



**MARKET PERFORMANCE FOR THE PERIOD 1 JANUARY  
TO 30 JUNE 2025**

## 1. EXECUTIVE SUMMARY

### 2.1 Record-Breaking Market Turnover

- a) **Unprecedented trading activity:** In the first half (H1) of 2025, total trading on the BSE across all listed instruments surged to **P7.1 billion** compared to **P3.6 billion** in H1 2025, a remarkable **96.9% increase**;
- b) **Equity boom:** Equities dominated the market, making up **67%** of all trades. This reflects a **488.6% year-over-year increase**, an all-time high driven primarily by pension-fund driven institutional transitions. These levels surpass the total equity turnover for 2024 which was **P1.7 Billion**;
- c) **Bond market performance:** Bonds made up **29.2%** of total turnover at **P2.1 billion**, down slightly from H1 2024 which amounted to P2.6 Billion, but still demonstrating strong investor interest in these lower-risk assets;
- d) **ETFs on the rise:** ETFs accounted for roughly **3.9%** of total turnover, surging by **80.0%** year-on-year, with **NewGold ETF** leading the charge.

### 2.2 What is Driving This Surge?

- a) **Pension-fund transition mandates:** Revised regulations in 2023 have prompted a shift in pension fund investments, and pension funds continue to re-align and re-allocate their portfolio assets.
- b) **Institutional rebalancing:** With equity markets performing strongly for years, institutions are shifting strategies, selling some holdings to optimize holdings against prudential thresholds and benchmark allocations.
- c) **Retail buy-in:** Even individual investors are participating more actively, buoyed by low inflation that contributes to competitive real returns. Significant inflows into ETFs by retail have risen, particularly in NewGold ETF that has continued its previous years' rally into 2025.

### 2.3 What It Means for Investors and Market Participants

- a) **More liquidity, more opportunity:** Higher turnover means it's easier to buy and sell without material price drops, giving retail investors more flexibility.
- b) **Broader investment access:** The rise in ETFs availability, especially with new listings in the pipeline, opens doors to international markets, without needing specialized offshore investment platforms. The BSE anticipates to close the year with new ETFs listings that provide more diversity to complement the currently listed ETFs.
- c) **Potential for better real returns:** Institutional trades and broad-based participation helps to stabilize price swings, smooth performance and improve liquidity across the entire bourse. In the current low inflation environment, this presents entry opportunities for other investors and profit-taking opportunities as well, potentially with returns above the low inflation.

- d) Still a strong bond market:** Even with a slight dip, bonds remain a dependable investment, offering a safer balance against equity volatility. The BSE is working on ways to improve retail participation in this relatively safer asset class, especially government bonds.

## **2.4 Looking Ahead**

H1 2025 marks a historic turnaround in Botswana's capital markets. With turnover more than doubling, broader asset participation, and evolving regulatory support, such as pension fund reforms contributing to the trading surge. Retail investors are now entering a deeper, more liquid, and increasingly diverse market. Whether you're an equity enthusiast, a bond seeker, or ETF-curious, this might just be the moment to explore your investment options on the BSE with the extensive help of our brokers.

## 2. EQUITY MARKET PERFORMANCE

### 2.1 Analysis of Equity Market Indices

During the period 1 January to 30 June 2025, the Domestic Company Index (DCI) appreciated by 3.5% in comparison to an increase of 5.0% during the corresponding period in 2024 and the Domestic Company Total Return Index (DCTRI) appreciated by 7.4% in comparison to an increase of 10.6% during the corresponding period in 2024.

The Foreign Company Index (FCI) registered an increase of 0.1% in comparison to a notable appreciation of 19.5% in the corresponding period in 2024.

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

**Figure 1: Equity Market Performance Statistics**

	1 Jan to 30 June 2024	1 Jan to 30 June 2025
<b>Index Performance</b>		
DCI	9,374.6	10,402.81
% Change	5.0	3.5
DCTRI	3,040.2	3622.72
% Change	10.6	7.4
FCI	2,944.4	2,837.11
% Change	19.5	0.1
<b>Liquidity</b>		
Turnover (P' Million)	802.8	4,725.2
Average Daily Turnover (P' Million)	6.5	38.7
No. of Shares Traded (Million)	232.4	1,128.4
<b>Market Capitalization</b>		
Domestic Companies (P' Million)	50,335.3	55,885.3
Foreign Companies (P' Million)	657,593.9	563,601.6
Total (P' Million)	707,929.2	619,486.9
<b>Market Indicators</b>		
P/E Ratio (times)	11.2	12.7
Dividend Yield (%)	6.6	4.2
Price/Book Value (times)	1.7	1.8

### 2.2 Comparative Analysis of Equity Turnover

There has been a significant surge in market activity in 2025 compared to the corresponding period in 2024. Total equity turnover rose sharply to P4.73 Billion, representing a robust 488.8% increase year-on-year. Similarly, the Average Daily Turnover expanded markedly by 495.4%, reaching P38.7 Million from P6.5 Million recorded during the same period in 2024. This underscore heightened trading activity over the period under review.

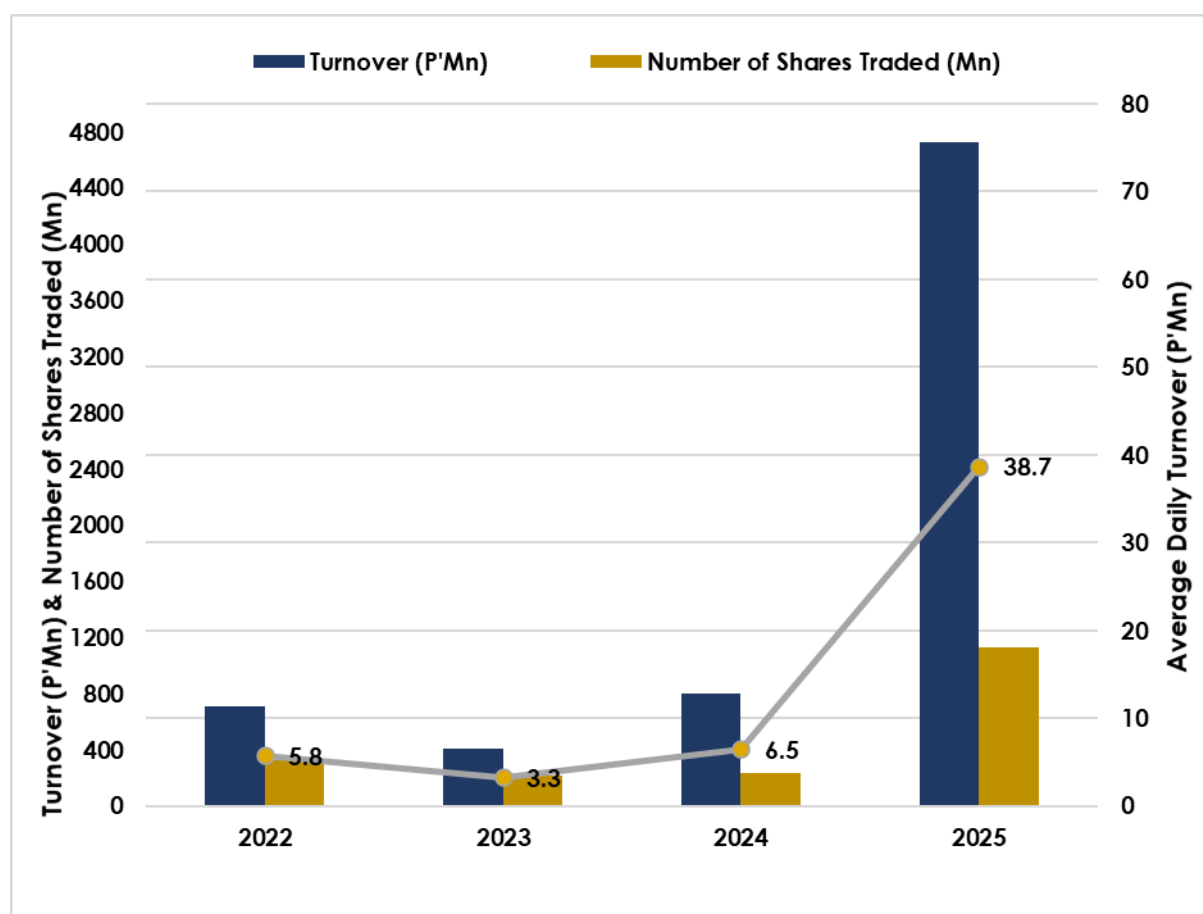
Conversely, total market capitalization contracted by 12.5% relative to the prior year, largely driven by a 14.3% decline in the market capitalization of foreign-listed companies attributed mainly to the partial de-listing of Anglo shares.

**Figure 2: Comparison in Liquidity: 2022-2025**

Liquidity <sup>Note</sup>	2022	2023	2024	2025
Equity Turnover (P' Million)	710.0	411.9	802.8	4,725.2
Average Daily Turnover (P' Million)	5.8	3.3	6.5	38.7
No. of Shares Traded (Million)	327.1	219.4	232.4	1,128.4

Note: Year to 30<sup>th</sup> June

**Figure 3: Trend in Liquidity, Equities: Year-to-30<sup>th</sup> June**



Source: BSE

### 2.3 Companies Ranked by Turnover

The top 3 traded companies during the period under review were FNBB (P812.9 Million), Sefalana (P523.9 Million) and CA Sales (P375.0 Million). The total turnover from these 3 companies accounted for 36.2% of total equity turnover, with the leading counter FNBB accounting for 17.2% of total equity turnover.

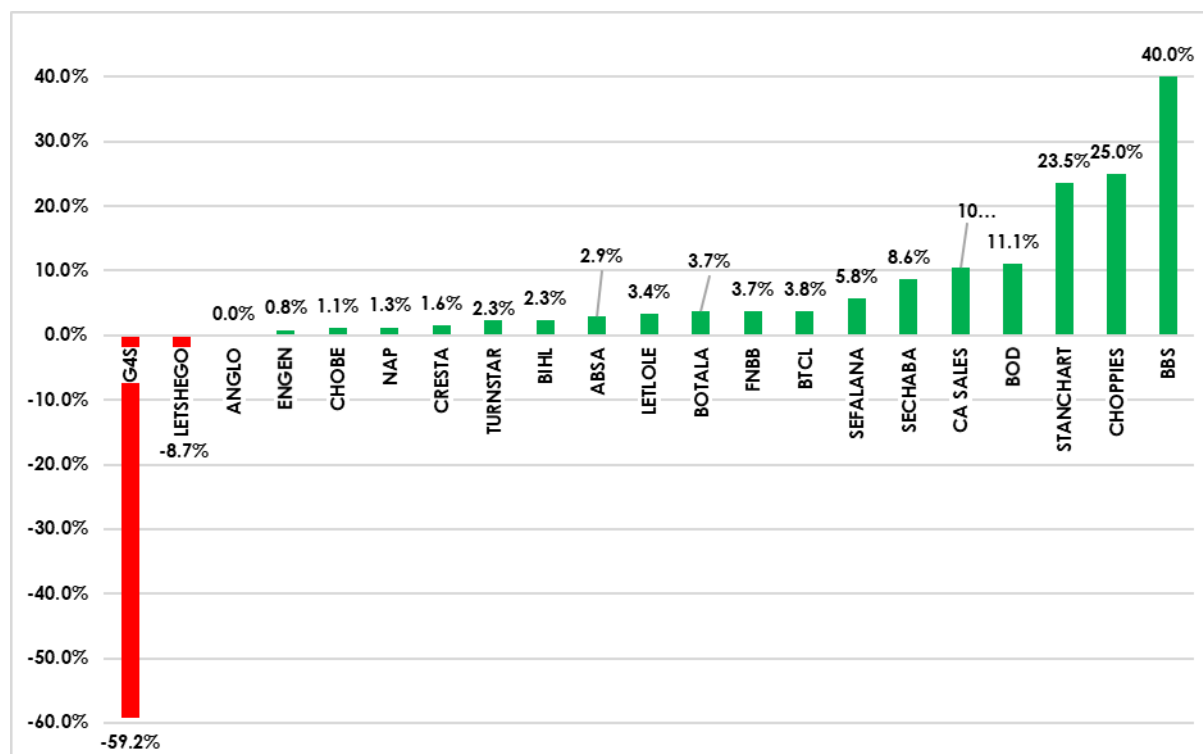
In comparison to the same period in 2024, the top 3 traded companies accounted for 45.9% of total equity turnover with the leading counter Sechaba accounting for 19.2% (P154.4 Million) of total equity turnover.

The rankings of companies by turnover thus far in 2025 is shown in Figure 4.

**Figure 4: Companies Ranked by Turnover (BWP): Year-to-30<sup>th</sup> June 2025**

COMPANY	Q1	Q2	1 JAN - 30 JUNE 2025
	TURNOVER	TURNOVER	TURNOVER
<b>FNBB</b>	38,156,309.43	774,781,016.13	812,937,325.56
<b>SEFALANA</b>	39,428,895.97	484,491,462.66	523,920,358.63
<b>CA SALES</b>	20,469,120.00	354,511,449.99	374,980,569.99
<b>BIHL</b>	27,748,291.06	342,001,440.76	369,749,731.82
<b>ABSA</b>	22,651,106.07	328,953,193.08	351,604,299.15
<b>SECHABA</b>	35,135,353.88	303,602,552.98	338,737,906.86
<b>LETSHEGO</b>	17,351,963.10	245,108,337.60	262,460,300.70
<b>INVESTEC</b>	2,453,069.29	206,046,788.01	208,499,857.30
<b>NAP</b>	16,471,072.06	183,027,100.25	199,498,172.31
<b>TURNSTAR</b>	5,509,870.59	148,943,315.72	154,453,186.31
<b>ENGEN</b>	37,086,966.44	114,834,266.25	151,921,232.69
<b>RDCP</b>	20,579,412.00	129,648,477.60	150,227,889.60
<b>ANGLO</b>	1,720,857.86	137,006,319.85	138,727,177.71
<b>CHOBE</b>	6,967,571.59	129,775,605.23	136,743,176.82
<b>LETLOLE</b>	6,314,784.75	103,081,552.05	109,396,336.80
<b>STANCHART</b>	5,601,419.74	88,926,443.17	94,527,862.91
<b>ACCESS</b>	6,153,113.28	87,563,177.04	93,716,290.32
<b>CHOPPIES</b>	829,649.73	49,353,175.80	50,182,825.53
<b>BTCL</b>	4,258,403.72	34,566,404.34	38,824,808.06
<b>PRIMETIME</b>	3,029,781.72	33,046,265.91	36,076,047.63
<b>SHUMBA</b>	9,239.40	33,076,776.60	33,086,016.00
<b>FPC</b>	169,470.00	28,807,723.80	28,977,193.80
<b>MINERGY</b>	50,293.20	21,999,187.20	22,049,480.40
<b>LUCARA</b>	106,902.35	19,130,990.55	19,237,892.90
<b>TLOU</b>	20,056.00	9,086,507.00	9,106,563.00
<b>SEED Co</b>	42,679.00	7,649,281.50	7,691,960.50
<b>G4S</b>	273,780.40	2,806,765.00	3,080,545.40
<b>CRESTA</b>	789,349.48	1,790,126.08	2,579,475.56
<b>BBS</b>	939,238.53	564,247.21	1,503,485.74
<b>BOD</b>	12,448.76	282,137.20	294,585.96
<b>OLYMPIA</b>	-	274,489.02	274,489.02
<b>BOTALA</b>	40,298.90	44,694.70	84,993.60
<b>TOTAL</b>	<b>320,370,768.30</b>	<b>4,404,781,270.28</b>	<b>4,725,152,038.58</b>

**Figure 5: Share Price Performance: 1 January – 30 June 2025**



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

Figure 5 illustrates the share price performance of listed companies during the period under review. The performance of listed equities reflected a generally positive trajectory, despite pockets of volatility in select counters. Out of the 33 listed companies, including BBS on the Serala OTC Board and GAIA Renewables on the Investment Entities Board, 19 appreciated in share price, 14 experienced no share price movements while 2 depreciated in share price.

As per Figure 5, more than 57% of the listed companies have experienced share price appreciation, thus supporting the growth in both the DCI and the FCI.

#### 2.4 Investor Contribution to Equity Turnover

As can be observed in Figure 6, total equity market turnover amounted to P4.73 Billion, with local companies continuing to dominate market activity accounting for 97.9% of the total turnover. Local individuals contributed P86.40 Million or 1.83% to turnover, underscoring relatively subdued local retail investor participation. Foreign participants collectively contributed a marginal 0.22% to turnover, split between foreign individuals and foreign companies contributing 0.18% and 0.04% respectively.

**Figure 6: Investor Contribution to Turnover: 1 January – 30 June 2025**

Investor Category	Turnover (Pula)	Equity Turnover Contribution
Foreign Companies	2,022,212.86	0.04%
Foreign Individuals	8,325,599.49	0.18%
Local Individuals	86,395,298.77	1.83%
Local Companies	4,627,938,770.52	97.94%
Brokers	470,156.96	0.01%
<b>Total</b>	<b>4,725,152,038.58</b>	<b>100.00%</b>

Source: CSDB

### 3 EXCHANGE TRADED FUNDS (ETFs) MARKET

The total turnover for ETFs increased markedly by 79.9%, rising from P151.3 Million in 2024 to P272.4 Million in 2025, accompanied by a 97.9% increase in units traded from 561,322 units to 1,110,832 units.

NewGold ETF maintained its dominance, recording a turnover of P178.4 Million in 2025, up 27.7% from P139.7 Million in 2024, while units traded declined slightly by 5.4%. Its price appreciated 22.4%, outperforming the prior year's 18.7% gain. NewPlat ETF saw the most substantial growth, with turnover soaring 708.6% to P93.9 million and units traded increasing over 7-fold. Its price appreciated by 28.8%, almost double the previous year's 14.6% increase. NewPall ETF remained thinly traded with a turnover of P0.03 Million and recorded a steep price decline of 50.7%, compared to no trading activity in 2024. The Africa Domestic Bond Fund (ADBF) ETF registered modest improvement in 2025, with turnover of P0.1 Million and price appreciation of 5.3% compared to a turnover of P0.002 Million and decline in price by 6.3% in 2024.

Figure 7 summarises the comparable ETF performance for 2024 and 2025 on a year-to-date basis.

**Figure 7: Performance of ETFs: Year-to-30<sup>th</sup> June**

ETF		Turnover (P'Mn)	Units Traded	Price Change (%)
NewGold	2025	178.4	441,087	22.4
NewPlat		93.9	668,406	28.8
NewPall		0.03	217	(50.7)
ADBF		0.1	1122	5.3
<b>Total</b>		<b>272.4</b>	<b>1,110,832</b>	
NewGold	2024	139.7	466,465	18.7
NewPlat		11.6	94,838	14.6
NewPall		-	-	-
ADBF		0.002	19	(6.3)
<b>Total</b>		<b>151.3</b>	<b>561,322</b>	

### 4 BOND MARKET PERFORMANCE

As illustrated in Figure 8, the value of bonds traded during the period under review amounted to P2,056.2 Million reflecting a decline of 21.7% compared to the P2,628.0 Million recorded in 2024. In terms of market capitalization, the bond market recorded a notable growth, with total capitalization rising by 12.3% from P34.2 Billion in 2024 to P38.4 Billion in 2025.

At the close of June, the number of listed debt instruments totalled 124 compared to 135 in the corresponding period and comprised of 6 Government Bonds, 100 Corporate Bonds, 17 Commercial Papers and 1 Sustainable Bond.



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

CATEGORY	2024	2025
<b>LIQUIDITY (P'Mn)</b>		
Government Bonds	2,562.9	1,806.7
Corporate Bonds	64.1	212.1
Commercial Paper	-	30.2
Sustainable Bonds	1.0	7.2
<b>TOTAL</b>	<b>2,628.0</b>	<b>2,056.2</b>
<b>MARKET CAPITALIZATION ( P'Bn)</b>		
Government Bonds	28.1	33.5
Corporate Bonds	4.8	4.5
Commercial Paper	1.2	0.3
Sustainable Bonds	0.08	0.08
<b>TOTAL</b>	<b>34.2</b>	<b>38.4</b>
<b>NUMBER OF BONDS LISTED</b>		
Government Bonds	7	6
Corporate Bonds	95	100
Commercial Paper	32	17
Sustainable Bonds	1	1
<b>TOTAL</b>	<b>135</b>	<b>124</b>

Source: BSE