



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

## **1.1. BSE MARKET PERFORMANCE FOR THE PERIOD JANUARY – AUGUST 2025**

### **1.1.1. Momentous Growth in Total Turnover:**

- Total market turnover grew to **P7.82 Billion**, up sharply from **P5.33 Billion** in the same period of 2024, an increase of **46.8%**.
- **Equities** saw strong growth, with turnover increasing by **440.1%**, from **P977.5 Million** to **P5.23 Billion**.
- **ETFs** turnover rose **57.3%**, from **P202.8 Million** to **P319.1 Million**.
- **Bonds** turnover fell **46.4%**, from **P4.15 Billion** to **P2.22 Billion**.

### **1.1.2. Share Price Increases Powering Market Returns:**

- The **DCI** (Domestic Companies Index) gained **5.0%**.
- The **DCTRI** (Domestic Total Return Index) climbed **9.5%**, aided by share price increases across more than **half of the 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 **24.1%** respectively.
- **NewGold ETF** and **NewPlatinum ETF** forged ahead with a bullish momentum, appreciating by **38.6%** and **50.5%** respectively, while **NewPalladium** share price went down by **39.5%**.

### **1.1.3. A Surge in Trading Volumes and Liquidity:**

- Shares traded surged over fourfold to **1.26 Billion shares**.
- **Average daily equity turnover** jumped from **P5.9 Million** in 2024 to **P32.4 Million** in 2025, an increase of **449.2%**.

### **1.1.4. Institutional Investor Dominance, Robust Retail Investor Inflows:**

- Trading remained dominated by **local institutional investors**, who accounted for **93.2%** of turnover.
- **Local individuals** contributed **6.4%**, which translates to **P338.1 Million** in monetary value, while **foreign investors** contribution was marginal at **0.3%**, highlighting a potential growth area for international participation.

### **1.1.5. A Thriving Corporate Bond Market, Amid Weaknesses in Sovereign Bonds**

- **Corporate bond** turnover nearly doubled, rising from **P153.6 million** to **P304.8 million**.
- **Commercial paper** experienced some activity in 2025, with turnover of **P40.2 Million**, while **Sustainable Bonds** rose from **P1.0 Million** to **P7.2 Million**.
- The overall bond market capitalization increased from **P35.3 Billion in 2024** to **P39.0 Billion in 2025**, reflecting a **10.5% growth**.

**1.2. KEY TAKEAWAYS AND IMPLICATIONS:** Overall, the period under review was characterized by strong equity market activity and ETF growth, moderate domestic equity gains, constrained foreign equity performance, and a resilient bond market with higher capitalization despite reduced trading activity. Institutional participation continues to dominate equities, while corporate bonds drove turnover growth within the fixed-income market.

## 2. EQUITY MARKET PERFORMANCE

### 2.1. Analysis of Equity Market Indices

During the period 1 January to 31 August 2025, the Domestic Company Index (DCI) appreciated by 5.0% in comparison to an increase of 7.8% during the corresponding period in 2024 and the Domestic Company Total Return Index (DCTRI) appreciated by 9.5% in comparison to an increase of 14.4% during the corresponding period in 2024.

The Foreign Company Index (FCI) registered an increase of 0.2% in comparison to a notable appreciation of 19.8% 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 Aug 2024	1 Jan to 31 Aug 2025
<b>Index Performance</b>		
DCI	9,622.5	10,560.1
% Change	7.8	5.0
DCTRI	3,144.9	3,692.2
% Change	14.4	9.5
FCI	2,953.0	2,838.8
% Change	19.8	0.2
<b>Liquidity</b>		
Turnover (P' Million)	977.5	5,279.1
Average Daily Turnover (P' Million)	5.9	32.4
No. of Shares Traded (Million)	290.3	1,258.9
<b>Market Capitalization</b>		
Domestic Companies (P' Million)	51,667.2	57,188.0
Foreign Companies (P' Million)	659,554.4	563,977.9
Total (P' Million)	711,221.6	621,165.8
<b>Market Indicators</b>		
P/E Ratio (times)	11.3	11.3
Dividend Yield (%)	6.3	4.2
Price/Book Value (times)	1.8	1.8

### 2.2. Comparative Analysis of Equity Turnover

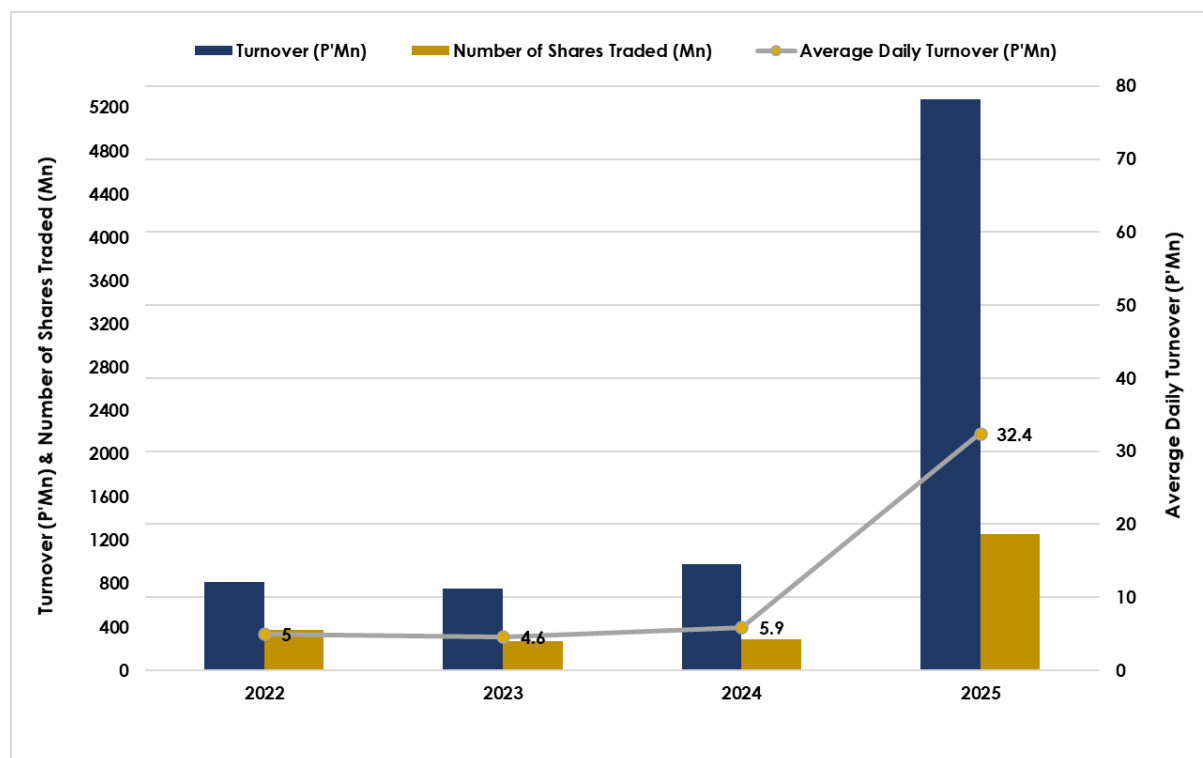
The BSE recorded a marked improvement in market activity in 2025 relative to the corresponding period in 2024. The total equity turnover amounted to P5,279.1 Million, an increase of 440.1%, while the Average Daily Turnover has increased by 449.2% to P32.4 Million from P5.9 Million recorded in 2024.

In 2025, domestic companies recorded growth of 10.7% in market value, while foreign companies experienced a notable decline of 14.5%. The overall market capitalization therefore fell by 12.7% driven primarily by the decline in foreign companies' market capitalization.

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

Liquidity <sup>Note 1</sup>	2022	2023	2024	2025
Equity Turnover (P' Million)	818.6	753.9	977.5	5,279.1
Average Daily Turnover (P' Million)	5.0	4.6	5.9	32.4
No. of Shares Traded (Million)	372.3	270.8	290.3	1,258.9

Note 1: Year to 31<sup>st</sup> August

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

Source: BSE

### 2.3. Companies Ranked by Turnover

The top 3 traded companies during the period under review were FNBB (P909.0 Million), Sefalana (P588.7 Million) and CA Sales (P435.6 Million). The total turnover from these 3 companies accounted for 36.6% 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 43.7% of total equity turnover with the leading counter Letlole La Rona accounting for 19.7% (P192.4 Million) of total equity turnover.

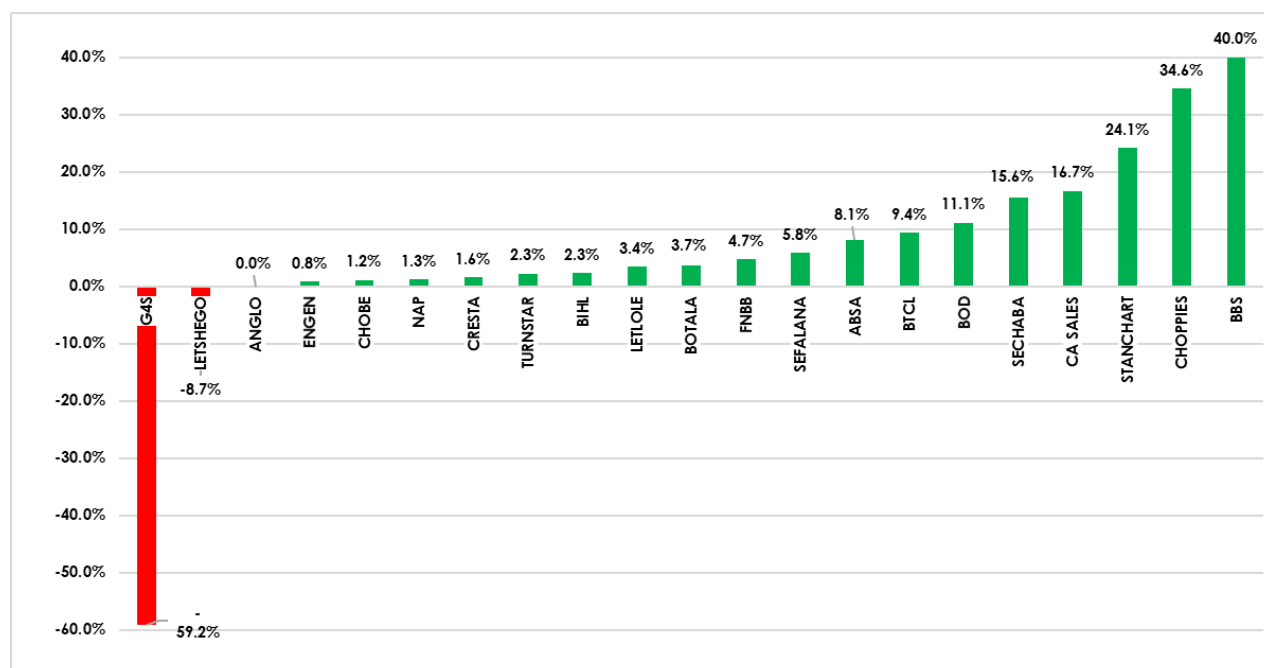
The rankings of companies by turnover thus far in 2025 is shown in Figure 4.

**Figure 4: Companies Ranked by Turnover (BWP): Year-to-31<sup>st</sup> August 2025**

COMPANY	Q1	Q2	Q3	1 JAN - 31 AUG 2025
	TURNOVER	TURNOVER	TURNOVER <small>Note 2</small>	TURNOVER
FNBB	38,156,309.43	774,781,016.13	96,108,840.97	909,046,166.53
SEFALANA	39,428,895.97	484,491,462.66	64,729,800.00	588,650,158.63
CA SALES	20,469,120.00	354,511,449.99	60,639,768.40	435,620,338.39
BIHL	27,748,291.06	342,001,440.76	48,112,598.43	417,862,330.25
ABSA	22,651,106.07	328,953,193.08	49,903,542.27	401,507,841.42
SECHABA	35,135,353.88	303,602,552.98	53,128,320.63	391,866,227.49
LETSHEGO	17,351,963.10	245,108,337.60	39,026,680.35	301,486,981.05
NAP	16,471,072.06	183,027,100.25	25,102,148.12	224,600,320.43
INVESTEC	2,453,069.29	206,046,788.01	-	208,499,857.30
TURNSTAR	5,509,870.59	148,943,315.72	22,407,793.78	176,860,980.09
ENGEN	37,086,966.44	114,834,266.25	23,541,869.25	175,463,101.94
RDCP	20,579,412.00	129,648,477.60	10,862,733.60	161,090,623.20
CHOBE	6,967,571.59	129,775,605.23	8,728,883.56	145,472,060.38
ANGLO	1,720,857.86	137,006,319.85	-	138,727,177.71
LETLOLE	6,314,784.75	103,081,552.05	9,932,099.30	119,328,436.10
ACCESS	6,153,113.28	87,563,177.04	10,249,831.08	103,966,121.40
STANCHART	5,601,419.74	88,926,443.17	7,720,036.55	102,247,899.46
CHOPPIES	829,649.73	49,353,175.80	4,847,143.70	55,029,969.23
BTCL	4,258,403.72	34,566,404.34	5,575,688.01	44,400,496.07
PRIMETIME	3,029,781.72	33,046,265.91	4,010,909.28	40,086,956.91
SHUMBA	9,239.40	33,076,776.60	649,273.50	33,735,289.50
FPC	169,470.00	28,807,723.80	3,075,006.60	32,052,200.40
MINERGY	50,293.20	21,999,187.20	1,119,624.00	23,169,104.40
LUCARA	106,902.35	19,130,990.55	1,505,381.60	20,743,274.50
TLOU	20,056.00	9,086,507.00	39,704.00	9,146,267.00
SEED Co	42,679.00	7,649,281.50	58,656.50	7,750,617.00
G4S	273,780.40	2,806,765.00	440,162.00	3,520,707.40
BBS	939,238.53	564,247.21	1,982,593.90	3,486,079.64
CRESTA	789,349.48	1,790,126.08	400,020.48	2,979,496.04
OLYMPIA	-	274,489.02	54,875.61	329,364.63
BOD	12,448.76	282,137.20	138.00	294,723.96
BOTALA	40,298.90	44,694.70	26,524.25	111,517.85
GAIA	-	-	-	-
<b>TOTAL</b>	<b>320,370,768.30</b>	<b>4,404,781,270.28</b>	<b>553,980,647.72</b>	<b>5,279,132,686.30</b>
<b>TOTAL NUMBER OF COMPANIES</b>				<b>33</b>

Note 2: Q3 as at 31 August 2025

**Figure 5: Share Price Performance: 1 January – 31 August 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 shown in Figure 6, total equity turnover stood at P5.28 Billion. Trading was predominantly driven by local companies, which accounted for 93.2% of total activity. Local individuals contributed P338.1 Million which translated to 6.4%, highlighting that retail participation, while present, remains comparatively limited. Foreign investors accounted for only 0.4% of turnover, split between 0.3% from foreign individuals and 0.1% from foreign companies. This distribution reflects the continued dominance of institutional flows in the market, with retail and foreign investor participation remaining modest.

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

Investor Category	Turnover (Pula)	Equity Turnover Contribution
Foreign Companies	4,841,568.61	0.1%
Foreign Individuals	15,197,273.82	0.3%
Local Individuals	338,104,280.34	6.4%
Local Companies	4,918,993,268.75	93.2%
Brokers	1,996,294.80	0.0%
<b>Total</b>	<b>5,279,132,686.30</b>	<b>100.0%</b>

Source: CSDB

### 3. EXCHANGE TRADED FUNDS (ETFs) MARKET

The ETF segment of the market registered notable growth in both value and volume terms. Total turnover increased by 57.3%, rising from P202.8 Million in 2024 to P319.1 Million in 2025, while the number of units traded expanded by 40.5%, from 633,512 units to 1,218,282 units.

The NewGold ETF remained the most actively traded product, recording P210.2 Million in turnover to date in 2025, compared to P154.8 Million during the same period in 2024. Units traded were broadly stable at 512,982 in 2025 versus 515,624 in 2024, while the ETF delivered a 38.6% price return, outperforming its 26.0% gain in 2024. The NewPlat ETF recorded the strongest price performance, appreciating by 50.5%, with turnover more than doubling from P48.0 Million in 2024 to P108.6 Million in 2025. Trading volumes also rose sharply to 756,732 units, compared to 390,257 units in 2024.

By contrast, the NewPall ETF recorded minimal activity, with only 1,492 units traded in 2025, and saw a substantial 39.5% price decline. The ADBF ETF posted a modest 2.6% price gain in 2025, reversing the 6.3% decline in 2024. However, trading activity remained minimal, with turnover of just P0.1 Million and 1,149 units 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-31<sup>st</sup> August**

ETF		Turnover (P'Mn)	Units Traded	Price Change (%)
NewGold	2025	210.2	512,982	38.6
NewPlat		108.6	756,732	50.5
NewPall		0.2	1492	(39.5)
ADBF		0.1	1149	2.6
<b>Total</b>		<b>319.1</b>	<b>1,272,355</b>	
NewGold	2024	154.8	515,624	26.0
NewPlat		48.0	390,257	1.3
NewPall		-	-	-
ADBF		0.002	19	(6.3)
<b>Total</b>		<b>202.8</b>	<b>905,900</b>	

### 4. BOND MARKET PERFORMANCE

As can be observed in Figure 8 the value of bonds traded during the period under review amounted to P2,221.8 Million, a decrease of 46.4% from P4,147.3 Million traded during the same period in 2024. Despite lower trading volumes, overall market capitalization increased by 10.5%, from P35.3 Billion to P39.0 Billion, supported by a 16.0% expansion in government bond capitalization to P34.0 Billion, whereas corporate bond capitalization edged down to P4.4 billion and commercial paper fell to P0.5 Billion, with sustainable bonds remaining unchanged at P0.08 Billion.

As at end of February 2025, the listed debt instruments comprised of 6 Government Bonds, 92 Corporate Bonds, 23 Commercial Papers and 1 Sustainable Bond.

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

CATEGORY	2024	2025
<b>LIQUIDITY (P'Mn)</b>		
Government Bonds	3,992.7	1,869.6
Corporate Bonds	153.6	304.8
Commercial Paper	-	40.2
Sustainable Bonds	1.0	7.2
<b>TOTAL</b>	<b>4,147.3</b>	<b>2,221.8</b>
<b>MARKET CAPITALIZATION ( P'Bn)</b>		
Government Bonds	29.3	34.0
Corporate Bonds	4.6	4.4
Commercial Paper	1.3	0.5
Sustainable Bonds	0.08	0.08
<b>TOTAL</b>	<b>35.3</b>	<b>39.0</b>
Government Bonds	7	6
Corporate Bonds	98	92
Commercial Paper	31	23
Sustainable Bonds	1	1
<b>TOTAL</b>	<b>137</b>	<b>122</b>

Source: BSE