



MARKET NOTICE - JULY 8, 2020

Listing of Bahamas Registered Stock on the Bahamas International Securities Exchange and Dematerialization of Government Bonds

The Central Bank of The Bahamas, in its role as Registrar for the Bahamas Government's domestic securities, continues to pursue initiatives designed to modernize these arrangements for the benefit of market participants.

In this latest initiative, the Central Bank announces the listing and trading of Bahamas Registered Stock (BRS) on the Bahamas International Securities Exchange (BISX) beginning July 9, 2020, with a view to enhancing access to and visibility of the secondary market. The listing of BRS on BISX is the first step towards market pricing transparency for government securities.

Due to ongoing market enhancements, existing and potential government bondholders should note the following changes that will take effect beginning July 9, 2020:

1. The Central Bank will launch its first Bahamas Government Securities Depository (BGSD) module to support the settlement of trades executed over BISX. This represents the first in a series of rollouts that will fully digitize the official register and, ultimately, the government securities primary and secondary markets.
2. Paper certificates—such as those produced for BRS—will be replaced by electronic notifications, thereby, decreasing processing times and improving bond portability. In the near future, it will become easier for clients to view and manage holdings through his or her preferred broker, which will eventually have the capacity to offer enhanced real-time services.

Market prices for securities will be published and accessible at <https://bisxbahamas.com/price-sheet/>. The Central Bank's secondary market prices will continue to be published on its website www.centralbankbahamas.com.

The Central Bank is committed to continued development of the government's securities market in accordance with international good practices. It is the Central Bank's vision that further market development will inform investors on the benefits and risks offered by investing in Bahamian sovereign debt. Accordingly, the Central Bank will continue to review and refine its activities to promote alignment with the principles of market accessibility, efficiency, and transparency, while providing arrangements that protect market participants against threats of fraud and consumer exploitation. Over time, the Central Bank and the Ministry of Finance will increase reliance on market-driven outcomes in the government's bond arena.

For more information on changes to the government's securities market, please continue to follow us:

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Queries may be directed to domesticdebt@centralbankbahamas.com.