



**MARKET PERFORMANCE FOR THE PERIOD 1 JANUARY
TO 31 JULY 2025**

1. EXECUTIVE SUMMARY: BSE EXHIBITING REMARKABLE RESILIENCE AND DYNAMISM

1.1. BSE MARKET PERFORMANCE: EXPLOSIVE GROWTH IN THE PERIOD JANUARY – JULY 2025

1.1.1. Turnover Growth:

- Total market turnover soared to **P7.59 Billion**, up sharply from **P4.48 Billion** in the same period of 2024, an increase of **69%**.
- **Equities** saw explosive growth, with turnover jumping **485%**, from **P893.1 Million** to **P5.23 Billion**.
- **ETFs** turnover rose **76%**, from **P168 Million** to **P295.1 Million**.
- **Bonds** turnover fell **39%**, from **P3.42 Billion** to **P2.07 Billion**.

1.1.2. Market Indices and Returns:

- The **DCI** (Domestic Companies Index) gained **4.4%**.
- The **DCTRI** (Domestic Total Return Index) climbed **8.7%**, aided by share price increases across more than **56% of listed companies**.
- **BBS Bank** leads the pack with a share price appreciation of **40.0%**, followed by **Choppies** and **Standard Chartered Bank** with growth of **34.6%** and **24.0%** respectively.
- **NewGold ETF** and **NewPlatinum ETF** forged ahead with a bullish momentum, appreciating by **37.2%** and **41.8%** respectively, while **NewPalladium** share price went down by half.

1.1.3. Trading Volumes:

- Shares traded surged almost fivefold to **1.24 Billion shares**.
- **Average daily equity turnover** jumped from **P6.2 Million** in 2024 to **P36.8 Million** in 2025, an increase of **493.5%**

1.1.4. Investor Composition:

- **Local institutional investors** were dominant, accounting for **93.4%** of equity turnover.
- **Local individuals** contributed **6.3%**, which translates to **P329.4 Million** in monetary value, while **foreign investors** contribution was marginal at **0.3%**, highlighting a potential growth area for international participation.

1.1.5. Bond Market Dynamics

- **Corporate bonds** turnover more than doubled, and surged from **P94 Million** to **P212.1 Million**.
- **Bond market capitalization** grew by **12.0%** to **P39.2 billion**, underpinned by a **17.7%** expansion in **Government Bonds**, demonstrating continued investor interest in fixed-income instruments.

1.2. KEY TAKEAWAYS AND IMPLICATIONS

- Q1 2025 marked continued contraction and overall forecasts for 2025 point to stagnation or further decline in economic output
- In contrast, the **capital market is exhibiting remarkable resilience and dynamism**. Despite macroeconomic headwinds, there's strong investor confidence, evidenced by surging equity turnover, rising indices, and deepening trading volumes.
- The bond market, particularly government and corporate bonds, remains active, and more initiatives are underway in Q3 2025 to spur further growth in bond market activity and investor participation.
- The **low participation of foreign investors (0.3%) creates a clear opportunity** for Botswana to expand its investor base and further integrate into global capital markets, considerations that the BSE has embedded into its new Strategic Plan

2. EQUITY MARKET PERFORMANCE

2.1. Analysis of Equity Market Indices

During the period 1 January to 31 July 2025, the Domestic Company Index (DCI) appreciated by 4.4% in comparison to an increase of 7.3% during the corresponding period in 2024 and the Domestic Company Total Return Index (DCTRI) appreciated by 8.7% in comparison to an increase of 13.6% during the corresponding period in 2024.

The Foreign Company Index (FCI) registered an increase of 0.1% in comparison to a notable appreciation of 19.7% 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 31 Jul 2024	1 Jan to 31 Jul 2025
Index Performance		
DCI	9,580.0	10,498.8
% Change	7.3	4.4
DCTRI	3,122.3	3,664.6
% Change	13.6	8.7
FCI	2,949.4	2,837.1
% Change	19.7	0.1
Liquidity		
Turnover (P' Million)	893.1	5,228.8
Average Daily Turnover (P' Million)	6.2	36.8
No. of Shares Traded (Million)	252.9	1,239.1
Market Capitalization		
Domestic Companies (P' Million)	51,438.5	56,855.8
Foreign Companies (P' Million)	658,724.9	563,601.63
Total (P' Million)	710,163.4	620,457.46
Market Indicators		
P/E Ratio (times)	10.9	12.8
Dividend Yield (%)	6.5	4.2
Price/Book Value (times)	1.8	1.8

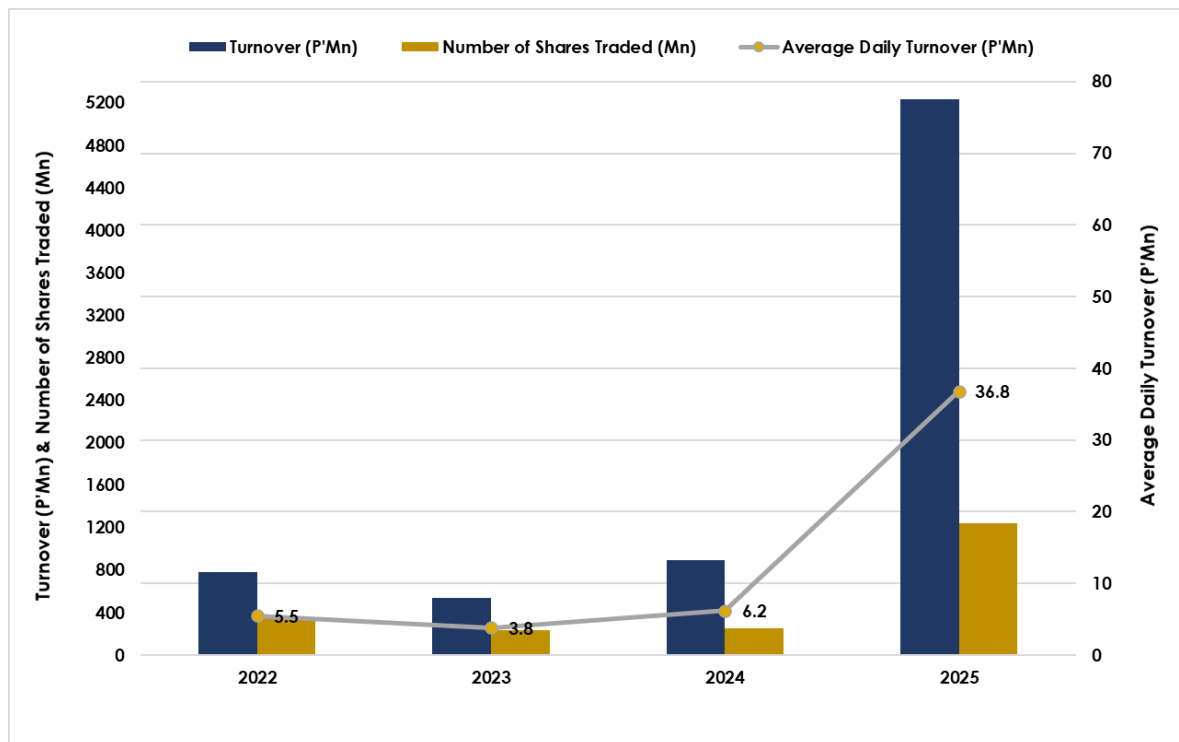
2.2. Comparative Analysis of Equity Turnover

There has been a notable increase in turnover in 2025 relative to the corresponding period in 2024. The total equity turnover amounted to P5,228.8 Million, a robust increase of 485.5%, while the Average Daily Turnover jumped by 495.4% to P38.7 Million, highlighting intensified trading activity during the review period.

Figure 2: Comparison in Liquidity: 2022-2025

Liquidity <small>Note</small>	2022	2023	2024	2025
Equity Turnover (P' Million)	777.3	536.9	893.1	5,228.8
Average Daily Turnover (P' Million)	5.5	3.8	6.2	36.8
No. of Shares Traded (Million)	352.4	235.9	252.9	1,239.1

Note: Year to 31st July

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

Source: BSE

2.3. Companies Ranked by Turnover

The top 3 traded companies during the period under review were FNBB (P907.4 Million), Sefalana (P584.6 Million) and CA Sales (P418.5 Million). The total turnover from these 3 companies accounted for 36.5% of total equity turnover, with the leading counter FNBB accounting for 17.4% of total equity turnover.

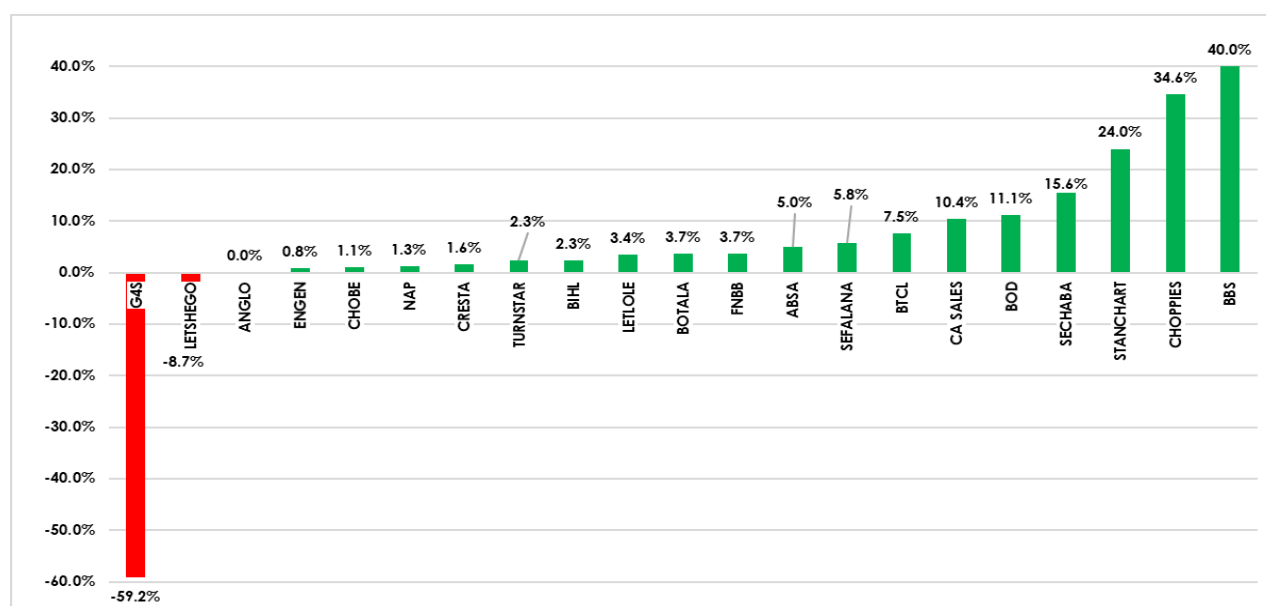
In comparison to the same period in 2024, the top 3 traded companies accounted for 45.9% of total equity turnover with the leading counter Sechaba accounting for 20.5% (P183.5 Million) of total equity turnover.

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

Figure 4: Companies Ranked by Turnover (BWP): Year-to-31st July 2025

COMPANY	Q1	Q2	JULY	1 JAN - 31 JULY 2025
	TURNOVER	TURNOVER	TURNOVER	TURNOVER
FNBB	38,156,309.43	774,781,016.13	94,423,613	907,360,938.36
SEFALANA	39,428,895.97	484,491,462.66	60,720,990	584,641,348.63
CA SALES	20,469,120.00	354,511,449.99	43,489,813	418,470,382.49
BIHL	27,748,291.06	342,001,440.76	46,643,157	416,392,888.64
ABSA	22,651,106.07	328,953,193.08	48,818,330	400,422,628.95
SECHABA	35,135,353.88	303,602,552.98	49,711,265	388,449,171.76
LETSHEGO	17,351,963.10	245,108,337.60	27,512,632	289,972,933.05
NAP	16,471,072.06	183,027,100.25	24,324,424	223,822,596.19
INVESTEC	2,453,069.29	206,046,788.01	-	208,499,857.30
TURNSTAR	5,509,870.59	148,943,315.72	21,158,251	175,611,437.39
ENGEN	37,086,966.44	114,834,266.25	23,050,871	174,972,103.94
RDCP	20,579,412.00	129,648,477.60	10,314,300	160,542,189.60
CHOBE	6,967,571.59	129,775,605.23	8,103,818	144,846,994.62
ANGLO	1,720,857.86	137,006,319.85	-	138,727,177.71
LETLOLE	6,314,784.75	103,081,552.05	9,695,587	119,091,923.85
ACCESS	6,153,113.28	87,563,177.04	9,205,296	102,921,586.32
STANCHART	5,601,419.74	88,926,443.17	6,930,789	101,458,651.45
CHOPPIES	829,649.73	49,353,175.80	4,315,547	54,498,372.43
BTCL	4,258,403.72	34,566,404.34	3,930,335	42,755,143.19
PRIMETIME	3,029,781.72	33,046,265.91	3,951,943	40,027,990.66
SHUMBA	9,239.40	33,076,776.60	649,274	33,735,289.50
FPC	189,526.00	28,807,723.80	3,074,186	32,071,435.60
MINERGY	50,293.20	21,999,187.20	1,115,712	23,165,192.40
LUCARA	106,902.35	19,130,990.55	1,505,382	20,743,274.50
TLOU	20,056.00	9,086,507.00	39,704	9,146,267.00
SEED Co	42,679.00	7,649,281.50	58,657	7,750,617.00
G4S	273,780.40	2,806,765.00	440,162	3,520,707.40
CRESTA	789,349.48	1,790,126.08	204,436	2,783,912.04
BBS	939,238.53	564,247.21	153,122	1,656,607.94
OLYMPIA	-	274,489.02	54,876	329,364.63
BOD	12,448.76	282,137.20	138	294,723.96
BOTALA	40,298.90	44,694.70	8,278	93,271.75
TOTAL	320,390,824.30	4,404,781,270.28	503,604,885.67	5,228,776,980.25

Figure 5: Share Price Performance: 1 January – 31 July 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, 12 experienced no share price movements while 2 depreciated in share price. The top gainer thus far with a 40.0% growth was BBS while G4S experienced the biggest decline in share price of 59.2%.

As per Figure 5, more than 56% 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 turnover amounted to P5.23 Billion. Local companies continue to dominate trading activity, accounting for 93.4% of total equity turnover while local individuals contributed P329.4 Million or 6.3% to equity turnover. This trend underscores the continued dominance of institutional flows in market activity, while retail investor participation remains relatively modest. Foreign participants collectively contributed a marginal 0.3% to turnover, with 0.2% from foreign individuals and 0.1% from foreign companies.

Figure 6: Investor Contribution to Turnover: 1 January – 31 July 2025

Investor Category	Turnover (Pula)	Equity Turnover Contribution
Foreign Companies	3,984,584.19	0.1%
Foreign Individuals	9,179,598.36	0.2%
Local Individuals	329,425,162.79	6.3%
Local Companies	4,885,683,796.39	93.4%
Brokers	483,782.53	0.0%
Total	5,228,756,924.25	100.0%

Source: CSDB

3. EXCHANGE TRADED FUNDS (ETFs) MARKET

The ETF segment of the market recorded strong growth in both value and volume terms. Total turnover rose by 75.7%, from P168.0 Million in 2024 to P295.1 Million in 2025, while the total number of units traded increased by 92.3%, from 633,512 units to 1,28,282 units.

The NewGold ETF remained the most actively traded ETF, recording a turnover of P186.4 Million thus far in 2025 while it recorded P152.3 Million in the corresponding period in 2024. Despite a 9.3% decline in units traded, the ETF delivered a price return of 37.2%, outperforming its 2024 gain of 23.7%. NewPlat ETF recorded the most significant price performance with a 41.8% gain and an increase in turnover from P15.7 Million to P108.6 Million. NewPall ETF showed minimal trading of only 217 units thus far and suffered a substantial price decline of 50.7%. ADBF ETF saw a slight recovery with a +1.7% price gain in 2025, reversing the 6.3% decline in 2024, though it remained thinly traded.

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

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

ETF		Turnover (P'Mn)	Units Traded	Price Change (%)
NewGold	2025	186.4	460,256	37.2
NewPlat		108.6	756,670	41.8
NewPall		0.03	217	(50.7)
ADBF		0.1	1,139.00	1.7
Total		295.1	1,218,282	
NewGold	2024	152.3	507,344	23.7
NewPlat		15.7	126,149	2.3
NewPall		-	-	-
ADBF		0.002	19	(6.3)
Total		168.0	633,512	

4. BOND MARKET PERFORMANCE

During the period under review, total bond market turnover stood at P2.07 Billion, marking a 39.5% year-on-year decline from P3.42 Billion recorded in 2024. The contraction was primarily attributed to trading in government bonds. In contrast, corporate bond turnover more than doubled, rising from P94.0 Million in 2024 to P212.1 Million in 2025.

The total bond market capitalization rose by 12.0%, from P35.0 Billion in 2024 to P39.2 Billion in 2025. This growth was largely supported by a 17.7% increase in the government bond market cap, which expanded from P28.8 Billion to P33.9 Billion.

As at 31 July 2025, the number of listed fixed-income instruments remained constant at 134. Government bond listings decreased from 7 to 6, while corporate bond listings rose from 96 to 102; commercial paper listings declined from 30 to 25, and sustainable bond listings remained unchanged at 1.

Figure 8: Analysis of Bond Market Performance

CATEGORY	2024	2025
LIQUIDITY (P'Mn)		
Government Bonds	3,326.1	1,821.3
Corporate Bonds	94.0	212.1
Commercial Paper	-	30.2
Sustainable Bonds	1.0	7.2
TOTAL	3,421.1	2,070.7
MARKET CAPITALIZATION (P'Bn)		
Government Bonds	28.8	33.9
Corporate Bonds	4.8	4.6
Commercial Paper	1.2	0.6
Sustainable Bonds	0.08	0.08
TOTAL	35.0	39.2
NUMBER OF BONDS LISTED		
Government Bonds	7	6
Corporate Bonds	96	102
Commercial Paper	30	25
Sustainable Bonds	1	1
TOTAL	134	134

Source: BSE