



# MARKET PERFORMANCE REPORT

**PERIOD: 1 JANUARY TO 28 FEBRUARY 2026**

# 1 | EXECUTIVE SUMMARY

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## 1.1 February Market Performance at a Glance

- During the period 1 January to 28 February 2026, total equity market capitalisation recorded a strong upswing, rising by **22.5%** from **P741,484.8** (Feb 2025) to **P908,144.8 Billion** (Feb 2026), driven primarily by robust performance in foreign-listed companies which rose by **23.5%** while domestic market capitalisation rose by **9.7%** from the same comparable period.
- Domestic equity indices softened, with the **DCI** falling by **0.3%** and the **DCTRI** declining by **0.2%**, reversing the gains of **+1.9%** and **+2.9%** recorded in 2025. The **FCI** surged by **30.0%**, compared to no movement in 2025.
- Major domestic decliners were **Choppies (-7.0%)**, **Letshego (-5.6%)** while the top two gainers were **Anglo (+31.4%)** and **BTCL (+9.0%)**.
- Equity turnover fell, dropping by 44% from **P230.1 Million** recorded in 2025 to **P128.9 Million** in 2026, accompanied by a decline in the number of shares traded from **39.9 Million** to **22.6 Million** and a lower average daily turnover from **P5.8 Million** to **P3.2 Million** in 2026.
- Trading was highly concentrated in the Retail and Wholesaling sector, with overall top traded counters being **Sechaba (P33.5 Million)**, **FNBB (P18.3 Million)**, and **BIHL (P13.2 Million)** accounting for 50.3% of all equity turnover.
- ETF turnover grew by **156.5%** to **P141.6 Million**, supported by higher trading activity in commodity-linked ETFs and a sharp rise in total units traded.
- In 2026, **NewPlatinum ETF** was the most traded in terms of turnover, recording a **93.1%** increase in turnover to **P77.0 Million** in 2026.
- Overall Bond market capitalisation remained broadly stable, increased slightly from **P40.1 Billion** in 2025 to **P41.1 Billion** in 2026.
- At the end of February 2026, there were **114** debt instruments compared to **137** at the of February 2025.

## 2 | EQUITY MARKET PERFORMANCE

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### 2.1 Early-Year Market Performance Overview

#### 2.1.1 Market Scorecard up to 28 February 2026

During the period from 1 January to 28 February, market performance in 2026 was noticeably weaker for domestic companies compared to the same period in 2025, while foreign companies showed strong growth. The Domestic Company Index (DCI) had increased by 1.9% in 2025, but in 2026 it declined by 0.3%. Similarly, the Domestic Company Total Return Index (DCTRI) rose 2.9% in 2025 but declined slightly by 0.2% in 2026. In contrast, the Foreign Company Index (FCI), which showed no change in

2025, surged by 30% in 2026. Overall, this means that early-year performance in 2026 was driven mainly by foreign counters, while domestic counters were mostly flat to slightly negative.

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

**Figure 1: Equity Market Indices Statistics**

	1 Jan to 28 Feb 2025	1 Jan to 28 Feb 2026
<b>Index Performance</b>		
DCI	10,108.6	10995.4
% Change	1.9	(0.3)
DCTRI	3,393.9	3905.3
% Change	2.9	(0.2)
FCI	2,834.3	4259.2
% Change	0.0	30.0

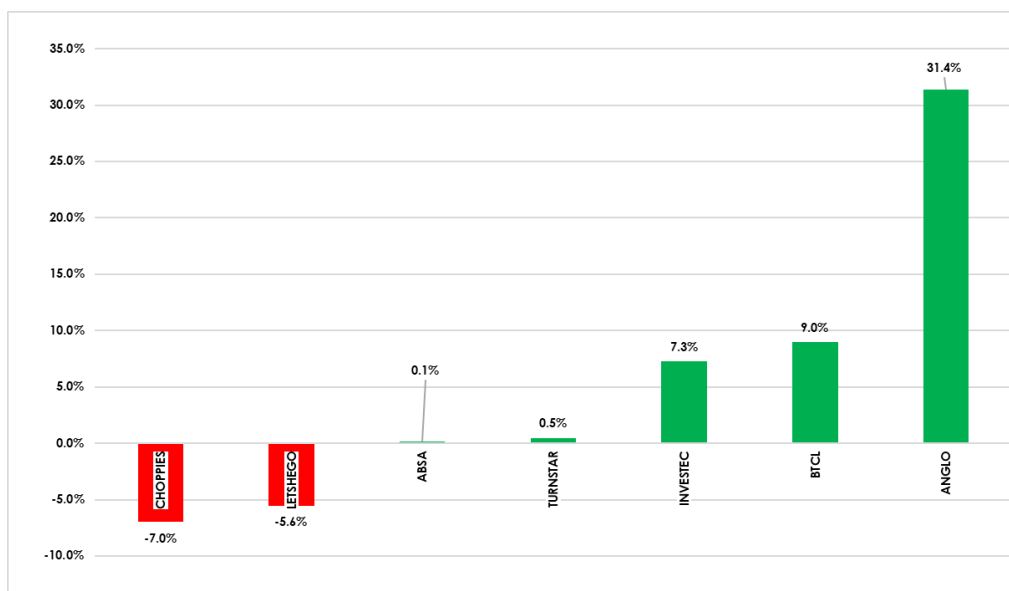
### 2.1.2 Share Price Movements and Their Impact on Index Performance

The share-price movements shown in Figure 2 help explain why domestic indices were slightly negative in early 2026. Companies like Choppies (-7.0%) and Letshego (-5.6%) dragged the Domestic Company Index (DCI) downward, contributing to its 0.3% decline over the period. Only a few domestic counters, such as Absa (+0.1%), Turnstar (+0.5%) and BTCL (+9.0%), showed positive growth, but their gains were not enough to offset losses from the weaker performers hence the slight drop in both the DCI(-0.3%) and the DCTRI (-0.2%). By contrast, the strong rise in Anglo's share price (+31.4%) and Investec (+9.0%), which are foreign-listed counters, aligns with the very sharp increase in the Foreign Company Index (FCI), which jumped 30.0% over the same period. This makes it clear that foreign counters drove overall market strength, while domestic counters remained mostly subdued.

From an investor perspective, a key indicator to monitor is that, select counters so far had announced through the Exchange News declaration of dividends. So far, Anglo has declared a final dividend, while FNBB has announced an interim dividend, signalling continued commitment to shareholder returns and reflecting confidence in their operational performance.

The comparative share price movements across listed companies are presented in Figure 2 below.

**Figure 2: Share Price Performance: 1 January – 28 February 2026**



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

### 2.1.2 Year-on-Year Market Capitalisation Movement

As Botswana's public equity market moved through the first two months of 2026, the story told by market capitalization echoed both local market dynamics and broader global currents. Domestic market value grew from P54.3 Billion in 2025 to P59.6 Billion in 2026, a steady rise that came despite the softer performance of several domestic counters. The value of foreign-listed companies increased much more sharply, moving from P687.2 Billion to P848.6 Billion and as a result, the total market capitalization increased from P741.5 Billion in 2025 to P908.1 Billion in 2026.

This substantial rise in foreign-company market capitalization played a major role in lifting the total market capitalization from P741.5 Billion in 2025 to P908.1 Billion in 2026, marking a significant expansion of the equity market.

Figure 3 illustrates these movements clearly, showing how both domestic and foreign listings contributed to the overall upward trend in market capitalization during the period

**Figure 3: Equity Market Capitalization Statistics**

	1 Jan to 28 Feb 2025	1 Jan to 28 Feb 2026
<b>Market Capitalization</b>		
Domestic Companies (P' Million)	<b>54,305.0</b>	<b>59,563.5</b>
Foreign Companies (P' Million)	<b>687,179.8</b>	<b>848,581.3</b>
Total (P' Million)	<b>741,484.8</b>	<b>908,144.8</b>

### 2.1.3 Comparative Analysis of Equity Turnover

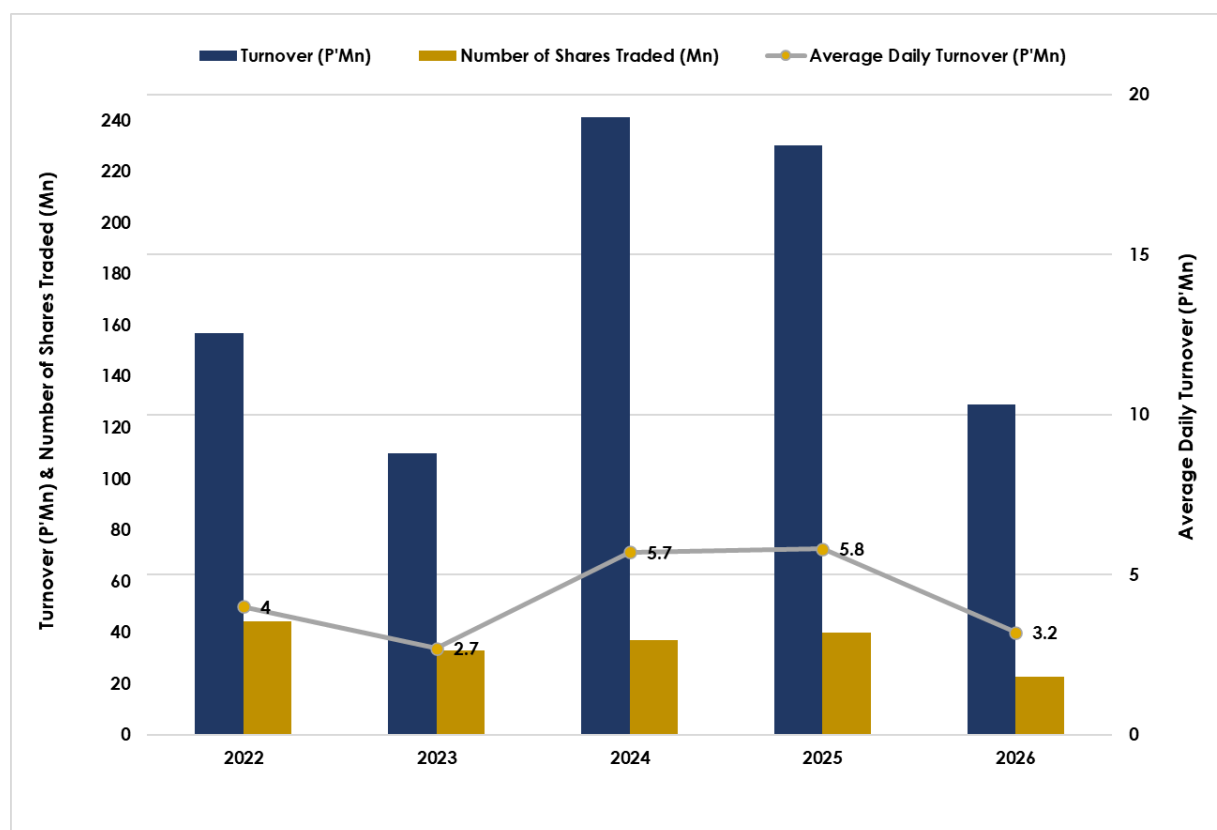
The expansion in market capitalization between 2025 and 2026 provides useful context for understanding the trading activity illustrated in Figure 4. While the total

value of listed companies rose sharply, turnover and the number of shares traded continued to fluctuate from year to year. The chart shows how trading activity on the Botswana Stock Exchange has shifted over the past five years.

In the year to 28 February 2026, the BSE recorded equity turnover of P128.9 million, which is a 44% drop from the P230.1 million recorded in February 2025. This decline in turnover is also reflected in the number of shares traded, which fell from 39.9 million shares in 2025 to 22.6 million shares in 2026. The average daily turnover also decreased from P5.8 million to P3.2 million, showing that fewer trades were happening each day compared to the previous year.

When looking at the broader five-year pattern, turnover was P156.9 million in 2022, fell to P110 million in 2023, then rebounded strongly to P241.1 million in 2024 before easing slightly to P230.1 million in 2025. The liquidity trend for the period under review is illustrated in Figure 4 below.

**Figure 4: Trend in Liquidity, Equities: Year-to-28<sup>TH</sup> February**



Liquidity <sup>Note</sup>	2022	2023	2024	2025	2026
Equity Turnover (P' Million)	156.9	110.0	241.1	230.1	128.9
Average Daily Turnover (P' Million)	4.0	2.7	5.7	5.8	3.2
No. of Shares Traded (Million)	44.2	33.0	36.8	39.9	22.6

### 2.1.4 Companies Ranked by Turnover

The top 3 traded companies during the period under review were Sechaba (P33.5 Million), FNBB (P18.3 Million) and BIHL (P13.2 Million). The total turnover from these 3 companies accounted for 50.3% of total equity turnover, with the leading counter Sechaba accounting for 26.0% of total equity turnover.

In comparison to the same period in 2025, the top 3 traded companies accounted for 40.3% of total equity turnover with the leading counter Engen accounting for 15.0% (P34.3 Million) of total equity turnover.

Figure 5 presents the rankings of companies by turnover thus far.

**Figure 5: Companies Ranked by Turnover (BWP): Year-to-28<sup>th</sup> February 2026**

<b>COMPANY</b>	<b>JANUARY TURNOVER</b>	<b>FEBRUARY TURNOVER</b>	<b>1 JAN - 28 FEB 2026 TURNOVER</b>
SECHABA	33,120,800.00	332,880.00	33,453,680.00
FNBB	17,894,726.20	370,801.65	18,265,527.85
BIHL	7,625,213.86	5,544,850.42	13,170,064.28
CA SALES	7,522,352.25	3,916,111.55	11,438,463.80
SEFALANA	9,111,120.00	1,690,480.00	10,801,600.00
BTCL	7,354,647.52	2,221,143.26	9,575,790.78
ABSA	8,159,858.79	15,069.25	8,174,928.04
CHOPPIES	1,344,373.60	2,247,718.90	3,592,092.50
RDCP	929,967.15	2,244,601.80	3,174,568.95
NAP	2,139,210.00	517,063.50	2,656,273.50
INVESTEC	2,381,074.38	274,953.30	2,656,027.68
ACCESS	167,355.48	2,062,129.92	2,229,485.40
TURNSTAR	1,721,665.60	502,180.62	2,223,846.22
ANGLO	1,629,816.96	256,341.72	1,886,158.68
STANCHART	1,344,227.50	43,128.75	1,387,356.25
LETSHEGO	243,815.40	1,017,737.50	1,261,552.90
LETLOLE	1,206,131.65	18,467.75	1,224,599.40
ENGEN	774,615.75	6,982.50	781,598.25
PRIMETIME	249,255.60	526.35	249,781.95
SEED Co	-	191,842.00	191,842.00
CHOBE	142,228.00	49,099.00	191,327.00
FPC	138,645.00	-	138,645.00
BBS	55,111.00	46,912.60	102,023.60
G4S	50,044.54	-	50,044.54
BOTALA	-	11,590.14	11,590.14
BOD	-	870.00	870.00
CRESTA	-	157.95	157.95
LUCARA	-	-	-
MINERGY	-	-	-
OLYMPIA	-	-	-
SHUMBA	-	-	-
TLOU	-	-	-
GAIA	-	-	-
<b>TOTAL</b>	<b>105,306,256.23</b>	<b>23,583,640.43</b>	<b>128,889,896.66</b>

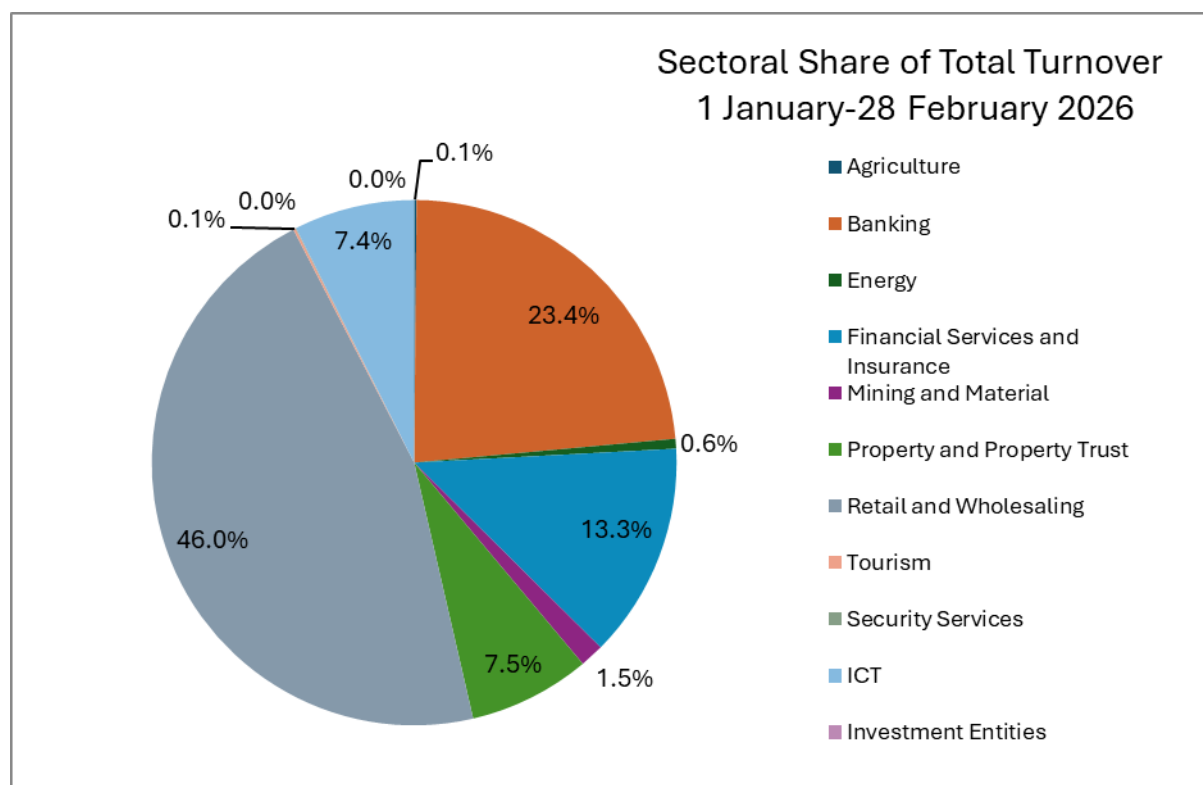
### 2.1.5 Sectorial Contribution to Equity Turnover

Year-to-date, market activity has remained heavily concentrated in the Retail & Wholesaling, Banking, and Financial Services & Insurance sectors. The Retail & Wholesaling sector remained the single largest contributor, generating P59.3 Million, which represents 46.0% of total market turnover. This reflects sustained investor interest and consistent trading activity within the sector, positioning it as the primary engine of market performance for the period. Trading was strong across several major counters, including Sechaba, Sefalana, Choppies, Olympia, and CA Sales, with all counters within the sector in the top 10 contributor to equity turnover for the period except for Olympia. The Banking sector followed as the second-largest contributor, with turnover amounting to P30.16 Million, or 23.4% of total market activity. This performance was supported by consistent trading across major banking institutions such as FNB, ABSA, Access Bank, and Standard Chartered.

Moderate turnover was recorded in the Property & Property Trust, ICT, and Mining & Material sectors, which together contributed less than 20% of total trading activity. Property counters generated P9.67 Million, buoyed by trades in PrimeTime, Letlole, NAP, Turnstar, and RDC. The ICT sector delivered P9.58 Million, driven entirely by trading in BTCL. Mining & Material activity amounted to P1.89 Million, spread across several listed mining-related entities. Although smaller in scale, these sectors continue to provide important diversification and support underlying market depth.

The sectoral distribution of equity turnover is shown in Figure 6 below.

**Figure 6: Sectorial Contribution to Equity Turnover**



### 2.1.6 Investor Contribution to Equity Turnover

Figure 7 presents the distribution of equity turnover across investor categories for the period, illustrating the mix of participants involved in trading activity. Total equity turnover amounted to P128.89 Million, with contributions coming from both institutional and individual investors across local and foreign segments.

Institutional Local Investors accounted for P107.1 Million, representing 83.1% of overall turnover. This reflects continued engagement by pension funds, asset managers, and insurance companies within the domestic market. Participation from Local Individual Investors amounted to P16.47 Million, or 12.8%, indicating ongoing retail investor involvement through personal trading activity. On the foreign side, Institutional Foreign Investors contributed P3.26 Million, equivalent to 2.5%, while Foreign Individual Investors recorded P1.92 Million, representing 1.5% of the total. Broker proprietary trades were minimal at P0.10 Million, or 0.1%.

The overall breakdown, as illustrated in Figure 7, shows the varied composition of investors engaging with the market during the period, with each category contributing to overall liquidity and turnover.

**Figure 7: Investor Contribution to Turnover: 1 January – 28 February 2026**

Investor Category	Turnover (Pula)	Equity Turnover Contribution (%)
Institutional Foreign Investors	3,256,821.75	2.5%
Foreign Individual Investors	1,923,379.53	1.5%
Local Individual Investors	16,469,489.87	12.8%
Institutional Local Investors	107,139,154.78	83.1%
Brokers	101,050.74	0.1%
<b>Total</b>	<b>128,889,896.66</b>	<b>100.0</b>

## 3 | EXCHANGE TRADED FUNDS (ETFs) MARKET

The ETF performance for the year-to-28 February 2026 is presented in Figure 8, reflecting varied activity levels across the listed Exchange Traded Products. Total ETF turnover amounted to P141.6 Million, with 421,125 units traded during the period. NewGold recorded turnover of P57.6 Million on 93,199 units, accompanied by a 17.7% price increase. NewPlat generated P77.0 Million in turnover from 265,557 units, although it experienced a 2.8% price decline. NewPall traded 1,982 units with a turnover of P0.5 Million, registering a notable 56.6% price gain. ADBF recorded P6.5 Million in turnover and 60,387 units traded, with a corresponding 7.2% price increase. VGE did not register any trades during the period.

For comparison, ETFs recorded a total of P55.2 Million in turnover and 87,767 units traded over the same period in 2025. During that time, NewGold reached P37.0 Million in turnover with a price increase of 11.8%, while NewPlat generated P18.1 Million with a 4.4% gain. NewPall and ADBF saw limited activity, trading only 202 units and 313 units, respectively, with price movements of -51.0% for NewPall and 0.3% for ADBF.

Figure 8 provides a visual summary of these movements, showing the changes in turnover, unit volumes, and price performance of each ETF over the review period.

**Figure 8: Performance of ETFs: Year-to-28<sup>th</sup> February 2026**

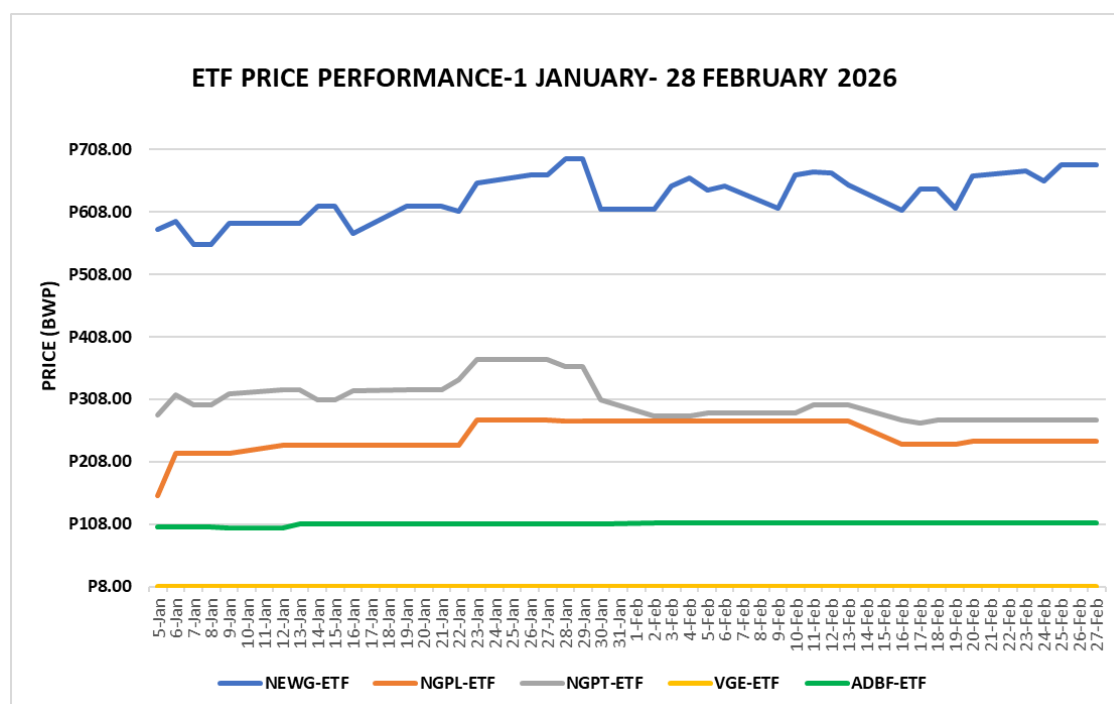
ETF		Turnover (P'Mn)	Units Traded	Price Change (%)
NewGold	2026	57.6	93,199	17.7
NewPlat		77.0	265,557	(2.8)
NewPall		0.5	1,982	56.6
ADBF		6.5	60,387	7.2
VGE		-	-	-
<b>Total</b>		<b>141.6</b>	<b>421,125</b>	
NewGold	2025	37.0	100,311	11.8
NewPlat		18.1	137,547	4.4
NewPall		0.03	202	(51.0)
ADBF		0.03	313	0.3
<b>Total</b>			<b>55.2</b>	<b>87,767</b>

Figure 9 provides a day-to-day view of ETF price movements over the period from early January to 28 February 2026.

The chart shows that NewGold ETF moved within the upper price range throughout the period, generally fluctuating between P556.00 and P693.00, with gradual upward movement interspersed with short pullbacks. NewPlat ETF followed a smoother trajectory, beginning the period at lower price levels and rising steadily through January before stabilising into February. NewPalladium ETF displayed more frequent shifts in direction, reflecting alternating increases and declines over short intervals, a pattern consistent with the more variable pricing typically observed in palladium-linked instruments. The ADBF ETF showed small, gradual adjustments over the period, with prices trending slightly upward from early January to late February. In contrast, VGE ETF remained unchanged across all trading days, with no observable price movement. Overall, the chart reflects a period characterised by upward adjustments in commodity-linked ETFs, alongside limited movement in bond and global equity-linked products.

Monthly ETF price movements are illustrated in Figure 9 below.

**Figure 9: ETF Price Trends 1 January-28 FEBRUARY 2026**



## 4 | BOND MARKET PERFORMANCE

In February 2026, Botswana's bond market remained stable in value, even though trading activity dropped. The total value of all bonds (market capitalization) increased slightly from P40.1 Billion in 2025 to P41.1 Billion in 2026. This increase came mainly from government bonds, whose value grew from P33.6 Billion to P35.6 Billion. This reflects ongoing government borrowing to support fiscal needs and matches global patterns where countries expand their sovereign debt even when trading remains slow. On the other hand, corporate bond capitalization decreased from P5.3 Billion in 2025 to P4.7 Billion in 2026, which is due to some debt instruments maturing. This is a normal and positive sign of a market where debt cycles are functioning properly where older bonds mature and make room for new issuances when conditions improve.

At the same time, overall trading activity fell across all segments. Government bond trading dropped from P1,064.7 Million to P552.8 Million, while corporate bond trading fell from P120.5 million to P12.0 million. Commercial paper activity fell to zero, largely because several short-term instruments matured and were not renewed. Even though trading slowed, the maturing of these instruments can be viewed positively, it shows that issuers are meeting their repayment obligations, and investors are receiving their capital back as expected.

An overview of bond market performance is presented in Figure 10 below.

**Figure 10: Analysis of Bond Market Performance**

CATEGORY	2025	2026
<b>LIQUIDITY (P'Mn)</b>		
Government Bonds	1,064.7	552.8
Corporate Bonds	120.5	12.0
Commercial Paper	30.2	-
Sustainable Bonds	-	-
<b>TOTAL</b>	<b>1,215.4</b>	<b>564.7</b>
<b>MARKET CAPITALIZATION ( P'Bn)</b>		
Government Bonds	33.6	35.6
Corporate Bonds	5.3	4.7
Commercial Paper	1.1	0.8
Sustainable Bonds	0.08	-
<b>TOTAL</b>	<b>40.1</b>	<b>41.1</b>
<b>NUMBER OF BONDS LISTED</b>		
Government Bonds	7	7
Corporate Bonds	104	91
Commercial Paper	25	16
Sustainable Bonds	1	-
<b>TOTAL</b>	<b>137</b>	<b>114</b>

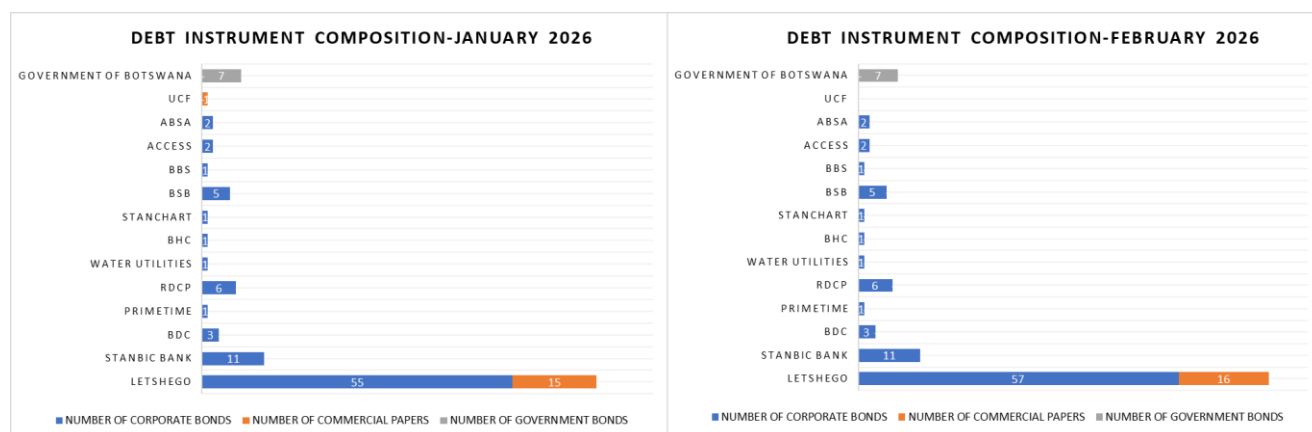
Figures 11 present the composition of listed debt instruments for January and February 2026. The structure of the market remained broadly consistent across the two months, with government bonds, corporate bonds, and commercial paper all represented across a range of issuers. In both months, Government Bonds maintained its count of bonds. At the end of February 2026, there were 91 corporate bonds and 16 commercial papers, compared to 89 corporate bonds and 16 commercial papers recorded at the end of January. The slight increase in corporate

bonds, alongside the unchanged number of commercial papers, reflects a combination of new listings and maturities within the corporate debt market.

The net increase in corporate bonds and the unchanged number of commercial papers reflect routine market developments, including 3 new corporate bond listings and 1 bond maturity, together with 3 new commercial paper listings offset by 3 commercial paper maturities, one of which was the maturity of a foreign commercial paper issued by UCF. These movements indicate ongoing refinancing activity and normal instrument turnover within the listed debt market.

The composition of listed debt instruments by issuer is illustrated in Figure 11 below.

**Figure 11: Distribution of Listed Debt Instruments across Issuers- January and February 2026**



## 4 | CONCLUSION

February's market performance reflects a period of divergent momentum, with strong gains in market capitalisation. Showing marginal declines while foreign-listed counters delivered substantial gains that lifted overall market capitalisation. Trading activity softened, as seen in lower turnover and reduced share volumes, although market participation remained anchored by institutional investors. ETF activity strengthened meaningfully, and the bond market demonstrated stability through normal maturity cycles and steady new and additional issuances.

Looking ahead, from the central bank of Botswana perspective, the 2026 Monetary Policy Statement (MPS) dated 25 February 2026 signals a measured and cautious policy stance, with the Bank of Botswana prioritising price stability amid a still fragile macroeconomic backdrop. The Bank notes that inflation trends and the economic outlook remain central to its 2026 policy choices, with continued focus on managing external shocks and ensuring financial stability. Efforts to support liquidity, exchange rate stability, and financial sector resilience will continue. The Bank has emphasised the need for flexible policy frameworks to deal with global uncertainties and domestic vulnerabilities.

From a global market perspective, trends observed across major exchanges consistent with patterns reported by World Federation of Exchanges (WFE) indicate that investor appetite is shifting towards diversification, passive investment products, and commodity-linked ETFs. This aligns closely with Botswana's own market behaviour during early 2026, where ETF activity expanded meaningfully and investor participation broadened in favour of precious-metal-linked products. Such trends are expected to continue, especially as global markets remain sensitive to

interest-rate cycles and volatility, reinforcing the likelihood of sustained demand for ETFs and other diversified instruments within the Botswana Stock Exchange.