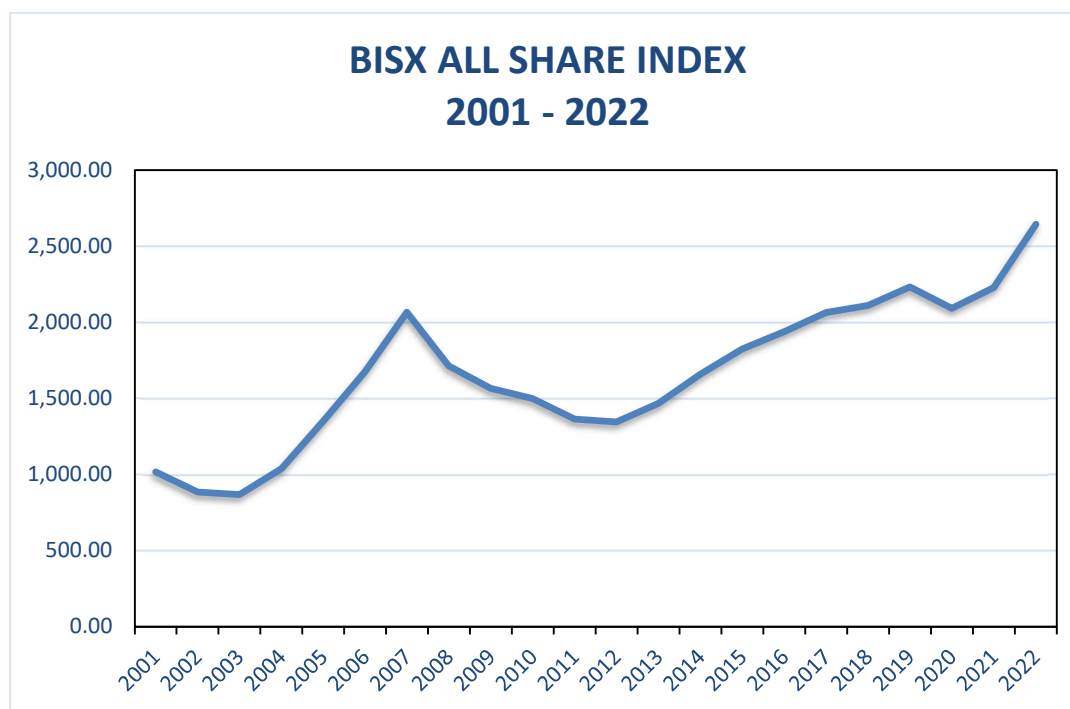


# BISX PRESS RELEASE

FOR IMMEDIATE PUBLICATION – 19 April 2023

## BISX CEO SPEAKS ABOUT 2022 MARKET MILESTONES



*BISX All-Share Index charted from 2001 to 2022*

BISX CEO Keith Davies spoke to the performance of the BISX Market over the year 2022. His comments came after the compilation of the 2022 Statistical Report for BISX. The year was a time of many firsts for BISX. Our All-Share Index had the largest point appreciation over our 22 year history as the value of the Index increased by 416.82 points over the course of 2022, it was also the 4<sup>th</sup> highest percentage appreciation for the All Share Index which increased by 18.7%

Mr. Davies noted “I’m pleased with the performance of the market last year as the Bahamian capital markets showed renewed activity post Covid. Investors showed interest in investments ranging from listed securities to other projects such as the Nassau Cruise Port project and mutual funds and Government Bonds, both those listed on BISX and the US\$ bonds that the Central Bank waived Exchange Controls on to encourage Bahamians to purchase internationally. While BISX may be most concerned with those securities listed on our Exchange, we care about the health of the entire capital markets, as a result, we have been pleased with the overall health of the market during 2022.”



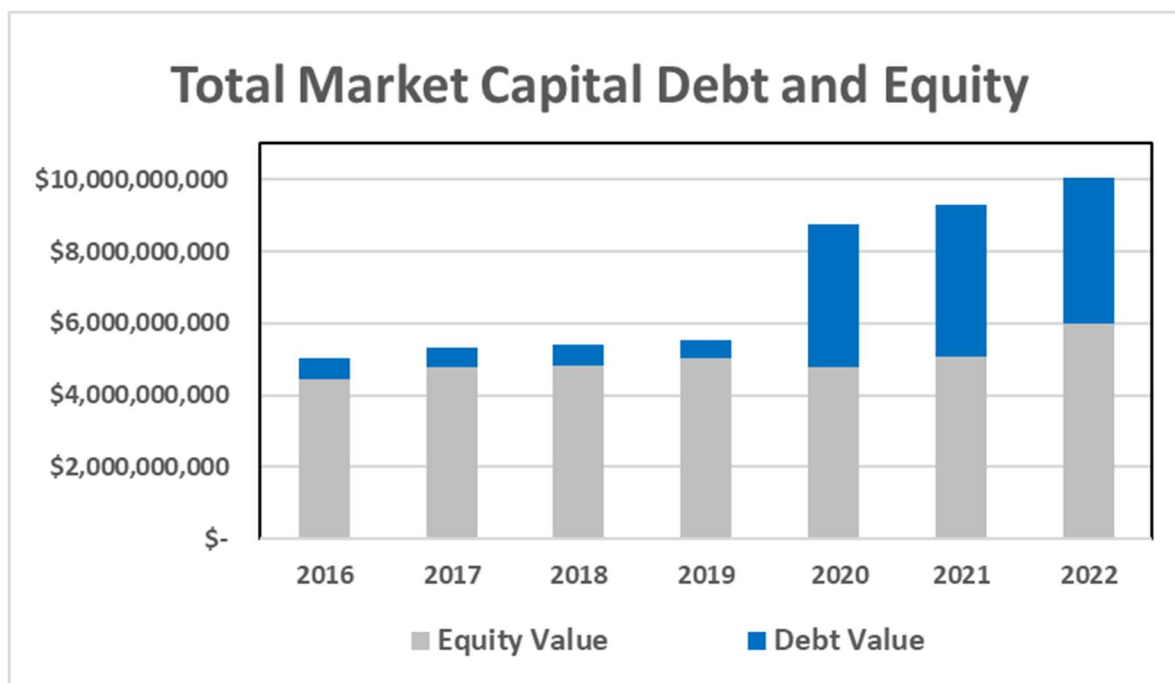
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In highlighting mutual funds, Mr. Davies noted that at 31 December 2021, there were 71 mutual funds listed on BISX with approximately \$6.1 Billion in Assets under Management, of these 19 were Bahamian Dollar Funds with Assets under Management (AUM) of over B\$1 Billion, this is the first time Bahamian listed funds have crossed the B\$1 Billion AUM mark.

“Seeing the growth of funds as an investment vehicle used by Bahamians has been exciting. Funds are frequently a good first step into investing for new investors that allow them to benefit from professional money management and diversification. They also form an effective investing tool for persons in retirement or saving for their children’s education.”



*Total Value of securities on BISX 2016 to 2022*

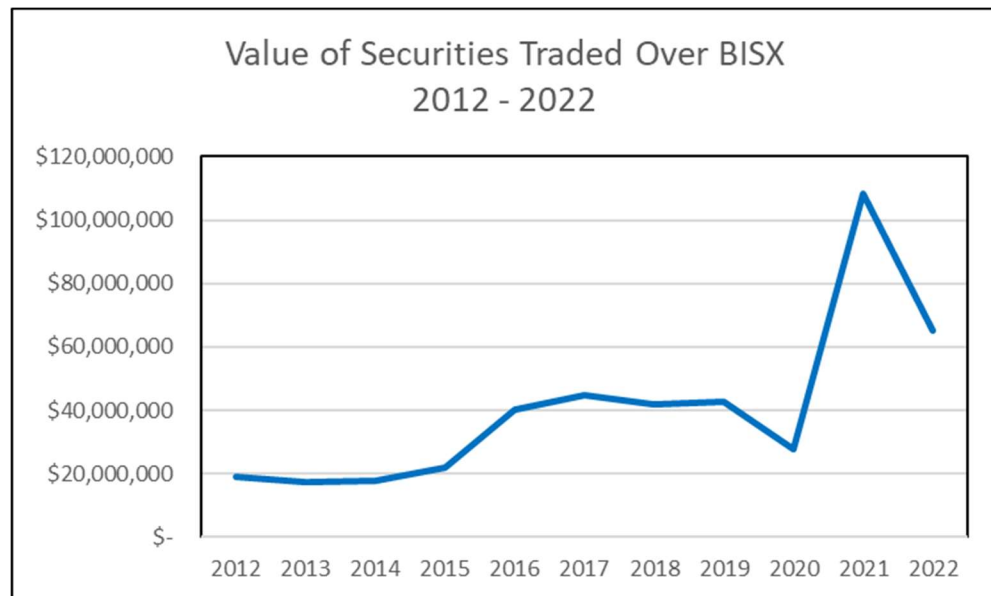
BISX marked another milestone as for the first time in the Exchange’s history the total value of securities listed on the Exchange crossed \$10 Billion in total value. Additionally, the market value of equities listed on the Exchange crossed \$6 Billion in value for the first time in the Exchange’s history.



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2021 and 2022 saw increased volumes and values traded over BISX. Addressing these milestones Mr. Davies noted: “the Bahamian market began its recovery from Covid in 2021 and this continued into 2022 as investors were eager to transact. I’ve also been thrilled with the new queries that we get from investors through our social media channels and via email. Over the quarantine period it’s obvious that Bahamian investors spent time learning more about investing and are now applying their knowledge, and that has been gratifying to see.”

Mr. Davies ended his commentary by giving his wish list for developments that he would like to see for the Bahamian capital markets: “When thinking of the total market I do have some priorities that I would like to see the entire market focus on, namely”:

1. Pension Fund Legislation – Bahamians need to save more for the futures, as this is important to protect existing pension holders, but also to ensure retirement savings for persons working now.
2. A continued Policy commitment that Foreign Direct Investment would include a sale of a portion of the investment to domestic investors – at BISX we firmly believe that Bahamian investors should have access to projects carried out in our country. In essence, if you make money in The Bahamas, you must share it with the Bahamian people.
3. Relaxation of Exchange Controls to allow Bahamians living overseas easier access to the Bahamian markets – allowing the Bahamian Diaspora easier access into the country helps cement that link to our country but also increases the liquidity of the market.
4. Listing of those widely held offerings that aren't currently listed such as the Nassau Cruise Port – listing on an exchange provides price discovery and transparency that other pricing options simply do not offer.
5. Listing of Sysco Corporation Bahamas Depository Receipts on BISX – this was a part of the sales agreement for Sysco to acquire Bahamas Food Services that hasn't yet been met.

Mr. Davies ended by thanking, BISX Directors and Employees as well as the Listed Issuers and Members that make up the Bahamian capital markets.

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