



**MARKET PERFORMANCE FOR THE PERIOD 1 JANUARY  
TO 29 FEBRUARY 2024**

## 1. EQUITY MARKET PERFORMANCE

### 1.1. Analysis of Equity Market Indices

During the period 1 January to 29 February 2024, the Domestic Company Index (DCI) appreciated by 0.9% in comparison to an increase of 1.6% during the corresponding period in 2023 and the Domestic Company Total Return Index (DCTRI) appreciated by 1.0% in comparison to an increase of 1.8% during the corresponding period in 2023.

The Foreign Company Index (FCI) depreciated by 0.01% in comparison to a marginal appreciation of 0.1% in the corresponding period in 2023.

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

**Figure 1: Equity Market Performance Statistics**

	1 Jan to 28 Feb 2023	1 Jan to 29 Feb 2024
<b>Index Performance</b>		
DCI	7,847.2	9,009.5
% Change	1.6	0.9
DCTRI	2,229.9	2,777.0
% Change	1.8	1.0
FCI	1,564.3	2,464.5
% Change	0.1	(0.0)
<b>Liquidity</b>		
Turnover (P' Million)	110.0	241.1
Average Daily Turnover (P' Million)	2.7	5.7
No. of Shares Traded (Million)	33.0	36.8
<b>Market Capitalization</b>		
Domestic Companies (P' Million)	41,711.5	48,375.0
Foreign Companies (P' Million)	349,199.6	550,292.9
Total (P' Million)	390,911.1	598,667.9
<b>Market Indicators</b>		
P/E Ratio (times)	14.9	12.7
Dividend Yield (%)	4.8	6.0
Price/Book Value (times)	1.3	1.4

### 1.2. Comparative Analysis of Equity Turnover

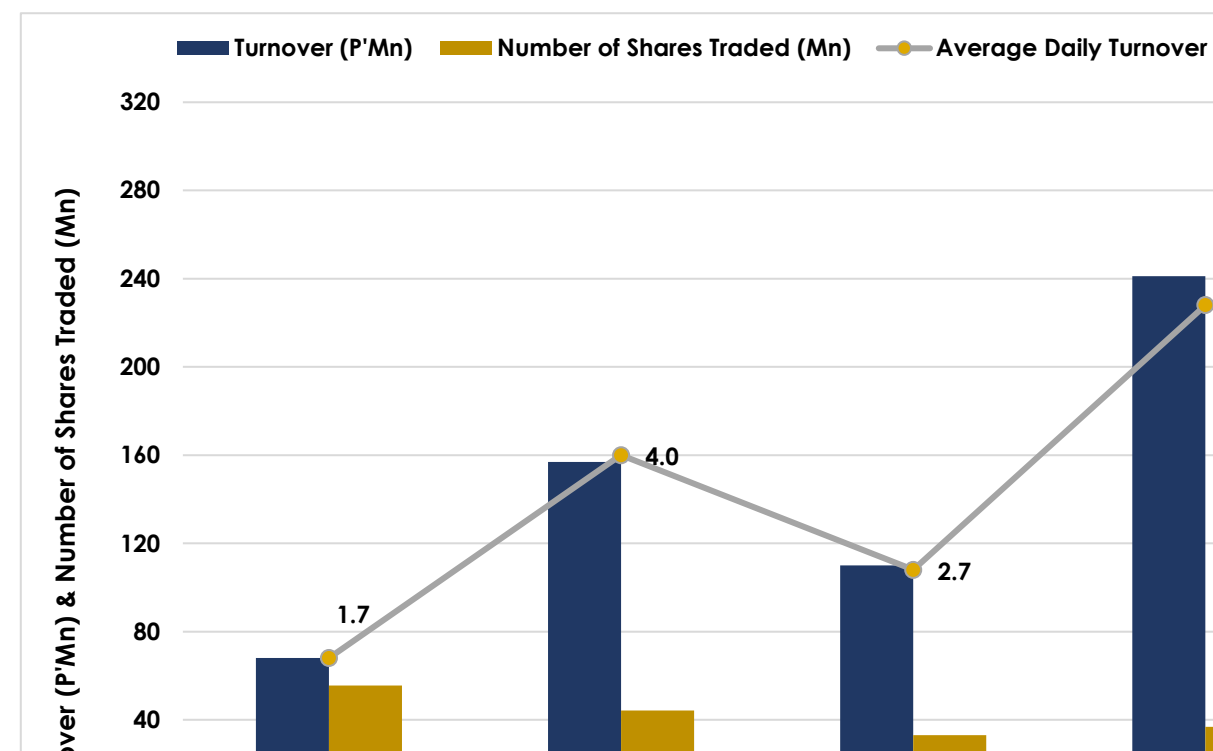
Trading activity during the review period in 2024 amounted to P241.1 Million, a significant increase of 119.2% from P110.0 Million in the corresponding period in 2023. Similarly, the Average Daily Turnover (ADT) in 2024 recorded a notable increase of 111.1% to P5.7 Million from P2.7 Million recorded in 2023.

As shown in Figure 2 & Figure 3, during the corresponding period in 2023 a total equity turnover of P110.0 Million and a total volume of 33.0 Million shares traded were recorded.

**Figure 2: Liquidity: 2021-2024**

Liquidity <sup>Note</sup>	2021	2022	2023	2024
Equity Turnover (P' Million)	68.0	156.9	110.0	241.1
Average Daily Turnover (P' Million)	1.7	4.0	2.7	5.7
No. of Shares Traded (Million)	55.5	44.2	33.0	36.8

Note: Year to 29<sup>th</sup> February

**Figure 3: Trend in Liquidity, Equities: Year-to-29<sup>th</sup> February**

Source: BSE

### 1.3. Companies Ranked by Turnover

The top 3 traded companies during the period under review were Sechaba (P118.4 Million), CA Sales (P57.4 Million) and Turnstar (P24.6 Million). The total turnover from these 3 companies accounted for 83.1% of total equity turnover, with the leading counter Sechaba accounting for 49.1% of total equity turnover.

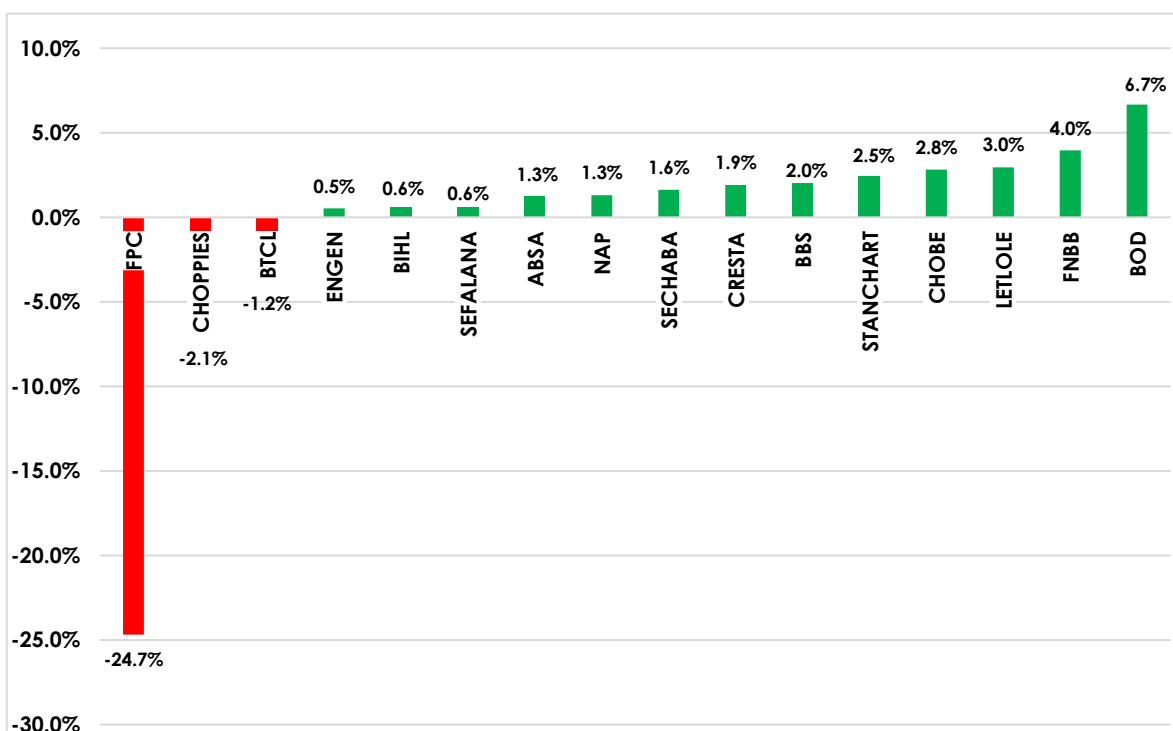
In comparison to the same period in 2023, the top 3 traded companies accounted for 70.3% of total equity turnover with the leading counter Letlole La Rona accounting for 42.7% (P46.9 Million) of total equity turnover.

The rankings of companies by turnover thus far in 2024 is shown in Figure 4.

**Figure 4: Companies Ranked by Turnover (BWP): Year-to-29<sup>th</sup> February 2024**

COMPANY	JANUARY	FEBRUARY	1 JAN - 29 FEB 2024
	TURNOVER	TURNOVER	TURNOVER
SECHABA	118,209,878.11	190,083.50	118,399,961.61
CA SALES	92,291.01	57,341,507.13	57,433,798.14
TURNSTAR	4,923.72	24,584,963.16	24,589,886.88
SEFALANA	10,916,206.85	481,575.74	11,397,782.59
FNBB	6,666,910.52	1,167,271.90	7,834,182.42
BIHL	5,700,451.82	1,228,047.74	6,928,499.56
FPC	3,877,038.00	-	3,877,038.00
ABSA	2,639,586.31	210,192.57	2,849,778.88
CHOBE	1,502,005.47	773,911.48	2,275,916.95
BTCL	945,283.62	967,152.77	1,912,436.39
LETSHEGO	74,298.63	1,170,562.23	1,244,860.86
NAP	793,176.09	27,777.75	820,953.84
STANCHART	493,905.72	79,561.57	573,467.29
LETLOLE	16,962.73	256,648.47	273,611.20
BBS	139,238.89	64,229.88	203,468.77
PRIMETIME	27,497.22	159,765.06	187,262.28
CHOPPIES	129,341.28	5,902.89	135,244.17
CRESTA	22,939.46	42,795.05	65,734.51
ENGEN	20,211.55	40,175.77	60,387.32
ACCESS	20,500.00	24,981.30	45,481.30
RDCP	3,288.00	6,576.00	9,864.00
MINERGY	246.80	2,331.60	2,578.40
BOTALA	-	1,930.28	1,930.28
LUCARA	1,560.00	-	1,560.00
BOD	368.00	134.08	502.08
ANGLO	-	-	-
G4S	-	-	-
INVESTEC	-	-	-
OLYMPIA	-	-	-
SEED Co	-	-	-
SHUMBA	-	-	-
TLOU	-	-	-
<b>TOTAL</b>	<b>152,298,109.80</b>	<b>88,828,077.92</b>	<b>241,126,187.72</b>

**Figure 5: Share Price Performance: 1 January – 29 February 2024**



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 32 listed companies including BBS on the Serala OTC Board, 3 depreciated in share price, 13 appreciated in share price while 16 experienced no share price change.

The top gainer over the review period was Botswana Diamonds (BOD) with a 6.7% growth in share price while Far Property Company (FPC) experienced the biggest decline in share price of 24.7%.

#### 1.4. Investor Contribution to Equity Turnover

As can be observed in Figure 6, institutional investors were the biggest contributors to equity turnover with contributions of 92.1% and 4.6% for local companies and foreign companies respectively.

**Figure 6: Investor Contribution to Turnover: 1 January – 29 February 2024**

Investor Category	Turnover (Pula)	Equity Turnover Contribution
Foreign Companies	10,982,158.68	4.6%
Foreign Individuals	1,226,786.59	0.5%
Local Individuals	6,322,267.36	2.6%
Local Companies	221,990,125.99	92.1%
Brokers	604,849.11	0.3%
<b>Total</b>	<b>241,126,187.72</b>	<b>100.0%</b>

Source: CSDB

## 2. EXCHANGE TRADED FUNDS (ETFs) MARKET

During the period under review, ETF turnover amounted to approximately P11.5 Million recorded from 87,767 units traded. This was in comparison to P369,000 recorded from 1,936 units in 2023.

The NewPlat ETF and NewGold ETF gained 1.4% and 6.0% respectively while ADBF ETF lost 5.2% so far in 2024.

Figure 7 summarises the comparable ETF performance for 2023 and 2024 on a year-to-date basis.

**Figure 7: Performance of ETFs: Year-to-29<sup>th</sup> February**

ETF		Turnover (P'Mn)	Units Traded	Price Change (%)
NewGold	2024	1.7	6,642	6.0
NewPlat		9.8	81,115	1.4
NewPall		-	-	-
ADBF		0.0009	10	(5.2)
<b>Total</b>		<b>11.5</b>	<b>87,767</b>	
NewGold	2023	0.342	1,503	6.3
NewPlat		-	-	-
NewPall		-	-	-
ADBF		0.002	22	(5.1)
<b>Total</b>		<b>0.4*</b>	<b>1,936*</b>	

\* total figures include the trades from delisted ETFs

## 3. BOND MARKET PERFORMANCE

As can be observed in Figure 8 the value of bonds traded during the period under review amounted to P871.8 Million, an increase of 246.4% from P251.7 Million traded during the same period in 2023.

As at end of February 2024, the listed debt instruments comprised of 7 Government Bonds, 88 Corporate Bonds, 30 Commercial Papers and 1 Sustainable Bond with a total market capitalisation of approximately P29.4 Billion.

**Figure 8: Analysis of Bond Market Performance**

CATEGORY	2023	2024
<b>LIQUIDITY (P'Mn)</b>		
Government Bonds	250.9	871.1
Corporate Bonds	0.8	0.7
Commercial Paper	-	-
Sustainable Bonds	-	-
<b>TOTAL</b>	<b>251.7</b>	<b>871.8</b>
<b>MARKET CAPITALIZATION ( P'Bn)</b>		
Government Bonds	21.6	24.0
Corporate Bonds	4.0	4.5
Commercial Paper	0.1	0.8
Sustainable Bonds	-	0.08
<b>TOTAL</b>	<b>25.7</b>	<b>29.4</b>
<b>NUMBER OF BONDS LISTED</b>		
Government Bonds	7	7
Corporate Bonds	36	88
Commercial Paper	2	30
Sustainable Bonds	-	1
<b>TOTAL</b>	<b>45</b>	<b>126</b>

Source: BSE