

INTRODUCTION

Welcome to the third quarter of 2020. We are pleased to present the latest quarterly newsletter. This edition covers news from BISX, BISX listed Issuers and BISX Members that occurred over that quarter. This year has been full of challenges. However, Bahamian companies and investors are persevering.

Demonstrating their commitment to charity, some issuers made donations to D. W. Davis Junior High School and Grand Bahama Children's Home. Issuers also continued to update financials, paid dividends and changed directors. The Bahamas International Securities Exchange did a feature on "The Bahamas at Sunrise" that focused on the Exchange.

We welcome readers to visit our website and to advise us on topics you would like BISX to publish more information on. We hope that you enjoy this edition of the newsletter and as always, we appreciate all questions, comments and feedback.

Please remember to stay safe, clean and sanitized.

Happy Reading!!

TOP PERFORMING STOCKS OF Q3 2020

Symbol	Company	31-Dec-19	30-Sept-20	% change
DHS	Doctors Hospital Health System Ltd.	\$4.35	\$5.50	26.4%
FCL	FOCOL Holdings Limited	\$3.54	\$3.96	11.9%
FAM	FamGuard Corporation Limited	\$7.60	\$8.44	11.1%
BWL	Bahamas Waste Limited	\$6.10	\$6.75	10.7%
AML	AML Foods Limited	\$3.59	\$3.95	10.0%

BISX NEWS

BAHAMAS REGISTERED STOCK BEGIN TO TRADE ON BISX

The Bahamas International Securities Exchange (BISX or the Exchange) is pleased to announce that trading in Bahamas Registered Stock (BRS) will begin on Thursday, 9th July 2020. This will be the first time that these instruments are available for trading on BISX, the National Stock Exchange of The Bahamas, and represents a significant advance in the Bahamian capital markets.

BRS represent the medium and long-term debt issued by the Government of The Bahamas, and there will be 220 BRS instruments available for trading with a total face value of \$3.6 billion. BRS will be listed with maturities ranging from 1 year to 30 years.



From L to R: Financial Secretary: Mr. Marlon Johnson, BISX COO: Mr. Holland Grant, BISX CEO: Mr. Keith Davies, Minister of Finance: K. Peter Turnquest, Governor of the Central Bank: Mr. John Rolle

Keith Davies, the Chief Executive Officer at BISX commented, "From its inception, the goal of BISX was to list and trade Government securities; therefore, this 20 year in the making achievement is a milestone, not only for the Exchange but for our country. I am delighted that we have finally accomplished this goal. There were some challenges along the way, however, the three organizations worked together to arrive at this trading day. We have prepared a system that will allow for the seamless trading of BRS, utilizing our electronic trading system in a regulated electronic exchange. Today is certainly historic."

BISX LISTS BAHAMAS FIRST HOLDINGS LIMITED ORDINARY SHARES, PREFERENCE SHARES AND BONDS

The Bahamas International Securities Exchange (BISX) is pleased to announce that the listing application submitted by Bahamas First Holdings Limited (“Bahamas First”) has been formally approved by the BISX Listing Committee. As a result, Bahamas First has been added to the Official Roster of companies listed on the Exchange. Bahamas First is listing the following securities (with their BISX trading symbols in bold) on BISX all of which will trade through the Bahamas Automated Trading System (BATS):

1. Bahamas First Holdings Limited (Ordinary Shares) – BFH
2. Bahamas First Holdings Limited (Preference Shares) – BFHP
3. Bahamas First Holdings Limited (Bonds) – BFHB



*Alison Treco,
Chairperson
Bahamas First Holdings Limited*



*Patrick G. Ward,
Group President & CEO
Bahamas First Holdings Limited*

Alison Treco, Chair of the Board of Bahamas First, commented, “Our listing on BISX has been a consideration for several years and has now become a significant milestone for us as we begin our next phase of growth and development as a publicly traded and listed company. While we do not intend to issue any additional shares at this time, we believe that this move will facilitate an open trading platform that will provide increased liquidity for our existing shareholders while enhancing Bahamas First’s visibility in the capital markets.”

BISX LISTS ADDITIONAL WINTERBOTHAM FUNDS

The Bahamas International Securities Exchange (BISX) is pleased to announce that two new Investment Funds have successfully completed the BISX Mutual Fund Listing Process and have been listed on the Exchange. These newly listed funds are:

- Victorem Global Performance Fund Ltd.
- Harpenden Strategy Fund Ltd.

As a result, these Funds have now been added to the roster of Funds listed on the Exchange. The Funds are incorporated as International Business Companies under the laws of the Commonwealth of The Bahamas and are licensed under the Investment Funds Act, 2019.

BISX Chief Executive Officer, Keith Davies commented on the listings: “As we face this global pandemic, we will continue to focus on new business development, because it is very important for us to find new ways to add value to sectors of the Bahamian economy. Indeed, the financial services sector is one of those areas that requires focus and we are doing our part to enable its growth and development. We are pleased to add these new listings to our mutual fund listing facility and to be partnering with The Winterbotham Trust Company in offering value added services.”

The Winterbotham Trust Company Limited served as the BISX Sponsor Member that brought the Funds to the Exchange. Exmer Partners Limited is the Investment Manager and The Winterbotham Trust Company Limited has been appointed to serve as the Administrator of these funds.

BISX CEO SPEAKS ON BAHAMAS AT SUNRISE

On August 3, 2020, the Chief Executive Officer of The Bahamas International Securities Exchange (BISX), Mr. Keith Davies, was invited to do a segment on the popular Bahamian daytime show, “The Bahamas at Sunrise”.

Mr. Davies spoke about the role of the Exchange and the importance of information disclosure in allowing investors to make informed investment decisions. He also reiterated the importance of investor education to the operation of the Bahamian capital markets. Starting that education from investors are students and instilling principles of saving and investment from that early stage.

This year marks the 20th Anniversary of BISX commencing operations, and Mr. Davies took the opportunity to reminisce on the 20-year journey. He spoke about the many challenges and the triumphs faced by BISX and the Bahamian Economy over those 20 years and then turned to optimistically contemplating what the next 20 years may hold.

COMPANY NEWS

FAMILY GUARDIAN DONATES STATE OF THE ART VIRTUAL LEARNING EQUIPMENT TO D.W. DAVIS JUNIOR HIGH SCHOOL

OCTOBER 2, 2020; NASSAU, BAHAMAS - Family Guardian in partnership with Multimedia Technologies donated two pieces of hardware to make the distance learning process easier for the teachers and students of D.W. Davis Junior High.

The first piece is a whiteboard camera, Kaptivo. Kaptivo turns an ordinary whiteboard into a distance learning teaching tool. Content written on the whiteboard by the teacher can be saved and shared with the student later, so the student can concentrate on the lesson and not worry about taking notes. Kaptivo also has Optical Character Recognition (OCR) features which enable teachers to convert different types of documents and images captured by a digital camera into editable and searchable data. Kaptivo also has language translation features.

"As a school family, we are grateful for Family Guardian and Multimedia Technologies Ltd. For the generous donation of the Kaptivo whiteboard camera and the Poly Studio video bar presented today. These items, in addition to the laptop provided by Family Guardian, will go a long way in assisting our teachers and students with virtual learning," noted Ms. Nicolette Brown, Principal, D.W. Davis.



Pictured L-R: Tamika Clare, Asst. Manager, Operations, Family Guardian; Kim Bethell, Manager II, Operations, Family Guardian; Monique Miller, Vice-Principal, D. W. Davis; Nicolette Brown, Principal, D. W. Davis; Natalia Mackey, Asst. Project Manager, Multimedia Technologies Ltd; Ross Smith, Consultant, Multimedia Technologies Ltd

SAGICOR FINANCIAL CORPORATION AND FAMILY GUARDIAN ANNOUNCE FINAL HURRICANE DORIAN DONATION TO GRAND BAHAMA CHILDREN'S HOME

Wednesday, May 13, 2020; Freeport, Grand Bahama - During a press conference in Grand Bahama yesterday, Family Guardian and Sagicor Financial Corporation announced another in a series of donations related to Hurricane Dorian. The Grand Bahama Children's home, which has been undergoing construction works since last year, will receive a new state of the art Computer Laboratory and Library dubbed 'The Learning Den' donated by Sagicor Financial Corporation and Family Guardian Insurance. The educational space will feature new furniture and computers along with the added bonus of each of the 30 children housed at the home receiving a new tablet.

John Hepburn, Agency Manager, Financial Services in the Family Guardian Freeport Office noted "This donation is a combination of our support for education and social development. In addition, just last week, we further committed to providing two new wheelchairs for two of the residents."

Since 2013, Family Guardian has partnered with the Grand Bahama Children's Home during its annual Founders' Day initiative – a day where all Family Guardian offices close so that management and staff can spend the day with the charitable organization of their choice.

"While there is no Founders' Day this year due to COVID 19, the children remain on our minds and we cannot wait for them to return to Freeport and their home," remarked Mr. Hepburn.

"This \$30,000 donation is a part of our pledge of \$300,000 in Hurricane Dorian donations for The Bahamas", noted Ravi Rambarran, President & CEO Sagicor Life Inc. "Over the last 9 months, it has been uplifting and heartwarming to see the number of persons and organizations who have benefited from our commitment to support the recovery efforts in The Bahamas and we are humbled and grateful that we were able to assist."



\$ DIVIDENDS

- FOCOL Holdings Limited declared dividends of \$0.03 per Class B Preference Share
- AML Foods Limited declared dividends of \$0.04 per share
- Commonwealth Bank Limited declared dividends of \$0.02 per share
- The custodian of Emera's depositary receipts has advised Emera that due to logistical challenges related to Covid-19, the payment of the dividend of CAD \$0.153125 per Emera depositary receipt (CAD \$0.6125 per common share of Emera) payable to depositary receipt holders of record as at July 31, 2020 were delayed to on or before August 28, 2020.
- FamGuard Corporation Limited declared dividends of \$0.06 per share
- AML Foods Limited declared dividends of \$0.04 per share
- Finance Corporation of The Bahamas Limited declared dividends of \$0.05 per ordinary share
- Fidelity Bank (Bahamas) Limited declared dividends of \$0.11 per share

ANNUAL REPORTS

- Emera Incorporated released their Annual Report for 2019.
– July 13, 2020
- Bahamas Waste Limited released their Annual Report for 2019.
– July 14, 2020
- J. S. Johnson and Company Limited released their Annual Report for 2019.
– July 17, 2020
- Commonwealth Bank Limited released their Annual Report for 2019.
– July 22, 2020
- Bahamas First Holdings Limited released their Annual Report for 2019
– July 28, 2020

AGM

- Bahamas First Holdings Limited
– July 23, 2020
- Commonwealth Brewery Limited
– September 25, 2020
- Due to the impact of Covid-19, Bahamas Waste must adhere to the protocols which allows a maximum number of persons permitted at the meeting, therefore, the Annual General Meeting (AGM) is postponed until further notice (the AGM was held 7 October 2020).

DIRECTOR CHANGE

- Please be advised that Mr. Kevin Moree was appointed to the Board of Director at JS Johnson and Company Limited.
- Please be advised that Don Pether retired from the board of Emera Incorporated.
- Please be advised that Mr. Paul MacDonald has been appointed to the board of Bahamas First Holdings Limited.

INVESTING TERM

Capital Gain (or Loss): This is the difference between what you bought an investment for and what you sell it for. A gain is when you buy a stock say at \$30/share and later sell it for \$50/share. A loss is the reverse.

“

Never spend your money before you have earned it.

- Thomas Jefferson

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ABOUT US

The Bahamas International Securities Exchange Limited (BISX) is the National Stock Exchange of The Bahamas and was incorporated in September 1999. BISX operates to ensure fairness and transparency as it relates to the enforcement of regulatory responsibilities.



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