MARKET PERFORMANCE FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER 2025

1.1. BSE MARKET PERFORMANCE FOR THE PERIOD JANUARY – SEPTEMBER 2025

1.1.1. Exceptional Growth in Market Activity

- Total market turnover for the period January to September 2025 **rose to P5.78 Billion**, up substantially from **P1.33 Billion** recorded in the corresponding period of 2024, marking a **334.6% increase**.
- **Equity market turnover** increased sharply to **P5.34 Billion**, reflecting a surge of **425%** from **P1.02 Billion** in 2024.
- **ETF turnover** grew by **46.3%**, reaching **P446.3 Million**, compared to **P305.0 Million** in 2024.
- **Bond market turnover**, however, declined by **52.0%**, from **P4.7 Billion** in 2024 to **P2.3 Billion** in 2025.

1.1.2. Share Price Gains Sustaining Market Returns

- The **Domestic Company Index (DCI)** appreciated by **5.5%**, while the **Domestic Company Total Return Index (DCTRI)** rose by **10.3%**, supported by dividend payouts and widespread share price appreciation.
- The **Foreign Company Index (FCI)** posted a modest gain of **0.4%**, reflecting subdued foreign counter performance.
- **BBS Bank** led the top gainers with a **40.0%** price appreciation, followed by **Choppies** and **Standard Chartered Bank**, which gained **34.6%** and **24.1%**, respectively.
- In the ETF segment, **NewGold** and **NewPlat** ETFs recorded strong price increases of **51.4%** and **56.7%**. **NewPalladium** declined by **40.7%** while **ADBF** ETF increased by 4.6%.

1.1.3. Sharp Rise in Trading Volumes and Liquidity

- **Shares traded** surged more than fourfold to **1.30 Billion**, from **297.8 Million** in the prior year.
- The **average daily equity turnover** increased by **431%**, rising from **P5.5 Million** in 2024 to **P29.2 Million** in 2025, highlighting robust investor participation.

1.1.4. Institutional Investor Dominance and Modest Retail Activity

- Market activity remained dominated by **local institutional investors**, who accounted for **92.6%** of total equity turnover.
- **Local individuals** contributed **6.7%**, equivalent to **P357.3 Million**, while **foreign investors** accounted for only **0.7%** of total market turnover.

1.1.5 Moderation in Bond Trading

- The **bond market** experienced a contraction in turnover but expansion in capitalization.
- **Corporate bond turnover** more than doubled, from **P153.6 Million** to **P304.8 Million**, while **commercial paper** contributed **P40.2 Million**, and **sustainable bond** turnover rose from **P1.0 Million** to **P7.2 Million**.
- **Government bond turnover** fell from **P4.56 Billion** to **P1.91 Billion**, reflecting lower secondary market trading.

- Despite the liquidity slowdown, **total bond market capitalization increased by 8.8%**, from **P36.2 Billion** to **P39.4 Billion**, driven by higher outstanding government securities.

2. EQUITY MARKET PERFOMANCE

2.1. Analysis of Equity Market Indices

During the period 1 January to 30 September 2025, the Domestic Company Index (DCI) appreciated by 5.5% in comparison to an increase of 8.1% during the corresponding period in 2024 and the Domestic Company Total Return Index (DCTRI) appreciated by 10.3% in comparison to an increase of 16.5% during the corresponding period in 2024.

The Foreign Company Index (FCI) registered a notable increase of 0.4% in comparison to an appreciation of 20.0% 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 Sep 2024	1 Jan to 30 Sep 2025
Index Performance		
DCI	**9,653.4**	**10,610.5**
% Change	**8.1**	**5.5**
DCTRI	**3,202.9**	**3,719.2**
% Change	**16.5**	**10.3**
FCI	**2,958.0**	**2,845.5**
% Change	**20.0**	**0.4**
Liquidity		
Turnover (P' Million)	**1,017.1**	**5,337.2**
Average Daily Turnover (P' Million)	**5.5**	**29.2**
No. of Shares Traded (Million)	**297.8**	**1,295.8**
Market Capitalization		
Domestic Companies (P' Million)	**51,832.9**	**57,461.2**
Foreign Companies (P' Million)	**660,578.5**	**565,480.3**
Total (P' Million)	**712,411.4**	**622,941.4**
Market Indicators		
P/E Ratio (times)	**10.8**	**24.2**
Dividend Yield (%)	**6.1**	**4.0**
Price/Book Value (times)	**1.9**	**1.9**

2.2. Comparative Analysis of Equity Turnover

The market recorded a marked improvement in activity in 2025 relative to the corresponding period in 2024.Total equity turnover amounted to P5.3 Billion which translates to an Average Daily Turnover of P29.2 Million during the period under review. The corresponding year recorded a total turnover of P1.0 Billion which translated to P5.5 Million Average Daily turnover.

In terms of market value, domestic companies expanded by 10.9% rising from P51.83 Billion to P57.46 Billion, whereas foreign companies declined by 14.4%, from P660.58

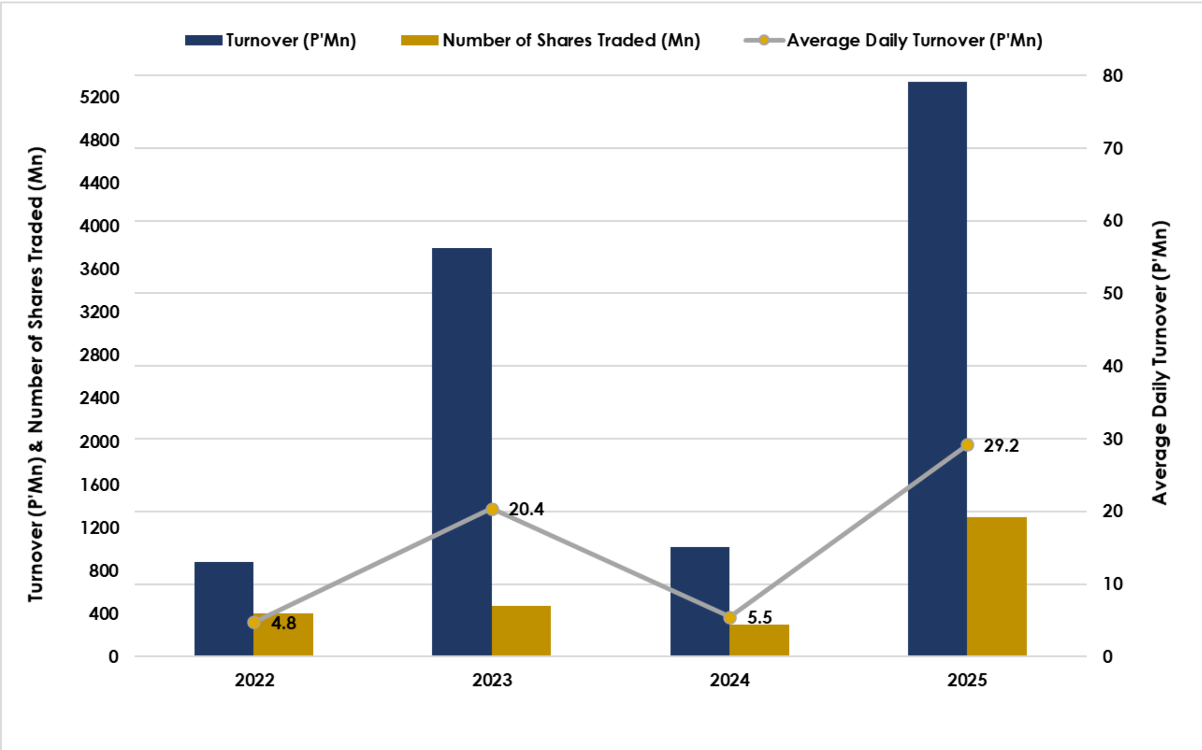
Billion to P565.48 Billion. The overall market capitalization therefore fell by 12.6% driven primarily by the decline in foreign companies' market capitalization.

Figure 2: Comparison in Liquidity: 2022-2025

Liquidity Note1	2022	2023	2024	2025
Equity Turnover (P' Million)	882.3	3,798.7	1,017.1	5,337.2
Average Daily Turnover (P' Million)	4.8	20.4	5.5	29.2
No. of Shares Traded (Million)	405.4	475.0	297.8	1,295.8

Note 1: Year to 30th September

Figure 3: Trend in Liquidity, Equities: Year-to-30th September



Source: BSE

2.3. Companies Ranked by Turnover

The top 3 traded companies during the period under review were FNBB (P912.2 Million), Sefalana (P591.5 Million) and CA Sales (P436.8 Million). The total turnover from these 3 companies accounted for 36.4% of total equity turnover, with the leading counter FNBB accounting for 17.1% of total equity turnover.

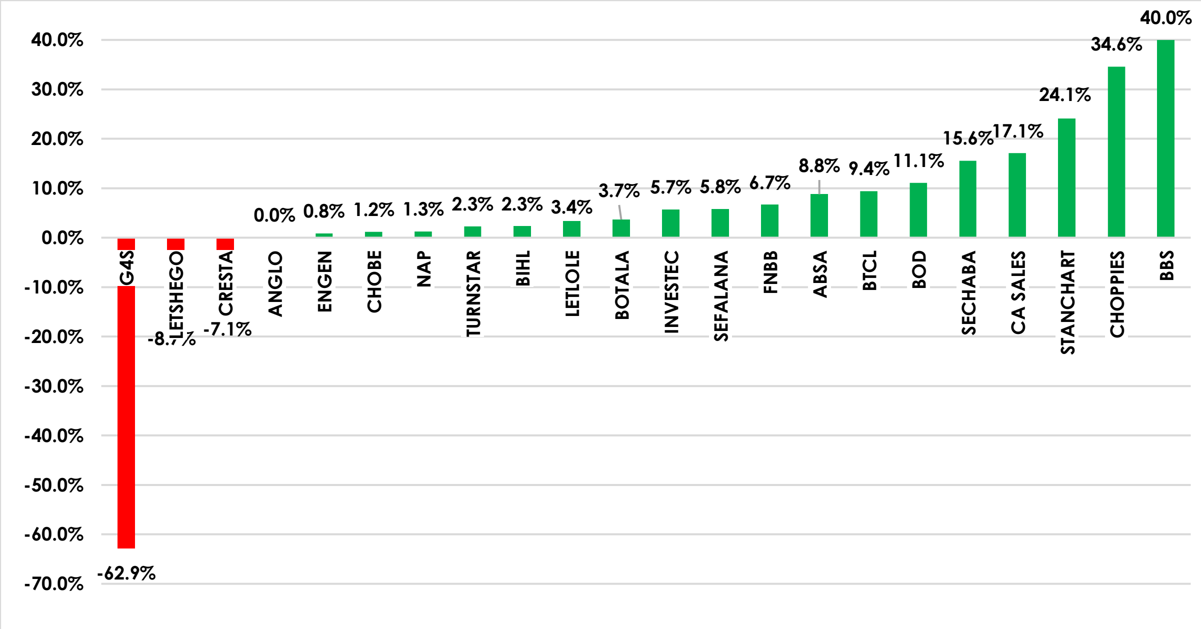
In comparison to the same period in 2024, the top 3 traded companies accounted for 42.8% of total equity turnover with the leading counter Sechaba accounting for 19.0% (P193.0 Million) of total equity turnover.

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

Figure 4: Companies Ranked by Turnover (BWP): Year-to-30th September 2025

COMPANY	Q1	Q2	Q3	1 JAN - 30 SEP 2025
	TURNOVER	TURNOVER	TURNOVER	TURNOVER
FNBB	38,156,309.43	774,781,016.13	99,241,138.87	**912,178,464.43**
SEFALANA	39,428,895.97	484,491,462.66	67,553,625.00	**591,473,983.63**
CA SALES	20,469,120.00	354,511,449.99	61,846,837.55	**436,827,407.54**
BIHL	27,748,291.06	342,001,440.76	49,962,304.16	**419,712,035.98**
SECHABA	35,135,353.88	303,602,552.98	65,646,175.92	**404,384,082.78**
ABSA	22,651,106.07	328,953,193.08	51,279,845.87	**402,884,145.02**
LETSHEGO	17,351,963.10	245,108,337.60	52,858,697.85	**315,318,998.55**
NAP	16,471,072.06	183,027,100.25	25,183,845.00	**224,682,017.31**
INVESTEC	2,453,069.29	206,046,788.01	2,226,040.47	**210,725,897.77**
TURNSTAR	5,509,870.59	148,943,315.72	22,678,668.34	**177,131,854.65**
ENGEN	37,086,966.44	114,834,266.25	24,707,847.00	**176,629,079.69**
RDCP	20,579,412.00	129,648,477.60	11,148,578.40	**161,376,468.00**
CHOBE	6,967,571.59	129,775,605.23	8,941,548.57	**145,684,725.39**
ANGLO	1,720,857.86	137,006,319.85	-	**138,727,177.71**
LETLOLE	6,314,784.75	103,081,552.05	10,101,481.05	**119,497,817.85**
ACCESS	6,153,113.28	87,563,177.04	12,226,650.24	**105,942,940.56**
STANCHART	5,601,419.74	88,926,443.17	7,819,677.65	**102,347,540.56**
CHOPPIES	829,649.73	49,353,175.80	18,673,068.40	**68,855,893.93**
BTCL	4,258,403.72	34,566,404.34	6,338,864.77	**45,163,672.83**
PRIMETIME	3,029,781.72	33,046,265.91	4,096,641.78	**40,172,689.41**
SHUMBA	9,239.40	33,076,776.60	649,273.50	**33,735,289.50**
FPC	169,470.00	28,807,723.80	3,076,927.20	**32,054,121.00**
MINERGY	50,293.20	21,999,187.20	1,147,930.80	**23,197,411.20**
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**
BBS	939,238.53	564,247.21	2,130,508.10	**3,633,993.84**
G4S	273,780.40	2,806,765.00	442,346.00	**3,522,891.40**
CRESTA	789,349.48	1,790,126.08	424,334.72	**3,003,810.28**
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	32,899.25	**117,892.85**
GAIA	-	-	-	**-**
TOTAL	**320,370,768.30**	**4,404,781,270.28**	**612,094,512.17**	**5,337,246,550.75**
TOTAL NUMBER OF COMPANIES				**33**

Figure 5: Share Price Performance: 1 January – 30 September 2025



Note 2 : 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, 11 experienced no share price movements while 3 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 62.9%. 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

During the review period, total equity market turnover amounted to P5.34 Billion. Trading activity was driven by local companies, which accounted for 92.6% of total market turnover, underscoring the continued dominance of institutional investors in the domestic market. Local individuals contributed P357.3 Million, representing 6.7% of total turnover, indicating that while retail participation is evident, it remains comparatively limited. Foreign investors accounted for only 0.7% of overall activity, split between 0.4% from foreign individuals and 0.3% from foreign companies. This distribution highlights the concentration of market activity among domestic institutions, with both retail and foreign investor participation remaining modest.

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

Investor Category	Turnover (Pula)	Equity Turnover Contribution
Foreign Companies	16,931,484.73	0.3%
Foreign Individuals	19,914,347.37	0.4%
Local Individuals	357,343,449.91	6.7%
Local Companies	4,941,035,055.28	92.6%
Brokers	2,022,213.47	0.0%
Total	**5,337,246,550.75**	**100.0%**

Source: CSDB

3. EXCHANGE TRADED FUNDS (ETFs) MARKET

Exchange Traded Fund activity in 2025 recorded a notable improvement, with total turnover rising by 46.3% to P446.3 Million, compared to P305.0 Million in 2024. The number of units traded also increased by 20.0%, from 1.31 Million units in 2024 to 1.58 Million units in 2025, reflecting stronger investor engagement in the ETF segment.

NewGold ETF continued to dominate trading, contributing 72.8% (P324.9 Million) of total ETF turnover, up from P240.6 Million in 2024, accompanied by a significant price gain of 51.4% versus 31.1% in 2024. NewPlat ETF also registered strong growth, with turnover nearly doubling to P120.7 Million from P64.4 million, and its price appreciating by 56.7%, compared to a modest 5.8% gain in 2024. Conversely, the NewPall ETF saw minimal trading activity (P0.2 Million) and a sharp price decline of 40.7%, suggesting subdued investor appetite for palladium exposure. The African Development Bank Fund (ADBF) ETF posted turnover of P0.5 Million, up from P0.002 Million in 2024, with a price increase of 4.6%.

Overall, the ETF market demonstrated broader participation and stronger price performance, primarily driven by precious metal ETFs, with NewGold and NewPlat accounting for over 98% of total ETF turnover in 2025.

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

Figure 7: Performance of ETFs: Year-to-30th September

ETF		Turnover (P'Mn)	Units Traded	Price Change (%)
NewGold	2025	324.9	751,773	51.4
NewPlat		120.7	818,023	56.7
NewPall		0.2	1,496	(40.7)
ADBF		0.5	5,286	4.6
Total		**446.3**	**1,576,578**	
NewGold	2024	240.6	788,738	31.1
NewPlat		64.4	524,649	5.8
NewPall		-	-	-
ADBF		0.002	19	(6.3)
Total		**305.0**	**1,313,406**	

4. BOND MARKET PERFORMANCE

As can be observed in figure 8, The bond market recorded a slowdown in trading activity during 2025 compared to the same period in 2024. Total bond market turnover declined by 52.0%, from P4.7 Billion in 2024 to P2.3 Billion in 2025. In contrast, market capitalization increased by 8.8% from 36.2 Billion to 39.4 Billion, supported mainly by an increase in government bond outstanding value from P30.3 Billion to P34.0 Billion. Corporate and commercial paper market capitalizations slightly declined, consistent with maturing instruments and limited new listings.

As at end of September 2025, the listed debt instruments comprised of 6 Government Bonds, 92 Corporate Bonds, 21 Commercial Papers and 1 Sustainable Bond.

Figure 8: Analysis of Bond Market Performance

CATEGORY	2024	2025
LIQUIDITY (P'Mn)		
Government Bonds	4,560.4	1,911.9
Corporate Bonds	153.6	304.8
Commercial Paper	-	40.2
Sustainable Bonds	1.0	7.2
TOTAL	**4,715.0**	**2,264.11**
MARKET CAPITALIZATION (P'Bn)		
Government Bonds	30.3	34.0
Corporate Bonds	4.6	4.4
Commercial Paper	1.2	0.9
Sustainable Bonds	0.08	0.08
TOTAL	**36.2**	**39.4**
Government Bonds	7	6
Corporate Bonds	98	92
Commercial Paper	27	21
Sustainable Bonds	1	1
TOTAL	**133**	**120**

Source: BSE