



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

1.0 EQUITY MARKET PERFORMANCE

1.1 Analysis of Equity Market Indices

During the period 1 January to 31 December 2023, the Domestic Company Index (DCI) appreciated by 15.6% in comparison to an increase of 10.2% during the corresponding period in 2022 and the Domestic Company Total Return Index (DCTRI) appreciated by 25.5% in comparison to 18.4% during the same period in 2022.

The Foreign Company Index (FCI) registered a notable increase of 57.7% on a year-to-date basis in 2023 in comparison to a marginal increase of 0.8% during the corresponding period in 2022.

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

Figure 1: Equity Market Performance Statistics

	1 Jan to 31 Mar 2023 (Q1 2023)	1 Apr – 30 Jun 2023 (Q2 2023)	1 Jul – 30 Sep 2023 (Q3 2023)	1 Oct – 31 Dec 2023 (Q4 2023)	1 Jan – 31 Dec 2023
Index Performance					
DCI	7,953.9	8,055.5	8,662.2	8,929.6	8,929.6
% Change	3.0	1.3	7.5	3.1	15.6
DCTRI	2,277.8	2,396.9	2,632.8	2,749.4	2,749.4
% Change	4.0	5.2	9.8	4.4	25.5
FCI	1,564.4	1,563.5	2,463.3	2,464.7	2,464.7
% Change	0.1	(0.1)	57.7	0.0	57.7
Liquidity					
Turnover (P' Million)	273.5	138.4	3,386.8	287.0	4,085.8
Average Daily Turnover (P' Million)	4.3	2.3	54.6	4.7	16.4
No. of Shares Traded (Million)	94.4	125.0	255.6	86.5	561.5
Market Capitalization					
Domestic Companies (P' Million)	42,287.5	42,855.6	46,441.8	47,604.6	47,925.9
Foreign Companies (P' Million)	349,104.9	349,002.3	550,336.4	549,993.3	550,250.0
Total (P' Million)	391,392.4	391,857.9	596,778.1	597,597.9	598,175.9
Market Indicators					
P/E Ratio (times)	13.3	9.3	9.6	10.0	10.0
Dividend Yield (%)	5.3	6.0	5.6	6.0	6.0
Price/Book Value (times)	1.3	1.3	1.4	1.4	1.4

1.2 Comparative Analysis of Equity Turnover

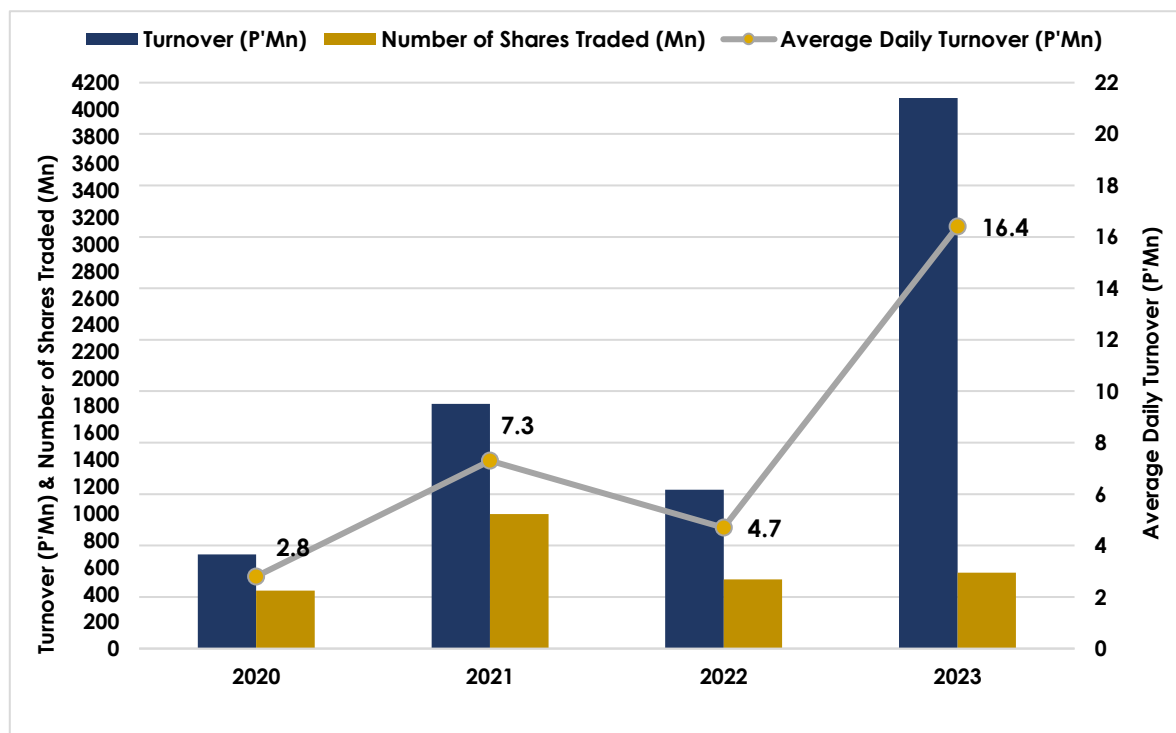
On a year-to-date basis, the BSE has recorded the highest amount of turnover ever recorded in the history of the Exchange, of P4.1 Billion which amounts to an average turnover of P16.4 Million per day. On a comparative basis, turnover for the same period in 2022 amounted to P1.2 Billion. Thus, this record turnover represents an increase of 241.7%. This milestone is attributable to the record deal in BIHL that amounted to P2.9 Billion on 4 September 2023, and constituted the highest ever single counter, single day trade in the history of the Exchange.

The last record trade of similar magnitude on the BSE was for the full year 2015 which amounted to P3.0 Billion and translated to an average daily turnover of P12.2 Million.

Figure 2: Liquidity: 2020-2023

Liquidity	2020	2021	2022	2023
Equity Turnover (P' Million)	698.6	1,816.0	1,177.6	4,085.8
Average Daily Turnover (P' Million)	2.8	7.3	4.7	16.4
No. of Shares Traded (Million)	430.4	997.2	513.3	561.5

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



Source: BSE

1.3 Companies Ranked by Turnover

The top 3 traded companies during the period under review were BIHL (P3.0 Billion), Letlole La Rona (P175.8 Million) and Chobe (P156.6 Million). The total turnover from these 3 companies accounted for 80.7% of total equity turnover, with the leading counter BIHL accounting for 72.6% of total equity turnover.

In comparison to the same period in 2022, the top 3 traded companies accounted for 60.0% of total equity turnover with the leading counter Letshego accounting for 42.5% (P499.9 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): 1 January – 31 December 2023

COMPANY	Q1	Q2	Q3	Q4	Total
	Turnover	Turnover	Turnover	Turnover	Turnover
BIHL	11,768,585.97	10,432,919.33	2,911,673,268.55	30,680,878.38	2,964,555,652.23
LETLOLE	109,658,904.47	47,445,308.44	4,285,875.30	14,382,836.51	175,772,924.72
CHOBE	795,477.56	557,249.68	136,365,028.48	18,874,551.79	156,592,307.51
SECHABA	14,199,167.75	5,040,605.07	112,931,307.24	24,110,741.77	156,281,821.83
LETSHEGO	2,163,288.22	17,691,107.62	23,749,680.02	48,936,548.61	92,540,624.47
FNBB	9,268,957.65	6,069,103.95	38,437,640.70	31,625,804.07	85,401,506.37
SEFALANA	7,601,719.41	5,889,877.39	27,557,739.09	41,509,493.20	82,558,829.09
CA SALES	4,575,378.39	3,173,497.60	36,254,714.92	9,336,390.38	53,339,981.29
ABSA	15,376,294.95	1,606,403.31	25,602,443.85	4,382,518.10	46,967,660.21
FPC	25,862,743.20	12,368,144.84	12,925.12	851,709.96	39,095,523.12
TURNSTAR	608,573.19	6,752,130.17	6,827,744.47	21,666,583.89	35,855,031.72
NAP	3,953,023.19	3,121,340.50	14,401,148.45	9,920,424.40	31,395,936.54
ACCESS	10,595,952.57	6,483,682.78	11,176,197.68	2,868,977.05	31,124,810.08
RDCP	24,856,932.75	503,329.50	2,326,394.25	759,111.15	28,445,767.65
STANCHART	393,352.60	2,107,944.51	1,357,605.08	22,298,692.03	26,157,594.22
SEED Co	3,019,361.40	4,631,563.80	13,211,486.10	464,291.94	21,326,703.24
PRIMETIME	17,480,694.86	105,369.88	2,073,863.31	175,704.27	19,835,632.32
BTCL	4,760,619.21	1,885,249.68	4,190,039.91	3,142,078.70	13,977,987.50
ENGEN	1,004,563.03	709,103.65	9,318,500.25	328,544.40	11,360,711.33
CRESTA	2,569,276.50	233,750.35	218,448.22	470,550.83	3,492,025.90
G4S	1,946,440.48	170,300.00	696,745.00	-	2,813,485.48
LUCARA	30,888.55	447,712.22	1,134,620.00	16,330.85	1,629,551.62
CHOPPIES	259,208.67	26,843.05	1,169,503.60	18,819.04	1,474,374.36
BBS	643,649.00	274,751.04	336,673.92	116,179.22	1,371,253.18
INVESTEC	65,948.89	-	1,180,944.65	-	1,246,893.54
CHOPPIES RTS	-	662,063.26	-	-	662,063.26
ANGLO	-	-	295,960.00	-	295,960.00
MINERGY	81,590.00	968.00	-	456.80	83,014.80
OLYMPIA	1,374.36	1,181.44	-	56,232.02	58,787.82
TLOU	4,000.00	-	-	50,989.50	54,989.50
BOD	280.00	2,430.40	3,424.96	1,743.45	7,878.81
SHUMBA	-	-	4,212.00	-	4,212.00
BOTALA	-	-	-	256.66	256.66
TOTAL	273,546,246.82	138,393,931.46	3,386,794,135.12	287,047,438.97	4,085,781,752.37

Source: BSE

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

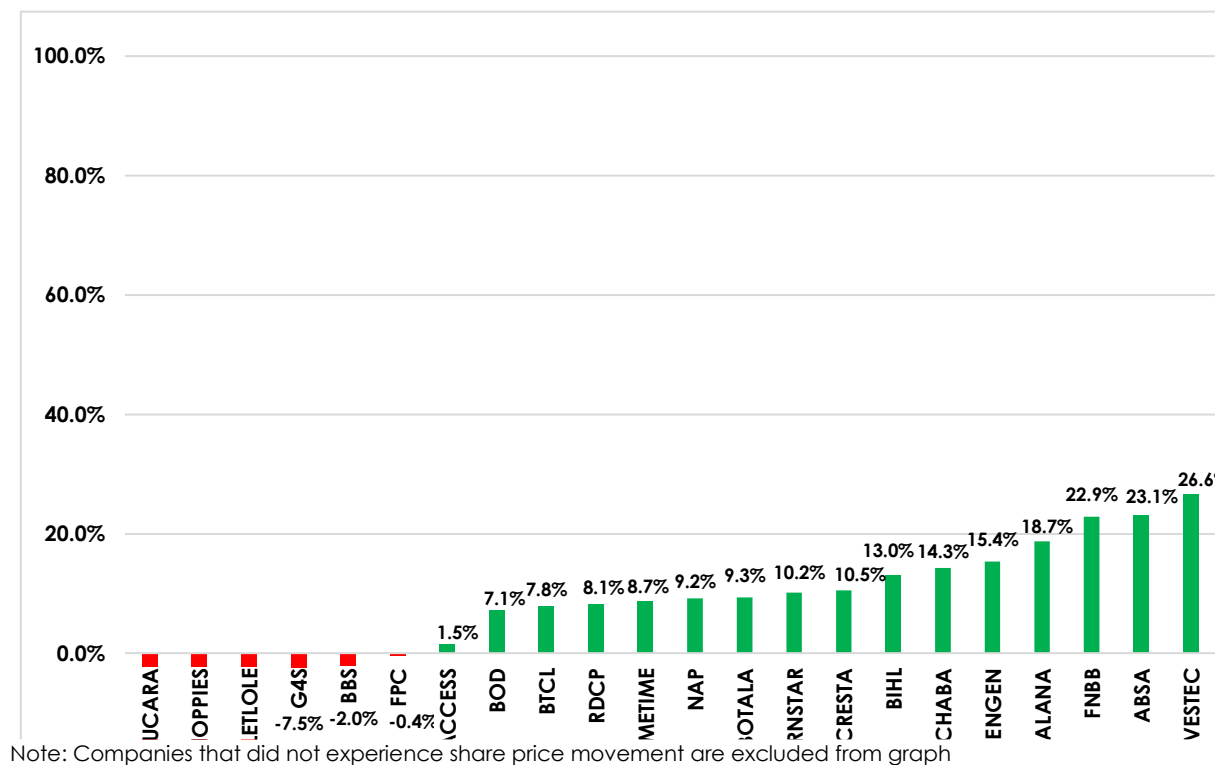


Figure 5 shows the share price performance of listed companies during the period under review. Of the 32 listed companies, including BBS registered on the Serala OTC Board, 21 are on positive territory, with the highest gainer being Chobe Holdings at 87.7% share price appreciation. 6 companies registered a share price decline and the remaining 5 counters remain unchanged in share prices.

On 22nd of November 2023, Botata Energy, an Australian energy company focused on exploration and development opportunities for natural gas and renewables in Botswana, was listed by introduction on the Foreign Main Board of the BSE. The company is primary listed on the Australian Stock Exchange.

1.4 Investor Contribution to Equity Turnover

In 2023, trading was dominated by institutional investors, particularly foreign companies at 54.4% and local companies at 44.0%. In 2022, local companies were the primary contributors to total equity turnover with a 61.3% contribution.

Figure 6: Investor Contribution to Turnover: 2023

Investor Category	Turnover (Pula)	Equity Turnover Contribution	
		2023	2022
Foreign Companies	2,220,699,800.36	54.4%	30.1%
Local Companies	1,795,855,410.72	44.0%	61.3%
Local Individuals	44,971,894.33	1.1%	4.3%
Foreign Individuals	23,108,241.14	0.6%	4.3%
Brokers	1,146,405.83	0.0%	0.0%
Total	4,085,781,752.37	100.0%	100.0%

Source: CSDB

2.0 EXCHANGE TRADED FUNDS (ETFs) MARKET

During the period under review, total ETF turnover amounted to P215.6 Million, a significant increase of 76.3% from P122.3 Million registered during the corresponding period in 2022. This was recorded from 1,209,913 units traded thus far in comparison to 783,050 units during the same period in 2022. The NewGold ETF and NewPlat ETF gained 16.0% and 13.5% while the ADBF ETF lost 8.5% in 2023. The comparative performance for 2023 and 2022 is shown in Figure 7.

Figure 7: Performance of ETFs: Year-to-31 December

ETF		Turnover (P'Mn)	Units Traded	Price Change (%)
NewGold	2023	141.6	579,689	16.0
NewPlat		73.6	625,464	13.5
NewPall		-	-	-
ADBF		0.4	3,755	(8.5)
Total		215.6*	1,209,913*	
NewGold	2022	83.1	409,638	7.1
NewPlat		38.1	360,001	(5.4)
NewPall		0.002	8	6.5
ADBF		1.1	9,095	(9.5)
Total		122.3*	783,050*	

* total figures include the trades from delisted ETFs

3.0 BOND MARKET PERFORMANCE

The turnover from bonds amounted to P3.0 Billion, an increase of 57.9% from P1.9 Billion traded during the same period in 2022. As at December 2023, the listed debt instruments comprised of 7 Government Bonds, 86 Corporate Bonds, 28 Commercial Papers and 1 Sustainable Bond with a total market capitalisation of approximately P28.5 Billion.

Figure 8: Analysis of Bond Market Performance

CATEGORY	2022	2023
LIQUIDITY (P'Mn)		
Government Bonds	1,771.4	2,876.4
Corporate Bonds	124.0	87.6
Commercial Paper	-	-
Sustainable Bonds	-	-
TOTAL	1,895.4	2,964.0
MARKET CAPITALIZATION (P'Bn)		
Government Bonds	20.7	22.8
Corporate Bonds	3.9	4.4
Commercial Paper	0.1	1.2
Sustainable Bonds	-	0.05
TOTAL	24.7	28.5
NUMBER OF BONDS LISTED		
Government Bonds	7	7
Corporate Bonds	35	86
Commercial Paper	2	28
Sustainable Bonds	-	1
TOTAL	44	122