



**MARKET PERFORMANCE FOR THE PERIOD 1 JANUARY  
TO 31 MARCH 2024**

## 1. EQUITY MARKET PERFORMANCE

### 1.1. Analysis of Equity Market Indices

During the period 1 January to 31 March 2024, the Domestic Company Index (DCI) appreciated by 1.9% in comparison to an increase of 3.0% during the corresponding period in 2023 and the Domestic Company Total Return Index (DCTRI) appreciated by 2.9% in comparison to an increase of 4.0% during the corresponding period in 2023.

The Foreign Company Index (FCI) appreciated by 0.3% 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 31 March 2023 | 1 Jan to 31 March 2024 |
|-------------------------------------|------------------------|------------------------|
| <b>Index Performance</b>            |                        |                        |
| DCI                                 | 7,953.9                | 9,096.2                |
| % Change                            | 3.0                    | 1.9                    |
| DCTRI                               | 2,277.8                | 2,827.9                |
| % Change                            | 4.0                    | 2.9                    |
| FCI                                 | 1,564.3                | 2,472.9                |
| % Change                            | 0.1                    | 0.3                    |
| <b>Liquidity</b>                    |                        |                        |
| Turnover (P' Million)               | 273.5                  | 393.7                  |
| Average Daily Turnover (P' Million) | 4.3                    | 6.4                    |
| No. of Shares Traded (Million)      | 94.4                   | 76.2                   |
| <b>Market Capitalization</b>        |                        |                        |
| Domestic Companies (P' Million)     | 42,287.5               | 48,840.5               |
| Foreign Companies (P' Million)      | 349,104.9              | 552,175.1              |
| Total (P' Million)                  | 391,392.4              | 601,015.6              |
| <b>Market Indicators</b>            |                        |                        |
| P/E Ratio (times)                   | 13.3                   | 12.7                   |
| Dividend Yield (%)                  | 5.3                    | 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 P393.7 Million, an increase of 43.9% from P273.5 Million in the corresponding period in 2023. Similarly, the Average Daily Turnover (ADT) in 2024 recorded an increase of 48.8% to P6.4 Million from P4.3 Million recorded in 2023.

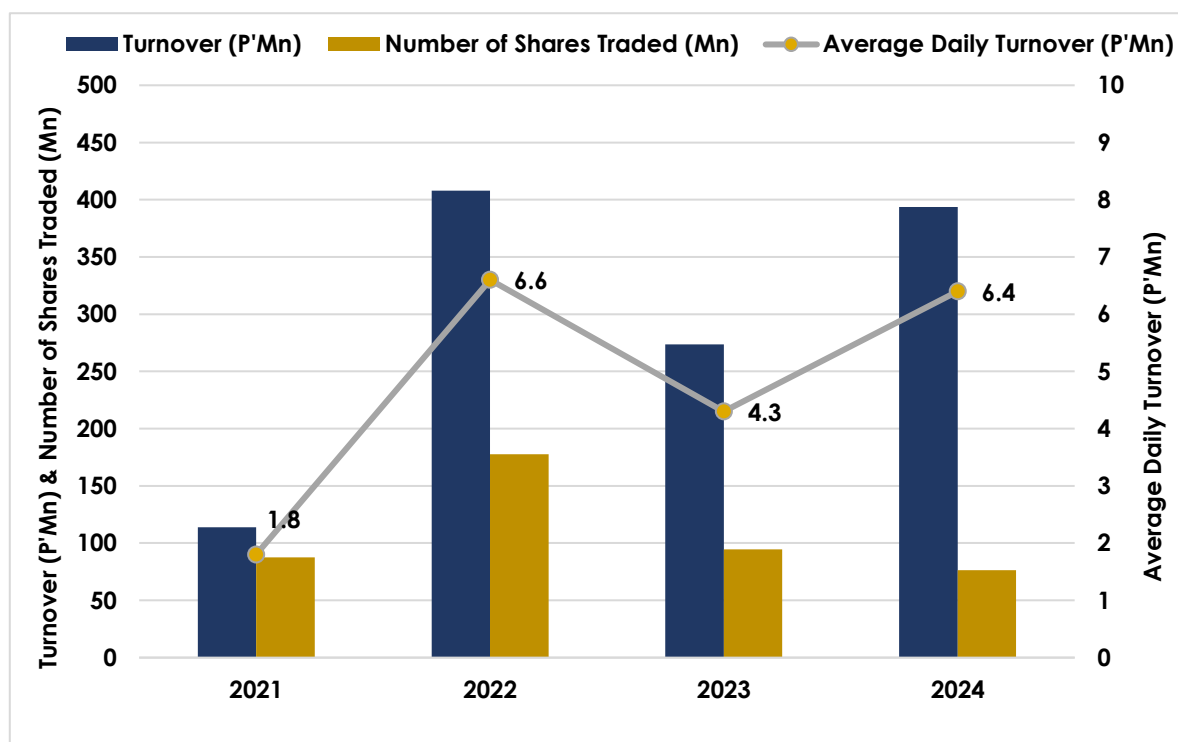
As shown in Figure 2 & Figure 3, during the corresponding period in 2023 a total equity turnover of P273.5 Million and a total volume of 94.4 Million shares traded were recorded.

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

| Liquidity <sup>Note</sup>           | 2021  | 2022  | 2023  | 2024  |
|-------------------------------------|-------|-------|-------|-------|
| Equity Turnover (P' Million)        | 113.7 | 407.8 | 273.5 | 393.7 |
| Average Daily Turnover (P' Million) | 1.8   | 6.6   | 4.3   | 6.4   |
| No. of Shares Traded (Million)      | 87.5  | 177.6 | 94.4  | 76.2  |

Note: Year to 31<sup>st</sup> March

**Figure 3: Trend in Liquidity, Equities: Year-to-31<sup>st</sup> March**



Source: BSE

### 1.3. Companies Ranked by Turnover

The top 3 traded companies during the period under review were Sechaba (P132.2 Million), CA Sales (P69.1 Million) and FNBB (P36.9 Million). The total turnover from these 3 companies accounted for 60.5% of total equity turnover, with the leading counter Sechaba accounting for 33.6% of total equity turnover.

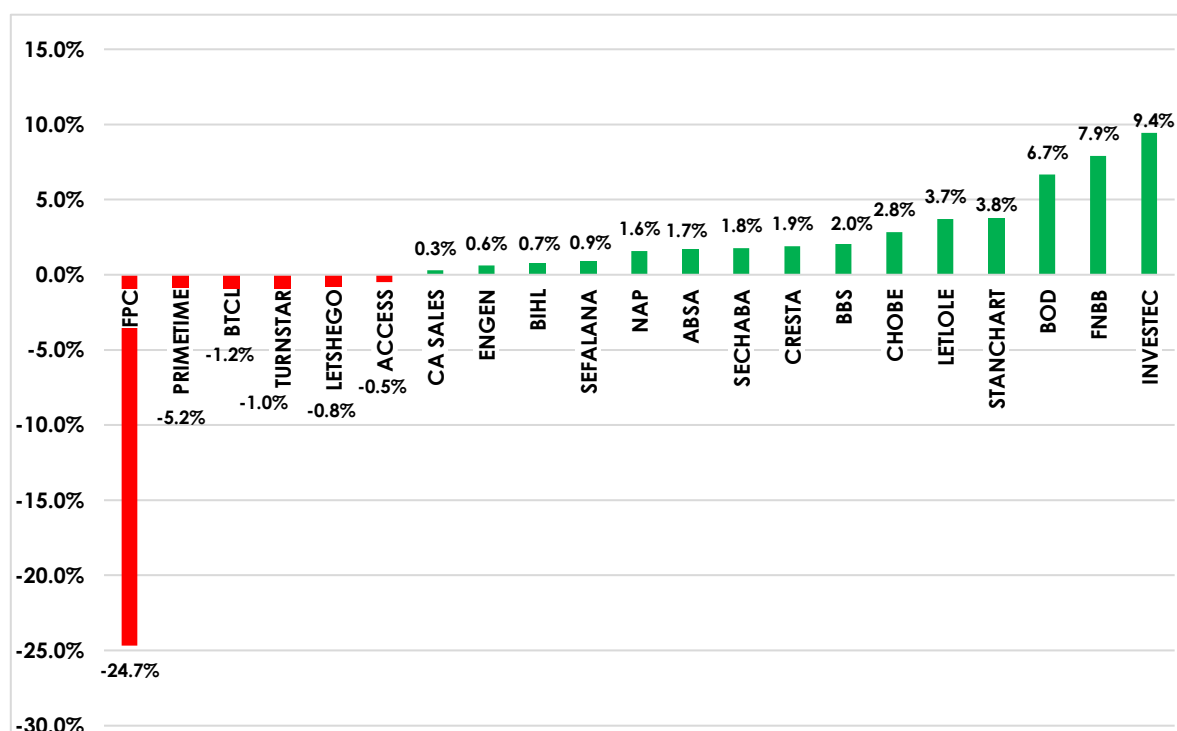
In comparison to the same period in 2023, the top 3 traded companies accounted for 58.6% of total equity turnover with the leading counter Letlole La Rona accounting for 40.1% (P109.7 Million) of total equity turnover.

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

**Figure 4: Companies Ranked by Turnover (BWP): Year-to-31<sup>st</sup> March 2024**

| <b>COMPANY</b> | <b>JANUARY</b>        | <b>FEBRUARY</b>      | <b>MARCH</b>          | <b>1 JAN - 31 MAR 2024</b> |
|----------------|-----------------------|----------------------|-----------------------|----------------------------|
|                | <b>TURNOVER</b>       | <b>TURNOVER</b>      | <b>TURNOVER</b>       | <b>TURNOVER</b>            |
| SECHABA        | 118,209,878.11        | 190,083.50           | 13,833,595.46         | 132,233,557.07             |
| CA SALES       | 92,291.01             | 57,341,507.13        | 11,653,693.29         | 69,087,491.43              |
| FNBB           | 6,666,910.52          | 1,167,271.90         | 29,022,570.02         | 36,856,752.44              |
| SEFALANA       | 10,916,206.85         | 481,575.74           | 20,930,579.23         | 32,328,361.82              |
| TURNSTAR       | 4,923.72              | 24,584,963.16        | 4,437,687.84          | 29,027,574.72              |
| ABSA           | 2,639,586.31          | 210,192.57           | 18,624,418.51         | 21,474,197.39              |
| NAP            | 793,176.09            | 27,777.75            | 9,407,451.34          | 10,228,405.18              |
| BIHL           | 5,700,451.82          | 1,228,047.74         | 2,584,218.17          | 9,512,717.73               |
| LETSHEGO       | 74,298.63             | 1,170,562.23         | 5,701,065.49          | 6,945,926.35               |
| ENGEN          | 20,211.55             | 40,175.77            | 6,342,574.19          | 6,402,961.51               |
| ACCESS         | 20,500.00             | 24,981.30            | 6,154,298.17          | 6,199,779.47               |
| BTCL           | 945,283.62            | 967,152.77           | 4,258,018.10          | 6,170,454.49               |
| CHOBE          | 1,502,005.47          | 773,911.48           | 3,215,403.90          | 5,491,320.85               |
| FPC            | 3,877,038.00          | -                    | -                     | 3,877,038.00               |
| PRIMETIME      | 27,497.22             | 159,765.06           | 3,622,340.05          | 3,809,602.33               |
| LETLOLE        | 16,962.73             | 256,648.47           | 2,841,316.80          | 3,114,928.00               |
| SEED Co        | -                     | -                    | 3,008,701.50          | 3,008,701.50               |
| STANCHART      | 493,905.72            | 79,561.57            | 1,868,819.23          | 2,442,286.52               |
| RDCP           | 3,288.00              | 6,576.00             | 2,120,592.00          | 2,130,456.00               |
| INVESTEC       | -                     | -                    | 1,458,715.20          | 1,458,715.20               |
| CHOPPIES       | 129,341.28            | 5,902.89             | 981,826.08            | 1,117,070.25               |
| G4S            | -                     | -                    | 433,307.00            | 433,307.00                 |
| BBS            | 139,238.89            | 64,229.88            | 52,407.00             | 255,875.77                 |
| CRESTA         | 22,939.46             | 42,795.05            | -                     | 65,734.51                  |
| MINERGY        | 246.80                | 2,331.60             | 8,000.00              | 10,578.40                  |
| SHUMBA         | -                     | -                    | 9,729.00              | 9,729.00                   |
| BOD            | 368.00                | 134.08               | 5,683.36              | 6,185.44                   |
| OLYMPIA        | -                     | -                    | 5,417.36              | 5,417.36                   |
| BOTALA         | -                     | 1,930.28             | 911.02                | 2,841.30                   |
| LUCARA         | 1,560.00              | -                    | 1,170.00              | 2,730.00                   |
| TLOU           | -                     | -                    | 909.00                | 909.00                     |
| ANGLO          | -                     | -                    | -                     | -                          |
| <b>TOTAL</b>   | <b>152,298,109.80</b> | <b>88,828,077.92</b> | <b>152,585,418.31</b> | <b>393,711,606.03</b>      |

**Figure 5: Share Price Performance: 1 January – 31 March 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 Serela OTC Board, 6 depreciated in share price, 15 appreciated in share price while 11 experienced no share price change.

The top gainer over the review period was Investec with a 9.4% 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 93.2% and 3.2% for local companies and foreign companies respectively.

**Figure 6: Investor Contribution to Turnover: 1 January – 31 March 2024**

| Investor Category   | Turnover (Pula)       | Equity Turnover Contribution |
|---------------------|-----------------------|------------------------------|
| Foreign Companies   | 12,509,474.63         | 3.2%                         |
| Foreign Individuals | 2,329,029.96          | 0.6%                         |
| Local Individuals   | 10,617,268.25         | 2.7%                         |
| Local Companies     | 367,067,282.70        | 93.2%                        |
| Brokers             | 1,188,550.51          | 0.3%                         |
| <b>Total</b>        | <b>393,711,606.03</b> | <b>100.0%</b>                |

Source: CSDB

## 2. EXCHANGE TRADED FUNDS (ETFs) MARKET

During the period under review, ETF turnover amounted to approximately P11.6 Million recorded from 87,984 units traded. This was in comparison to P564,170 recorded from 2,988 units in 2023.

The NewPlat ETF and NewGold ETF gained 1.4% and 9.5% respectively while ADBF ETF lost 6.3% 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-31<sup>st</sup> March**

| ETF          |      | Turnover (P'Mn) | Units Traded  | Price Change (%) |
|--------------|------|-----------------|---------------|------------------|
| NewGold      | 2024 | 1.8             | 6,850         | 9.5              |
| NewPlat      |      | 9.8             | 81,115        | 1.4              |
| NewPall      |      | -               | -             | -                |
| ADBF         |      | 0.002           | 19            | (6.3)            |
| <b>Total</b> |      | <b>11.6</b>     | <b>87,984</b> |                  |
| NewGold      | 2023 | 0.518           | 2,242         | 10.0             |
| NewPlat      |      | -               | -             | -                |
| NewPall      |      | -               | -             | -                |
| ADBF         |      | 0.002           | 22            | (5.1)            |
| <b>Total</b> |      | <b>0.6*</b>     | <b>2,988*</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 P1.0 Billion, an increase of 79.3% from P564.2 Million traded during the same period in 2023.

As at end of March 2024, the listed debt instruments comprised of 7 Government Bonds, 87 Corporate Bonds, 29 Commercial Papers and 1 Sustainable Bond with a total market capitalisation of approximately P29.3 Billion.

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

| CATEGORY                             | 2023         | 2024           |
|--------------------------------------|--------------|----------------|
| <b>LIQUIDITY (P'Mn)</b>              |              |                |
| Government Bonds                     | 560.0        | 995.2          |
| Corporate Bonds                      | 4.2          | 16.5           |
| Commercial Paper                     | -            | -              |
| Sustainable Bonds                    | -            | -              |
| <b>TOTAL</b>                         | <b>564.2</b> | <b>1,011.7</b> |
| <b>MARKET CAPITALIZATION ( P'Bn)</b> |              |                |
| Government Bonds                     | 22.0         | 24.0           |
| Corporate Bonds                      | 4.1          | 4.5            |
| Commercial Paper                     | 0.1          | 0.8            |
| Sustainable Bonds                    | -            | 0.08           |
| <b>TOTAL</b>                         | <b>26.2</b>  | <b>29.3</b>    |
| <b>NUMBER OF BONDS LISTED</b>        |              |                |
| Government Bonds                     | 7            | 7              |
| Corporate Bonds                      | 37           | 87             |
| Commercial Paper                     | 2            | 29             |
| Sustainable Bonds                    | -            | 1              |
| <b>TOTAL</b>                         | <b>46</b>    | <b>124</b>     |

Source: BSE