



**MARKET PERFORMANCE FOR THE PERIOD 1 JANUARY
TO 30 NOVEMBER 2021**

1. EQUITY MARKET PERFORMANCE

1.1. Analysis of Equity Market Indices

Figure 1: Equity Market Indices Performance

Index Performance	Q1 2021	Q2 2021	Q3 2021	Q4 2021 ^{Note1}	1 Jan – 30 Nov 2021
DCTRI	1,591.41	1,654.83	1,796.33	1,846.32	1,846.32
% Change	(4.4)	4.0	8.6	2.8	10.9
DCI	6,528.39	6,622.38	6,900.67	6,995.65	6,995.65
% Change	(5.1)	1.4	4.2	1.4	1.7
FCI	1,550.93	1,551.29	1,548.83	1,549.65	1,549.65
% Change	0.2	0.0	(0.2)	0.1	0.2

Note 1: Q4 2021 as at 30 November 2021

The Domestic Company Total Return Index (DCTRI) extended its trajectory of gains with an appreciation of 1.6% in November and 2.8% in Quarter 4. On a year-to-date basis, the DCTRI has appreciated by 10.9% in comparison to a decrease of 3.8% in the corresponding 2020 period.

The Domestic Company Index (DCI) increased by 0.8 % in November and has gained 1.4% in Quarter 4. Overall, for the period 1 January to 30 November 2021, the DCI has appreciated by 1.7% in comparison to a decrease of 8.4% during the same period in 2020.

The Foreign Company Index (FCI) has appreciated by 0.2% on a year-to-date basis compared to a decline of 1.0% over the same period in 2020.

A synopsis of the overall performance of the market is presented in Figure 2.

Figure 2: Equity Market Performance Statistics

Liquidity	Q1 2021	Q2 2021	Q3 2021	Q4 2021 ^{Note 1}	1 Jan – 30 Nov 2021
Turnover (P' Million)	113.7	178.9	169.9	1,299.6	1,762.1
Average Daily Turnover (P' Million)	1.8	2.9	2.7	30.9	7.7
No. of Shares Traded (Million)	87.5	153.2	59.7	665.5	965.9
Market Capitalization					
Domestic Companies (P' Million)	33,820.3	34,272.6	35,938.2	36,463.89	36,463.89
Foreign Companies (P' Million)	356,140.9	356,252.9	355,386.9	353,139.37	353,139.37
Total (P' Million)	389,961.2	390,525.5	391,325.1	389,603.26	389,603.26
Market Indicators					
P/E Ratio (times)	12.3	12.7	13.3	12.7	12.7
Dividend Yield (%)	4.3	4.3	5.1	5.2	5.2
Price/Book Value (times)	1.5	1.3	1.3	1.3	1.3

1.2. Comparative Analysis of Equity Turnover

The annual comparative analysis of liquidity is presented in Figure 3 for the years 2018 to 2021 over the same period of 1 January to 30 November.

Figure 3: Liquidity: 2018-2021

Liquidity ^{Note}	2018	2019	2020	2021
Equity Turnover (Million)	1,774.9	1,652.3	656.0	1,762.1
Average Daily Turnover (Million)	7.8	7.3	2.8	7.7
No. of Shares Traded (Million)	540.3	582.3	373.6	965.9

Note: Year-to-30-November

1.3. Companies Ranked by Turnover

Figure 4: Companies Ranked by Turnover (BWP): Year-to-November 2021

COMPANY	Q1 Turnover	Q2 Turnover	Q3 Turnover	Q4* Turnover	Total Turnover
ACCESS	20,825.64	360,223.38	716,742.18	1,071,874,337.40	1,072,972,128.60
LETSHEGO	40,190,885.58	11,305,171.38	30,002,380.86	74,358,059.01	155,856,496.83
FNBB	3,421,008.39	36,927,433.95	28,080,808.73	22,409,742.53	90,838,993.60
SEFALANA	7,658,579.67	18,627,842.81	32,135,506.59	26,300,682.45	84,722,611.52
BIHL	2,992,463.55	31,064,932.50	12,909,347.50	28,597,275.00	75,564,018.55
ABSA	1,642,100.59	20,686,577.06	14,136,961.22	37,961,399.68	74,427,038.55
SECHABA	3,604,632.51	14,094,794.40	30,344,000.30	2,539,156.50	50,582,583.71
TURNSTAR	7,584,426.09	3,255,745.03	4,096,323.26	12,353,169.00	27,289,663.38
STANCHART	15,476,283.50	3,496,289.55	2,510,644.39	4,927,852.51	26,411,069.95
PRIMETIME	18,026,687.92	1,123,130.75	162,599.81	796,609.29	20,109,027.77
NAP	2,946,049.86	7,833,621.09	2,155,627.50	5,082,622.21	18,017,920.66
AFINITAS	-	14,637,026.08	-	-	14,637,026.08
BTCL	3,172,301.05	3,827,396.83	2,013,167.73	2,491,959.05	11,504,824.66
CHOBE	304,922.58	1,142,724.86	4,597,651.70	1,271,310.49	7,316,609.63
RDCP	45,526.25	4,800,086.52	703,758.22	1,173,289.40	6,722,660.39
CA SALES	3,123,954.68	594,342.10	868,746.00	1,077,443.50	5,664,486.28
CHOPPIES	608,990.40	3,888,219.60	322,759.20	476,240.40	5,296,209.60
ENGEN	1,089,176.71	445,537.66	1,016,866.76	1,829,992.03	4,381,573.16
LETLOLE	975,300.22	224,805.13	1,632,846.05	771,618.12	3,604,569.52
FPC	98,625.43	81,403.70	948.15	2,306,726.45	2,487,703.73
G4S	59,511.00	-	678,870.00	767,914.46	1,506,295.46
LUCARA	38,207.03	105,083.00	566,337.34	24,960.10	734,587.47
SEED Co	69,126.80	344,494.00	213,030.00	-	626,650.80
MINERGY	212,709.60	3,066.40	-	67,561.73	283,337.73
OLYMPIA	253,806.24	1,476.68	2,118.22	2,919.28	260,320.42
CRESTA	30,309.90	-	-	115,460.60	145,770.50
TLOU	77,447.00	-	7,500.00	-	84,947.00
SHUMBA	-	-	17,516.70	1,785.60	19,302.30
BOD	3,449.52	-	3,740.56	1,752.53	8,942.61
A-CAP	-	-	-	-	-
ANGLO	-	-	-	-	-
INVESTEC	-	-	-	-	-
TOTAL	113,727,307.71	178,871,424.46	169,896,798.97	1,299,581,839.32	1,762,077,370.46

*Q4 as at 30 November 2021

The top 3 traded companies during the period under review were Access (P1.1 Billion), Letshego (P155.9 Million) and FNBB (P90.8 Million). The total turnover from these 3

companies accounted for 74.9% of total equity turnover, with the leading counter Access, previously known as ABC accounting for 60.9% of total equity turnover.

Access Bank's significant contribution to total equity turnover results from a record-breaking trade worth P1.071 Billion following their 78.15% acquisition of BancABC Botswana on 11th October 2021. The trade represented a historic moment as the BSE recorded the highest turnover ever to be recorded in a day since inception (P1.072 Billion).

Following the acquisition, there was a formal change of name from BancABC to Access Bank Botswana Limited and trading of the counter as "Access" commenced on the 29th November 2021.

In comparison to the same period in 2020, the top 3 traded companies accounted for 46.5% of total equity turnover with the leading counter Letshego accounting for 22.5% (P147.5 Million) of total equity turnover. The rankings of companies by turnover thus far in 2021 is shown in Figure 4 on the previous page.

Figure 5: Share Price Performance: 1 January – 30 November 2021

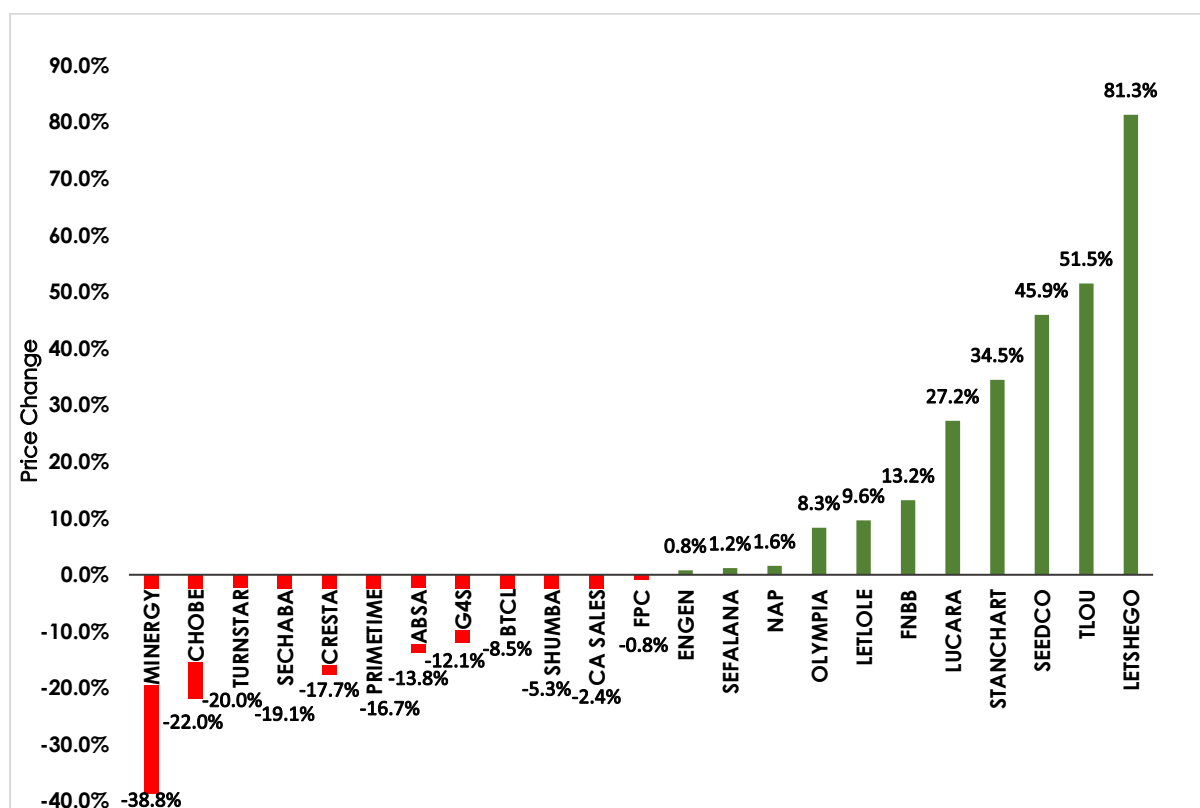


Figure 5 shows the share price performance of listed companies during the review period. The top gainer was Letshego with a 81.3% growth in share price, followed by Tlou and Seed Co with gains of 51.5% and 45.9% respectively. Minergy experienced

the biggest decline in share price of 38.8% followed by Chobe and Sechaba with declines of 22.0% and 20.0% respectively.

1.4. Investor Contribution to Equity Turnover

As can be observed in Figure 6, local companies contributed 57.7% to total equity turnover or P1.0 Billion in monetary terms while local individuals contributed 2.4% or P42.8 Million in monetary terms during the period under review. Foreign companies contributed 37.8% or P665.3 Million to total equity turnover while foreign individuals and brokers contributed 2.1% (P36.6 Million) and 0.0% (P0.3 Million) to equity turnover respectively.

Figure 6: Investor Contribution to Turnover: 1 January – 30 November 2021

Investor Category	Turnover (Pula)	Equity Turnover Contribution
Foreign Companies	665,252,392.92	37.8%
Foreign Individuals	36,556,431.43	2.1%
Local Individuals	42,818,557.70	2.4%
Local Companies	1,017,127,638.42	57.7%
Brokers	322,350.01	0.0%
Total	1,762,077,370.46	100.0%

2. PERFORMANCE OF EXCHANGE TRADED FUNDS (ETFs)

ETFs turnover thus far in 2021 amounted to P112.1 Million in comparison to P136.7 Million generated during the same period in 2020. In terms of volume, ETFs traded 634,918 units in 2021.

- **The Cloud Atlas S&P African Sovereign Bond ETF (BASBI)** appreciated 6.1% since listing in September 2021. The portfolio tracks the S&P African Hard Currency Sovereign Bond Select Index (USD), consisting of African Sovereign Bonds denominated in Euros, Japanese Yen and US Dollars from the African countries with a credit rating above B- currently: Egypt, Ghana, Kenya, Morocco, Namibia, Nigeria, and South Africa.
- **The Cloud Atlas AMI Big50 excluding-South Africa ETF (BAMIB50)** depreciated 5.0% since listing in September 2021, following an appreciation of 7.5% during its first two (2) months of listing. The portfolio tracks the AMI Big50 ex-South Africa Index and offers investors exposure to the top 50 primary listed companies in various African countries except South Africa. Further, the ETF is designed to reflect a liquid basket of constituents for investors looking for Pan African exposure without the hassles of deciding what to buy.
- The NewGold, NewPlat and NewFunds ETF prices gained 0.8%, 11.1% and 12.7% respectively so far in 2021.

On 26 November, the BSE listed its sixth ETF, and the third ETF to be listed in 2021 which is the NewPalladium ETF issued by Absa. The NewPalladium ETF tracks the spot price of Palladium metal and is one of the simplest and cost-effective methods for investors

to invest in actual Palladium. Just like the NewGold and NewPlat ETFs, NewPalladium ETF is compliant with Shariah Law.

Figure 7 on the following page, summarises the comparable ETF performance for 2020 and 2021 on a year-to-date basis.

Figure 7: Performance of ETFs: Year-to-30-November-2021

Indicator	1 Jan – 30 Nov 2020			1 Jan – 30 Nov 2021*			BASBI	BAMIB50
	NewGold	NewPlat	NewFunds	NewGold	NewPlat	NewFunds		
Turnover (P' Mn)	59.9	76.8	0.013	100.4	11.6	0.042	0.045	0.11
Units Traded	347,496	759,483	278	518,198	97,048	726	565	18,381
Price Change (%)	34.9	(4.4)	(7.3)	0.8	11.1	12.7	6.1	(5.0)

*NewPalladium ETF has not yet recorded any trades

3. BOND MARKET PERFORMANCE

Figure 8: Analysis of the Bond Market Performance

	1 Jan – 30 Nov 2020	1 Jan – 30 Nov 2021
Value Traded (P' Mn)		
Government Bonds (P' Mn)	2,019.6	2,109.8
Corporate Bonds (P' Mn)	222.5	440.1
TOTAL	2,242.1	2,549.9
Market Capitalisation (P' Bn)		
Government Bonds (P' Bn)	15.0	17.5
Corporate Bonds (P' Bn)	5.7	5.8
TOTAL	20.7	23.3
Number of Bonds Listed		
Government Bonds	6	7
Corporate Bonds	41	39
TOTAL	47	46

As can be observed in Figure 8 the value of bonds traded during the period under review was P2.5 Billion compared to P2.2 Billion traded during the same period in 2020.

As at end of November 2021, the market capitalisation of listed bonds stood at P23.3 Billion.