

Economic Alert iQ



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Regional

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Index appreciation:

- For the year ended December 31, 2015, all market measures showed improvement over their closing positions in 2014. The Local, Cross-Listed and Composite Market Indices recorded increases of 10.49%, 1.85% and 7.42% respectively.
- The improved Local Market measure performance was due primarily to increases in the traded price of eleven securities, six of which experienced double-digit advances over their December 31, 2014 closing share prices.

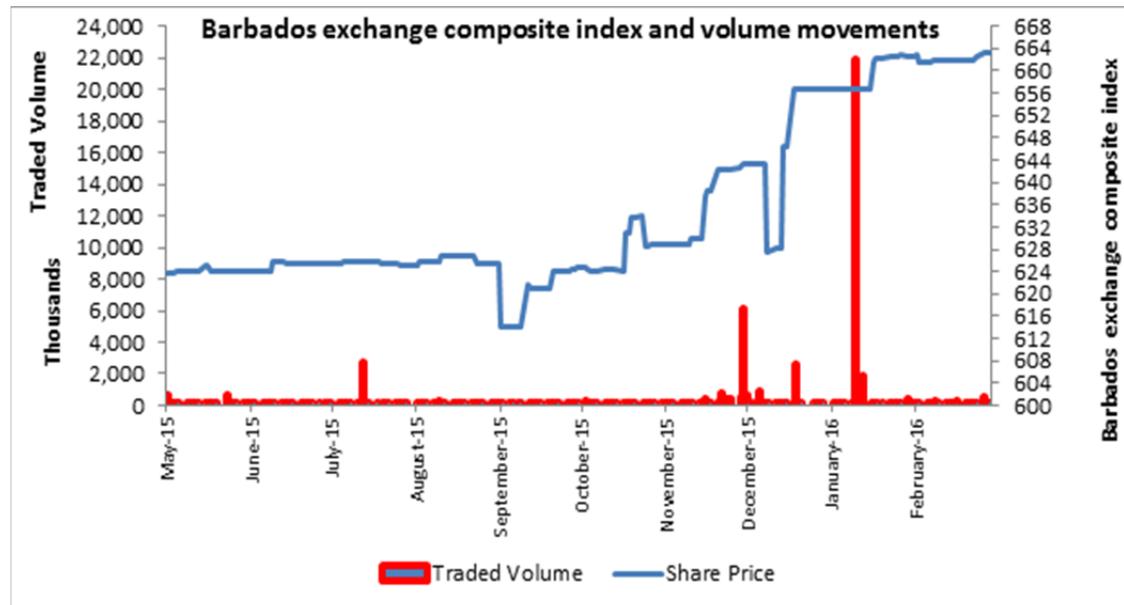
Top Advancers/Decliners:

- Banks Holdings Limited recorded the greatest share price appreciation for 2015 climbing 144.83% from BDS2.90 at the close of 2014 to BDS7.10 at the close of 2015.
- Emera (Caribbean) Incorporated (29.57%), West India Biscuit Company Limited (24.28%), Fortress Caribbean Property Fund - Value Fund (20%), One Caribbean Media Limited (12.90%) and BICO Limited (12.12%) were the only other five securities that had a share appreciation greater than 10%.
- The five remaining securities that experienced share price appreciation: were Insurance Corporation of Barbados Limited, Barbados Dairy Industries Limited, FirstCaribbean International Bank, Goddard Enterprises Limited and Cave Shepherd and Company Limited.
- Three (3) companies experienced declines in excess of 10% in 2015. Barbados Farms Limited suffered the largest decline as their share price fell by 20% by the end of 2015. Fortress Caribbean Property Fund - Development Fund (13.64%) and Cable and

Wireless (Barbados) Limited (13.33%) were the other companies to experience double digit declines.

Trade volume increases due to acquisition:

- There was a substantial improvement in the total number of trades occurring as a result of transactions that took place in a takeover environment.
 - There was one block trade which saw 13.1 million shares of Banks Holdings Limited trading at BDS4.00 per share.
 - There were 3 regular market trades conducted pursuant to a takeover relating to Emera (Barbados) Holdings No.2 Incorporated's offer to repurchase all issued and outstanding shares of Emera (Caribbean) Incorporated and
 - There were three hundred and eight (308) Regular Market trades conducted as a result of competing takeover offers between SLU Beverages Limited and AM Caribbean Development Ventures Limited to purchase all issued and outstanding shares of Banks Holdings Limited



Delisting:

- Two securities were delisted from the board of the BSE during 2015. Royal Fidelity TIGRS A was delisted on 18 March 2015 while Royal Fidelity TIGRS A1 Fund exited the board of the BSE on 26 August 2015.
- It should be noted that both funds had completed the term of operations of 5 years as indicated in their original prospectus documents.



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