

# Barbados Stock Exchange Inc.

## Market Activity Report

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



# 2022



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, 2022. 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](#)
- [Economic Factors](#)
- [Trading Activity by Market](#)
- [Indices and Market Capitalization](#)
- [Advancers/Decliners for 2022](#)
- [Historical Company Trading Statistics](#)
- [Market Events – 2022](#)
- [The Regulatory Roundup – 2022](#)
- [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, 2022 showed improvement as total trading volume and value increased by 78% and 33% respectively. The Regular Market was the sole market recording increases, while the Put Through Market recorded declines. There was no activity on the Block Trade or Innovation & Growth Markets. The International Securities Market (ISM) did not record any activity; however, there were two (2) new listings during the 4<sup>th</sup> Quarter of 2022<sup>1</sup>. The Bond Market recorded a substantial increase in activity in terms of both the number of trades and face value traded respectively.

**Table 1** illustrates market activity<sup>2</sup> occurring on the board of the BSE for the year ended December 31, 2022.

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<sup>1</sup> See International Securities Market Section.

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

**Table 1: Trading Activity Comparison by Market – 2022 – 2021**

Market	December 2022 Volume	December 2021 Volume	December 2022 Value	December 2021 Value	% Change Volume	% Change Value
Regular	4,592,276	1,957,522	\$ 5,924,297	\$ 3,126,224	135%	90%
Put - Through	193,350	727,438	\$ 487,192	\$ 1,687,001	-73%	-71%
Innovation & Growth Market	-	-	\$ -	\$ -	NA	NA
Block Trade	-	-	\$ -	\$ -	NA	NA
<b>Total</b>	<b>4,785,626</b>	<b>2,684,960</b>	<b>\$ 6,411,489</b>	<b>\$ 4,813,224</b>	<b>78%</b>	<b>33%</b>

There were no delistings or trading suspensions for the period ended December 31, 2022.

As at December 31, 2022, the Local and Composite market measures recorded increases while the Cross-Listed market measures recorded decreases.

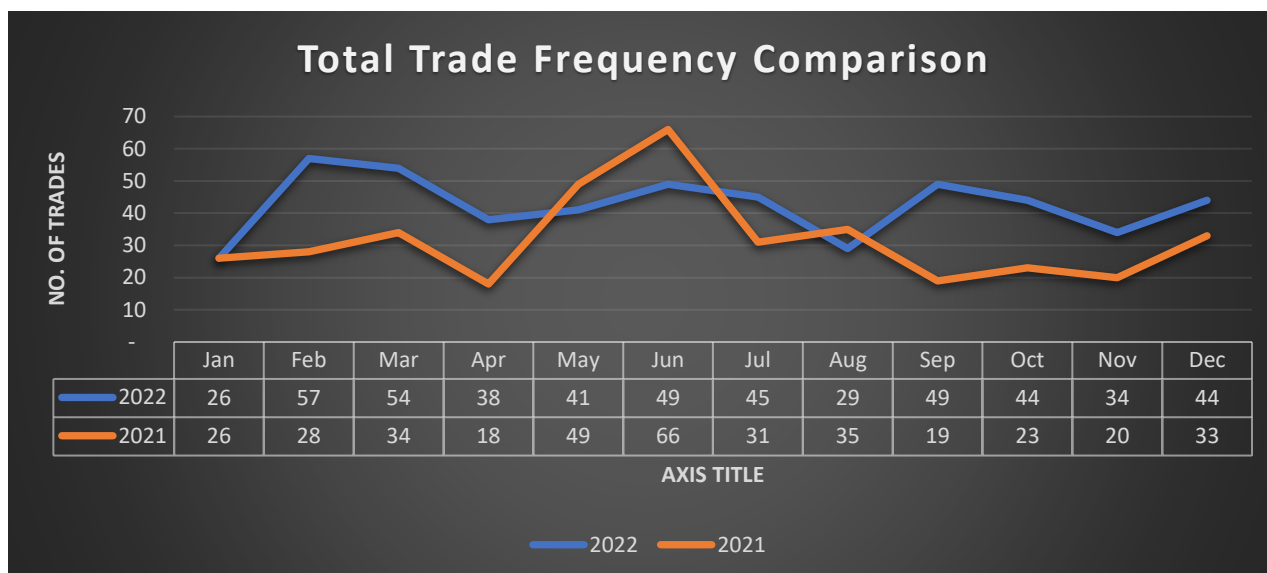
**Table 2** illustrates the Trading Statistics Comparison 2022 – 2021. Quarters III and IV for 2022 were the most active in terms of volume traded, however, in terms of value traded, Quarters II and IV saw more activity. It must be noted that much of the negotiated market transaction activity occurred during Quarter III of 2022.

**Table 2: Trading Statistics Comparison – 2022 – 2021**

Quarter	Number of Shares 2022	Number of Shares 2021	Market Value 2022	Market Value 2021	Number of Transactions 2022	Number of Transactions 2021
I	448,678	662,171	\$ 550,785	\$ 924,692	137	88
II	798,000	898,401	\$ 1,566,564	\$ 1,459,666	128	133
III	1,668,859	381,650	\$ 1,173,837	\$ 749,558	123	85
IV	1,870,089	742,738	\$ 3,120,302	\$ 1,679,308	122	76
<b>Total</b>	<b>4,785,626</b>	<b>2,684,960</b>	<b>\$ 6,411,489</b>	<b>\$ 4,813,224</b>	<b>510</b>	<b>382</b>

There was a 34% increase in the total number of trades occurring in 2022 when compared to 2021. There were 510 trades in 2022 as compared to 382 trades in 2021. **Figure 1: Total Trade Frequency Comparison**, illustrates graphically how the trade frequency has varied between 2022 and 2021.

Figure 1: Total Trade Frequency Comparison – 2022 – 2021



As illustrated in **Table 3**, there was a noticeable increase in overall total volumes and values traded for the fourth quarter of 2022 when compared to the corresponding period in 2021; total volumes and values traded experienced increases of 152% and 86% respectively. The Regular and Put Through Markets were the only markets recording activity, however, the latter recorded declines in terms of both volume and value of 97% and 98% respectively. The Regular Market recorded substantial increases in terms of both volume and value of 740% and 597% respectively when compared to their respective positions in the corresponding period in 2021. There was no activity on the Block Trade or IGM Markets.

For the fourth quarter of 2022, index and market cap measures recorded similar results across the board. The Local and Composite Indices recorded nominal increases, less than 1%, while the Cross-Listed market measures recorded no change.

Table 3: Fourth Quarter Trading Activity Comparison by Market – 2022 – 2021

Market	Fourth Quarter	Fourth Quarter	Fourth Quarter	Fourth Quarter	% Change	% Change
	2022 Volume	2021 Volume	2022 Value	2021 Value	Volume	Value
Regular	1,856,889	220,968	\$ 3,100,902	\$ 444,777	740%	597%
Put - Through	13,200	521,770	\$ 19,400	\$ 1,234,531	-97%	-98%
Innovation & Growth Market	-	-	\$ -	\$ -	NA	NA
Block Trade	-	-	\$ -	\$ -	NA	NA
<b>Total</b>	<b>1,870,089</b>	<b>742,738</b>	<b>\$ 3,120,302</b>	<b>\$ 1,679,308</b>	<b>152%</b>	<b>86%</b>

## Economic Factors

This segment of the report was compiled from the **Review of Barbados' Economic Performance January to December 2022** published by the Central Bank of Barbados (CBB).

In its report, the CBB noted that, *“Macroeconomic conditions remained challenging during 2022 as the international economic environment tightened in the aftermath of spiraling global inflation.”* The Barbadian economy, however, *“registered a robust recovery from the COVID-19-induced decline over 2020-2021.”* The improved economic performance was led by the tourism sector which benefited from, *“the relaxation of COVID-10 restrictions, recreation and business operations”*.

The CBB reported a preliminary economic growth rate of 10% despite the impacts of the ongoing conflict between Russia and Ukraine on global food and energy prices and disruptions in the global supply chain. The resulting increase in domestic inflation, largely driven by the rise in import prices, led to a reported 8.5 percent increase in prices as at November 2022 despite, *“Government’s policy intervention on energy prices and its compact with the private sector on mark-ups on basic food”* and the ease in foreign inflationary pressures during the second half of 2022. The CBB also noted the sharp upturn in economic activity led to a labor market characterized by, *“fewer unemployment claims, increased participation rates and a reduction in unemployment.”*

The Tourism sector experienced substantial improvements in arrival performance to the tune of 62 percent over their 2019 levels. The CBB noted that, *“During the fourth quarter, long-stay arrivals registered their strongest quarterly performance with December arrivals reaching 78 percent of pre-COVID levels.”* The improved performance resulted in hotel occupancy levels reaching 91 percent of those recorded during 2019.

The United Kingdom continued to be a main source market for arrivals, *“reaching 76 percent of the 2019 outturn and accounting for 40 percent of long-stay arrivals.”* All other source markets – the United States, Canada, and the Caribbean – showed signs of recovery, however, arrivals from the Caribbean were still 50 percent below their 2019 levels. Arrivals from the cruise sector only managed to reach 36 percent of their pre-COVID levels primarily because of, *“the complete absence of cruise calls in the summer”*. The CBB did note, however, that the ancillary sectors like transportation and attractions did benefit from the partial improvements in this sector.

Improvements in the Tourism sector has positive knock on effects for other traded sectors despite the impacts caused by the disruptions to the supply chain and high inflation. Agricultural output and chicken production grew by 1.2 percent and 2.4 percent (estimated) respectively despite increases in the prices of both fertilizers and feed. Milk production, however, was impacted by these price increases and contracted by 6.9 percent for the year ended December 31, 2022. The CBB also noted that, *“the resurgence in domestic demand, the recovery in tourism, and a pick-up in exports”* resulted in, Manufacturing output increasing by 3.4 percent. *“The principal gains were in food processing, beverages, chemicals and other products like cement.”*

The Non-Traded Sector grew by 3.0 percent due to improvements in the Tourism sector coupled with increased domestic demand. *“The wholesale and retail, transport, storage, and communication sectors and business and other services sectors”*, all recorded improvements in activity. The CBB cited that the Construction sector also experienced an uptick in activity resulting from, *“increased residential construction activity, Government’s road rehabilitation projects and the continuation of developments such as Sam Lord’s Castle, Ape’s Hill Villas, and the Sagicor Retirement Village.”*

The unemployment rate, based on the available data as at the end of the third quarter of 2022, stood at 7.1%; as compared to 12.4% for the corresponding period ended September 2021. The CBB noted this was, *“its lowest level since the last quarter of 2007, and down from 9.0 percent at the beginning of the year.”* Sectors that recorded gains in participation were, *“tourism, wholesale and retail trade, construction and quarrying, as well as the general services sectors...”* resulting in a 63% overall increase in the labor force participation rate. The CBB noted that as general economic activity improved, the number of persons seeking employment for over a year fell. Additionally, the number of national insurance claims as at November 2022 reduced by 42% when compared to this activity for the corresponding period in 2021.

Domestic prices rose in line with the global trend of rising inflation. As at November 30, 2022, the domestic inflation was reported to be 8.5% on a 12-month moving average basis. The CBB noted that during the first half of 2022 there was an emergence of immense price pressures. However, during the second half, *“falling international prices for food and fuel, together with Government’s social compact with the private sector, slowed price increases...”*. The CBB cited the continued disruptions to supply chains and the heightened shipping and freight costs and the resulting economic uncertainty as determinants for the first half increase in prices. The second half fall in prices was the result of the responses by producers to curtail the global shortages.

The CBB’s stock of international reserves stood at \$2,771 million or approximately 29 weeks of import cover. The improvements in Tourism sector earnings were said to have, *“cushioned the impact of rising import prices, reducing net purchases of foreign exchange by commercial banks from the Central Bank and containing the actual loss in reserves for the year to \$102 million.”* The increase in fuel and international food prices coupled with the increase in economic activity resulted in the expansion in imports by \$948 million. The improved economic activity also resulted in the growth of domestic exports, approximately \$58 million, with improvements being seen in the food and beverages and fuels industries.

With respect to revenues, the CBB noted a \$398 million increase attributing over the collections to transaction based taxes like Value Added Tax (VAT) receipts which totaled \$122 million. Other indirect taxes – excises, import duties and tourism-related taxes – also recorded increases and the CBB noted, *“room-rate levy generated an additional \$12 million, reflecting improved occupancy and higher room-rates in the accommodation sector.”* The CBB reported that Direct taxes contributed \$174 million and highlighted the Pandemic Levy generating \$64 million, corporation taxes rising by \$71 million and gross

personal income taxes expanding by \$25 million. *“Other direct taxes, including withholding taxes, the training levy, and property taxes all registered increased receipts over the period.”* Government's expenditure was up \$132 million, *“on account of rising interest expenses (\$119 million).”* Non-interest expenditure increased nominally by \$14 million as there was a decline in grants to public institutions due to, *“a shift in the timing of transfers to some state-owned enterprises (SOEs) and lower spending for the management of COVID-19.”*

The CBB, while noting a slowdown in the global economy in 2023, is expecting the domestic market to experience growth in the range of 4 to 5 percent. The Bank cited increased public and private sector investment as a primary requirement for sustained economic recovery. Investments in those sectors that enhance the island's productive capacity will help to, *“modernise the economy, absorb labour and create positive spill-over effects for small and medium-sized businesses.”* The Bank did caution, however, that, *“the road ahead remains challenging because of factors that continue to expose the vulnerability of the domestic economy.”* It cited the recent inflationary trends caused by the lingering conflict between Russia and Ukraine, its threat to both oil supply and oil prices and the knock on effects on prices. The Bank also noted the resurgence of cases of COVID-19 in Asian countries and their potential impact on production and supply of goods necessary to start or continue projects on island or used as inputs for local production.

*“Government has set out an ambitious growth agenda in its Barbados Economic Recovery and Transformation Plan 2022. Success is predicated on eight pillars including the extent to which low- and middle-income housing, the green transition and building out climate resilient infrastructure can, together with establishing Barbados as a logistics hub and promoting diversification in niche activities, propel economic activity. Given the long period of sluggish growth, there is an urgency of now to ensure that the growth is sustainable.”*

## 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 135% increase in the volume traded with a corresponding rise in value traded of 90%. Despite these increases, the average share price decreased by -4% from \$5.30 in 2021 to \$5.07 at the close of 2022.

Six (6) of the sixteen (16) listed securities experienced price appreciation with three (3) advancing in price by more than 15%.

**Table 4: Regular Market Statistical Comparison – 2022 – 2021**

	December 31 2022	December 31 2021	% Change
<b>Total Share Volume</b>	4,592,276	1,957,522	135%
<b>Total Share Value</b>	5,925,847	3,126,224	90%
<b>Average Daily Share Volume</b>	18,369	7,862	134%
<b>Average Daily Share Value</b>	\$ 23,703	\$ 12,555	89%
<b>Number of Trades</b>	503	371	36%
<b>Number of Trade Days</b>	250	249	0%
<b>Average Share Price</b>	\$ 5.07	\$ 5.30	-4%
<b>Advance/Decline Ratio</b>	6/5	4/6	N/A
<b>Local Index</b>	2,515.44	2,359.82	7%
<b>Cross – Listed Index</b>	803.79	1,140.86	-30%
<b>Composite Market Index</b>	610.28	578.56	5%
<b>Local Market Capitalization</b>	4,873,144,661	4,743,415,518	3%
<b>Cross-Listed Market Capitalization</b>	102,634,309	145,674,503	-30%
<b>Composite Market Capitalization</b>	4,975,778,970	4,889,090,021	2%
<b>Number of Listed Securities</b>	16	16	0%

**Figure 2** illustrates the breakdown of Regular Market trades which occurred during 2022. The number of Regular Market trades conducted increased by 36%, as 503 trades occurred as compared to 371 trades occurring at the close of 2021.



Figure 2: Trade Frequency Comparison (Regular Market) – 2022 – 2021

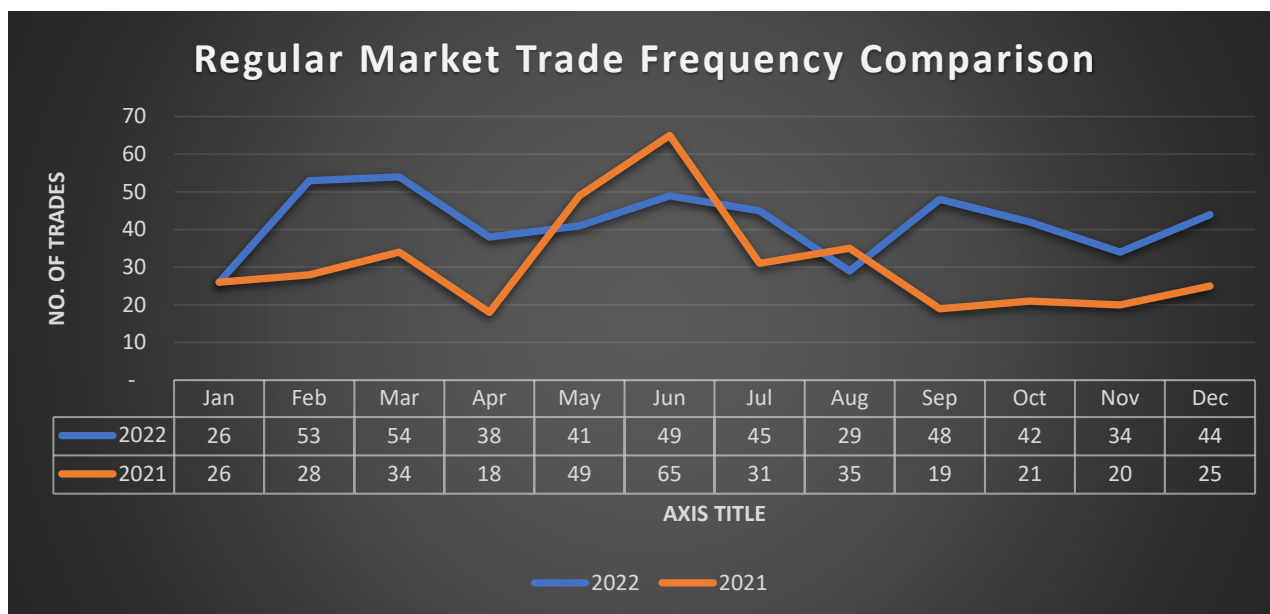


Table 5 and Table 6 show the top traded companies for the year in terms of volume and value. Eppley Caribbean Property Fund SCC - Development Fund, FirstCaribbean International Bank and Goddard Enterprises Limited were the top three performers in terms of volume traded accounting for 33%, 31% and 20% of the total volume traded, respectively. In terms of value traded, Goddard Enterprises Limited (40%), FirstCaribbean International Bank (36%) and Cave Shepherd and Company Limited (10%) were the top three performers in terms of total value traded for the year ended December 31, 2022.

Table 5: Top Five Traded Securities by Volume – 2022

Company	2022	2021	2022	2021
	Volume	Volume	Value	Value
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	1,500,689	19,114	\$ 234,358	\$ 3,058
FIRSTCARIBBEAN INTERNATIONAL BANK	1,418,142	316,791	\$ 2,131,762	\$ 570,265
GODDARD ENTERPRISES LIMITED	927,280	479,941	\$ 2,386,649	\$ 1,003,811
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	435,174	839,720	\$ 222,966	\$ 473,820
INSURANCE CORPORATION OF BARBADOS LIMITED	144,914	86,326	\$ 256,465	\$ 156,279

Table 6: Top Five Traded Securities by Value – 2022

Company	2022	2021	2022	2021
	Value	Value	Volume	Volume
GODDARD ENTERPRISES LIMITED	\$ 2,386,649	\$ 1,003,811	927,280	479,941
FIRSTCARIBBEAN INTERNATIONAL BANK	\$ 2,131,762	\$ 570,265	1,418,142	316,791
CAVE SHEPHERD AND COMPANY LIMITED	\$ 565,945	\$ 760,300	133,330	185,327
INSURANCE CORPORATION OF BARBADOS LIMITED	\$ 256,465	\$ 156,279	144,914	86,326
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	\$ 234,358	\$ 3,058	1,500,689	19,114

For the fourth quarter, FirstCaribbean International Bank, Goddard Enterprises Limited and Insurance Corporation of Barbados Limited were the top three performers in terms of both volume and value traded. Eppley Caribbean Property Fund SCC - Value Fund and Eppley Caribbean Property Fund SCC - Development Fund rounded out the top five (5) volume performers while Cave Shepherd and Company Limited and Eppley Caribbean Property Fund SCC - Value Fund rounded out the top five (5) performers in terms of value traded for the final quarter of 2022. **Table 7** and **Table 8** illustrate the top traded companies for the fourth quarter by volume and value.

**Table 7: Top Five Traded Securities by Volume – Fourth Quarter 2022**

	2022	2021	2022	2021
Company	Volume	Volume	Value	Value
FIRSTCARIBBEAN INTERNATIONAL BANK	1,315,219	4,473	\$ 1,961,716	\$ 7,834
GODDARD ENTERPRISES LIMITED	256,737	106,792	\$ 775,227	\$ 222,453
INSURANCE CORPORATION OF BARBADOS LIMITED	110,726	68,100	\$ 195,590	\$ 121,218
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	87,540	15,000	\$ 44,962	\$ 8,363
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	64,069	362	\$ 10,892	\$ 58

**Table 8: Top Five Traded Securities by Value – Fourth Quarter 2022**

	2022	2021	2022	2021
Company	Value	Value	Volume	Volume
FIRSTCARIBBEAN INTERNATIONAL BANK	\$ 1,961,716	\$ 7,834	1,315,219	4,473
GODDARD ENTERPRISES LIMITED	\$ 775,227	\$ 222,453	256,737	106,792
INSURANCE CORPORATION OF BARBADOS LIMITED	\$ 195,590	\$ 121,218	110,726	68,100
CAVE SHEPHERD AND COMPANY LIMITED	\$ 72,315	\$ 58,050	16,070	13,900
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	\$ 44,962	\$ 8,363	87,540	362

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

There was no activity on the IGM Market for the year ended December 31, 2022.

### **Block Trade Market**

There was no activity on the Block Trade Market for the year ended December 31, 2022.

### **Put-through Market**

The Put Through Market experienced a decrease of 73% in terms of volume traded and an associated 71% decrease in the value traded for the year ended December 31, 2022. The total volume and value traded in 2022 was 193,350 shares and \$487,192, respectively. This as compared to a total volume of 727,438 shares with a corresponding value of \$1,687,001 traded for the year ended December 31, 2021. **Table 9** illustrates the activity which occurred on this market for 2022.

**Table 9: Put-through Market activity 2022**

Company	No. of Trades	Volume	Value
ABV INVESTMENT INCORPORATED	1	5,000	\$ 1,550
CAVE SHEPHERD AND COMPANY LIMITED	1	3,200	\$ 14,400
BARBADOS FARMS LIMITED	2	22,000	\$ 9,920
BICO LIMITED	1	1,100	\$ 3,432
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	1	12,000	\$ 6,240
GODDARD ENTERPRISES LIMITED	1	150,000	\$ 450,000
EMERA DEPOSIT RECEIPT	1	50	\$ 1,650
<b>TOTALS</b>	<b>8</b>	<b>193,350</b>	<b>\$ 487,192</b>

### **Fixed Income (Bond) Market**

As at December 31, 2022, two Government of Barbados Series Bonds (*Series B* and *Series F*) traded on the board of the Exchange; these two bonds also traded during the corresponding period in 2021. There were two hundred and twenty-five (225) trades occurring on the Bond Market resulting in a face value of \$15,335,892 trading in 2022 as compared to one hundred and sixty-six (166) trades occurring on the Bond Market resulting in a face value of \$12,567,898 trading as at December 31, 2021. **Table 10** summarizes all bonds traded for the period ended December 31, 2022.

**Table 10: Fixed Income Market activity – 2022**

Security	No. of Trades	Amount Traded
GOB SERIES B	222	\$ 15,316,456
GOB SERIES F	3	\$ 19,436
<b>TOTALS</b>	<b>225</b>	<b>\$ 15,335,892</b>

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

There was no trading on the ISM for the year ended December 31, 2022. At the close of 2022, there were six (6) securities listed on the board of the ISM; up from four (4) securities being listed on the board of the ISM at the close of 2021 (see **Table 11**).

On November 9, 2022, **Productive Business Solutions - Perpetual Cumulative Redeemable 10.50 Pref (PBSL1050)** and **Productive Business Solutions - Perpetual Cumulative Redeemable 9.25 Pref (PBSL925)** were listed on the board of the ISM. **500,000 preference shares** in **PBSL1050** were listed at JMD \$1,000.00 (USD \$6.57) per share while **1,500,000 preference shares** in **PBSL925** were listed at USD \$10.00 per share.

The total Market Capitalization of all equity securities listed on the ISM stood at **US \$578,169,023** as at December 31, 2022.

**Table 11: International Securities Market Summary – 2022**

	Year-end 2022	Year-end 2022	Closing Price USD \$	Issued & Outstanding Shares	Mkt Cap USD \$
<b>EQUITY SECURITIES</b>	<b>Volume</b>	<b>Value</b>	<b>Dec 31 2022</b>		
PRODUCTIVE BUSINESS SOLUTIONS LIMITED	-	\$ -	0.55	186,213,523	\$ 102,417,438
PRODUCTIVE BUSINESS SOLUTIONS LIMITED – PREF 9.75%	-	\$ -	0.77	25,800,000	\$ 19,966,298
SHRI KARNI HOLDINGS LIMITED	-	\$ -	6.25	70,000,000	\$ 437,500,000
PRODUCTIVE BUSINESS SOLUTIONS - PERPETUAL CUMULATIVE REDEEMABLE 10.50 PREF	-	\$ -	6.57	500,000	\$ 3,285,287
PRODUCTIVE BUSINESS SOLUTIONS - PERPETUAL CUMULATIVE REDEEMABLE 9.25 PREF	-	\$ -	10.00	1,500,000	\$ 15,000,000
					<b>\$578,169,023</b>
	Year-end 2022	Year-end 2022	Closing Price - GBP £		
<b>FIXED INCOME SECURITIES</b>	<b>Volume</b>	<b>Value</b>	<b>Dec 31 2022</b>		
GOLDEN ACQUISITION	-	\$ -	100.00		

## Index and Market Capitalization Movement

For the year ended December 31, 2022, all market index measures recorded similar results when compared to their closing positions at the close of 2021. The Local and Composite Market Indices recorded increases of 6.59% and 5.48% respectively, while the Cross-Listed Index recorded a decrease of -29.55%. Year-end 2022 Market Capitalization measures recorded similar results when compared to their respective December 31, 2021. The Local and Composite Market Capitalizations recorded improvements of 2.73% and 1.77% respectively while the Cross Listed Market Capitalization recorded a decline of -29.55%.

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

**Table 12: Index and Market Capitalization - Year on Year – 2022 – 2021**

Index	31-Dec-22	31-Dec-21	% Change
Local	2,515.44	2,359.82	6.59%
Cross Listed	803.79	1,140.86	-29.55%
Composite	610.28	578.56	5.48%
Market Capitalization	31-Dec-22	31-Dec-21	% Change
Local	4,873,144,661	4,743,415,518	2.73%
Cross Listed	102,634,309	145,674,503	-29.55%
Composite	4,975,778,970	4,889,090,021	1.77%

For the fourth quarter of 2022, the Local and Composite Index recorded minor increases of 0.39% and 0.38% respectively while their corresponding Market Capitalization measures – Local and Composite – recorded increases of 0.40% and 0.39% respectively. The Cross-Listed Index and Market Capitalization measures did not record any changes.

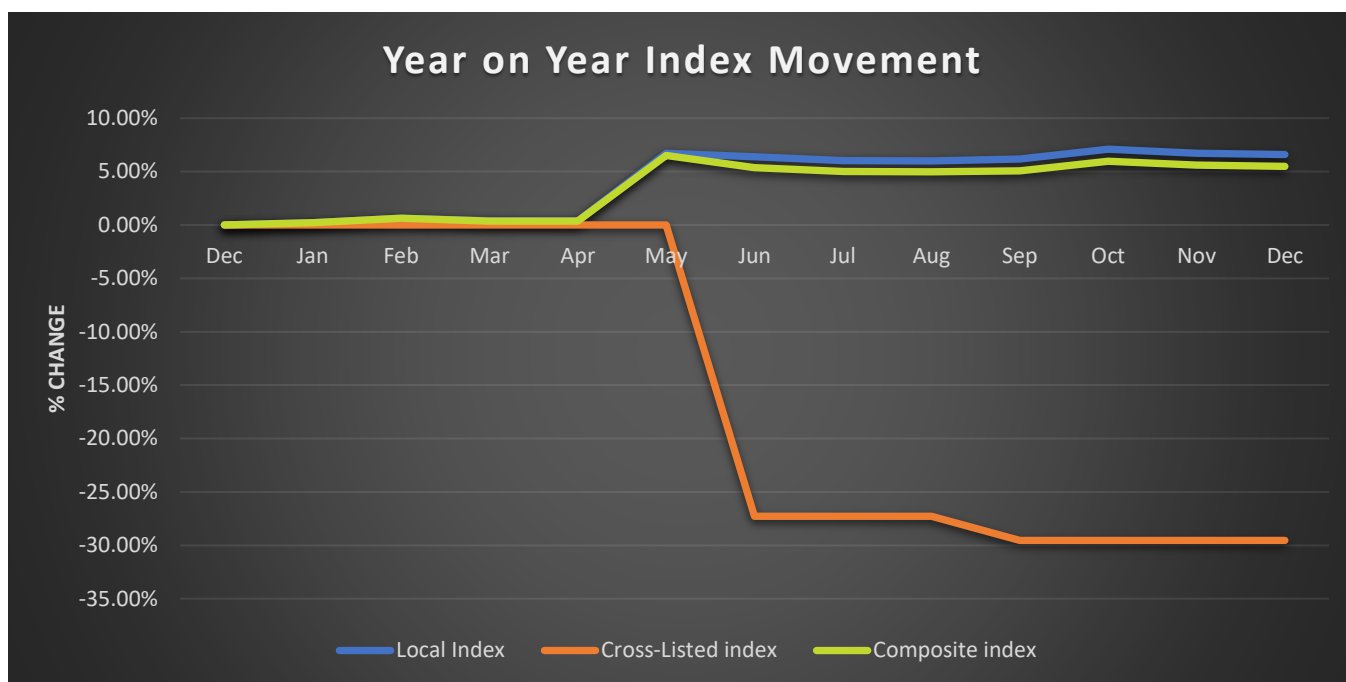
**Table 13**, below, illustrates the fourth quarter index and market capitalization performance.

**Table 13: Index and Market Capitalization - 4th Quarter – 2022**

Index	31-Dec-22	30-Sep-22	% Change
Local	2,515.44	2,505.63	0.39%
Cross Listed	803.79	803.79	-
Composite	610.28	607.95	0.38%
Market Capitalization	31-Dec-22	30-Sep-22	% Change
Local	4,873,144,661	4,853,882,441	0.40%
Cross Listed	102,634,309	102,634,309	-
Composite	4,975,778,970	4,956,516,749	0.39%

Figure 3 below, illustrates index movement over the one-year period 2021 – 2022.

Figure 3: Index Movement for 2021 – 2022



### Advancers Decliners – 2022

For the year under review, of the sixteen (16) securities listed at close, six (6) advanced, five (5) declined, two (2) remained unchanged and three (3) did not trade (See **Table 14**). This as compared to four (4) advanced, six (6) declined, two (2) remained unchanged and four (4) did not trade in 2021.

ABV Investment Incorporated recorded the greatest share price appreciation for 2022 climbing 650.00% from \$0.02 at the close of 2021 to \$0.15 at the close of 2022. Barbados Farms Limited (70.00%) and Goddard Enterprises Limited (45.71%) were the other two securities to experience a double digit increase over their corresponding positions at the close of 2021. Cave Shepherd and Company Limited (7.66%), Eppley Caribbean Property Fund SCC – Development Fund (6.25%) and West India Biscuit Company Limited (2.40%) were the other securities to experience share price appreciation in 2022.

Two (2) companies experienced declines more than 10% in 2022. One Caribbean Media Limited and Emera Deposit Receipt declined by 22.95% and 22.23% respectively. Eppley Caribbean Property Fund SCC – Value Fund (-7.14%), FirstCaribbean International Bank (-

3.53%), and BICO Limited (-0.32%) were the remaining three (3) securities to suffer declines by the end of 2022 (See [Table 14](#)).

**Table 14: Total Trading Activity by Security (Regular and IGM Market only) – 2022**

SECURITY	Year-end 2022 Volume	Year-end 2022 Value	Closing Price \$ Dec 31 2022	Closing Price \$ Dec 31 2021	% Change
ABV INVESTMENTS INCORPORATED	7,615	\$ 1,823	0.15	0.02	650.00%
BICO LIMITED	310	\$ 963	3.10	3.11	-0.32%
BARBADOS DAIRY INDUSTRIES LIMITED	0	\$ -	3.00	3.00	0.00%
BARBADOS FARMS LIMITED	6,686	\$ 3,427	0.68	0.40	70.00%
BANKS HOLDINGS LIMITED	410	\$ 1,989	4.85	4.85	0.00%
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	1,500,189	\$ 234,273	0.17	0.16	6.25%
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	435,674	\$ 223,051	0.52	0.56	-7.14%
CAVE SHEPHERD AND COMPANY LIMITED	133,330	\$ 565,945	4.50	4.18	7.66%
FIRSTCARIBBEAN INTERNATIONAL BANK	1,418,142	\$ 2,131,762	1.64	1.70	-3.53%
GODDARD ENTERPRISES LIMITED	927,280	\$ 2,386,649	3.06	2.10	45.71%
INSURANCE CORPORATION OF BARBADOS LTD	144,914	\$ 256,465	1.78	1.78	0.00%
EMERA DEPOSIT RECEIPT	0	\$ -	19.00	24.43	-22.23%
ONE CARIBBEAN MEDIA LIMITED	14,676	\$ 23,200	1.55	2.20	-29.55%
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	3,050	\$ 96,300	32.00	31.25	2.40%
<b>TOTAL</b>	<b>4,592,276</b>	<b>\$ 5,925,847</b>			

For the fourth quarter of 2022, as illustrated in [Table 15](#), four (4) securities advanced, four (4) declined, four (4) remained unchanged and four (4) did not trade. This as compared to two (2) securities advancing (one of which did not trade), three (3) declining, five (5) remaining unchanged; six (6) securities did not trade.

Goddard Enterprises Limited (3.73%), West India Biscuit Company Limited (2.40%), Cave Shepherd and Company Limited (2.27%), and Eppley Caribbean Property Fund SCC – Value Fund (1.96%) were the only companies to register share price appreciation for the last quarter of the year ended December 31<sup>st</sup>, 2022.

Table 15: Fourth Quarter Trading Activity by Security (Regular and IGM Market only) – 2022

	4th Quarter 2022	4th Quarter 2022	Closing Price \$	Closing Price \$	% Change
SECURITY	Volume	Value	Dec 31 2022	Sept 30 2022	
ABV INVESTMENTS INCORPORATED	30	\$ 5	0.15	0.30	-50.00%
BICO LIMITED	134	\$ 416	3.10	3.11	-0.32%
BARBADOS DAIRY INDUSTRIES LIMITED	0	\$ -	3.00	3.00	0.00%
BARBADOS FARMS LIMITED	0	\$ -	0.68	0.68	0.00%
BANKS HOLDINGS LIMITED	410	\$ 1,989	4.85	4.85	0.00%
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	64,069	\$ 10,892	0.17	0.18	-5.56%
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	87,540	\$ 44,962	0.52	0.51	1.96%
CAVE SHEPHERD AND COMPANY LIMITED	16,070	\$ 72,315	4.50	4.40	2.27%
FIRSTCARIBBEAN INTERNATIONAL BANK	1,315,219	\$ 1,961,716	1.64	1.64	0.00%
GODDARD ENTERPRISES LIMITED	256,737	\$ 775,227	3.06	2.95	3.73%
INSURANCE CORPORATION OF BARBADOS LTD	110,726	\$ 195,590	1.78	1.78	0.00%
EMERA DEPOSIT RECEIPT	0	\$ -	19.00	20.14	-5.66%
ONE CARIBBEAN MEDIA LIMITED	5,000	\$ 7,750	1.55	1.55	0.00%
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	954	\$ 30,041	32.00	31.25	2.40%
TOTAL	1,856,889	\$ 3,100,902			



## 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	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018	
ABV INVESTMENTS INCORPORATED	\$0.15	\$0.02	\$0.05	\$0.02	\$0.02	<b>650%</b>
BICO LIMITED	\$3.10	\$3.11	\$3.10	\$3.10	\$3.10	<b>0%</b>
BARBADOS DAIRY INDUSTRIES LIMITED	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	<b>0%</b>
BARBADOS FARMS LIMITED	\$0.68	\$0.40	\$0.40	\$0.30	\$0.68	<b>0%</b>
BANKS HOLDINGS LIMITED	\$4.85	\$4.85	\$4.85	\$4.85	\$4.85	<b>0%</b>
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	\$0.17	\$0.16	\$0.17	\$0.20	\$0.23	<b>-26%</b>
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	\$0.52	\$0.56	\$0.57	\$0.56	\$0.55	<b>-5%</b>
CAVE SHEPHERD AND COMPANY LIMITED	\$4.50	\$4.18	\$4.10	\$4.65	\$4.60	<b>-2%</b>
CABLE AND WIRELESS (BARBADOS) LIMITED*			\$2.29	\$2.29	\$2.29	<b>NA</b>
FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED	\$1.64	\$1.70	\$2.00	\$2.65	\$2.86	<b>-43%</b>
GODDARD ENTERPRISES LIMITED	\$3.06	\$2.10	\$2.15	\$3.26	\$3.75	<b>-18%</b>
INSURANCE CORPORATION OF BARBADOS LIMITED	\$1.78	\$1.78	\$1.78	\$3.25	\$4.75	<b>-63%</b>
EMERA DEPOSIT RECEIPT	\$19.00	\$24.43	\$20.91	\$21.01	\$15.73	<b>21%</b>
ONE CARIBBEAN MEDIA LIMITED	\$1.55	\$2.20	\$1.80	\$2.70	\$5.92	<b>-74%</b>
SAGICOR FINANCIAL CORPORATION 6.5% PREF	\$2.26	\$2.26	\$2.26	\$2.26	\$2.26	<b>0%</b>
SAGICOR FINANCIAL CORPORATION	\$2.80	\$2.80	\$2.80	\$2.80	\$3.05	<b>-8%</b>
WEST INDIA BISCUIT COMPANY LIMITED	\$32.00	\$31.25	\$31.50	\$25.00	\$20.00	<b>60%</b>

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

## Market Events – 2022

The BSE made the following announcements during 2022:

### New Listings

#### November 9, 2022

- **Productive Business Solutions - Perpetual Cumulative Redeemable 10.50 Pref** – The Barbados Stock Exchange Inc. (BSE) wishes to announce the listing of 500,000 preference shares in Productive Business Solutions - Perpetual Cumulative Redeemable 10.50 Pref on the International Securities Market (ISM). The listing price for this new security is JMD \$1,000.00 and the trading symbol for this security is PBSL1050.
- **Productive Business Solutions - Perpetual Cumulative Redeemable 9.25 Pref** – The Barbados Stock Exchange Inc. (BSE) wishes to announce the listing of 1,500,000 preference shares in Productive Business Solutions - Perpetual Cumulative Redeemable 9.25 Pref on the International Securities Market (ISM). The listing price for this new security is US \$10.00 and the trading symbol for this security is PBSL925.

### Additional Shares Listings

#### May 31, 2022

- **Goddard Enterprises Limited** – We wish to announce that 241,400 common shares in Goddard Enterprises Limited were listed today on the Exchange pursuant to an allotment of shares to employees under the Company's Savings Related Employee Share Purchase Scheme.

#### December 23, 2022

- **Cave Shepherd and Company Limited** – We wish to announce that 73,040 common shares in Cave Shepherd and Company Limited were listed today on the Exchange representing shares issued under Employee Stock Option Plan and Shares in Lieu of Bonus Scheme.

### Termination of Trading Suspensions

#### July 22, 2022

- The Barbados Stock Exchange Inc. (BSE) wishes to advise that the trading suspension in the Common Shares of **Banks Holdings Limited** has been lifted.
- The Barbados Stock Exchange Inc. (BSE) wishes to advise that the trading suspension in the Common Shares of **Barbados Dairy Industries Limited** has been lifted.

## Share Cancellations

### January 4, 2022

- **Eppley Caribbean Property Fund SCC - Value Fund** – Please be advised that a total of 40,770 shares were delisted on the Jamaica Stock Exchange (JSE) Main Market and therefore cancelled from the board of the BSE. The effective date for this delisting is January 4<sup>th</sup>, 2022.

### March 29, 2022

- **Eppley Caribbean Property Fund SCC - Value Fund** – Please be advised that a total of 87,543 shares were delisted on the Jamaica Stock Exchange (JSE) Main Market and therefore cancelled from the board of the BSE. The effective date for this delisting is March 28<sup>th</sup>, 2022.

### November 24, 2022

- **Cave Shepherd and Company Limited** – Please be advised that a total of 18,446 Cave Shepherd and Company Limited were re-purchased by the company and cancelled by the Barbados Stock Exchange Inc.

## The Regulatory Roundup – 2022

### 1. International Securities Market

- I. Shri Karni Limited submitted a request to de-list securities on the International Securities Market (ISM) October 20, 2021.
- II. Shri Karni Limited shares were suspended on the International Securities Market (ISM) effective February 4, 2022, due to non-compliance with Section 4301.1(1) of the Rules of the International Securities Market (ISM).

### 2. De-listings of Shares

- I. Sagicor Financial Corporation (SFC) submitted an application On December 31, 2019, to de-list their common and preference shares. In correspondence dated April 23, 2021, the Commission advised that SFC must fulfil the requirements outlined in order to proceed with the delisting process. The process is currently ongoing.
- II. ABV Investments Inc. submitted an application on April 8, 2022, requesting to delist their common shares. In correspondence dated September 1, 2022, the Commission advised in its delisting order that ABV must fulfil the requirements outlined. These requirements were completed December 21, 2022, and the company was scheduled to be delisted January 6, 2023.
- III. The Financial Services Commission issued an order to delist Shri Karni Limited from the (ISM) on August 16, 2022. The process is currently ongoing.

### 3. Additional Listings and Reorganisation of Shares

- I. A total of 391,002 additional Shares of Goddard Enterprises Limited were listed in 2021.
- II. A total of 73,040 additional shares of Cave Shepherd & Co. Limited were listed in 2021.
- III. Listing of 2,000,000 Perpetual Cumulative Redeemable Preference shares for Productive Business Solutions on the International Securities Market (ISM) in 2022.

### 4. Cancellation

- I. Cave Shepherd & Co. Ltd. cancelled 18,446 repurchased shares in 2022.
- II. A total of 128,313 shares of Eppley Caribbean Property Fund were cancelled – To reflect identical cancellations conducted on the Jamaica Stock Exchange by the Jamaica Central Securities Depository Inc in 2022.

### 5. Suspensions

- I. Trading in Sagicor Financial Corporation Limited (SFC) has been suspended 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 Sagicor Financial Corporation Limited to Alignvest Acquisition II.

## **6. Suspensions Lifted**

- I. The suspension in both Banks Holdings Limited and Barbados Dairy Industries Limited common shares have been lifted on the Board of the Exchange effective July 22, 2022.

## **7. BSE/ ISM/BCSDI Rule**

- I. 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.
- II. Proposed amendment to BSE rule 3.01.6, Fines was submitted to the FSC for review and is pending approval.

## **8. Inspections**

- I. There were no inspections for the period.

## Conclusion

An examination of the index performance of some Exchanges across the globe (**Table 17**) showed that three (3) of the twelve (12) indices under examination experienced advances while the remaining nine (9) suffered declines in performance over the twelve-month period January 1, to December 31, 2022. On the international stage, the London Stock Exchange's FTSE 100 was the only index to record a year-on-year increase of 0.91%. Conversely, NASDAQ's Nasdaq 100 index recorded the largest decline of -32.97% when compared to their closing values for 2021.

Within the region, The Bahamas International Stock Exchange's BISX All Share Index (18.71%) and the BSE Composite Index (5.48%) were the only two regional Exchanges to record improvement from their positions over the previous year ended December 31, 2021. Unfortunately, all other regional exchanges recorded year-on-year declines.

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

Index Name	Region/Exchange	Closing Dec 31 2022	Closing Dec 31 2021	% Change
<b>BISX All Share Index</b>	Bahamas International Securities Exchange	2,645.06	2,228.24	18.71%
<b>BSE Composite Index</b>	Barbados Stock Exchange	610.28	578.56	5.48%
<b>FTSE 100</b>	London Stock Exchange	7,451.74	7,384.54	0.91%
<b>ECSE Index</b>	Eastern Caribbean Stock Exchange	143.98	145.61	-1.12%
<b>TTSE Composite Index</b>	Trinidad and Tobago Stock Exchange	2,007.80	2,084.81	-3.69%
<b>Dow Jones Ind. Avg.</b>	NASDAQ and New York Stock Exchange	33,147.25	36,338.30	-8.78%
<b>Nikkei 225</b>	Tokyo Stock Exchange	26,094.50	28,791.71	-9.37%
<b>JSE Market Index</b>	Jamaica Stock Exchange	355,896.64	396,155.61	-10.16%
<b>RG/BSX Index</b>	Bermuda Stock Exchange	2,317.69	2,595.09	-10.69%
<b>Hang Seng</b>	Stock Exchange of Hong Kong	19,781.41	23,397.67	-15.46%
<b>S&amp;P 500</b>	New York Stock Exchange	3,839.50	4,766.18	-19.44%
<b>Nasdaq 100</b>	NASDAQ	10,939.76	16,320.08	-32.97%

Market performance for 2022 on the BSE was more encouraging than expected. There were no extraordinary transactions conducted in 2022, similarly to 2021, suggesting that the activity conducted is indicative of the resurgence of the investing public's confidence in the capital market. The Fixed Income Market continued to show improvements as the total number of trades increased by 36% with a corresponding increase in face value traded of 22%.

In 2023, the BSE expects to see continued improvements in overall trading activity. The BSE as a financial institution, the capital markets, and the economy of Barbados – as a whole – were tested to their limits during the pandemic. While not discounting the macro and microeconomic shocks occurring during the course of the last two years, we believe that our resilience, as a nation, has shone through. This is evidenced by the general improvements in economic performance highlighted previously in the Economic Factors section of this report. The “spillover effect” of this improved economic performance is expected to impact the capital markets during 2023 and we have positioned ourselves to take advantage of the opportunities that may arise with the intention of fulfilling our mandate of building a better market.