



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

1. EQUITY MARKET PERFORMANCE

1.1. Analysis of Equity Market Indices

During the period 1 January to 31 August 2024, the Domestic Company Index (DCI) appreciated by 7.8% in comparison to an increase of 10.2% during the corresponding period in 2023 and the Domestic Company Total Return Index (DCTRI) appreciated by 14.4% in comparison to an increase of 16.6% during the corresponding period in 2023.

The Foreign Company Index (FCI) registered a notable increase of 19.8% in comparison to an appreciation of 57.6% 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 Aug 2023	1 Jan to 31 Aug 2024
Index Performance		
DCI	8,514.8	9,622.5
% Change	10.2	7.8
DCTRI	2,554.6	3,144.9
% Change	16.6	14.4
FCI	2,463.3	2,953.0
% Change	57.6	19.8
Liquidity		
Turnover (P' Million)	753.9	977.5
Average Daily Turnover (P' Million)	4.6	5.9
No. of Shares Traded (Million)	270.8	290.3
Market Capitalization		
Domestic Companies (P' Million)	45,651.6	51,667.2
Foreign Companies (P' Million)	549,852.0	659,554.4
Total (P' Million)	595,503.6	711,221.6
Market Indicators		
P/E Ratio (times)	9.6	11.3
Dividend Yield (%)	5.6	6.3
Price/Book Value (times)	1.4	1.8

1.2. Comparative Analysis of Equity Turnover

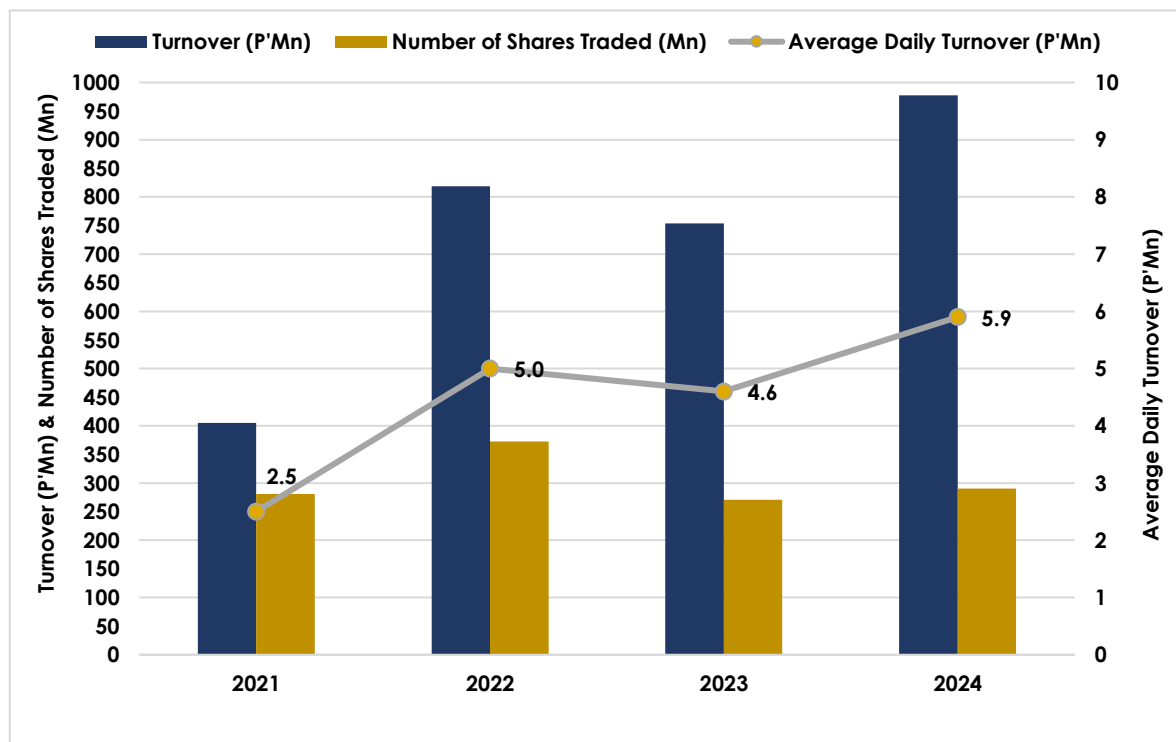
The BSE recorded an increase in equity turnover in 2024 relative to the corresponding period in 2023. The total equity turnover amounted to P977.5 Million, an increase of 29.7%, while the Average Daily Turnover has increased by 28.3% to P5.9 Million from P4.6 Million recorded in 2023.

The total market capitalisation has risen by 19.4% relative to the corresponding period in 2023.

Figure 2: Comparison in Liquidity: 2021-2024

Liquidity ^{Note 1}	2021	2022	2023	2024
Equity Turnover (P' Million)	405.1	818.6	753.9	977.5
Average Daily Turnover (P' Million)	2.5	5.0	4.6	5.9
No. of Shares Traded (Million)	280.5	372.3	270.8	290.3

Note 1: Year to 31st August

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

Source: BSE

1.3. Companies Ranked by Turnover

The top 3 traded companies during the period under review were Sechaba (P192.4 Million), Access (P137.7 Million) and CA Sales (P97.4 Million). The total turnover from these 3 companies accounted for 43.7% of total equity turnover, with the leading counter Sechaba accounting for 19.7% of total equity turnover.

In comparison to the same period in 2023, the top 3 traded companies accounted for 54.9% of total equity turnover with the leading counter Letlole La Rona accounting for 21.1% (P158.8 Million) of total equity turnover.

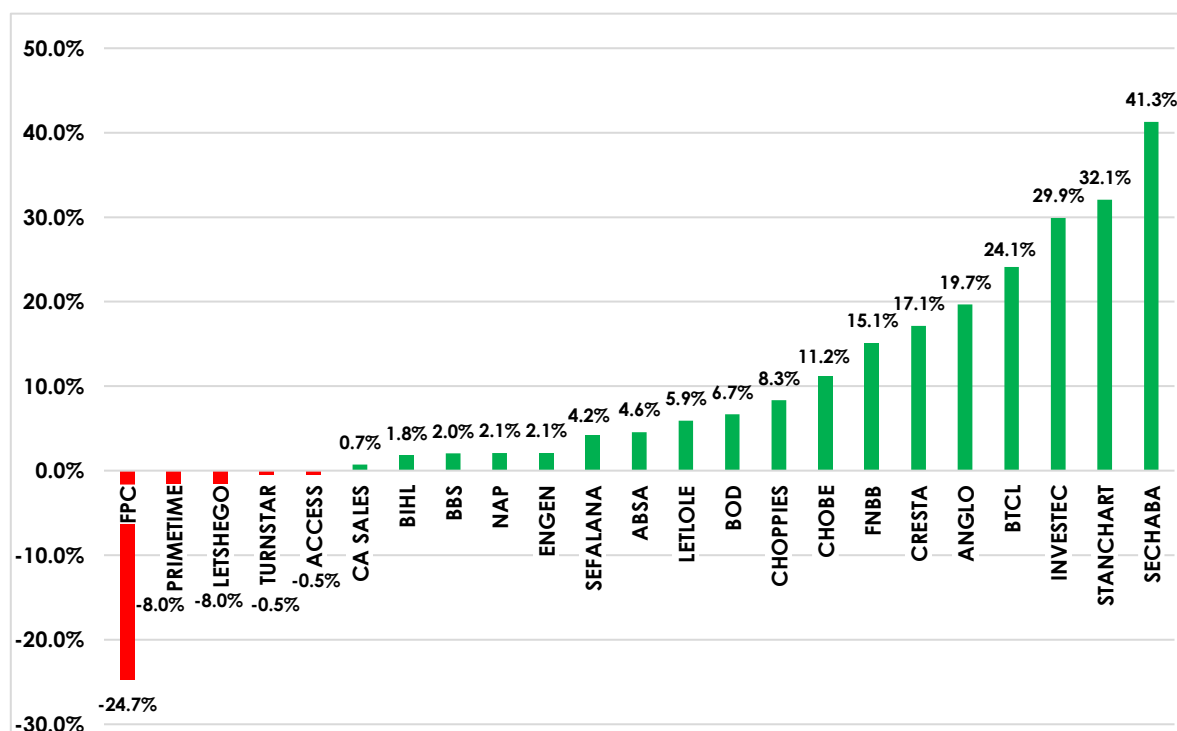
The rankings of companies by turnover thus far in 2024 is shown in Figure 4.

Figure 4: Companies Ranked by Turnover (BWP): Year-to-31st August 2024

COMPANY	Q1	Q2	Q3	1 JAN - 31 AUG 2024
	TURNOVER	TURNOVER	TURNOVER <small>Note 2</small>	TURNOVER
SECHABA	132,233,557.07	22,179,021.32	38,017,957.88	192,430,536.27
ACCESS	6,199,779.47	119,727,719.88	11,773,211.28	137,700,710.63
CA SALES	69,087,491.43	18,891,305.23	9,453,897.20	97,432,693.86
FNBB	36,856,752.44	32,873,597.15	12,919,782.67	82,650,132.26
SEFALANA	32,328,361.82	17,230,489.90	23,701,416.20	73,260,267.92
LETSHEGO	6,945,926.35	49,217,726.38	3,558,954.45	59,722,607.18
BIHL	9,512,717.73	34,219,746.30	11,001,026.81	54,733,490.84
ABSA	21,474,197.39	16,184,887.98	5,821,828.51	43,480,913.88
TURNSTAR	29,027,574.72	10,319,779.48	1,714,472.81	41,061,827.01
ENGEN	6,402,961.51	8,350,555.47	11,245,435.91	25,998,952.89
CHOPPIES	1,117,070.25	5,960,202.48	13,365,782.56	20,443,055.29
NAP	10,228,405.18	8,884,016.56	1,234,713.00	20,347,134.74
LETLOLE	3,114,928.00	5,746,859.56	11,097,080.28	19,958,867.84
ANGLO	-	19,437,188.91	-	19,437,188.91
CHOBE	5,491,320.85	5,625,165.83	5,175,431.20	16,291,917.88
BTCL	6,170,454.49	3,823,145.69	5,269,038.09	15,262,638.27
RDCP	2,130,456.00	10,506,079.20	871,552.80	13,508,088.00
INVESTEC	1,458,715.20	10,844,268.10	578,956.30	12,881,939.60
STANCHART	2,442,286.52	3,602,196.38	6,144,733.20	12,189,216.10
PRIMETIME	3,809,602.33	2,174,870.90	251,329.60	6,235,802.83
FPC	3,877,038.00	791,992.80	360.00	4,669,390.80
SEED Co	3,008,701.50	587,349.00	179,042.50	3,775,093.00
BBS	255,875.77	349,587.97	458,351.50	1,063,815.24
G4S	433,307.00	429,404.15	12,798.80	875,509.95
CRESTA	65,734.51	179,033.98	419,076.99	663,845.48
LUCARA	2,730.00	535,723.50	29,741.40	568,194.90
SHUMBA	9,729.00	185,080.50	128,301.30	323,110.80
TLOU	909.00	25,958.00	179,350.00	206,217.00
OLYMPIA	5,417.36	168,802.14	-	174,219.50
MINERGY	10,578.40	41,108.80	31,782.00	83,469.20
BOD	6,185.44	17,309.76	11,774.24	35,269.44
BOTALA	2,841.30	-	9,662.06	12,503.36
TOTAL	393,711,606.03	409,110,173.30	174,656,841.54	977,478,620.87

Note 2: Q3 as at 31 August 2024

Figure 5: Share Price Performance: 1 January – 31 August 2024



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

The momentum in share price appreciation continues to be sustained, as more companies have recorded gains, particularly double-digit increases, compared to those seeing declines. Moreover, there has been a swift correction in the prices of dual-listed stocks between the BSE and markets such as the JSE. This is largely due to our efforts in demonstrating to market participants the importance of ensuring that the share prices of dual-listed companies on the BSE are reflective of the prices in their primary markets, where trading volumes are significantly higher.

A way to achieve this is to stimulate demand in Botswana, initiate the share movements from the South African registry to Botswana, and trade these shares on the BSE. In this regard, the movement of the Investec share price on 20 August, resulting in a gain of P3.22 per share was a result of this initiative to try and promote cross-border trading of dual listed stocks.

We are pleased to report that the participant in this trade informed us it was a successful test, which they will internally approve. This success is expected to pave the way for increased cross-border trading volumes in dual-listed stocks.

1.4. Investor Contribution to Equity Turnover

As can be observed in Figure 6, most of the trading activity was driven by institutional investors, with local companies and foreign companies contributing 78.3% and 15.0% respectively to total equity turnover.

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

Investor Category	Turnover (Pula)	Equity Turnover Contribution
Foreign Companies	146,931,900.78	15.0%
Foreign Individuals	17,590,357.12	1.8%
Local Individuals	46,086,589.01	4.7%
Local Companies	765,594,980.75	78.3%
Brokers	1,274,793.22	0.1%
Total	977,478,620.87	100.0%

Source: CSDB

2. EXCHANGE TRADED FUNDS (ETFs) MARKET

The price of spot gold has been carried to record highs over the period under review, positively elevating the price of the NewGold ETF on the BSE, which gained 26.0% so far in the year. Similarly, the NewPlat ETF registered a price increase of 1.3%.

The NewGold ETF has traded 515,624 units, while the NewPlat ETF has traded 390,257 units of which 68% of these trades occurred in August in 2024.

The Africa Domestic Bond Fund (ADBF) ETF has dropped by 6.3% so far in 2024.

Overall, the total value of ETFs traded increased by 4.4% to P202.8 Million in 2024 from P194.3 Million in the corresponding period in 2023.

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

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

ETF		Turnover (P'Mn)	Units Traded	Price Change (%)
NewGold	2024	154.8	515,624	26.0
NewPlat		48.0	390,257	1.3
NewPall		-	-	-
ADBF		0.002	19	(6.3)
Total		202.8	905,900	
NewGold	2023	120.2	493,280	11.9
NewPlat		73.6	625,264	11.2
NewPall		-	-	-
ADBF		0.4	3,695	(8.4)
Total		194.3*	1,123,244*	

* total figures include the trades from delisted ETFs

3. BOND MARKET PERFORMANCE

The bond market has witnessed incredible growth, with bond trading more than doubling in the period under review, led by a 134.6% rise in the trading of Government bonds which constitute 83.0% of bond market capitalization. Corporate bond trades have more than quadrupled in comparison to the corresponding period in 2023. Total trades amounted to P4.1 Billion compared to P1.7 Billion in the same period in 2023. This has eclipsed the total bonds trades for the entire 2023 which amounted to P2.9 Billion.

At the close of August, the number of listed debt instruments totalled 137 and comprised of 7 Government Bonds, 98 Corporate Bonds, 31 Commercial Papers and 1 Sustainable Bond.

The increased awareness and capacity building around the issuance of Sustainable Bonds, is gradually translating into tangible results. At least 2 big banks are at an advanced stage of coming to market to raise sustainable capital, as the rate of creation of eligible assets has rapidly picked pace.

This is a commendable development as they will benefit from fee incentives on the BSE by way of a 25% discount on initial listing fees and annual sustaining fees. With some of the recent sustainable finance development initiatives, the BSE has now positioned itself as a one-stop-shop for sustainable finance, with services and products that extensively support ESG Investing, ESG Disclosures, ESG Ratings and a regulatory framework that is anchored on international best practice while sufficiently accommodating local market nuances.

Figure 8: Analysis of Bond Market Performance

CATEGORY	2023	2024
LIQUIDITY (P'Mn)		
Government Bonds	1,701.8	3,992.7
Corporate Bonds	34.1	153.6
Commercial Paper	-	-
Sustainable Bonds	-	1.0
TOTAL	1,735.9	4,147.3
MARKET CAPITALIZATION (P'Bn)		
Government Bonds	21.3	29.3
Corporate Bonds	4.3	4.6
Commercial Paper	0.5	1.3
Sustainable Bonds	-	0.08
TOTAL	26.1	35.3
NUMBER OF BONDS LISTED		
Government Bonds	7	7
Corporate Bonds	64	98
Commercial Paper	20	31
Sustainable Bonds	-	1
TOTAL	91	137

Source: BSE