503	0.00%
COMPOSITE	4,907,225,619	4,889,090,021	0.37%

Company Activity Comparative Report

For the first quarter of 2022, three (3) securities advanced, four (4) declined, four (4) remained unchanged and five (5) did not trade – Emera Deposit Receipt decreased in price but did not trade¹. This as compared to four (4) securities advanced, four (4) declined, two (2) remained unchanged and six (6) did not trade – Emera Deposit Receipt increased in price but did not trade for the first quarter of 2021.

ABV Investments Incorporated was the top performer for the quarter climbing 1400% from \$0.02 at the close of 2021 to \$0.30 at the close of the first quarter of 2022. Goddard Enterprises Limited (5%) and Cave Shepherd and Company Limited (0.5%) were the two remaining securities experiencing increases during the quarter. Eppley Caribbean Property Fund SCC – Development Fund (-25%) was the only security to record a double-digit decline at the close of the first quarter of 2022. **Table 12 – 1st Quarter Trading Activity by Security – 2022** illustrates the price movements for the first quarter of 2022.

¹ Emera Deposit Receipt – Due to the calculation of Emera Deposit Receipt's closing price being dependent on its parent security's – EMERA – closing price on the Toronto Stock Exchange (TSX) and the currency exchange rate (CDN to BDS) – this security may advance or decline in price with or without any trading activity.

Table 12 - 1st Quarter Trading Activity by Security – 2022 (Regular and Junior market only)

	1st Quarter 2022	1st Quarter 2022	CLOSING PRICE Mar 31 2022	CLOSING PRICE Dec 31 2022	% Change
ABV INVESTMENTS INCORPORATED	7,385	\$ 209	0.30	0.02	1400%
BICO LIMITED	142	\$ 442	3.11	3.11	0%
BARBADOS DAIRY INDUSTRIES LIMITED	0	\$ -	3.00	3.00	0%
BARBADOS FARMS LIMITED	1,859	\$ 744	0.40	0.40	0%
BANKS HOLDINGS LIMITED	0	\$ -	4.85	4.85	0%
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	165,466	\$ 19,799	0.12	0.16	-25%
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	33,859	\$ 17,892	0.54	0.56	-4%
CAVE SHEPHERD AND COMPANY LIMITED	1,000	\$ 4,200	4.20	4.18	0.5%
FIRSTCARIBBEAN INTERNATIONAL BANK	14,893	\$ 25,189	1.69	1.70	-1%
GODDARD ENTERPRISES LIMITED	183,284	\$ 394,005	2.20	2.10	5%
INSURANCE CORPORATION OF BARBADOS LTD	14,140	\$ 25,189	1.78	1.78	0%
EMERA DEPOSIT RECEIPT	0	\$ -	24.25	24.43	-1%
ONE CARIBBEAN MEDIA LIMITED	0	\$ -	2.20	2.20	0%
SAGICOR FINANCIAL CORPORATION 6.5% PREF	0	\$ -	2.26	2.26	0%
SAGICOR FINANCIAL CORPORATION	0	\$ -	2.80	2.80	0%
WEST INDIA BISCUIT COMPANY LIMITED	1,500	\$ 46,875	31.25	31.25	0%
	423,528	\$ 534,543			

* Denotes delisted security



Table 13 – Year on Year Price Movements by Security – 2022, illustrates the price movements over the last twelve months. At the close of the first quarter of 2022, five (5) securities have experienced price increases over their March 31, 2021 positions while five (5) securities experienced declines.

Table 13 - Year on Year Price Movements by Security – 2022 (Regular and Junior market only)

SECURITY	CLOSING PRICE	CLOSING PRICE	% Change
	Mar 31 2022	Mar 31 2021	
ABV INVESTMENTS INCORPORATED	0.30	0.05	500%
BICO INDUSTRIES LIMITED	3.11	3.10	0.32%
BARBADOS DAIRY INDUSTRIES LIMITED	3.00	3.00	0%
BARBADOS FARMS LIMITED	0.40	0.68	-41%
BANKS HOLDINGS LIMITED	4.85	4.85	0%
EPPLEY C'BEAN PROPERTY FUND - DEV FUND	0.12	0.16	-25%
EPPLEY C'BEAN PROPERTY FUND - VAL FUND	0.54	0.57	-5%
CAVE SHEPHERD AND COMPANY LIMITED	4.20	4.10	2%
FIRSTCARIBBEAN INTERNATIONAL BANK	1.69	1.80	-6%
GODDARD ENTERPRISES LIMITED	2.20	2.11	4%
INSURANCE CORPORATION OF BARBADOS LIMITED	1.78	2.00	-11%
EMERA DEPOSIT RECEIPT	24.25	21.88	11%
ONE CARIBBEAN MEDIA LIMITED	2.20	2.20	0%
SAGICOR FINANCIAL CORPORATION	2.80	2.80	0%
SAGICOR FINANCIAL CORPORATION 6.5% PEF	2.26	2.26	0%
WEST INDIA BISCUIT COMPANY LIMITED	31.25	31.25	0%

*Denotes delisted security



Conclusion

Table 14 – Year to date Index Comparison – 2022

Index Name	Region/Exchange	Closing March 31 2022	Closing Dec 31 2021	% Change
BSE COMPOSITE INDEX	Barbados Stock Exchange	580.68	578.56	0.37%
BISX INDEX	Bahamas Int'l Securities Exchange	2,230.09	2,228.24	0.08%
BSX INDEX	Bermuda Stock Exchange	2,465.21	2,595.09	-5.00%
ECSE INDEX	Eastern Caribbean Stock Exchange	144.97	145.61	-0.44%
JSE MARKET INDEX	Jamaica Stock Exchange	391,231.96	396,155.61	-1.24%
TTSE COMPOSITE INDEX	Trinidad and Tobago Stock Exchange	1,455.18	2,084.81	-30.20%

A comparison of BSE first quarter 2022 activity versus that of the first quarter of 2021 would reveal that, despite reasonable improvements in the number of trades conducted by shareholders, market conditions continued to contract.

An examination of first quarter 2022 closing indices for exchanges across the region (**Table 14**) when compared to their closing values as at December 31, 2021 reveal year to date improvements for the indices of the BSE and the Bahamas International Securities Exchange's (BISX) Index which recorded increases of 0.37% and 0.08% respectively. The Trinidad and Tobago Stock Exchange (TTSE) suffered the largest decline of -30.20% , followed by the Bermuda Stock Exchange's (BSX) Index with -5.00%, the Jamaica Stock Exchange's (JSE) Market Index with -1.24%, and finally the Eastern Caribbean Stock Exchange's (ECSE) Index with -0.44%.

As we look toward the second quarter of 2022 and beyond, the Exchange's outlook continues to be uncertain and challenging. We will, however, continue to play our part in seeking out avenues to diversify the investment opportunities for the investing public – local, regional and international – while intensifying our efforts to educate prospective investors and local business owners on the benefits of being actively involved in the capital market in Barbados.