



MARKET PERFORMANCE REPORT

PERIOD: 1 JANUARY TO 31 MARCH 2026

1 | EXECUTIVE SUMMARY

1.1 Quarter 1 2026 Market Performance at a Glance

The first quarter of 2026 (1 January to 31 March 2026) ended with overall equity market strength driven by foreign-listed counters, while domestic market indices remained only marginally higher and trading liquidity contracted.

- **Market Capitalisation:** Total equity market capitalisation increased by **32.3%**, rising from **P687,087.8 Million (Q1 2025)** to **P908,750.6 Million (Q1 2026)**. This growth was driven predominantly by **foreign-listed companies**, whose market capitalisation expanded by **34.1%**, while domestic market capitalisation rose by a more moderate **10.7%**.
- **Equity Indices:** The **Domestic Company Index (DCI)** increased by **0.5%**, while the **Domestic Company Total Return Index (DCTRI)** rose by **1.2%**, reflecting modest capital appreciation and dividend effects among domestic counters. In contrast, the **Foreign Company Index (FCI)** surged by **30.0%**, underscoring the dominant contribution of foreign-listed equities to overall market performance.
- **Share Price Movement:** Share price movements were uneven across domestic counters, with notable declines recorded in **Choppies (-7.0%)** and **Letshego (-5.6%)**. These losses were partially offset by gains in **BTCL (+9.0%)**, **FNBB (+3.7%)**, and **BIHL (+2.1%)**. Among foreign-listed companies, **Anglo** emerged as the strongest performer, recording a substantial **31.4%** share price increase over the quarter.
- **Liquidity and Trading Activity:** Equity market liquidity declined during Q1, with total equity turnover falling to **P155.8 Million**, compared to **P320.4 Million** recorded over the same period in 2025. Number of shares traded decreased from **61.3 Million** to **28.2 Million**, while average daily turnover dropped from **P5.3 Million** to **P2.5 Million**, indicating a more cautious trading environment despite higher market valuations.
- **Top Traded Counters:** Trading activity remained highly concentrated, with the top three traded counters being **Sechaba (P34.2 Million)**, **FNBB (P23.5 Million)**, and **BIHL (P20.3 Million)**, accounting for a significant share of total equity turnover. Sechaba led strongly over the period, reinforcing the Retail and Wholesaling sector's role in market activity as the largest contributor to turnover.
- **Investor Participation:** Institutional Local Investors dominated market participation, contributing **80.4% (P125.2 Million)** of total equity turnover. Local Individual Investors accounted for **13.3%**, while Foreign Investors (both institutional and individual) contributed **6.3%**, highlighting continued reliance on domestic capital to support market liquidity.

- **ETFs:** ETF trading activity strengthened during the quarter, with total ETF turnover increasing to **P151.8 Million**, up from **P73.2 Million** in Q1 2025. Trading remained concentrated in commodity-linked ETFs, with **NewPlat (P77.6 Million)** and **NewGold (P67.0 Million)** leading turnover. **NewPall** recorded the strongest price gain at **+56.6%**, while **ADBF** delivered steady positive performance.
- **Bond Market:** The bond market showed growth in total market capitalisation to **P42.2 Billion** (from **P38.9 Billion**), reflecting expansion concentrated mainly in government bonds nominal values. Trading liquidity, however, decreased, with total bond turnover at **P870.2 Million** (down from **P1,743.7 Million**).

2 | EQUITY MARKET PERFORMANCE

2.1 Overview of Q1 Equity Performance

During the first quarter of 2026, equity market performance reflected valuation-driven growth rather than trading-led momentum. The DCI rose by 0.5%, while the DCTRI increased by 1.2%, indicating marginal capital gains and limited dividend impact among domestic counters. In contrast, the FCI climbed sharply by 30.0%, accounting for the bulk of index-level growth recorded during the quarter.

This combination indicates that overall market appreciation was not broadly-based across domestic counters, but rather was amplified by foreign-listed performance, which lifted the broader market narrative despite only moderate domestic index gains.

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

Figure 1: Equity Market Indices Statistics

	QUARTER 1 2025	QUARTER 1 2026
Index Performance		
DCI	10,091.5	11083.0
% Change	0.4	0.5
DCTRI	3,416.8	3961.3
% Change	1.3	1.2
FCI	2,834.3	4259.19
% Change	0.0	30.0

2.2 Share Price Movements

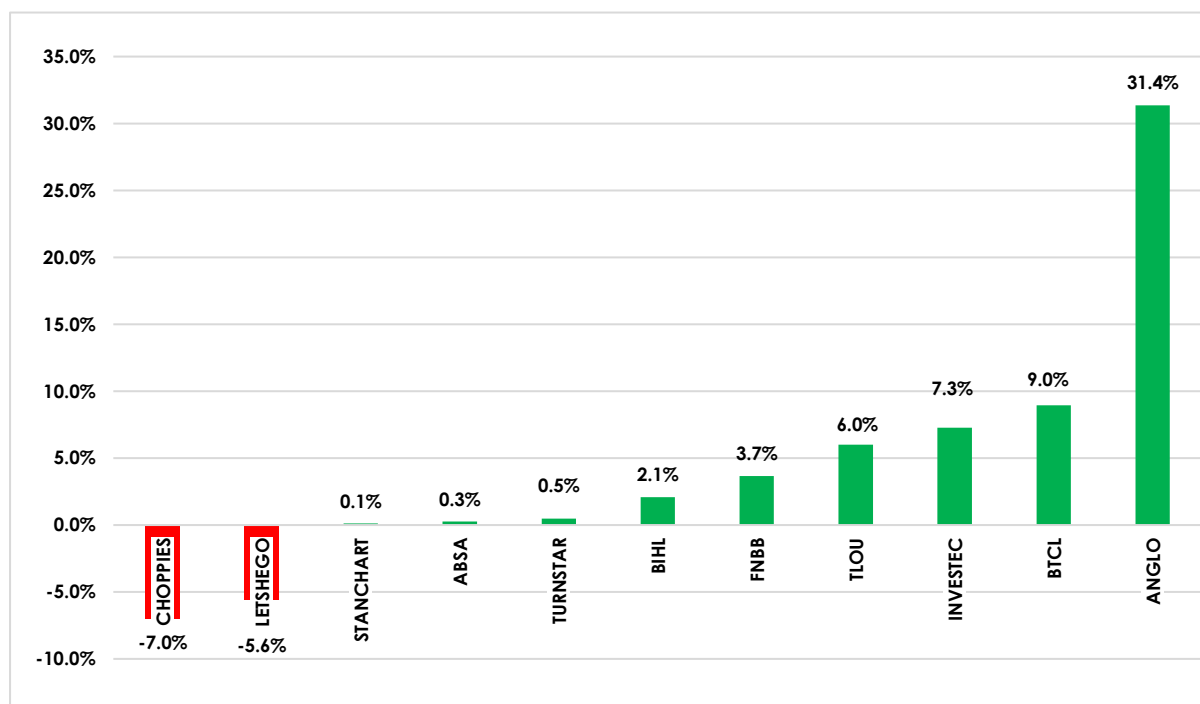
Share-price performance during Q1 was uneven, particularly among domestic equities. Notable declines were recorded by Choppies (-7.0%) and Letshego (-5.6%), exerting downward pressure on domestic indices. These losses were partially offset by gains in BTCL (+9.0%), FNBB (+3.7%), and BIHL (+2.1%), though the overall impact on domestic indices remained modest.

Foreign-listed counters delivered significantly stronger performance. Anglo recorded the highest share price increase of 31.4%, with additional positive contributions from Investec (+7.3%), underpinning the 30.0% rise in the FCI. This pattern reinforces the concentration of pricing momentum within foreign listings during the quarter.

Overall, the distribution of gains and losses suggests that market performance during the quarter was concentrated in a limited number of outperforming stocks, rather than being driven by widespread growth across all counters.

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

Figure 2: Share Price Performance: 1 January – 31 March 2026



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

2.3 Equity Market Capitalisation Trends

Equity market capitalisation increased materially over the review period. Total market capitalisation rose to P908.8 Billion, up from P687.1 Billion in Q1 2025. Domestic companies contributed P60.0 Billion, reflecting a P5.8 Billion increase, while foreign company market capitalisation increased by P215.8 Billion to P848.7 Billion.

Despite softer domestic price movements, the steady rise in domestic market value points to resilience among local listings, while the sharp increase in foreign capitalisation reflects the continued influence of global market conditions on the BSE.

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

	QUARTER 1 2025	QUARTER 1 2026
Market Capitalization		
Domestic Companies (P' Million)	54,212.9	60,038.0
Foreign Companies (P' Million)	632,874.9	848,712.6
Total (P' Million)	687,087.8	908,750.6

2.4 Equity Turnover and Liquidity

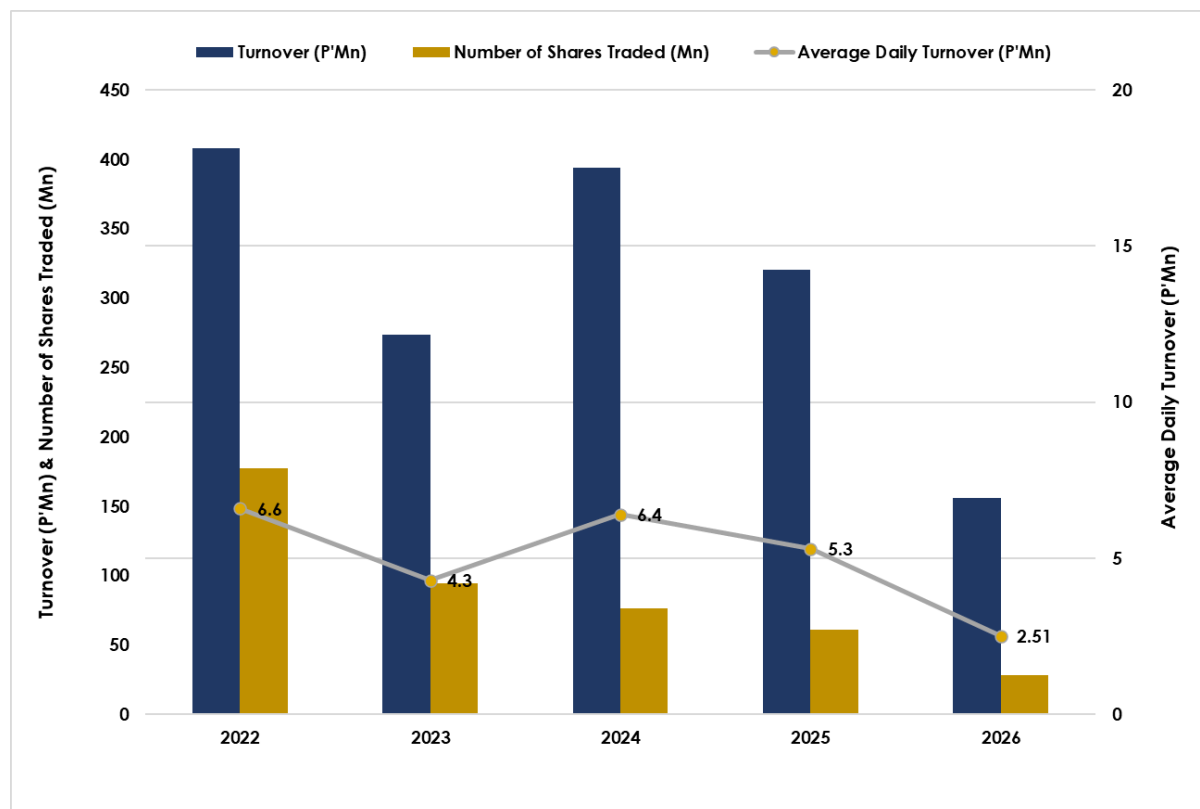
Equity trading activity declined noticeably during Q1 2026. Total turnover fell by 51.4% year-on-year, to P155.8 Million, while the number of shares traded declined by 54.0% to 28.2 Million shares. Average daily turnover decreased to P2.5 Million, from P5.3 Million in the comparable 2025 period.

The contraction in liquidity indicates heightened selectivity among investors, with capital increasingly deployed in fewer, larger trades, rather than broad-based market participation.

From a historical perspective, the Q1 2026 liquidity figures indicate a return to more moderate trading levels following the elevated activity seen in prior years. This pattern may be attributed to a combination of valuation sensitivity, macroeconomic uncertainty and a cautious investor approach with fewer transactions being executed despite higher market valuations, during the quarter.

The liquidity trend for the period under review is illustrated in Figures 4 below.

Figure 4: Trend in Liquidity, Equities: Year-to-31st March



Liquidity	2022	2023	2024	2025	2026
Equity Turnover (P' Million)	407.8	273.5	393.7	320.4	155.8
Average Daily Turnover (P' Million)	6.6	4.3	6.4	5.3	2.51
No. of Shares Traded (Million)	177.6	94.4	76.2	61.3	28.2

Note: Year to 31st March

2.5 Companies ranked by Turnover

Equity trading during the quarter remained highly concentrated among a small number of counters. The highest turnover was recorded in Sechaba (P34.2 Million), FNBB (P23.5 Million) and BIHL (P20.3 Million), which together accounted for a substantial proportion of total equity turnover for the period. These counters consistently featured among the most actively traded stocks across all three months of the quarter.

Retail and banking stocks remained particularly attractive to investors, reflecting their liquidity, market depth, and relevance within diversified portfolios. Monthly turnover patterns indicate that while trading activity fluctuated from January to March, the same core group of companies continued to dominate market activity.

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

Figure 5: Companies Ranked by Turnover (BWP): Year-to-31st March 2026

COMPANY	JANUARY TURNOVER	FEBRUARY TURNOVER	MARCH TURNOVER	1 JAN - 31 MAR 2026 TURNOVER
SECHABA	33,120,800.00	332,880.00	789,944.00	34,243,624.00
FNBB	17,894,726.20	370,801.65	5,195,960.65	23,461,488.50
BIHL	7,625,213.86	5,544,850.42	7,166,109.68	20,336,173.96
SEFALANA	9,111,120.00	1,690,480.00	5,742,592.00	16,544,192.00
CA SALES	7,522,352.25	3,916,111.55	297,447.15	11,735,910.95
BTCL	7,354,647.52	2,221,143.26	623,044.78	10,198,835.56
ABSA	8,159,858.79	15,069.25	933,210.68	9,108,138.72
RDCP	929,967.15	2,244,601.80	2,573,957.25	5,748,526.20
CHOPPIES	1,344,373.60	2,247,718.90	441,428.80	4,033,521.30
NAP	2,139,210.00	517,063.50	163,846.80	2,820,120.30
INVESTEC	2,381,074.38	274,953.30	143,515.50	2,799,543.18
ACCESS	167,355.48	2,062,129.92	555,908.16	2,785,393.56
TURNSTAR	1,721,665.60	502,180.62	111,979.54	2,335,825.76
LETSHEGO	243,815.40	1,017,737.50	827,714.70	2,089,267.60
ANGLO	1,629,816.96	256,341.72	-	1,886,158.68
STANCHART	1,344,227.50	43,128.75	272,116.06	1,659,472.31
LETLOLE	1,206,131.65	18,467.75	141,751.80	1,366,351.20
ENGEN	774,615.75	6,982.50	181,146.00	962,744.25
BBS	55,111.00	46,912.60	390,651.80	492,675.40
PRIMETIME	249,255.60	526.35	90,865.50	340,647.45
FPC	138,645.00	-	146,610.00	285,255.00
CHOBE	142,228.00	49,099.00	77,700.00	269,027.00
SEED Co	-	191,842.00	-	191,842.00
G4S	50,044.54	-	-	50,044.54
BOTALA	-	11,590.14	108.75	11,698.89
TLOU	-	-	5,261.31	5,261.31
BMIN	-	870.00	1,721.00	2,591.00
CRESTA	-	157.95	-	157.95
LUCARA	-	-	-	-
MINERGY	-	-	-	-
OLYMPIA	-	-	-	-
SHUMBA	-	-	-	-
GAIA	-	-	-	-
TOTAL	105,306,256.23	23,583,640.43	26,874,591.91	155,764,488.57

2.6 Sectoral Contribution to Equity Turnover

The Retail & Wholesaling sector remained the dominant contributor, accounting for 42.7% of total equity turnover, driven primarily by activity in Sechaba, Sefalana, Choppies, and CA Sales. This performance was supported by sustained trading in major retail counters, reflecting continued investor confidence in consumer-oriented businesses.

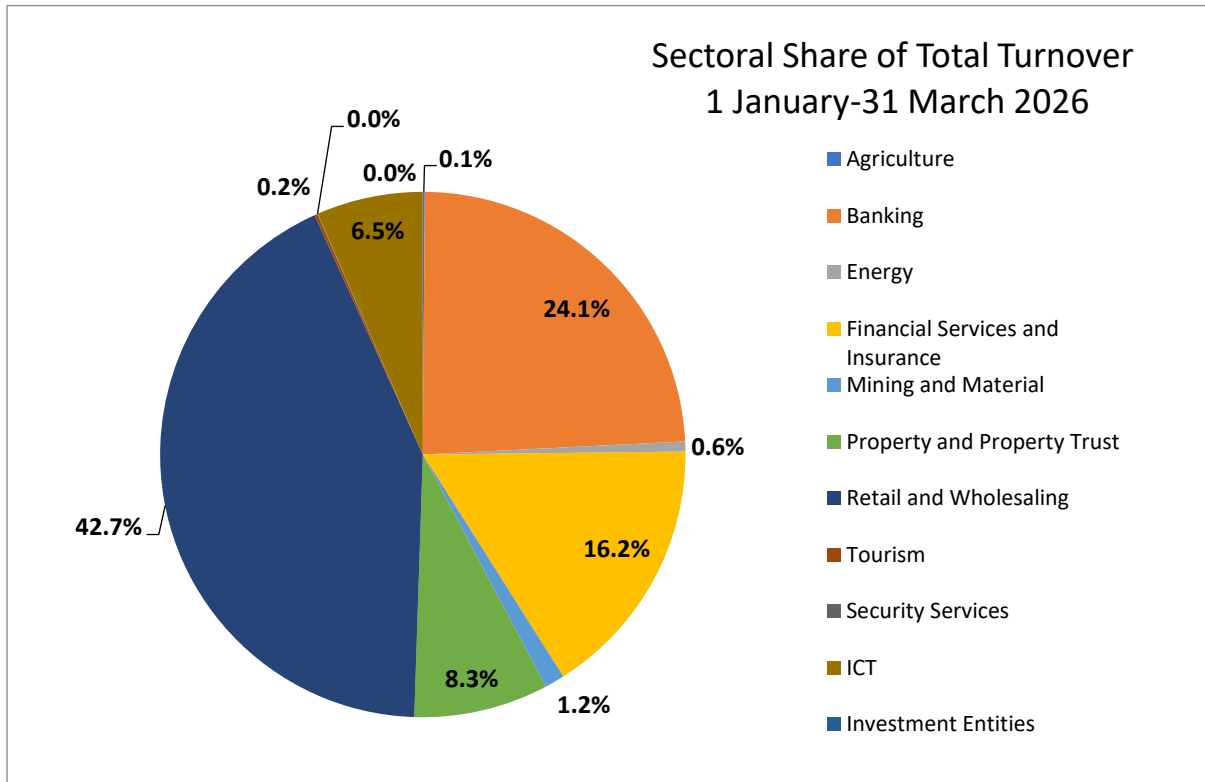
The Banking sector contributed approximately 26.1%, supported by sustained trading in FNBB, ABSA, Access Bank, and Standard Chartered.

The Financial Services & Insurance sector contributed 16.7%, while Property & Property Trusts accounted for 13.6%.

Property, ICT and Mining sectors contributed moderately to total turnover, offering diversification but lower trading volumes. 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



2.7 Investor Contribution to Equity Turnover

Investor participation during the quarter was largely driven by domestic institutional investors. Institutional local investors accounted for the majority of total equity turnover, reflecting sustained engagement by pension funds, asset managers and insurance companies.

Local individual investors also maintained a visible presence, contributing a meaningful share of market turnover. Foreign investor participation remained relatively limited, with both institutional and individual foreign investors accounting for a small proportion of total trading activity. Broker proprietary trading remained minimal.

This distribution indicates that market liquidity is largely anchored by domestic capital, reinforcing the importance of local institutional investors in supporting market stability during periods of lower overall trading volumes.

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

Figure 7: Investor Contribution to Turnover: 1 January – 31 March 2026

Investor Category	Turnover (Pula)	Equity Turnover Contribution (%)
Institutional Foreign Investors	3,309,127.99	2.1
Foreign Individual Investors	6,487,182.56	4.2
Local Individual Investors	20,659,825.20	13.3
Institutional Local Investors	125,194,105.33	80.4
Brokers	114,247.50	0.1
Total	155,764,488.57	100.0

3 | EXCHANGE TRADED FUNDS (ETFs) MARKET

ETF trading activity strengthened during the first quarter of 2026, with total turnover and units traded exceeding levels recorded in the corresponding period of 2025. Commodity-linked ETFs continued to dominate activity, reflecting investor appetite for inflation hedging and portfolio diversification.

NewPlat ETF recorded the highest turnover at P77.6 Million, supported by 268,280 units traded, although the ETF experienced a price decline of 1.5% over the quarter. NewGold followed closely, generating P67.0 Million in turnover from 107,659 units traded, alongside a price increase of 10.7%, reflecting continued investor demand for gold-linked instruments amid global market uncertainty.

Although NewPall recorded comparatively low turnover of P0.5 Million, it posted the strongest price performance in the ETF segment, with a notable increase of 56.6%, despite only 1,982 units traded. The ADBF ETF recorded P6.6 million in turnover from 60,584 units traded, accompanied by a price increase of 6.6%, reflecting steady participation in bond-linked instruments.

Importantly, VGE ETF traded for the first time since its listing in December 2025, recording 5,500 units traded and a turnover of P0.05 Million during the quarter. While turnover remained modest, VGE's unit volume exceeded that of NewPall, signalling early investor interest in the product. The ETF also recorded a price movement of -2.7%, confirming active price discovery following its initial market participation.

Overall, ETF performance during Q1 2026 as illustrated below in Figure 8, highlights continued strength in commodity-linked products, alongside emerging activity in newer ETFs, reflecting gradual broadening of investor engagement within the Exchange Traded Products market.

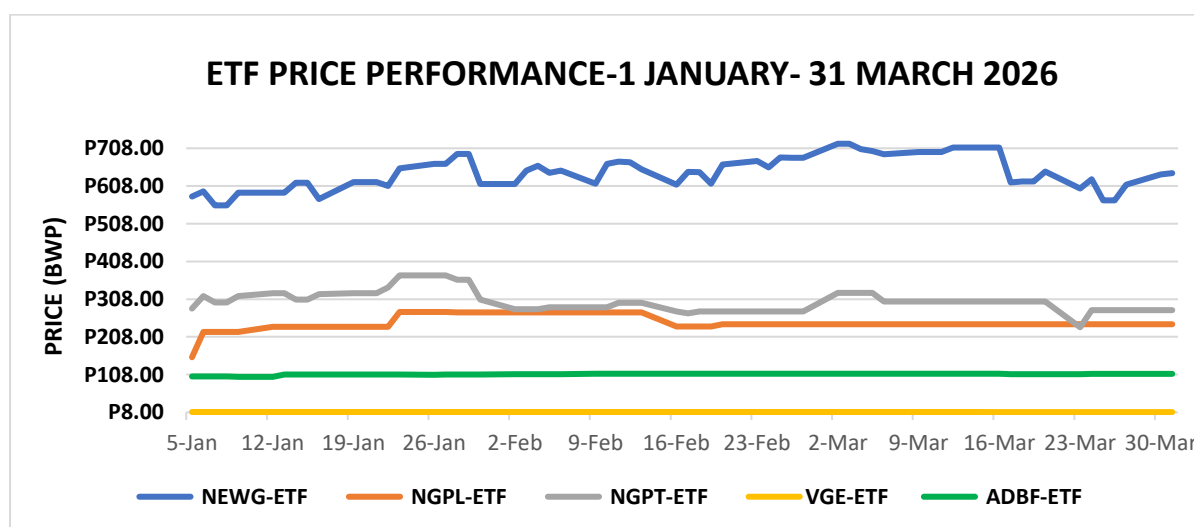
Figure 8: Performance of ETFs: Year-to-31st March

ETF		Turnover (P'Mn)	Units Traded	Price Change (%)
NewGold	2026	67.0	107,659	10.7
NewPlat		77.6	268,280	(1.5)
NewPall		0.5	1,982	56.6
ADBF		6.6	60,584	6.6
VGE		0.05	5,500	(2.7)
Total		151.75	444,005	
NewGold	2025	41.9	113,575	19.3
NewPlat		31.1	237,758	3.2
NewPall		0.03	217	(50.7)
ADBF		0.1	877	3.0
Total			73.2	352,427

Figure 9 below provides a day-to-day view of ETF price movements over the first quarter of 2026.

NewGold ETF moved within the upper price range throughout the period, generally fluctuating between P580.00 and P720.00, 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 February before stabilising into March. NewPalladium ETF displayed frequent shifts in direction, reflecting alternating increases and declines over short intervals and then maintaining a steady price into March, 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 and flat-lining throughout March. Lastly, VGE ETF recorded a price movement ranging between P8.64 and P8.88, confirming active price discovery following its initial market participation.

Figure 9: ETF Price Trends 1 January-31 March 2026



4 | BOND MARKET PERFORMANCE

During the first quarter of 2026, the bond market demonstrated a combination of stability in value and reduced trading activity.

Total bond market capitalisation increased compared to the same period in 2025, driven primarily by growth in government bonds nominal values. Total bond market capitalisation rose from P38.9 Billion to P42.2 Billion, largely due to government bonds market cap value of P36.7 Billion. In contrast, corporate bond capitalisation declined slightly, largely due to bond maturities exceeding new issuances during the period.

Liquidity in the bond market decreased significantly across all categories, including government bonds, corporate bonds and commercial paper. This decline in trading activity is consistent with broader trends of reduced market participation during the quarter. Particularly, total turnover fell by 50.1%, from P1.7 Billion in Q1 2025 to P870.2 Million in Q1 2026. Government bond trading decreased to P848.1 Million, while corporate bonds and commercial paper declined to P20.2 Million and P2.0 Million, respectively.

The number of listed debt instruments also declined from 133 to 112, reflecting normal market dynamics such as maturities and limited new listings. Figure 10 below supports these findings.

Figure 10: Analysis of Bond Market Performance

CATEGORY	2025	2026
LIQUIDITY (P'Mn)		
Government Bonds	1,574.6	848.1
Corporate Bonds	138.8	20.2
Commercial Paper	30.2	2.0
Sustainable Bonds	-	-
TOTAL	1,743.7	870.2
MARKET CAPITALIZATION (P'Bn)		
Government Bonds	32.9	36.7
Corporate Bonds	5.4	4.6
Commercial Paper	0.6	0.9
Sustainable Bonds	0.08	-
TOTAL	38.9	42.2
NUMBER OF BONDS LISTED		
Government Bonds	6	7
Corporate Bonds	102	85
Commercial Paper	24	20
Sustainable Bonds	1	0
TOTAL	133	112

5 | CONCLUSION

The first quarter of 2026 reflects a period of valuation-led growth across the market, with strong gains in market capitalisation driven mainly by foreign-listed equities and government bonds. Equity trading activity softened, with liquidity remaining concentrated in a small number of counters and sectors, while institutional investors continued to anchor market participation.

ETF activity expanded further, reinforcing the growing importance of diversified and commodity-linked investment products. The bond market remained stable in value despite reduced liquidity, supported by ongoing government issuance and orderly maturity processes.

Overall, Q1 2026 highlights a market characterised by resilient capital values, selective investor participation, and evolving investment preferences, setting the tone for subsequent quarters in a still-uncertain global and domestic economic environment.