

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.

2023



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, 2023. 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 2023](#)
- [Historical Company Trading Statistics](#)
- [Market Events – 2023](#)
- [The Regulatory Roundup – 2023](#)
- [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, 2023, showed improvement, as total trading volume and value increased by 537% and 227% respectively. The Regular and Put Through Markets recorded increases with one (1) extraordinary transaction¹ occurring on the latter. The Bond Market recorded decreases in activity while there was no activity recorded on the Block Trade Market, Innovation & Growth Market (IGM) or International Securities Market (ISM).

Table 1 illustrates market activity² occurring on the board of the BSE for the year ended December 31, 2023.

¹ See Put Through Market Section.

² Bond Market Activity reported separately.

Table 1: Trading Activity Comparison by Market – 2023 – 2022

Market	December	December	December	December	%	%
	2023	2022	2023 Value	2022 Value	Change	Change
	Volume	Volume			Volume	Value
Regular	5,919,675	4,592,276	\$ 15,056,318	\$ 5,924,297	29%	154%
Put - Through	24,567,865	193,350	\$ 5,914,626	\$ 487,192	12606%	1114%
IGM	-	-	\$ -	\$ -	NA	NA
Block Trade	-	-	\$ -	\$ -	NA	NA
Total	30,487,540	4,785,626	\$ 20,970,944	\$ 6,411,489	537%	227%

Two (2) securities were delisted during the year ended December 31, 2023. One (1) security was delisted from the Regular Market³ while the other security was delisted from the International Securities Market⁴; both delistings occurred during the 1st Quarter of 2023.

As at December 31, 2023, the Local and Composite market measures recorded increases while the Cross-Listed market measures recorded decreases.

Table 2 illustrates the Trading Statistics Comparison 2023 – 2022. Quarters II and III for 2023 were the most active in terms of volume traded, however, in terms of value traded, Quarters II and IV saw greater activity. It must be noted that most of the negotiated market transaction activity – volume and value – occurred during Quarter II of 2023.

Table 2: Trading Statistics Comparison – 2023 – 2022

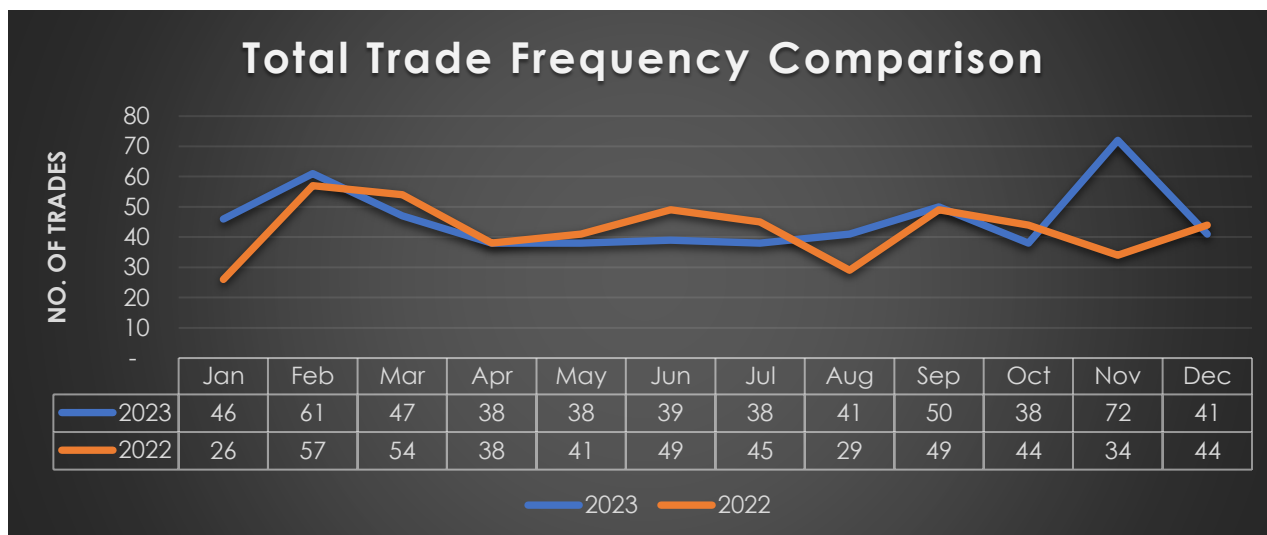
	Number of	Number of	Market	Market	Number of	Number of
	Shares	Shares	Value	Value	Transactions	Transactions
Quarter	2023	2022	2023	2022	2023	2022
I	833,311	448,678	\$ 1,821,398	\$ 550,785	154	137
II	25,144,834	798,000	\$ 7,896,608	\$ 1,566,564	115	128
III	2,338,983	1,668,859	\$ 4,669,919	\$ 1,173,837	129	123
IV	2,170,412	1,870,089	\$ 6,583,018	\$ 3,120,302	151	122
Total	30,487,540	4,785,626	\$20,970,944	\$ 6,411,488	549	510

There was an 8% increase in the total number of trades occurring in 2023 when compared to 2022. There were 549 trades in 2023 as compared to 510 trades in 2022. **Figure 1: Total Trade Frequency Comparison** illustrates graphically how the trade frequency has varied between 2023 and 2022.

³ See Regular Market Section

⁴ See International Securities Market Section

Figure 1: Total Trade Frequency Comparison – 2023 – 2022



As illustrated in **Table 3**, there was an increase in overall total volumes and values traded for the fourth quarter of 2023 when compared to the corresponding period in 2022. Total volumes and values traded experienced increases of 16% and 111% respectively. The Regular and Put Through Markets were the only markets recording activity, however, the latter recorded an 82% decline in terms of volume and a 326% increase in terms of value. The Regular Market recorded a modest increase in terms of volume (17%) and a substantial increase in terms of value (110%) when compared to their respective positions in the corresponding period in 2022. There was no activity on the Block Trade or IGM Markets.

For the fourth quarter of 2023, 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 – 2023 – 2022

Market	Fourth Quarter	Fourth Quarter	Fourth Quarter	Fourth Quarter	% Change	% Change
	2023 Volume	2022 Volume	2023 Value	2022 Value	Volume	Value
Regular	2,168,050	1,856,889	\$ 6,500,348	\$ 3,100,902	17%	110%
Put - Through	2,362	13,200	\$ 82,670	\$ 19,400	-82%	326%
IGM	-	-	\$ -	\$ -	NA	NA
Block Trade	-	-	\$ -	\$ -	NA	NA
Total	2,170,412	1,870,089	\$ 6,583,018	\$ 3,120,302	16%	111%

Economic Factors

This segment of the report was compiled from the **Review of Barbados' Economic Performance January to December 2023** published by the Central Bank of Barbados (CBB).

In its report, the CBB noted that, *“Despite facing global and local headwinds, the Barbados economy sustained its growth trajectory, driven by the robust performance of the tourism sector.”* The Barbadian economy continued to grow by demonstrating its resilience amidst challenges such as *“elevated foreign interest rates, geopolitical tensions and local climatic events affecting agriculture and local prices”* and registered an estimated growth of 4.4%.

The Tourism sector continued to anchor the economy, remaining the primary driver of the economic expansion experienced over the period under review. The CBB noted that this sector's second year of post pandemic recovery was bolstered by, *“increased airlift capacity, intensified promotional initiatives in key source markets, high-profile cricket events, and the vibrant revival of the Crop-Over festivities.”* The CBB also noted that the interconnectedness of the local economy was underscored by the performance of the tourism sector which served as, *“a catalyst for expansion in the non-traded sectors, particularly energizing construction, wholesale & retail, and the business & other services sector...”*. The recovery trend which commenced in 2021 continued as this sector recorded an 18% increase in arrivals in 2023 when compared to those recorded in 2022. The CBB cited, *“enhanced promotion, improved airlift from key source markets, and the staging of signature cultural and sporting events.”* While arrivals from the United States, Canada and Europe continued to play “catch up” to their pre-pandemic levels, arrivals from the United Kingdom increased by 8.7% over their pre-pandemic average. Seating capacity for intra-regional travel increased by 60% and is likely to have led to the 51% increase in 2023 CARICOM arrivals when compared to the same metric in 2022.

Other traded sectors performed well but did experience challenges during the period under consideration. There was 1.1% overall growth in the agricultural sector led primarily by what the CBB described as *“robust food crop production”*. When compared to 2022 figures, local food crop production increased by 20.7% resulting from the overall expansion in the cultivation of *“bananas, chives, thyme, plantain, and cassava”*. Adverse climatic conditions and inconsistencies in the quality of feed negatively affected the production of milk, chicken and other meats. Milk production contracted by 5% as extreme heat *“disrupted lactation and breeding cycles”*. The CBB also noted that chicken output and other meat production fell by 0.7% and 4.3% respectively, citing the *“hot weather conditions and inconsistent feed quality”* as the main contributors to the fall in production.

The manufacturing sector experienced constrained growth of approximately 1%. Despite this overall performance, the primary constituents of this sector recorded improvements over their 2022 figures. There was notable expansion in the export market for rum which contributed to the 3.5% increase in local beverage production. The knock-on effects of the increased tourism activity coupled and increases in local entertainment events, such as the

full return of Crop Over Festival, saw food production growing by 2.6%. There was a 1.4% increase in chemicals production, however, there was a decline in the production of non-metallic mineral products due to the cessation of local clinker production.

The non-traded sectors also benefitted from the upturn in tourism activity. The CBB cited the *“increased tourism activity spurred a 4.9 percent growth in the wholesale & retail sector and a 3.5 percent rise in the business & other services sector.”* Renewable energy and electricity, gas and water production grew by 27% and 3.5% respectively as a result of the *“higher energy consumption by commercial and industrial service users”*. Ongoing public and private sector projects assisted in improving activity in the construction sector.

In its report the CBB noted that key sectors of the economy, *“such as wholesale & retail trade, manufacturing, and utilities”*, experienced positive job growth while others like agriculture and administrative services saw an increase in the number of unemployed persons. The latter, coupled with an increase in the number of retired persons (2,300 persons) led to the unemployment rate recording a nominal increase for the period under examination of 8.3%, up from 7.1% at the close of 2022.

The CBB reported a reduced deficit of \$1,026.2 million, as the current account narrowed by \$224.5 million citing, *“a surge in tourism receipts and a decrease in the value of imports”* as the reasons for this reduction. These, along with the inflow of policy-based loans led to an overall improvement in the level of the country's foreign reserves. At the end of December 2023, gross international reserves stood at \$2,997.4 million, an increase of \$227.2 million or 31.6 weeks of imports of goods and services. During the period under examination Government was able to overcome several challenges which included *“the cessation of the pandemic levy and shifts in the timing of corporation tax collections”*. The government managed to mitigate the associated losses in revenue attributed to these challenges as the improved domestic activity *“bolstered transaction-based taxes”*. The primary surplus target of \$378 million was surpassed as the CBB reported a primary surplus of \$493.9 million or 3.8% of GDP which resulted *“in a small overall fiscal deficit of just \$9.1 million, or 0.1 percent of GDP.”* The country's debt-to-GDP ratio fell from 120.3% in 2022 to 115.5% at the close of 2023, in line with the rise in economic activity, and *“remains sustainable on its downward trajectory.”*

In summarizing the Barbados economy's performance for 2023 the CBB noted that it, *“exhibited significant resilience over the last two years and the outlook for 2024 and into the medium term appears cautiously optimistic.”* Further expansion in GDP (approximately 4%) is expected in 2024 and into the medium term. The CBB cited, *“continuous investments by both the public and private sectors”* as the primary reason for their declaration. The CBB anticipates performance of the tourism sector to return to pre-pandemic levels, noting early forward bookings, increased seating capacity in the airline industry, the hosting of major events like the ICC World Cup along with *“intensified marketing strategies”* geared towards the promotion of the island as a premium destination for travelers. The uptick in tourism activity is posited to be a major contributor to broader economic growth as the increase in

visitor demand for local goods and services should result in comparable increases in activity in, *“the wholesale and retail, transportation, construction, and other ancillary sectors.”*

Coupled with the Government's strategic investment practices, the CBB expects further bolstering of the island's international reserves as well as the overall stabilization of the economy amidst global market fluctuations. The CBB made mention of the International Monetary Fund's (IMF) World Economic Outlook, published in October 2023, which anticipated global economic slowdown in 2024, and noted, *“that the growth outlook remains uncertain and is subject to several risks.”* The global economic landscape is now characterized by advanced economies tightening their monetary policies and geopolitical conflicts in the Middle East and Europe; both of which are likely to negatively impact the demand for international travel. These impacts have the potential to affect the performance of Barbados' tourism sector, however, the CBB stated that, *“By remaining agile, adapting to changing trends, and encouraging collaboration, Barbados' tourism sector is set to not only recover but also flourish as a top global performer.”*

In closing the CBB noted that a *“unique and proactive approach is essential”* to ensure the island's economic prosperity stating, *“It is imperative that we collectively embrace change, encourage investments, and support reforms to ensure a resilient and thriving Barbadian economy for the years ahead.”*

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 29% increase in the volume traded with a corresponding rise in value traded of 154%. These increases also led to an 11% increase in the average share price from \$5.07 in 2022 to \$5.64 at the close of 2023.

One security was delisted from the Regular Market during 2023. Pursuant to the Rules of the Barbados Stock Exchange Inc. (BSE) and the Order of the **Financial Services Commission (FSC)**, the shares of **ABV Investments Incorporated** were delisted from the Board of the BSE on January 6, 2023.

Five (5) of the fifteen (15) listed securities experienced price appreciation with three (3) advancing in price by more than 5%.

Table 4: Regular Market Statistical Comparison – 2023 – 2022

	December 31 2023	December 31 2022	% Change
Total Share Volume	5,919,675	4,592,276	29%
Total Share Value	15,056,318	5,924,297	154%
Average Daily Share Volume	23,774	18,369	29%
Average Daily Share Value	\$ 60,467	\$ 23,697	155%
Number of Trades	544	503	8%
Number of Trade Days	249	250	0%
Average Share Price	\$ 5.64	\$ 5.07	11%
Advance/Decline Ratio	5/5	6/5	N/A
Local Index	2,749.12	2,515.44	9%
Cross – Listed Index	798.60	803.79	-1%
Composite Market Index	665.73	610.28	9%
Local Market Capitalization	5,317,375,132	4,873,144,661	9%
Cross-Listed Market Capitalization	101,972,152	102,634,309	-1%
Composite Market Capitalization	5,419,347,284	4,975,778,970	9%
Number of Listed Securities	15	16	-6%

Figure 2 illustrates the breakdown of Regular Market trades which occurred during 2023. The number of Regular Market trades conducted increased by 8%, as 544 trades occurred as compared to 503 trades occurring at the close of 2022.

Figure 2: Trade Frequency Comparison (Regular Market) – 2023 – 2022

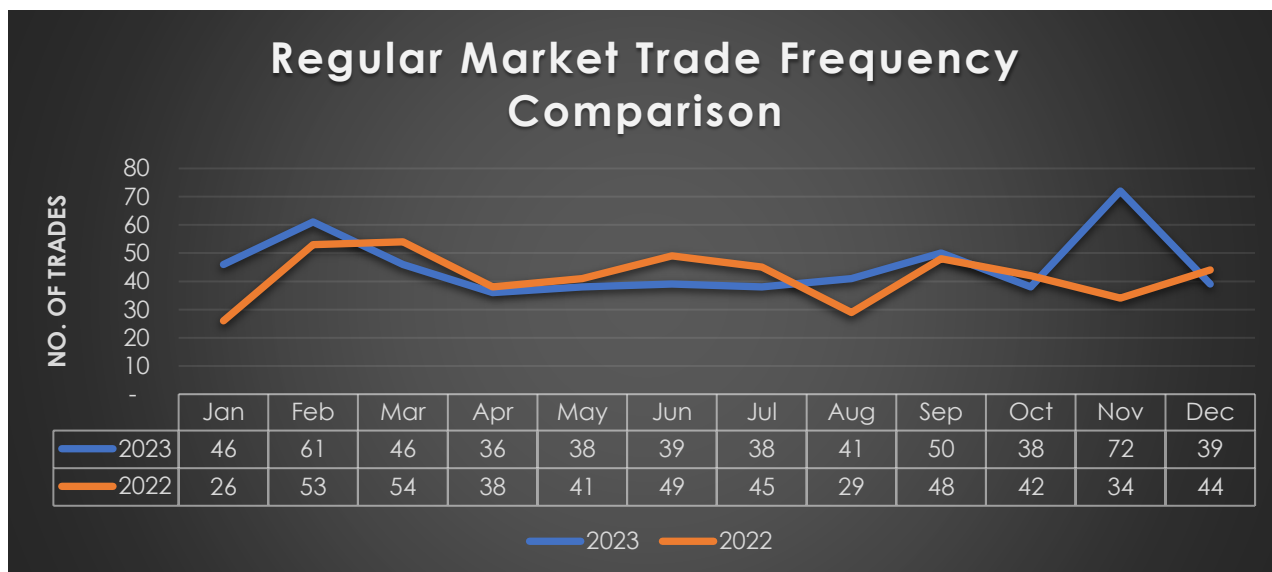


Table 5 and Table 6 show the top traded companies for the year in terms of volume and value. Goddard Enterprises Limited, Eppley Caribbean Property Fund SCC - Value Fund and Cave Shepherd and Company Limited were the top three performers in terms of volume traded accounting for 65%, 22% and 5% of the total volume traded, respectively. In terms of value traded, Goddard Enterprises Limited (80%), Cave Shepherd and Company Limited (11%) and Eppley Caribbean Property Fund SCC - Value Fund (4%) were the top three performers in terms of total value traded for the year ended December 31, 2023.

Table 5: Top Five Traded Securities by Volume – 2023

	2023	2022	2023	2022
Company	Volume	Volume	Value	Value
GODDARD ENTERPRISES LIMITED	3,860,581	927,280	\$12,112,670	\$ 2,386,649
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	1,293,604	435,174	\$ 669,400	\$ 222,966
CAVE SHEPHERD AND COMPANY LIMITED	308,910	133,330	\$ 1,612,798	\$ 565,945
FIRSTCARIBBEAN INTERNATIONAL BANK	158,351	1,418,142	\$ 280,378	\$ 2,131,762
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	151,302	1,500,689	\$ 25,451	\$ 234,358

Table 6: Top Five Traded Securities by Value – 2023

	2023	2022	2023	2022
Company	Value	Value	Volume	Volume
GODDARD ENTERPRISES LIMITED	\$ 12,112,670	\$ 2,386,649	3,860,581	927,280
CAVE SHEPHERD AND COMPANY LIMITED	\$ 1,612,798	\$ 565,945	308,910	133,330
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	\$ 669,400	\$ 222,966	1,293,604	435,174
FIRSTCARIBBEAN INTERNATIONAL BANK	\$ 280,378	\$ 2,131,762	158,351	1,418,142
INSURANCE CORPORATION OF BARBADOS LIMITED	\$ 206,241	\$ 256,465	114,582	144,914

For the fourth quarter, Goddard Enterprises Limited, Eppley Caribbean Property Fund SCC - Value Fund and FirstCaribbean International Bank were the top three performers in terms of volumes traded; Eppley Caribbean Property Fund SCC - Development Fund and Insurance Corporation of Barbados Limited rounded out the top five (5) volume performers. In terms of values traded, Goddard Enterprises Limited, FirstCaribbean International Bank, Cave Shepherd and Company Limited, West India Biscuit Company Limited and Eppley Caribbean Property Fund SCC - Value Fund were the top five (5) performers for the final quarter of 2023. **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 2023

Company	2023	2022	2023	2022
	Volume	Volume	Value	Value
GODDARD ENTERPRISES LIMITED	1,947,386	256,737	\$ 6,116,473	\$ 775,227
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	82,591	87,540	\$ 41,740	\$ 44,962
FIRSTCARIBBEAN INTERNATIONAL BANK	68,683	1,315,219	\$ 130,448	\$ 1,961,716
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	26,214	64,069	\$ 4,429	\$ 10,892
INSURANCE CORPORATION OF BARBADOS LIMITED	20,531	110,726	\$ 38,255	\$ 195,590

Table 8: Top Five Traded Securities by Value – Fourth Quarter 2023

Company	2023	2022	2023	2022
	Value	Value	Volume	Volume
GODDARD ENTERPRISES LIMITED	\$ 6,116,473	\$ 775,227	1,947,386	256,737
FIRSTCARIBBEAN INTERNATIONAL BANK	\$ 130,448	\$1,961,716	68,683	1,315,219
CAVE SHEPHERD AND COMPANY LIMITED	\$ 92,957	\$ 72,315	14,278	16,070
WEST INDIA BISCUIT COMPANY LIMITED	\$ 66,760	\$ 30,041	1,944	954
EPPLEY CARIBBEAN PROPERTY FUND SCC - VAL FUND	\$ 41,740	\$ 44,962	82,591	87,540

Innovation & Growth Market (IGM)

There was no activity on the IGM Market for the year ended December 31, 2023.

Block Trade Market

There was no activity on the Block Trade Market for the year ended December 31, 2023.

Put-through Market

The Put Through Market experienced a marked increase of 12606% in terms of volume traded and an associated 1114% increase in the value traded for the year ended December 31, 2023. The total volume and value traded in 2023 was 24,567,865 shares and

\$5,914,626, respectively. This is compared to a total volume of 193,350 shares with a corresponding value of \$487,192 traded for the year ended December 31, 2022.

The improvement in activity was the result of a single transaction conducted to conclude an offer⁵ made by Eppley Fund Managers Limited to the Shareholders of Eppley Caribbean Property Fund SCC. which resulted in 24,335,503 shares trading at BBD \$0.21 per share. **Table 9** illustrates the activity which occurred on this market for 2023.

Table 9: Put-through Market activity – 2023

Company	No. of Trades	Volume	Value
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	1	24,335,503	\$ 5,110,456
GODDARD ENTERPRISES LIMITED	2	230,000	\$ 721,500
WEST INDIA BISCUIT COMPANY LIMITED	2	2,362	\$ 82,670
TOTALS	5	24,567,865	\$ 5,914,626

Fixed Income (Bond) Market

As at December 31, 2023, two Government of Barbados Series Bonds (*Series B* and *Series I*) traded on the board of the Exchange. There were thirty-one (31) trades occurring on the Bond Market resulting in a face value of \$1,548,262 trading in 2023 as compared to two hundred and twenty-five (225) trades occurring on the Bond Market resulting in a face value of \$15,335,892 trading as at December 31, 2022. **Table 10** summarizes all bonds traded for the period ended December 31, 2023.

Table 10: Fixed Income Market activity – 2023

Security	No. of Trades	Amount Traded
GOB SERIES B	25	\$ 1,267,243
GOB SERIES I	6	\$ 281,019
TOTALS	31	\$ 1,548,262

⁵ **Eppley Fund Managers Limited** (the "Offeror"), wishes to advise all Shareholders of Eppley Caribbean Property Fund Limited SCC of its intention to purchase a minimum of 20% and up to a maximum of 60% of the outstanding cellular Development Fund shares of Eppley Caribbean Property Fund Limited SCC (the "Company") will be open for acceptance until 3:00 p.m. (Barbados time) on March 27, 2023 (the "Expiry Time"), unless withdrawn or extended by the Offeror.

The International Securities Market (ISM)

There was no trading on the ISM for the year ended December 31, 2023. At the close of 2022, there were five (5) securities listed on the board of the ISM; down from six (6) securities on the board of the ISM at the close of 2022⁶ (see **Table 11**).

The total Market Capitalization of all equity securities listed on the ISM stood at **US \$140,669,023** as at December 31, 2023.

Table 11: International Securities Market Summary – 2023

	Year-end 2023	Year-end 2023	Closing Price USD \$	Issued & Outstanding Shares	Mkt Cap USD \$
EQUITY SECURITIES	Volume	Value	Dec 31 2023		
PRODUCTIVE BUSINESS SOLUTIONS LIMITED	-	\$ -	0.55	186,213,523	\$ 102,417,438
PRODUCTIVE BUSINESS SOLUTIONS LIMITED – PEF 9.75%	-	\$ -	0.77	25,800,000	\$ 19,966,298
PRODUCTIVE BUSINESS SOLUTIONS - PERPETUAL CUMULATIVE REDEEMABLE 10.50 PEF	-	\$ -	6.57	500,000	\$ 3,285,287
PRODUCTIVE BUSINESS SOLUTIONS - PERPETUAL CUMULATIVE REDEEMABLE 9.25 PEF	-	\$ -	10.00	1,500,000	\$ 15,000,000
					\$140,669,023
	Year-end 2023	Year-end 2023	Closing Price - GBP £		Principal Amount GBP £
FIXED INCOME SECURITIES	Volume	Value	Dec 31 2023		
GOLDEN ACQUISITION	-	\$ -	100.00		£535,000,000.00

Index and Market Capitalization Movement

For the year ended December 31, 2023, all market index measures recorded similar results when compared to their closing positions at the close of 2022. The Local and Composite Market Indices recorded increases of 9.29% and 9.09% respectively, while the Cross-Listed Index recorded a decrease of -0.65%. Year-end 2023 Market Capitalization measures recorded similar results when compared to their respective December 31, 2022. The Local

⁶ Pursuant to the Rules of the Barbados Stock Exchange Inc. (BSE) and the Order of the **Financial Services Commission (FSC)**, the shares of **Shri Karni Holdings Limited** were delisted, at the close of trading, from the Board of the BSE on **March 28, 2023**.

and Composite Market Capitalizations recorded improvements of 9.12% and 8.91% respectively while the Cross Listed Market Capitalization recorded a decline of -0.65%.

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

Table 12: Index and Market Capitalization - Year on Year – 2023 – 2022

Index	31-Dec-23	31-Dec-22	% Change
Local	2,749.12	2,515.44	9.29%
Cross Listed	798.60	803.79	-0.65%
Composite	665.73	610.28	9.09%
Market Capitalization	31-Dec-23	31-Dec-22	% Change
Local	5,317,375,132	4,873,144,661	9.12%
Cross Listed	101,972,152	102,634,309	-0.65%
Composite	5,419,347,284	4,975,778,970	8.91%

For the fourth quarter of 2023, the Local and Composite Index recorded increases of 3.27% and 3.19% respectively while their corresponding Market Capitalization measures – Local and Composite – recorded increases of 3.29% and 3.21% respectively. The Cross-Listed Index and Market Capitalization measures recorded a similar -0.65% decline resulting from a \$0.01 decline in the price of One Caribbean Media Limited from \$1.55 to \$1.54 during the fourth quarter.

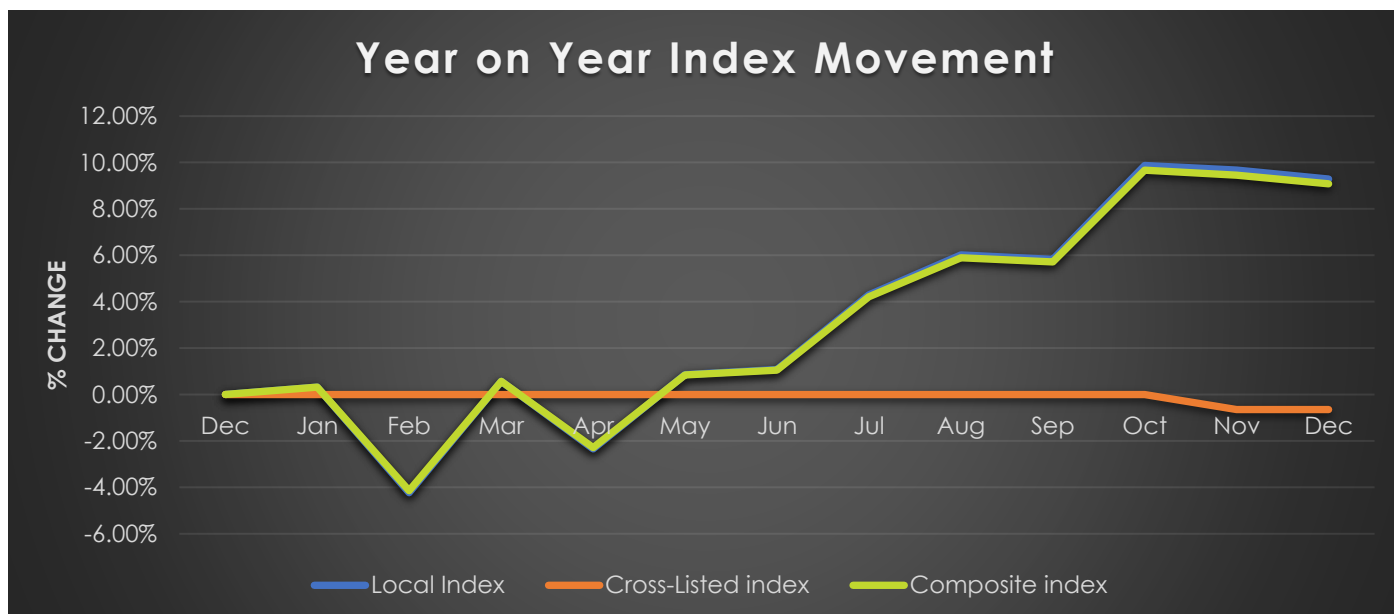
Table 13, below, illustrates the fourth quarter index and market capitalization performance.

Table 13: Index and Market Capitalization - 4th Quarter – 2023

Index	31-Dec-23	30-Sep-23	% Change
Local	2,749.12	2,662.07	3.27%
Cross Listed	798.60	803.79	-0.65%
Composite	665.73	645.13	3.19%
Market Capitalization	31-Dec-23	30-Sep-23	% Change
Local	5,317,375,132	5,148,158,753	3.29%
Cross Listed	101,972,152	102,634,309	-0.65%
Composite	5,419,347,284	5,250,793,061	3.21%

Figure 3 illustrates index movement over the one-year period 2022 – 2023.

Figure 3: Index Movement for 2022 – 2023



Advancers Decliners – 2023

For the year under review, of the fifteen (15) securities listed at close, five (5) advanced, five (5) declined, three (3) remained unchanged and two (2) did not trade; there was one (1) delisting as noted in the Regular Market Section (See **Table 14**). This is compared six (6) securities advancing, five (5) declining, two (2) remaining unchanged and three (3) not trading during 2022.

Cave Shepherd and Company Limited recorded the greatest share price appreciation for 2023, climbing 44.44% from \$4.50 at the close of 2022 to \$6.50 at the close of 2023. FirstCaribbean International Bank (15.85%) and West India Biscuit Company Limited (6.25%) were the two additional securities to experience increases, more than 5%, over their corresponding positions at the close of 2022. Insurance Corporation of Barbados Limited (3.93%) and Goddard Enterprises Limited (2.94%) were the remaining securities experiencing share price appreciation in 2023.

Two (2) companies experienced declines of more than 5% in 2023. Banks Holdings Limited and Eppley Caribbean Property Fund SCC – Development Fund declined by 7.22% and 5.88% respectively. Barbados Dairy Industries Limited (-1.67%), Emera Deposit Receipt (-1.58%), and One Caribbean Media Limited (-0.65%) were the remaining three (3) securities to suffer declines by the end of 2023 (See **Table 14**).

Table 14: Total Trading Activity by Security (Regular and IGM Market only) – 2023

	Year-end 2023	Year-end 2023	Closing Price \$	Closing Price \$	% Change
SECURITY	Volume	Value	Dec 31 2023	Dec 31 2022	
ABV INVESTMENTS INCORPORATED -*	0	\$ -	-	0.15	NA
BICO LIMITED	300	\$ 930	3.10	3.10	0.00%
BARBADOS DAIRY INDUSTRIES LIMITED	55	\$ 162	2.95	3.00	-1.67%
BARBADOS FARMS LIMITED	25,795	\$ 17,445	0.68	0.68	0.00%
BANKS HOLDINGS LIMITED	164	\$ 759	4.50	4.85	-7.22%
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	151,302	\$ 25,451	0.16	0.17	-5.88%
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	1,293,604	\$ 669,400	0.52	0.52	0.00%
CAVE SHEPHERD AND COMPANY LIMITED	308,910	\$ 1,612,798	6.50	4.50	44.44%
FIRSTCARIBBEAN INTERNATIONAL BANK	158,351	\$ 280,378	1.90	1.64	15.85%
GODDARD ENTERPRISES LIMITED	3,860,581	\$12,112,670	3.15	3.06	2.94%
INSURANCE CORPORATION OF BARBADOS LTD	114,582	\$ 206,241	1.85	1.78	3.93%
EMERA DEPOSIT RECEIPT	1,125	\$ 27,365	18.70	19.00	-1.58%
ONE CARIBBEAN MEDIA LIMITED	1,962	\$ 3,029	1.54	1.55	-0.65%
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	2,944	\$ 99,690	34.00	32.00	6.25%
TOTAL	5,919,675	\$15,056,318			

*denotes delisted security

For the fourth quarter of 2023, as illustrated in **Table 15**, seven (7) securities advanced, three (3) declined, one (1) remained unchanged and four (4) did not trade. This is compared to four (4) securities advancing, four (4) declining, four (4) remaining unchanged and four (4) not trading for the corresponding period in 2022.

Cave Shepherd and Company Limited (18.18%), Barbados Farms Limited (13.33%), Emera Deposit Receipt (6.37%), West India Biscuit Company Limited (6.25%) and FirstCaribbean International Bank (5.56%) were the only companies to register share price appreciation greater than 5% for the last quarter of the year ended December 31, 2023.

Table 15: Fourth Quarter Trading Activity by Security (Regular and IGM Market only) – 2023

	4th Quarter 2023	4th Quarter 2023	Closing Price \$	Closing Price \$	% Change
SECURITY	Volume	Value	Dec 31 2023	Sept 30 2023	
BICO LIMITED	0	\$ -	3.10	3.10	0.00%
BARBADOS DAIRY INDUSTRIES LIMITED	0	\$ -	2.95	2.95	0.00%
BARBADOS FARMS LIMITED	5,000	\$ 3,400	0.68	0.60	13.33%
BANKS HOLDINGS LIMITED	103	\$ 464	4.50	4.85	-7.22%

	4th Quarter 2023	4th Quarter 2023	Closing Price \$	Closing Price \$	% Change
SECURITY	Volume	Value	Dec 31 2023	Sept 30 2023	
EPPLEY C'BEAN PROPERTY FUND SCC - DEV FUND	26,214	\$ 4,429	0.16	0.17	-5.88%
EPPLEY C'BEAN PROPERTY FUND SCC - VAL FUND	82,591	\$ 41,740	0.52	0.50	4.00%
CAVE SHEPHERD AND COMPANY LIMITED	14,278	\$ 92,957	6.50	5.50	18.18%
FIRSTCARIBBEAN INTERNATIONAL BANK	68,683	\$ 130,448	1.90	1.80	5.56%
GODDARD ENTERPRISES LIMITED	1,947,386	\$ 6,116,473	3.15	3.15	0.00%
INSURANCE CORPORATION OF BARBADOS LTD	20,531	\$ 38,255	1.85	1.78	3.93%
EMERA DEPOSIT RECEIPT	158	\$ 3,634	18.70	17.58	6.37%
ONE CARIBBEAN MEDIA LIMITED	1,162	\$ 1,789	1.54	1.55	-0.65%
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	1,944	\$ 66,760	34.00	32.00	6.25%
TOTAL	2,168,050	\$ 6,500,348	-	-	

Historical Company Trading Statistics

As illustrated in **Table 16**, three (3) securities increased in price while eight (8) declined over the last five years.

Table 16: Historical Five-year Price Range

SECURITY	Closing Price	Closing Price	Closing Price	Closing Price	Closing Price	% Change
	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019	
ABV INVESTMENTS INCORPORATED*		\$0.15	\$0.02	\$0.05	\$0.02	NA
BICO LIMITED	\$3.10	\$3.10	\$3.11	\$3.10	\$3.10	0%
BARBADOS DAIRY INDUSTRIES LIMITED	\$2.95	\$3.00	\$3.00	\$3.00	\$3.00	-2%
BARBADOS FARMS LIMITED	\$0.60	\$0.68	\$0.40	\$0.40	\$0.30	100%
BANKS HOLDINGS LIMITED	\$4.85	\$4.85	\$4.85	\$4.85	\$4.85	0%
EPPLEY CARIBBEAN PROPERTY FUND SCC - DEV FUND	\$0.17	\$0.17	\$0.16	\$0.17	\$0.20	-15%
EPPLEY CARIBBEAN PROPERTY FUND SCC - VALUE FUND	\$0.50	\$0.52	\$0.56	\$0.57	\$0.56	-11%
CAVE SHEPHERD AND COMPANY LIMITED	\$5.50	\$4.50	\$4.18	\$4.10	\$4.65	18%
CABLE AND WIRELESS (BARBADOS) LIMITED*				\$2.29	\$2.29	NA
FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED	\$1.80	\$1.64	\$1.70	\$2.00	\$2.65	-32%
GODDARD ENTERPRISES LIMITED	\$3.15	\$3.06	\$2.10	\$2.15	\$3.26	-3%
INSURANCE CORPORATION OF BARBADOS LIMITED	\$1.78	\$1.78	\$1.78	\$1.78	\$3.25	-45%
EMERA DEPOSIT RECEIPT	\$17.58	\$19.00	\$24.43	\$20.91	\$21.01	-16%
ONE CARIBBEAN MEDIA LIMITED	\$1.55	\$1.55	\$2.20	\$1.80	\$2.70	-43%
SAGICOR FINANCIAL CORPORATION 6.5% PREF	\$2.26	\$2.26	\$2.26	\$2.26	\$2.26	0%
SAGICOR FINANCIAL CORPORATION	\$2.80	\$2.80	\$2.80	\$2.80	\$2.80	0%
WEST INDIA BISCUIT COMPANY LIMITED	\$32.00	\$32.00	\$31.25	\$31.50	\$25.00	28%

* Denotes Delisted Security; change reported as at delisting date

Market Events – 2023

The BSE made the following announcements during 2023:

Additional Shares Listings

May 31, 2023

- **Goddard Enterprises Limited** – We wish to announce that 164,040 common shares in Goddard Enterprises Limited were listed today on the Exchange representing shares issued in relation to an allotment of shares to employees under the Company's Savings Related Employee Share Purchase Scheme.

August 4, 2023

- **Cave Shepherd and Company Limited** – We wish to announce that 35,000 common shares in Cave Shepherd and Company Limited were listed today on the Exchange representing shares issued under Employee Stock Option Plan.

December 12, 2023

- **Cave Shepherd and Company Limited** – We wish to announce that 134,607 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.

Share Cancellations

June 16, 2023

- **Cave Shepherd and Company Limited** – Please be advised that a total of 202,378 shares in Cave Shepherd and Company Limited were re-purchased by the company and cancelled by the Barbados Stock Exchange Inc.

July 28, 2023

- **Insurance Corporation of Barbados Limited** – Please be advised that a total of 75,970 Insurance Corporation of Barbados Limited shares were re-purchased by the Company and cancelled by the Barbados Stock Exchange Inc.

Delisting Notices

January 6, 2023

- **ABV Investments Incorporated** – Pursuant to the Rules of the Barbados Stock Exchange Inc. (BSE) and the Order of the Financial Services Commission, the shares of ABV Investments Incorporated were delisted from the Board of the BSE on **January 6, 2023**.

March 28, 2023

- **Shri Karni Holdings Limited** – Pursuant to the Rules of the Barbados Stock Exchange Inc. (BSE) and the Order of the Financial Services Commission, the shares of Shri Karni Holdings Limited were delisted, at the close of trading, from the Board of the BSE on **March 28, 2023**. Kindly note, however, that the effective date of delisting is **March 27, 2023**.

The Regulatory Roundup – 2023

1. International Securities Market

- I. Shri Karni Limited securities were delisted from the International Securities Market (ISM) on March 27, 2023.

2. De-listings of Shares

- I. Sagicor Financial Corporation (SFC) applied 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. shares were delisted from the board of the Exchange on January 6, 2023.

3. Additional Listings and Reorganisation of Shares

- I. A total of 302,925 additional Shares of Goddard Enterprises Limited were listed in 2023.
- II. A total of 169,697 additional shares of Cave Shepherd & Company Limited were listed in 2023.

4. Cancellation

- I. Cave Shepherd & Company Limited cancelled 202,378 shares in 2023.
- II. Insurance Corporation of Barbados Limited cancelled 75,970 shares in 2023.

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. 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.

7. 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 nine (9) of the twelve (12) indices under examination experienced advances while the remaining three (3) suffered declines in performance over the twelve-month period January 1, to December 31, 2023. On the international stage, NASDAQ's NASDAQ 100 (53.81%), the Tokyo Stock Exchange's Nikkei 225 (28.24%), the New York Stock Exchange's (NYSE) S&P 500 (24.23%) and NASDAQ and NYSE's Dow Jones Industrial Average (13.70%) were the only indices recording year-on-year increases more than 10%. Conversely, the Stock Exchange of Hong Kong's Hang Seng index recorded the largest decline of -13.82% when compared to its closing value for 2022.

Within the region, the BSE Composite Index (9.09%), the Bahamas International Stock Exchange's BISX All Share Index (7.81%), the Bermuda Stock Exchange's RG/BSX Index (2.29%) and the Eastern Caribbean Stock Exchange's ECSE Index (0.15%) were the only regional Exchanges to record improvement from their positions over the previous year ended December 31, 2022.

Table 17: Year on Year Index Comparison

Index Name	Region/Exchange	Closing Dec 31 2023	Closing Dec 31 2022	% Change
BISX All Share Index	Bahamas International Securities Exchange	2,851.64	2,645.06	7.81%
BSE Composite Index	Barbados Stock Exchange	665.73	610.28	9.09%
Dow Jones Ind. Avg	NASDAQ and New York Stock Exchange	37,689.54	33,147.25	13.70%
ECSE Index	Eastern Caribbean Stock Exchange	144.19	143.98	0.15%
FTSE 100	London Stock Exchange	7,733.24	7,451.74	3.78%
Hang Seng	Stock Exchange of Hong Kong	17,047.39	19,781.41	-13.82%
JSE Market Index	Jamaica Stock Exchange	325,699.79	355,896.64	-8.48%
Nasdaq 100	NASDAQ	16,825.93	10,939.76	53.81%
Nikkei 225	Tokyo Stock Exchange	33,464.17	26,094.50	28.24%
RG/BSX Index	Bermuda Stock Exchange	2,370.71	2,317.69	2.29%
S&P 500	New York Stock Exchange	4,769.83	3,839.50	24.23%
TTSE Composite Index	Trinidad and Tobago Stock Exchange	1,811.02	2,007.80	-9.80%

Market performance for 2023 on the BSE was very promising. This was evident even with the exclusion of the extraordinary transaction which would have resulted in improvements in

overall activity of 29% in terms of volume with a corresponding increase of 147% in terms of value.

In 2024, the BSE expects regular market performance to mirror that of 2023. As previously indicated, five (5) of the listed securities experienced share price appreciation for the period ended December 31, 2023, while seven (7) experienced similar appreciation during the last quarter of 2023 alone. This is indicative of an improvement in both perception and confidence, not only of these securities, but also of the local capital market.

To further bolster the confidence and perception, the BSE will continue its efforts to promote the local capital market as a viable source of capital for businesses as well as a tool that enables wealth creation for the populace. We intend firstly, to raise greater awareness of investing by widening and improving our social media footprint. This would allow us to connect with a wider cross section of the population, people of all ages and at varying stages of life, as it is never too late to get involved in investing. Secondly, we aim to promote direct access to the market with the roll-out of a new mobile trading application. This application will still require existing and prospective investors to have a formal relationship with a Registered Broker of the BSE but will allow investors to be more actively involved in plotting their investment journey by entering orders and executing trades from their mobile devices.