



**MARKET PERFORMANCE FOR THE PERIOD 1 JANUARY
TO 31 JANUARY 2023**

1. EQUITY MARKET PERFORMANCE

1.1. Analysis of Equity Market Indices

During the period 1 January to 31 January 2023, the Domestic Company Index (DCI) and Domestic Company Total Return Index (DCTRI) both increased by 1.1% in comparison to appreciations of 0.7% and 0.8% respectively during the same period in 2022.

The Foreign Company Index (FCI) increased by 0.1% on a year-to-date basis in 2023 in comparison to the corresponding period in 2022 which registered no movement in the FCI.

A synopsis of the overall performance of the market is presented in Figure 1.

Figure 1: Equity Market Performance Statistics

	1 Jan to 31 Jan 2022	1 Jan to 31 Jan 2023
Index Performance		
DCI	7,059.8	7,810.0
% Change	0.7	1.1
DCTRI	1,865.2	2,216.3
% Change	0.8	1.1
FCI	1,549.7	1,563.5
% Change	0.0	0.1
Liquidity		
Turnover (P' Million)	113.9	56.3
Average Daily Turnover (P' Million)	6.0	2.8
No. of Shares Traded (Million)	23.8	15.7
Market Capitalization		
Domestic Companies (P' Million)	37,481.7	41,513.8
Foreign Companies (P' Million)	353,167.9	353,357.8
Total (P' Million)	390,649.6	394,871.6
Market Indicators		
P/E Ratio (times)	12.7	14.8
Dividend Yield (%)	5.4	4.9
Price/Book Value (times)	1.3	1.3

1.2. Comparative Analysis of Equity Turnover

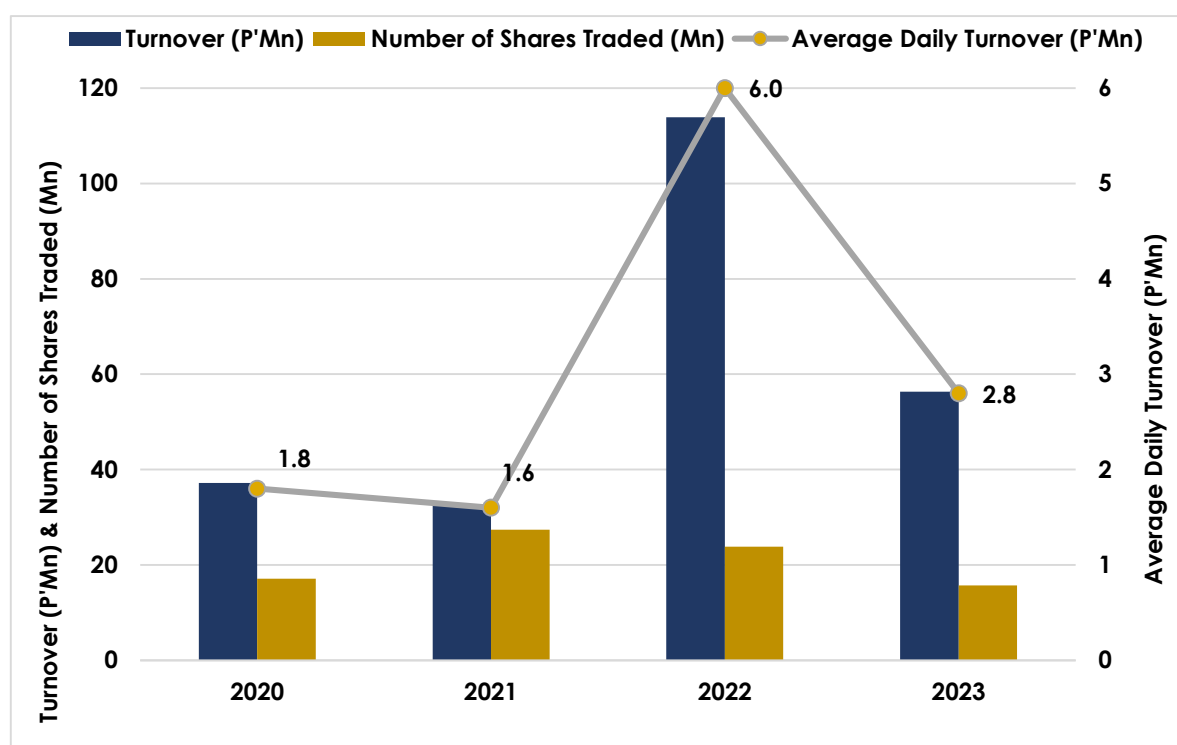
Trading activity during the review period in 2023 amounted to P56.3 Million in comparison to P113.9 Million in January 2022. Though lower than the amount recorded in the corresponding period in 2022, current turnover levels are above the 2020 (P37.0 Million) and 2021 (P32.6 Million) levels. Similarly, the Average Daily Turnover (ADT) in 2023 though lower than that recorded in 2022 was still relatively higher than that in 2020 and 2021.

As shown in Figure 2 & Figure 3, during the corresponding period in 2022 a total equity turnover of P113.9 Million and a total volume of 23.8 Million shares traded were recorded.

Figure 2: Liquidity: 2020-2023

Liquidity ^{Note}	2020	2021	2022	2023
Equity Turnover (P' Million)	37.0	32.6	113.9	56.3
Average Daily Turnover (P' Million)	1.8	1.6	6.0	2.8
No. of Shares Traded (Million)	17.1	27.4	23.8	15.7

Note: Year to 31st January

Figure 3: Trend in Liquidity, Equities: Year-to-31st January

Source: BSE

1.3. Companies Ranked by Turnover

The top 3 traded companies during the period under review were RDC Properties (P16.2 Million), Absa (P11.9 Million) and Sechaba (P11.4 Million). The total turnover from these 3 companies accounted for 70.2% of total equity turnover, with the leading counter RDC Properties accounting for 28.7% of total equity turnover.

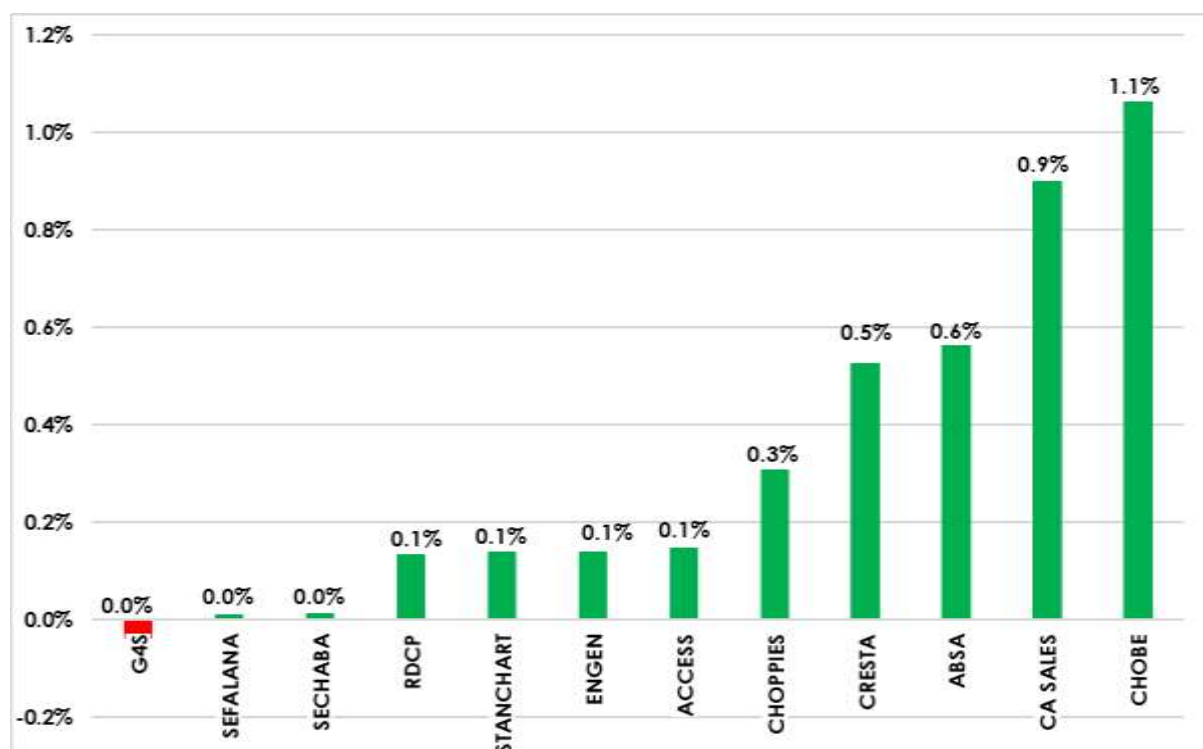
In comparison to the same period in 2022, the top 3 traded companies accounted for 85.1% of total equity turnover with the leading counter Chobe accounting for 38.0% (P43.3 Million) of total equity turnover.

The rankings of companies by turnover thus far in 2023 is shown in Figure 4.

Figure 4: Companies Ranked by Turnover (BWP): Year-to-31st January 2023

COMPANY	TURNOVER
RDCP	16,156,766.50
ABSA	11,944,765.97
SECHABA	11,369,186.75
BIHL	5,226,079.32
SEFALANA	3,766,249.94
SEED Co	2,525,053.50
CRESTA	1,398,004.50
BTCL	872,661.79
G4S	760,834.80
FNBB	638,645.00
LETSHEGO	430,688.75
CA SALES	374,505.64
BBS	241,036.50
STANCHART	223,746.25
ENGEN	93,994.45
NAP	78,300.00
CHOBE	63,156.31
CHOPPIES	34,032.24
ACCESS	21,812.72
MINERGY	19,724.40
TURNSTAR	7,198.59
PRIMETIME	5,556.80
LETLOLE	1,513.80
LUCARA	1,243.00
OLYMPIA	854.36
BOD	140.00
ANGLO	-
FPC	-
INVESTEC	-
SHUMBA	-
TLOU	-
TOTAL	56,255,750.88

Figure 5: Share Price Performance: 1 January – 31 January 2023



Note : Companies that did not experience share price movement are excluded from graph

Figure 5 shows the share price performance of listed companies during the period under review. Of the 31 listed companies including BBS on the Serala OTC Board, 1 depreciated in share price, 11 appreciated in share price while 19 experienced no share price change.

The top gainer over the month was Chobe with a 1.1% growth in share price, followed by CA Sales and Absa with gains of 0.9% and 0.6% respectively. G4S experienced the biggest decline in share price of 0.0%.

1.4. Investor Contribution to Equity Turnover

As can be observed in Figure 6, local companies contributed 86.5% to total equity turnover or P48.7 Million in monetary terms while local individuals contributed 4.3% during this period or P2.4 Million in monetary terms. Foreign companies contributed 8.6% or P4.8 Million to total equity turnover while foreign individuals and brokers contributed 0.5% (P0.3 Million) and 0.0% (P0.005 Million) to equity turnover respectively.

Figure 6: Investor Contribution to Turnover: 1 January – 31 January 2023

Investor Category	Turnover (Pula)	Equity Turnover Contribution
Foreign Companies	4,849,509.16	8.6%
Foreign Individuals	299,409.91	0.5%
Local Individuals	2,424,645.64	4.3%
Local Companies	48,677,627.30	86.5%
Brokers	4,558.88	0.0%
Total	56,255,750.88	100.0%

Source: CSDB

2. EXCHANGE TRADED FUNDS (ETFs) MARKET

2.1. De-Listing of Cloud Atlas Limited from the BSE ETF Board

The Cloud Atlas S&P African Sovereign Bond ETF (BASBI) and Cloud Atlas AMI Big50 excl. SA ETF (BAMIB50) delisted from the BSE ETF Board with effect from 24th January 2023. These ETFs were listed by Cloud Atlas (RF) (Proprietary) Limited and their termination of listing resulted from the Company's failure to regularise their non-compliance status with the BSE Listings Requirements. The two ETF securities had been under suspension since 6th July 2022.

2.2. Analysis of Exchange Traded Funds (ETFs) Market Performance

During the month of January, ETFs turnover amounted to approximately P1,000 recorded from 16 units traded. This was in comparison to P30.7 Million recorded from 155,015 units.

The NewFunds ILBI ETF gained 1.9% while NewGold ETF, NewPlat ETF, NewPall ETF and ADBF ETF experienced no change so far in 2023.

Figure 7 summarises the comparable ETF performance for 2022 and 2023 on a year-to-date basis.

Figure 7: Performance of ETFs: Year-to-31st January

ETF		Turnover (P'Mn)	Units Traded	Price Change (%)
NewGold	2023	-	-	-
NewPlat		-	-	-
NewFunds		0.001	16	1.9
NewPall		-	-	-
BASBI		-	-	-
BAMIB50		-	-	-
ADBF		-	-	-
Total		0.001	16	
NewGold	2022	30.7	154,932	3.0
NewPlat		-	-	-
NewFunds		0.005	83	1.1
NewPall		-	-	-
BASBI		-	-	-
BAMIB50		-	-	-
ADBF		-	-	-
Total		30.7	155,015	

Source: BSE

3. BOND MARKET PERFORMANCE

As can be observed in Figure 8 the value of bonds traded during January 2023 was P106.2 Million compared to P189.2 Million traded during the same period in 2022.

As at end of January 2023, the market capitalisation of listed bonds stood at P25.2 Billion.

Figure 8: Analysis of Bond Market Performance

CATEGORY	2022	2023
LIQUIDITY (P'Mn)		
Government Bonds	189.2	106.2
Corporate Bonds ^{Note 1}	-	-
Commercial Paper	-	-
TOTAL	189.2	106.2
MARKET CAPITALIZATION (P'Bn)		
Government Bonds	17.5	21.1
Corporate Bonds	5.7	4.0
Commercial Paper	0.1	0.1
TOTAL	23.3	25.2
NUMBER OF BONDS LISTED		
Government Bonds	7	7
Corporate Bonds	38	36
Commercial Paper	1	2
TOTAL	46	45

Source: BSE