MARKET PERFORMANCE REPORT

PERIOD: 1 JANUARY TO 30 APRIL 2026

1 | EXECUTIVE SUMMARY

1.1 Market Performance at a Glance – Jan to April 2026

The period from 1 January to 30 April 2026 reflects a continuation of the key trends observed during the first quarter, characterised by strong growth in market capitalisation, modest domestic index performance and subdued trading activity. Overall, the market environment remained valuation-driven, with gains concentrated in specific segments rather than supported by broad-based participation.

- **Market Capitalisation**: Total equity market capitalisation stood at **P908,386.7 Million** as at 30 April 2026, compared to **P688,021.8 Million** in the corresponding period of 2025, representing a significant increase of **32.0%.** This growth remained largely driven by foreign-listed companies, whose capitalisation rose to **P848,089.0 Million** (from **632,880.2 Million**) while domestic market capitalisation increased more moderately to **P60,297.7 Million** (from **P55,141.6 Million**).

- **Equity Indices:** Domestic market performance remained modest, with the **Domestic Company Index (DCI)** increasing by **0.9%** and the **Domestic Company Total Return Index (DCTRI)** rising by **2.0%**, indicating modest domestic capital gains and dividend income effects among local counters. In contrast, the **Foreign Company Index (FCI)** recorded a strong growth of **29.9%**, reinforcing the dominant role of foreign-listed equities in driving overall market performance.

- **Share Price Movement**: Share price performance was mixed across the market. The strongest gain was recorded by **Anglo (+31.4%)**, followed by **BTCL (+9.0%)**, **Investec (+7.3%)**, **Tlou (+6.0%)**, and **FNBB (+4.6%)**. Moderate gains were observed in **Sechaba (+2.6%)** and **BIHL (+2.1%)**, while several counters recorded minimal movements below **1%**, highlighting subdued momentum. On the downside, **Choppies (-12.8%)**, **Lucara (-10.1%)**, and **Letshego (-5.6%)** experienced notable declines. Overall, gains were concentrated in a limited number of stocks, particularly foreign-listed counters, while much of the market recorded either marginal movement or declines.

- **Liquidity and Trading Activity:** Equity market liquidity remained relatively subdued over the period. Total turnover declined to **P210.7 Million** compared to **P385.8 Million** during corresponding period in 2025. Shares traded decreased from **74.8 Million** to **40.4 Million** and average daily turnover fell to **P2.6 Million** from **P4.8 Million**. These trends suggest a more cautious investment environment, where investors are increasingly selective and less inclined toward frequent trading despite rising market valuations.

- **Top Traded Counters**: Trading remained concentrated in a small number of counters, with the leading contributors being **Sechaba (P41.7 Million)**, **CA Sales (P36.7 Million)** and **FNBB (P25.1 Million)**. These counters, together with other highly traded stocks such as **BIHL** and **Sefalana**, accounted for a significant share of total equity turnover of **P210.7 Million**. The **Retail and**

Wholesaling sector remained the largest contributor to market activity, accounting for 48.8% of total equity turnover.

- **Investor Participation**: Investor participation continued to be dominated by institutional local investors, contributing **80.3%** (**P169.2 Million**) of total equity turnover reinforcing the critical role of domestic institutional capital in sustaining market activity. Additionally, local individual investors accounted for **12.7%**, while foreign investors combined contributed **6.9%**.

- **ETFs:** ETF total turnover reached **P152.1 Million**, up from **P84.9 Million** in the corresponding period of 2025. NewPlat (**P77.7 Million**) and NewGold (**P67.4 Million**) led turnover. NewPall recorded the strongest price gain at +48.7%, while ADBF delivered +6.5%. The VGE ETF continued its early price discovery phase, recording a -5.1% movement.

- **Bond Market:** Total bond market capitalisation grew to **P43.9 Billion** from **P38.3 Billion** in the corresponding 2025 period, primarily driven by growth in government bonds nominal values through additional listings. Trading liquidity declined, with total bond turnover at **P1,262.1 Million** (down from **P1,802.9 Million** in 2025), consistent with broader trends of subdued market activity during the period.

2 | EQUITY MARKET PERFORMANCE

2.1 Equity Performance Overview (Jan - April 2026)

Equity market indices during the period under review reflected divergent performance between domestic and foreign-listed companies, consistent with patterns observed in the first quarter of 2026.

The Domestic Company Index (DCI) increased by 0.9%, while the Domestic Company Total Return Index (DCTRI) rose by 2.0%, indicating that gains within the domestic market remained modest and were supported partly by dividend contributions. The relatively subdued movement in these indices suggests that price appreciation among domestic counters was limited and not broadly distributed across the market.

In contrast, the Foreign Company Index (FCI) recorded significant growth of 29.9%, substantially outperforming domestic indices. This strong performance reflects favourable movements in foreign-listed stocks and underscores their continued importance in driving overall market returns.

The divergence between domestic and foreign indices highlights a market structure where overall performance is increasingly influenced by external factors, while domestic counters continue to exhibit slower and more constrained growth.

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

Figure 1: Equity Market Indices Statistics

	1 Jan to 30 April 2025	1 Jan to 30 April 2026
Index Performance		
DCI	10,264.4	11,131.0
% Change	2.1	0.9
DCTRI	3,492.8	3,994.0
% Change	3.6	2.0
FCI	2,834.3	4,256.2
% Change	0.0	29.9

2.2 Share Price Movements.

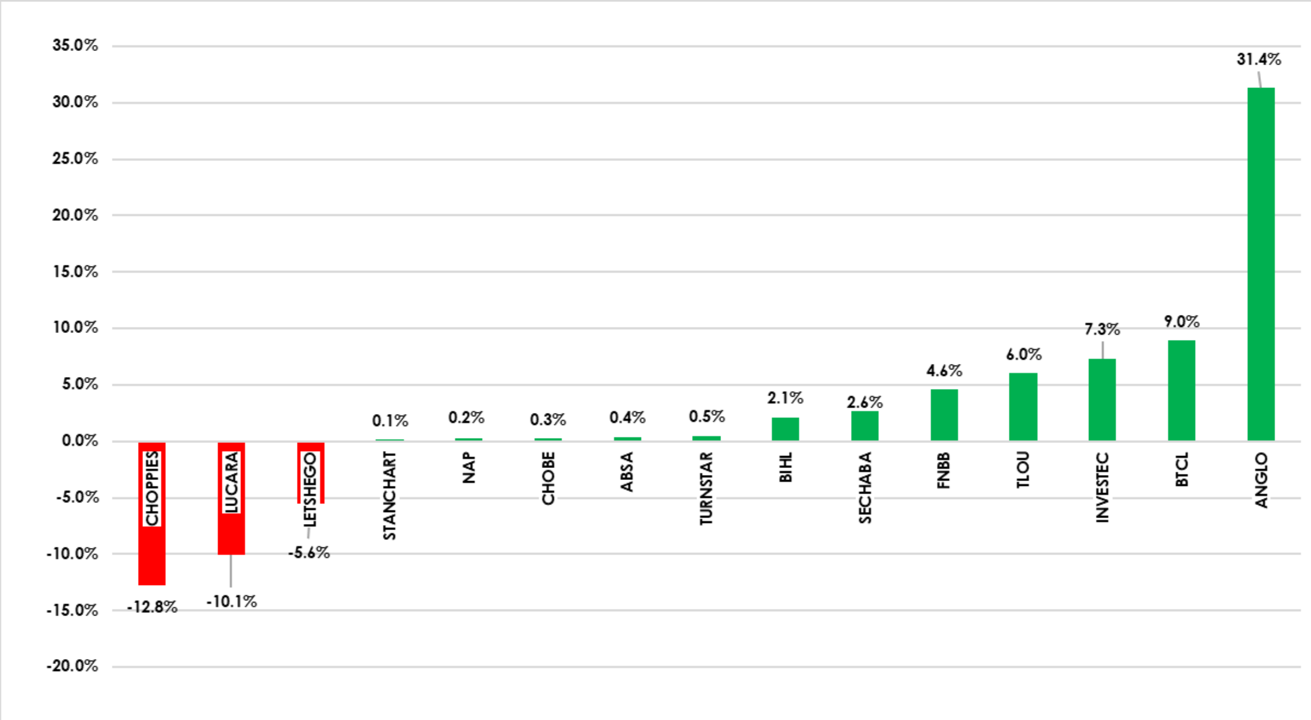
As illustrated in Figure 2, the market recorded a wide dispersion in price changes, ranging from declines of -12.8% to gains of +31.4%. The strongest performance was recorded by Anglo (+31.4%), which significantly influenced the upward trajectory of the Foreign Company Index. Other notable gainers included BTCL (+9.0%), Investec (+7.3%), Tlou (+6.0%), and FNBB (+4.6%), reflecting pockets of strength within telecommunications, financial services and foreign-linked counters.

Moderate gains were observed among key domestic stocks such as Sechaba (+2.6%) and BIHL (+2.1%), suggesting some level of resilience in the retail and insurance segments. However, a large proportion of listed companies recorded only marginal price changes, including Stanchart (0.1%), NAP (0.2%), Chobe (0.3%), ABSA (0.4%) and Turnstar (0.5%), indicating limited upward momentum across much of the market.

On the downside, Choppies (-12.8%), Lucara (-10.1%), and Letshego (-5.6%) recorded the most significant declines, reflecting weak performance in selected domestic and mining-related counters.

In a nutshell, the distribution of share price movements indicates that market performance was highly concentrated, with strong gains in a small number of stocks, particularly foreign-listed counters, while the majority of listed companies experienced either minimal growth or declines. This uneven performance helps explain the modest gains in domestic indices despite significant overall market capitalisation growth.

Figure 2: Share Price Performance: 1 January – 30 April 2026



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

2.3 Equity Market Capitalisation Trends

Equity market capitalisation increased significantly over the review period, continuing the upward trend observed in the first quarter. Total market capitalisation rose to approximately P908,386.7 Million compared to P688,021.8 Million recorded in the same period of 2025.

This increase was largely driven by foreign-listed companies, whose market capitalisation expanded from P632,880.2 Million to P848,089.0 Million representing the dominant share of total market value. In contrast, domestic market capitalisation rose more modestly from P54,212.9 Million to P60,038.0 Million, reflecting slower growth among local counters.

The relative contribution of foreign companies, which account for a substantial portion of total market capitalisation, accentuates the extent to which overall market growth is influenced by external factors. Despite this, the steady increase in domestic capitalisation suggests continued resilience within the local market, even in the context of mixed share price performance and subdued trading activity.

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

Market Capitalization	1 Jan - 30 April 2025	1 Jan - 30 April 2026
Domestic Companies (P' Million)	55,141.6	60,297.7
Foreign Companies (P' Million)	632,880.2	848,089.0
Total (P' Million)	688,021.8	908,386.7

2.4 Equity Turnover and Liquidity

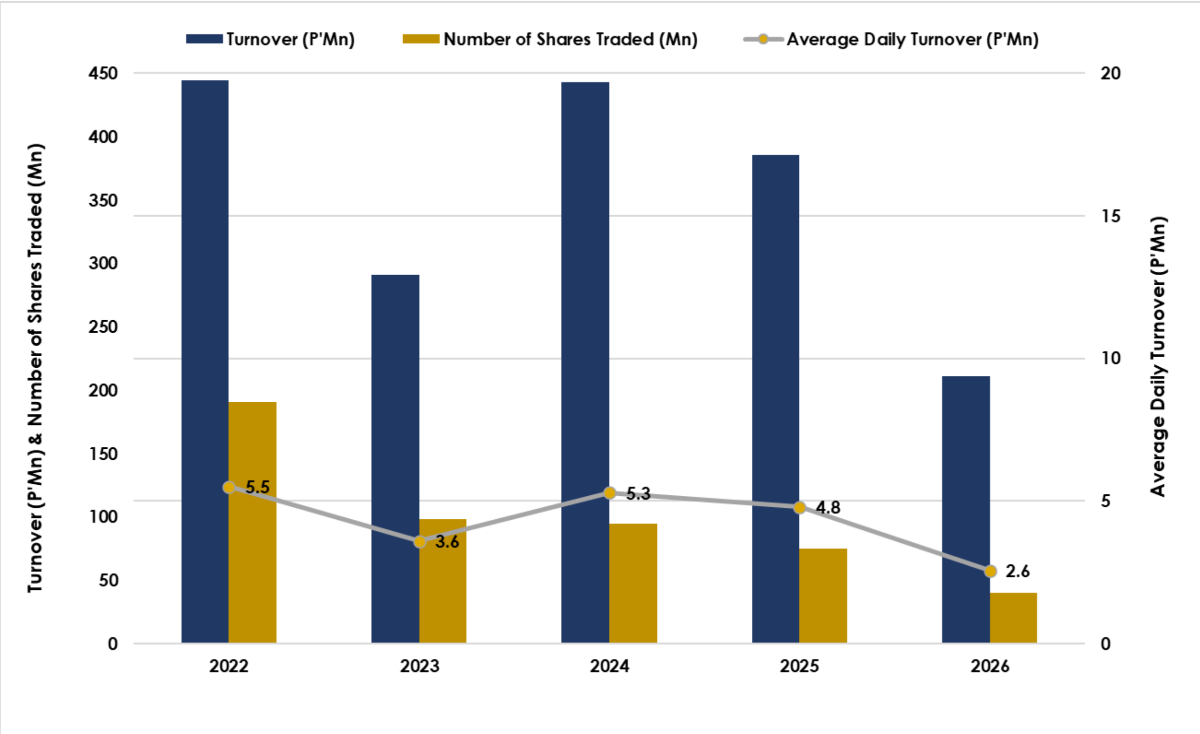
Equity trading activity remained subdued during the period to April 2026, reflecting a continuation of the declining liquidity trends observed in recent periods. Total equity turnover amounted to P210.7 Million, with an average daily turnover of P2.6 Million, while the total number of shares traded stood at 40.4 Million.

When compared with previous years, these figures represent a significant reduction in market activity. For example, turnover reached P385.8 Million in 2025 and P442.9 Million in 2024, indicating that 2026 trading activity has fallen to nearly half of 2024 levels

This contraction in liquidity suggests that investors have adopted a more cautious approach, engaging in fewer transactions and concentrating activity in selected counters. The divergence between rising market capitalisation and declining turnover further indicates that market growth during the period was driven more by price changes than by active trading, reinforcing the view of a valuation-led market environment.

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

Figure 4: Trend in Liquidity, Equities: Year-to-30th April



Liquidity Note	2022	2023	2024	2025	2026
Equity Turnover (P' Million)	444.6	291.1	442.9	385.8	210.7
Average Daily Turnover (P' Million)	5.5	3.6	5.3	4.8	2.6
No. of Shares Traded (Million)	190.8	98.2	94.9	74.8	40.4

Note: Year to 30th April

2.5 Companies ranked by Turnover

Equity turnover for the period to 30 April 2026 remained highly concentrated among a small number of listed companies, with a limited group of counters accounting for a significant share of total market activity.

Sechaba recorded the highest turnover at P41.7 Million, followed by CA Sales (P36.7 Million) and FNBB (P25.1 Million). Other key contributors included BIHL (P20.4 Million) and Sefalana (P20.2 Million), with these top five counters collectively accounting for a substantial proportion (68.4%) of the total market turnover of P210.7 Million.

Additional notable contributors were BTCL (P14.0 Million), ABSA (P9.3 Million) and Stanchart (P8.2 Million), reflecting continued activity within the banking, telecommunications and retail-related segments of the market.

Beyond these leading counters, the majority of listed companies recorded relatively low turnover levels, with many counters generating less than P3.0 Million in total trades over the period, and some exhibiting minimal or no trading activity.

Overall, the distribution of turnover highlights a market characterized by concentrated liquidity and selective investor participation, where trading activity is largely driven by a core group of well-established and liquid counters, while the broader market remains relatively inactive.

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

Figure 5: Companies Ranked by Turnover (BWP): Year-to-30th April 2026

COMPANY	Q1 TURNOVER	APRIL TURNOVER	1 JAN - 30 APRIL 2026 TURNOVER
SECHABA	34,243,624.00	7,442,776.00	41,686,400.00
CA SALES	11,735,910.95	24,965,609.10	36,701,520.05
FNBB	23,461,488.50	1,677,656.21	25,139,144.71
BIHL	20,336,173.96	80,252.45	20,416,426.41
SEFALANA	16,544,192.00	3,682,704.00	20,226,896.00
BTCL	10,198,835.56	3,754,397.30	13,953,232.86
ABSA	9,108,138.72	176,363.22	9,284,501.94
STANCHART	1,659,472.31	6,505,517.64	8,164,989.95
LETSHEGO	2,089,267.60	4,595,806.35	6,685,073.95
RDCP	5,748,526.20	5,661.00	5,754,187.20
CHOPPIES	4,033,521.30	137,004.00	4,170,525.30
NAP	2,820,120.30	504,155.22	3,324,275.52
TURNSTAR	2,335,825.76	600,246.92	2,936,072.68

INVESTEC	2,799,543.18	-	2,799,543.18
ACCESS	2,785,393.56	2,299.08	2,787,692.64
ANGLO	1,886,158.68	-	1,886,158.68
LETLOLE	1,366,351.20	2,061.80	1,368,413.00
ENGEN	962,744.25	2,052.00	964,796.25
CHOBE	269,027.00	594,656.25	863,683.25
BBS	492,675.40	230,257.30	722,932.70
PRIMETIME	340,647.45	5,963.10	346,610.55
FPC	285,255.00	-	285,255.00
SEED Co	191,842.00	2,600.50	194,442.50
G4S	50,044.54	-	50,044.54
BOTALA	11,698.89	9,838.83	21,537.72
BMIN	2,591.00	4,121.80	6,712.80
TLOU	5,261.31	1,054.17	6,315.48
LUCARA	-	2,260.00	2,260.00
CRESTA	157.95	-	157.95
MINERGY	-	-	-
OLYMPIA	-	-	-
SHUMBA	-	-	-
GAIA	-	-	-
TOTAL	**155,764,488.57**	**54,985,314.24**	**210,749,802.81**

2.6 Sectoral Contribution to Equity Turnover

Sectoral analysis indicates that equity turnover remained concentrated within a few key industries. The Retail and Wholesaling sector accounted for the largest share of turnover, contributing 48.8% based on the findings presented in Figure 6, driven by active trading in companies such as Sechaba, Sefalana and CA Sales

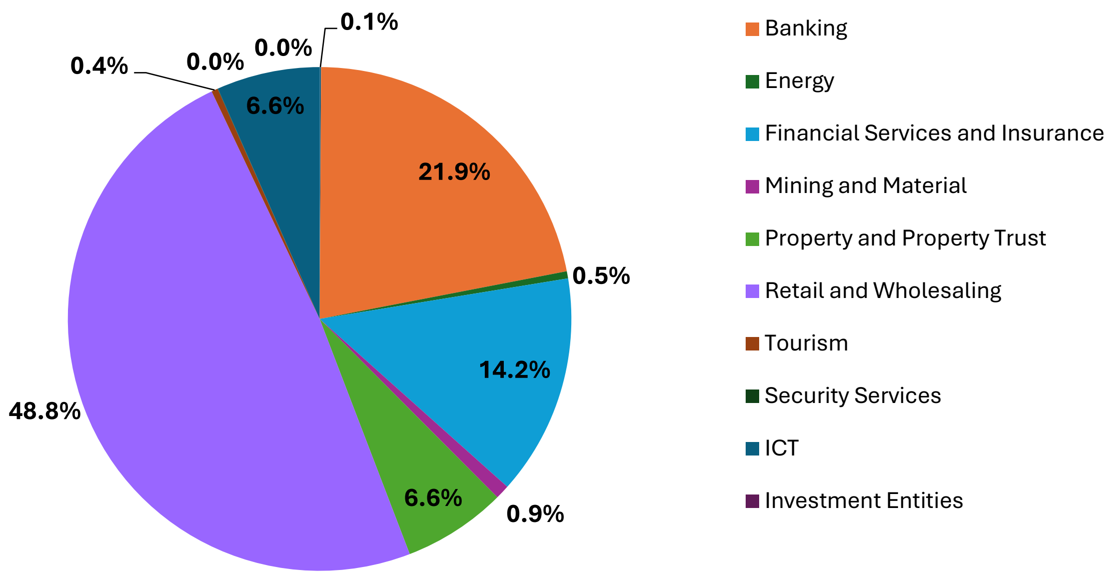
The Banking sector contributed 21.9% of total turnover, supported by sustained activity in FNBB, ABSA, and other banking institutions.

Other sectors, including Financial Services and Insurance which accounted for 14.2% and Property and Property Trust which accounted for 6.6%, played supporting roles, while sectors such as ICT, agriculture, tourism, and security services contributed only marginally.

This distribution reflects continued investor preference for consumer-facing and financial services companies, which offer greater liquidity and relevance within diversified portfolios. Smaller sectors, while modest in contribution, provide important diversification and support overall market depth.

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

Figure 6: Sectorial Contribution to Equity Turnover - 1 January to 30 April 2026



2.7 Investor Contribution to Equity Turnover

Investor participation during the period under review was dominated by domestic institutional investors, who accounted for 80.3% of total equity turnover, contributing P169.2 Million. This sustained dominance by pension funds, asset managers and insurance companies reflects the structural anchoring of market liquidity by domestic capital.

Local individual investors contributed 12.7% of total turnover, while foreign investors, both institutional and individual, together accounted for approximately 6.9% of total market activity. Broker proprietary trading remained minimal at 0.1%.

This structure highlights the continued reliance of the market on domestic institutional capital, which plays a critical role in sustaining market depth, particularly during a period characterized by subdued overall trading volumes. At the same time, the relatively low participation from foreign investors and retail investors suggests that overall market activity remains constrained, reflecting a cautious investment environment.

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 – 30 April 2026

Investor Category	Turnover (Pula)	Equity Turnover Contribution (%)
Institutional Foreign Investors	5,101,855.73	2.4
Foreign Individual Investors	9,563,406.56	4.5
Local Individual Investors	26,753,514.05	12.7
Institutional Local Investors	169,191,411.58	80.3
Brokers	139,614.90	0.1
Total	**210,749,802.81**	**100.0**

3 | EXCHANGE TRADED FUNDS (ETFs) MARKET

ETFs continued to demonstrate strong growth in trading activity during the period to 30 April 2026, reflecting increasing investor interest in diversified and commodity-linked investment instruments. Total ETF turnover rose to P152.1 Million, compared to P84.9 Million recorded in the corresponding period of 2025, indicating a substantial expansion in trading activity within this segment of the market.

Trading activity remained highly concentrated in a few key ETFs, particularly commodity-linked instruments. NewPlat recorded the highest turnover at P77.7 Million, followed closely by NewGold at P67.4 Million, together accounting for the majority of ETF market activity. This concentration reflects continued investor preference for precious metal-linked instruments, which are often used as hedges against inflation and global market uncertainty.

In terms of units traded, NewPlat also led with 268,348 units, followed by NewGold recorded 108,308 units, further reinforcing their dominance within the ETF segment.

Price performance across ETFs was mixed during the period. NewPall recorded the strongest price increase of 48.7%, despite relatively low trading volumes, indicating strong price sensitivity within the palladium-linked instrument. By contrast, NewPlat and NewGold recorded price declines of -8.2% and -1.7%, respectively, reflecting softer performance in underlying commodity prices over the period. The ADBF ETF delivered a positive return of 6.5%, highlighting stable performance in bond-linked instruments, while VGE declined by 5.1%, suggesting more modest performance among newer or less actively traded products.

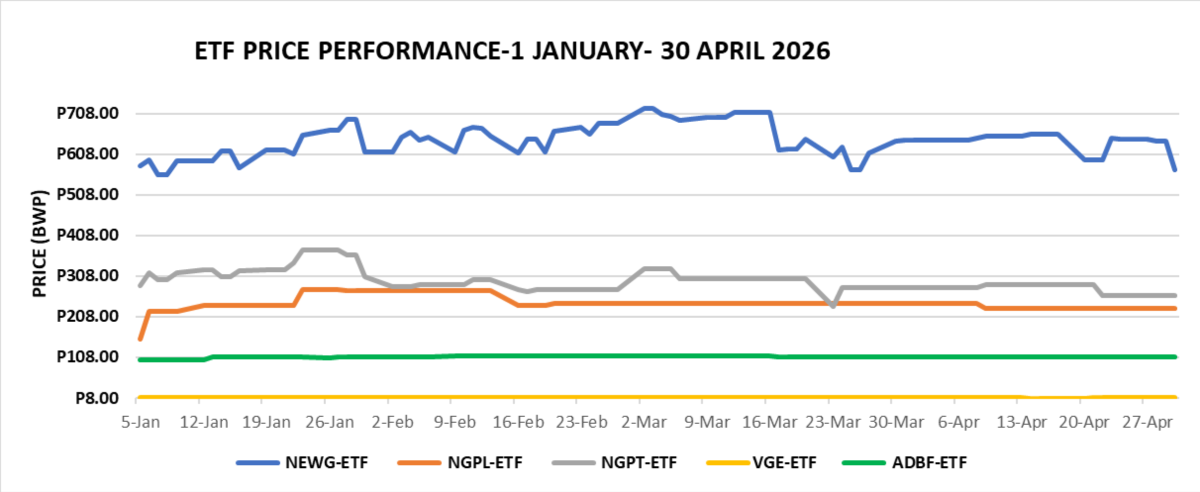
In summary, ETF performance during the period reflects growing market participation and diversification, with investors increasingly utilising these instruments to gain exposure to global commodities and alternative asset classes. The continued dominance of commodity-linked ETFs, alongside improving turnover levels, showcasing the expanding role of ETFs within the broader capital market structure.

Figures 8 and 9 below highlights this 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-30th April 2026

ETF		Turnover (P'Mn)	Units Traded	Price Change (%)
NewGold	2026	67.4	108,308	(1.7)
NewPlat		77.7	268,348	(8.2)
NewPall		0.5	1,992	48.7
ADBF		6.6	60,606	6.5
VGE		0.1	7,249	(5.1)
Total		**152.1**	**446,503**	
NewGold	2025	50.5	134,462	28.6
NewPlat		34.3	262,715	(0.2)
NewPall		-	-	-
ADBF		0.1	1,011	(1.7)
Total		**84.9**	**398,188**	

Figure 9: ETF Price Trends 1 January-30th April 2026



4 | BOND MARKET PERFORMANCE

The bond market during the period to 30 April 2026 exhibited mixed performance, characterised by declining trading activity alongside an increase in overall market capitalisation.

Total bond market liquidity declined from P1,802.9 Million in 2025 to P1,262.1 Million in 2026, representing a notable contraction in trading activity across all bond categories. Government bonds, which continued to dominate the market, recorded turnover of P1,235.7 Million, down from P1,621.3 Million, while corporate bond turnover declined sharply from P151.4 Million to P23.4 Million. Trading in commercial paper also decreased significantly, falling from P30.2 Million to P3.0 Million, indicating reduced activity in short-term debt instruments.

Despite the contraction in liquidity, total bond market capitalisation increased from P38.3 Billion to P43.9 Billion, reflecting growth in the nominal value of outstanding bonds. This increase was driven primarily by government bonds, whose market capitalisation rose from P33.0 Billion to P37.3 Billion, showcasing continued government issuance and the central role of sovereign instruments in the market.

Corporate bond capitalisation remained relatively stable at P4.6 Billion, suggesting limited net new issuance, while commercial paper increased from P0.6 Billion to P2.0 Billion, indicating some expansion in short-term funding instruments despite lower trading activity.

In terms of market structure, the number of listed bonds declined slightly from 137 to 131 instruments, reflecting maturities and a slower pace of new listings during the period.

Above all, bond market trends indicate a stable but less liquid environment, where growth in market value is being driven by issuance and outstanding balances rather than active trading. The decline in turnover across all categories is consistent with the broader trend of reduced market participation, while the increase in government bond capitalisation highlights the continued importance of public sector borrowing in sustaining the debt market.

Figure 10 below supports these findings.

Figure 10: Analysis of Bond Market Performance

CATEGORY	2025	2026
LIQUIDITY (P'Mn)		
Government Bonds	1,621.3	1,235.7
Corporate Bonds	151.4	23.4
Commercial Paper	30.2	3.0
Sustainable Bonds	-	-
TOTAL	**1,802.9**	**1,262.1**
MARKET CAPITALIZATION (P'Bn)		
Government Bonds	33.0	37.3
Corporate Bonds	4.6	4.6
Commercial Paper	0.6	2.0
Sustainable Bonds	0.08	-
TOTAL	**38.3**	**43.9**
NUMBER OF BONDS LISTED		
Government Bonds	6	7
Corporate Bonds	104	85
Commercial Paper	26	39
Sustainable Bonds	1	-
TOTAL	**137**	**131**

5 | CONCLUSION

The performance of the market during the period from 1 January to 30 April 2026 reflects a continuation of the structural trends observed in the first quarter, characterised by strong growth in market capitalisation, uneven equity performance and subdued trading activity across asset classes.

The equity market experienced significant expansion in total market value, driven largely by foreign-listed companies, whose influence remains dominant in shaping overall market performance. While domestic indices recorded modest gains, share price movements across listed companies revealed a mixed and concentrated pattern of performance, with strong gains limited to a small number of counters and many stocks recording minimal movement or declines.

At the same time, market liquidity remained constrained, with equity turnover and trading volumes continuing to decline relative to previous years. This indicates a more cautious and selective investment environment, where participation is concentrated among a limited number of investors and securities.

The ETF segment emerged as a key area of growth, supported by increased turnover and continued investor interest in commodity-linked instruments, reflecting a shift toward diversification and alternative investment strategies. In contrast, the bond market showed declining liquidity but increased capitalisation, highlighting a market driven more by issuance and outstanding balances than by active trading.

Across the market, investor participation remained heavily reliant on domestic institutional investors, reinforcing their central role in sustaining liquidity and stability in a period of reduced overall activity.

In summary, the market during the period under review can be characterised as valuation-driven, concentrated and selectively active, with strong capital growth not fully supported by widespread participation or trading depth. These dynamics suggest that while the market continues to expand in size, further broadening of participation and improvement in liquidity will be necessary to support more balanced and sustained growth going forward.