



# MARKET PERFORMANCE REPORT

**PERIOD: 1 JANUARY TO 31 MAY 2026**

# 1 | EXECUTIVE SUMMARY

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## 1.1 BSE Breaks Record with over P1 Trillion Market Capitalisation

- The Bourse achieved a historic milestone during the period 1 January to 31 May 2026, surpassing P1 Trillion in total market capitalisation for the first time. The total market cap stood at approximately **P1.1 Trillion** across all listed instruments reflecting strong market growth over the five-month period.
- **Total equity market capitalisation** stood at **P974.1 Billion**, representing an increase of approximately **41.3%**. This growth was largely driven by a significant rise in foreign companies, whose market capitalisation increased by **44.1%** from **P634.3 Billion** in 2025 to **P914.1 Billion**, while domestic companies recorded a more moderate but steady increase of **9.1%**.
- Equity indices recorded mixed performance during the period, with the **Foreign Company Index** increasing by **40.1%** while the **Domestic Companies Index** rose modestly by **1.0%** and the **Domestic Companies Total Return Index** grew by **3.8%**.
- **Anglo (42.2%)** and **BTCL (9.2%)** emerged as the top gainers during the period while **Choppies (12.8)** and **Lucara (10.1%)** were the largest declines.
- Trading activity declined notably during the period. Equity turnover fell by 37.9% from **P444.1 Million** recorded in 2025 to **P275.9 Million** in 2026. Average daily turnover decreased by **36.4%** from **P4.4 million** to **P2.8 million**, while the number of shares traded dropped by **44.5%** from **96.0 Million** to **53.3 Million** shares.
- Trading was highly concentrated in the **Retail and Wholesaling sector**, with overall top traded counters being **Sechaba (P48.2 Million)**, **CA Sales (P37.7 Million)**, and **FNBB (P37.6 Million)** accounting for **44.8%** of all equity turnover.
- Total ETF turnover reached **P233.6 Million** for the year to May 2026, up from **P99.5 Million** in the corresponding period of 2025. **NewPlatinum ETF** was the most traded in terms of turnover.
- Total bond market capitalisation increased to **P43.7 Billion** from **P38.8 Billion** in the corresponding period of 2025. However, trading activity slightly decline, with total bond turnover declining to **P1,714.4 Million** from **P1,988.3 Million** in 2025.

## 2 | EQUITY MARKET PERFORMANCE

### 2.1 Year-to-Date Market Performance Overview

#### 2.1.1 Key Equity Metrics up to 31 May 2026

The BSE tracks three primary equity indices; the Domestic Companies Index (DCI), the Domestic Companies Total Return Index (DCTRI), and the Foreign Companies Index (FCI). All three indices recorded positive growth during the periods under review. The DCI closed at 11,145.2 at end of May 2026, representing a 1.0% gain for the year-to-date period which was a moderation from the 2.5% recorded in the comparable 2025 period. The DCTRI, which incorporates dividend distributions, advanced 3.8% to 4,064.2, compared to 6.2% growth in 2025. In contrast, foreign-listed companies provided a strong counterbalance, with performance accelerating sharply, advancing by 40.1% in 2026 compared to negligible growth of 0.01% in 2025.

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

**Figure 1: Equity Market Indices Statistics**

|                          | 1 Jan to 31 May 2025 | 1 Jan to 31 May 2026 |
|--------------------------|----------------------|----------------------|
| <b>Index Performance</b> |                      |                      |
| DCI                      | <b>10,300.2</b>      | <b>11145.2</b>       |
| % Change                 | <b>2.5</b>           | <b>1.0</b>           |
| DCTRI                    | <b>3,53.5</b>        | <b>4064.2</b>        |
| % Change                 | <b>6.2</b>           | <b>3.8</b>           |
| FCI                      | <b>2,834.4</b>       | <b>4590.2</b>        |
| % Change                 | <b>0.01</b>          | <b>40.1</b>          |

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

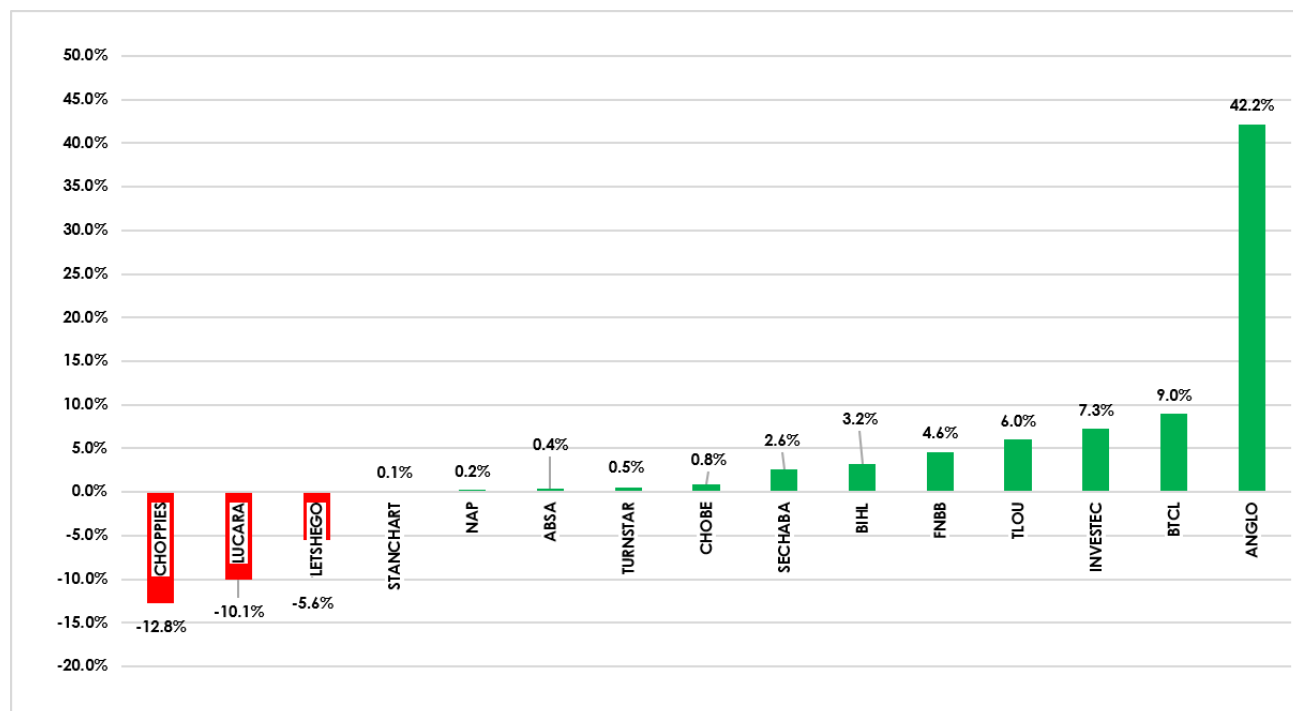
Figure 2 shows the share-price movements across listed counters and helps account for the slight downward pressure on domestic indices in early 2026. Of the 33 listed companies including BBS listed on the Serala OTC Board and GAIA Renewables on the investment entities board, 3 depreciated in share price, 12 appreciated in share price while 18 experienced no share price change. On the downside, Choppies recorded the steepest loss, falling by 12.8%, followed by Lucara at 10.1% and Letshego at 5.6%. On the positive side, gains were generally modest across most counters.

However, Anglo American stood out dramatically, appreciating by 42.2% a standout performance that far exceeded all other movements on the exchange and significantly skewed the upside. This was followed by BTCL and Investec gaining 9.0% and 7.3% respectively. The sharp rise in foreign-listed counters, aligns with the very sharp increase in the Foreign Company Index (FCI), which jumped 40.1% over the period. In addition to price movements, dividend activity during the period provides further insight into market dynamics and investor returns. Several companies announced dividend distributions spanning interim, final, and special payouts.

Dividend activity in May 2026 was marked by a continuation of final payouts by Investec which stood out with the largest payout during the month, declaring a substantial final dividend of 472 cents per share. Chobe Holdings also delivered a strong return, announcing a final dividend of 70 thebe per share.

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

**Figure 2: Share Price Performance: 1 January – 31 May 2026**



### 2.1.2 Year-To-Date Market Capitalisation Movement

Market capitalisation across the equity market showed substantial growth when comparing the January to May period across the two years. Total market capitalisation rose from P689,632.0 Million in 2025 to P974,505.5 Million in 2026, an increase of roughly P284,873.5 Million, representing growth of about 41.3% year-on-year. This expansion was driven overwhelmingly by foreign companies, whose market capitalisation climbed from P634,297.9 Million to P914,130.5 Million, an increase of approximately P279,832.6 Million, or about 44.1%. This sharp rise mirrors the sharp 42.2% share price gain seen in Anglo American. In addition, year-to-date 2026 saw P4.7 Billion in additional listings recorded for the foreign market, an injection of value that further bolstered the segment's overall capitalisation.

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**

| <b>Market Capitalization</b>    | <b>1 Jan - 31 May 2025</b> | <b>1 Jan - 31 May 2026</b> |
|---------------------------------|----------------------------|----------------------------|
| Domestic Companies (P' Million) | <b>55,334.1</b>            | <b>60,375.0</b>            |
| Foreign Companies (P' Million)  | <b>634,297.9</b>           | <b>914,130.5</b>           |
| Total (P' Million)              | <b>689,632.0</b>           | <b>974,505.5</b>           |

### **2.1.3 Comparative Analysis of Equity Turnover**

The comparative analysis of equity turnover shows a declining trend over the most recent period, following a period of fluctuation in earlier years. Equity turnover stood at P475.6 million in 2022, decreased to P335.7 Million in 2023, increased to P556.8 Million in 2024, then declined to P444.1 Million in 2025 and further to P275.9 Million in 2026. This represents a year-on-year decrease of approximately 37.9%, with the 2026 figure now below the levels recorded in 2022 and 2023. Average daily turnover follows a similar pattern, moving from P4.7 Million in 2022 to P3.3 Million in 2023, up to P5.4 Million in 2024, then down to P4.4 Million in 2025 and P2.8 Million in 2026. The number of shares traded shows a comparable trajectory, declining from 199.8 Million shares in 2022 to 114.4 Million in 2023, a modest recovery to 125.9 Million in 2024, followed by 96.0 Million in 2025 and 53.3 Million in 2026.

These figures should be considered against the broader macroeconomic backdrop. Botswana's economy has recorded successive GDP contractions over the past two years, driven largely by a prolonged downturn in the global diamond market, the country's principal export earner. While government had projected an economic rebound for 2026, debt levels are expected to rise further amid a continuing budget deficit.

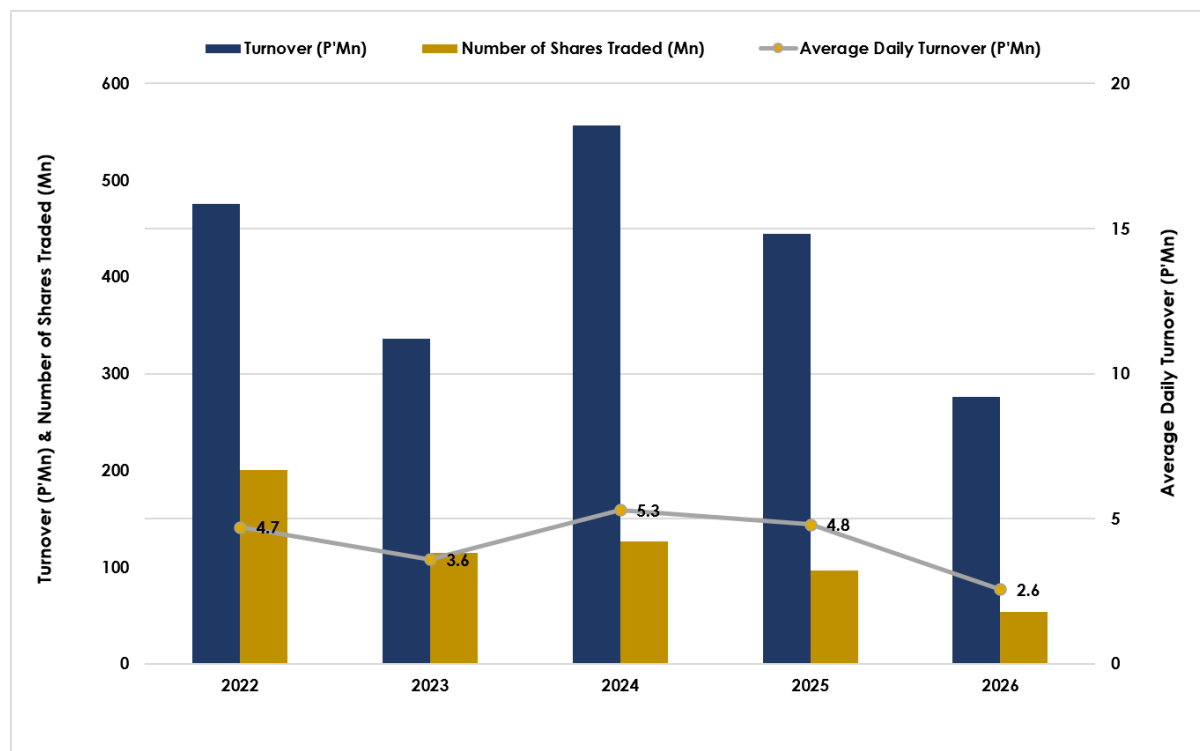
On the inflation front, headline inflation rose progressively through the first quarter of 2026, from 4.1% in January to 4.2% in March, before surging sharply to 10.3% in April, the highest reading since December 2022. This increase was driven primarily by transport costs, which climbed 28.5% year-on-year following retail fuel price increases announced by the Botswana Energy Regulatory Authority (BERA) in late March, alongside higher public transport fares. The Bank of Botswana has projected average inflation of 8.7% for 2026, above its 3%-6% target band, before easing to 5.6% in 2027.

In response to these inflationary pressures, the central bank of Botswana raised its policy rate by 200 basis points to 5.5% in April 2026, following an earlier 160 basis point increase in October 2025. According to the Bank of Botswana governor, this followed a period in which a liquidity squeeze, linked to the broader economic slowdown, had pushed market lending rates higher relative to the policy rate.

Overall, the observed decline in equity turnover and trading activity aligns with a challenging economic environment marked by slowing growth, rising inflation, and tighter financial conditions. These factors, compounded by the ongoing weakness in the diamond sector and the prevailing buy-and-hold strategy by domestic institutional investors, continue to constrain liquidity and depth in the local equity market.

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

**Figure 4: Trend in Liquidity, Equities: Year-to-31<sup>st</sup> May**



| Liquidity <small>Note</small>       | 2022  | 2023  | 2024  | 2025  | 2026  |
|-------------------------------------|-------|-------|-------|-------|-------|
| Equity Turnover (P' Million)        | 475.6 | 335.7 | 556.8 | 444.1 | 275.9 |
| Average Daily Turnover (P' Million) | 4.7   | 3.3   | 5.4   | 4.4   | 2.8   |
| No. of Shares Traded (Million)      | 199.8 | 114.4 | 125.9 | 96.0  | 53.3  |

### 2.1.4 Companies Ranked by Turnover

Across the 33 listed companies, turnover remained concentrated in a limited number of actively traded counters, with many securities experiencing low or no trading activity. The top 3 traded companies during the period under review were Sechaba (P48.2 Million), CA Sales (P37.7 Million) and FNBB (P37.6 Million). The total turnover from these 3 companies accounted for 44.8% of total equity turnover, with the leading counter Sechaba accounting for 17.5% of total equity turnover.

In comparison to the same period in 2025, the top 3 traded companies accounted for 34.5% of total equity turnover with the leading counter Sefalana accounting for 52.8% (P52.8 Million) of total equity turnover.

The rankings of companies by turnover thus far in 2025 is shown in Figure 5.

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

| COMPANY                              | Q1                    | APRIL                | MAY                  | 1 JAN - 31 MAY 2026   |
|--------------------------------------|-----------------------|----------------------|----------------------|-----------------------|
|                                      | TURNOVER              | TURNOVER             | TURNOVER             | TURNOVER              |
| SECHABA                              | 34,243,624.00         | 7,442,776.00         | 6,524,856.00         | 48,211,256.00         |
| CA SALES                             | 11,735,910.95         | 24,965,609.10        | 958,549.30           | 37,660,069.35         |
| FNBB                                 | 23,461,488.50         | 1,677,656.21         | 12,504,791.10        | 37,643,935.81         |
| SEFALANA                             | 16,544,192.00         | 3,682,704.00         | 13,990,080.00        | 34,216,976.00         |
| BIHL                                 | 20,336,173.96         | 80,252.45            | 3,356,702.79         | 23,773,129.20         |
| BTCL                                 | 10,198,835.56         | 3,754,397.30         | 909,689.50           | 14,862,922.36         |
| RDCP                                 | 5,748,526.20          | 5,661.00             | 8,950,127.70         | 14,704,314.90         |
| STANCHART                            | 1,659,472.31          | 6,505,517.64         | 4,135,184.28         | 12,300,174.23         |
| ABSA                                 | 9,108,138.72          | 176,363.22           | 3,008,133.00         | 12,292,634.94         |
| LETSHEGO                             | 2,089,267.60          | 4,595,806.35         | 503,204.25           | 7,188,278.20          |
| NAP                                  | 2,820,120.30          | 504,155.22           | 2,531,694.20         | 5,855,969.72          |
| TURNSTAR                             | 2,335,825.76          | 600,246.92           | 2,896,090.14         | 5,832,162.82          |
| CHOPPIES                             | 4,033,521.30          | 137,004.00           | 1,561,582.50         | 5,732,107.80          |
| INVESTEC                             | 2,799,543.18          | -                    | 618,962.70           | 3,418,505.88          |
| ACCESS                               | 2,785,393.56          | 2,299.08             | 345,390.36           | 3,133,083.00          |
| ANGLO                                | 1,886,158.68          | -                    | 386,460.48           | 2,272,619.16          |
| CHOBE                                | 269,027.00            | 594,656.25           | 839,950.45           | 1,703,633.70          |
| LETLOLE                              | 1,366,351.20          | 2,061.80             | 52,322.75            | 1,420,735.75          |
| PRIMETIME                            | 340,647.45            | 5,963.10             | 773,125.65           | 1,119,736.20          |
| ENGEN                                | 962,744.25            | 2,052.00             | 137,341.50           | 1,102,137.75          |
| BBS                                  | 492,675.40            | 230,257.30           | 7,002.10             | 729,934.80            |
| FPC                                  | 285,255.00            | -                    | 11,005.20            | 296,260.20            |
| SEED Co                              | 191,842.00            | 2,600.50             | 45,860.50            | 240,303.00            |
| CRESTA                               | 157.95                | -                    | 89,951.94            | 90,109.89             |
| G4S                                  | 50,044.54             | -                    | 1,106.56             | 51,151.10             |
| BOTALA                               | 11,698.89             | 9,838.83             | -                    | 21,537.72             |
| LUCARA                               | -                     | 2,260.00             | 4,600.00             | 6,860.00              |
| BMIN                                 | 2,591.00              | 4,121.80             | -                    | 6,712.80              |
| TLOU                                 | 5,261.31              | 1,054.17             | -                    | 6,315.48              |
| MINERGY                              | -                     | -                    | -                    | -                     |
| OLYMPIA                              | -                     | -                    | -                    | -                     |
| SHUMBA                               | -                     | -                    | -                    | -                     |
| GAIA                                 | -                     | -                    | -                    | -                     |
| <b>TOTAL</b>                         | <b>155,764,488.57</b> | <b>54,985,314.24</b> | <b>65,143,764.95</b> | <b>275,893,567.76</b> |
| <b>TOTAL NUMBER OF COMPANIES: 33</b> |                       |                      |                      |                       |

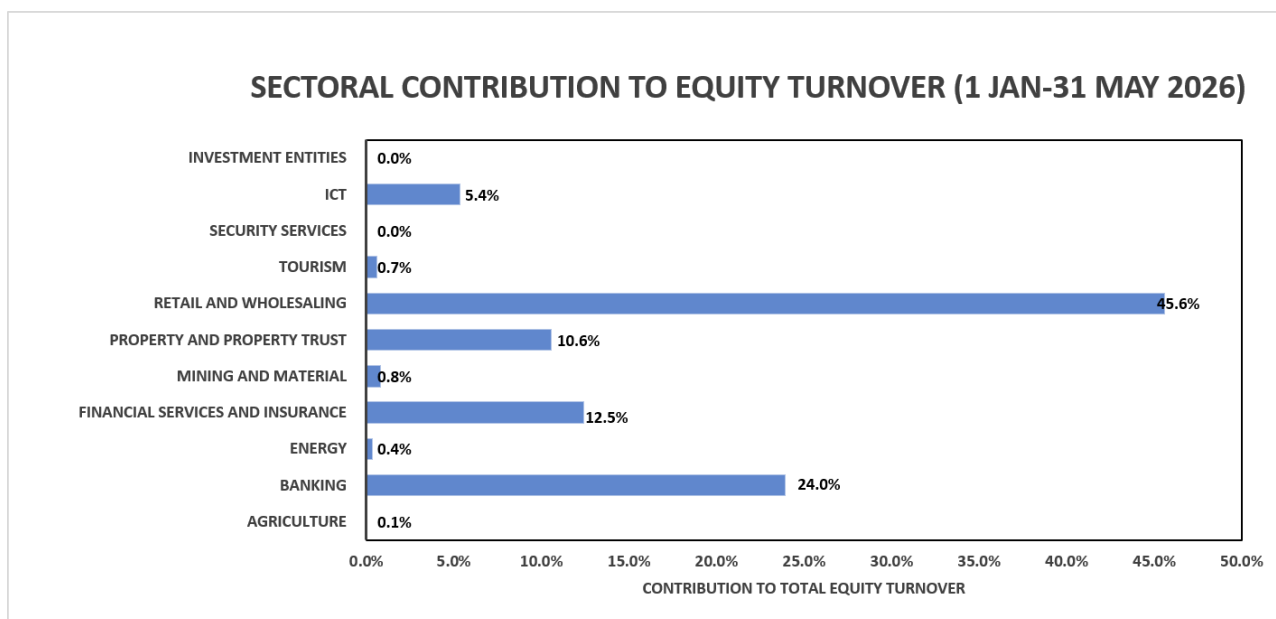
### 2.1.5 Sectorial Contribution to Equity Turnover

The sectoral distribution of equity turnover reveals a highly concentrated market, with Retail & Wholesaling and Banking together accounting for nearly 70% of all equity activity. This concentration reflects a clear investor preference for large, liquid, and defensive counters, as market participants increasingly position portfolios toward sectors offering stable earnings, reliable cash flows, and resilience amid the prevailing economic uncertainty. Retail & Wholesaling dominated at P125.8 Million (45.6% of total turnover), a sector heavily influenced by the performance and trading activity of Sefalana, Sechaba, Choppies, Olympia and CA Sales. This dominance underscores the importance of the consumer sector as the primary price-discovery engine for domestic equities and reflects the relative resilience of household consumption even as macro conditions tightened.

The banking sector contributed P66.1 Million (24.0%), reflecting steady investor demand for financial sector exposure particularly as the sector navigates the transition from the BoB's policy rate hike and Basel III capital adequacy reinforcement. Moderate turnover was recorded in the Financial Services & Insurance (12.5%), Property & Property Trust(10.6%) and ICT (5.4%) buoyed by trades solely from BTCL.

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

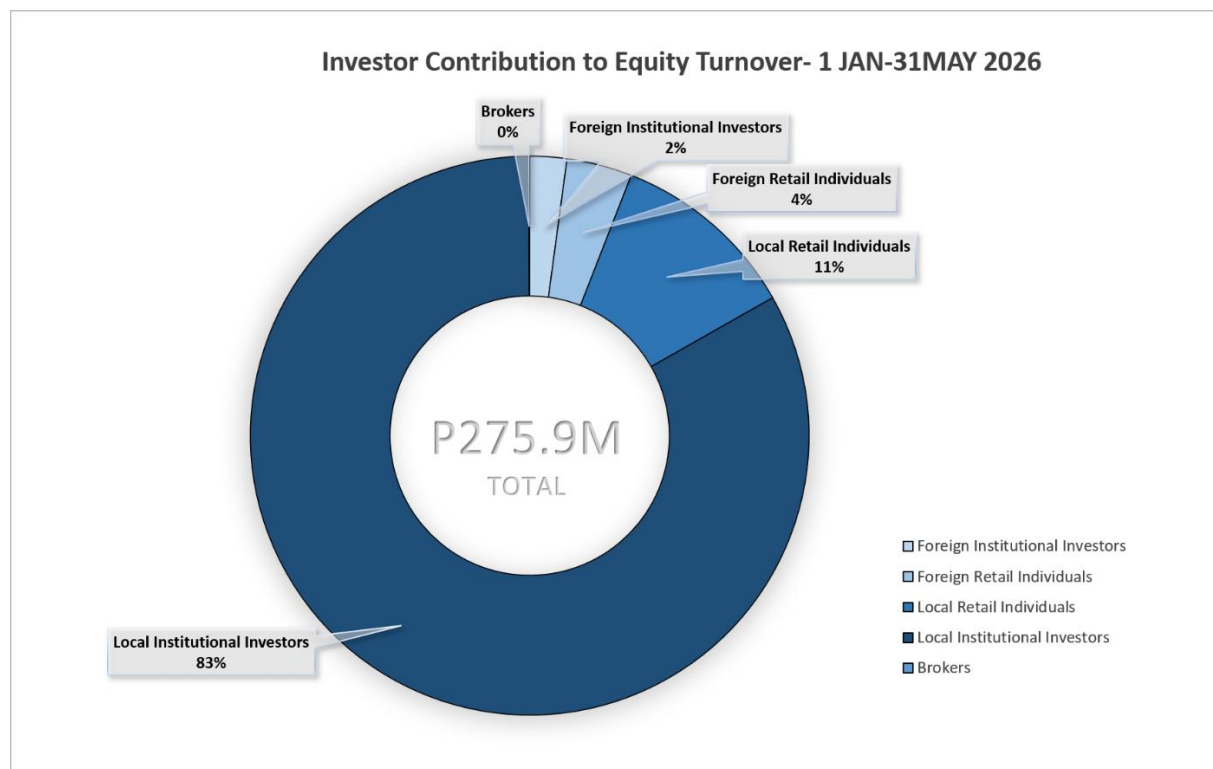
**Figure 6: Sectorial Contribution to Equity Turnover**



### 2.1.6 Investor Contribution to Equity Turnover

Figure 7 presents the distribution of equity turnover across investor categories for the period, illustrating the composition of investors engaged in trading activity. Total equity turnover amounted to P275.9 Million, with contributions coming from both institutional and individual investors across local and foreign segments. The data highlights the dominant role of local institutional investors, who accounted for P229.4 Million (83.2%) of total turnover, underscoring their significant influence on market activity. This is followed by local individual investors, contributing P30.0 Million (10.9%), indicating moderate participation from retail investors. Foreign participation remained relatively limited, with foreign individual investors accounting for P10.4 Million (3.8%) and institutional foreign investors contributing P5.9 Million (2.1%). Broker activity was negligible, representing just 0.1% of total turnover.

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



| Investor Category                      | Turnover (BWP)        | Contribution (%) |
|--|-----------------------|------------------|
| <b>Institutional Local Investors</b>   | 229,432,830.08        | 83.2%            |
| <b>Local Individual Investors</b>      | 29,971,435.84         | 10.9%            |
| <b>Foreign Individual Investors</b>    | 10,438,594.68         | 3.8%             |
| <b>Institutional Foreign Investors</b> | 5,900,357.93          | 2.1%             |
| <b>Brokers</b>                         | 150,349.23            | 0.1%             |
| <b>TOTAL</b>                           | <b>275,893,567.76</b> | <b>100.0%</b>    |

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

The Exchange Traded Funds segment continued its strong growth trajectory, emerging as the BSE's most dynamic product category by activity growth rate in the review period. Total ETF turnover amounted to P233.6 Million for the year-to-May 2026, compared to P99.5 Million in the equivalent 2025 period. The turnover increased by 134.8% while units traded grew 67.0% from 434,307 to 725,918.

NewPlat was the most traded ETF in 2026, generating P124.7 Million in turnover across 449,251 units, a 261.4% increase in turnover from P34.5 Million in 2025. NewPlat's price declined by 12.1% during the review period. NewGold saw a marked improvement in trading activity, with turnover increasing from P64.9 Million to P98.1 Million and its price rising by 8.4% in 2026, relative to a growth of 27.1% in 2025. NewPall also improved relative to 2025, with turnover rising to P0.5 Million and a price appreciation of 41.0%. ADBF ETF also improved, recording P10.1 Million turnover and a price gain of 2.5%. The

VGE ETF which is the BSE's newest addition, contributed P0.1 Million on 17,358 units with a 3.4% decline in price.

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.

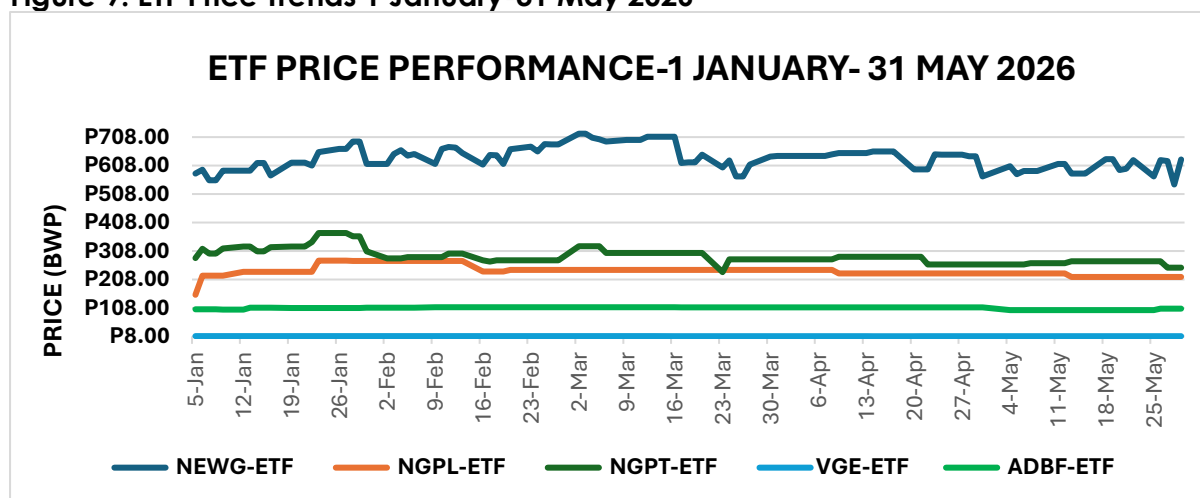
**Figure 8: Performance of ETFs: Year-to-31<sup>st</sup> May**

| ETF          |      | Turnover (P'Mn) | Units Traded   | Price Change (%) |
|--------------|------|-----------------|----------------|------------------|
| NewGold      | 2026 | 98.1            | 161,239        | 8.4              |
| NewPlat      |      | 124.7           | 449,251        | (12.1)           |
| NewPall      |      | 0.5             | 2,000          | 41.0             |
| ADBF         |      | 10.1            | 96,070         | 2.5              |
| VGE          |      | 0.1             | 17,358         | (3.4)            |
| <b>Total</b> |      | <b>233.6</b>    | <b>725,918</b> |                  |
| NewGold      | 2025 | 64.9            | 169,080        | 27.1             |
| NewPlat      |      | 34.5            | 263,978        | 12.1             |
| NewPall      |      | 0.03            | 217            | (50.7)           |
| ADBF         |      | 0.09            | 1,013          | (2.2)            |
| <b>Total</b> |      | <b>99.5</b>     | <b>434,307</b> |                  |

The dataset presented in figure 9 shows the daily price movements of the five BSE listed ETFs which are NEWG, NGPL, NGPT, VGE, and ADBF from January to the end of May 2026, revealing distinct patterns in volatility and performance. NEWG-ETF stands out as the most volatile, rising from P580.00 to a peak of around P720.00 in early March before experiencing sharp fluctuations and ending slightly higher at P628.88. NGPL-ETF shows a step-like pattern with infrequent but noticeable jumps, moving from P154.00 to P217.20 and remaining relatively stable in between changes. NGPT-ETF demonstrates an early surge to P371.00 in January followed by a gradual decline and partial recovery, ultimately ending lower at P249.00, indicating a downward trend after its peak. In contrast, VGE-ETF remains highly stable throughout the period, fluctuating minimally within a narrow range around P8.40 to P8.90. ADBF-ETF exhibits moderate stability, rising from about P102.84 to a high near P110.00 in February and March, then dipping in May before recovering slightly to P105.44.

Monthly ETF price movements are illustrated in Figure 9 below.

**Figure 9: ETF Price Trends 1 January-31 May 2026**



## 4 | BOND MARKET PERFORMANCE

The bond market performance shows a noticeable contraction in liquidity alongside growth in overall market size between 2025 and 2026. Total market liquidity declined from P1,988.3 Million in 2025 to P1,714.4 Million in 2026, largely driven by significant reductions in corporate bond activity (from P150.3 Million to P24.4 Million) and commercial paper issuance (from P30.2 Million to P3.0 Million), while government bond liquidity also experienced a modest decline.

Despite this drop in trading activity, total market capitalization increased from P38.8 Billion to P43.7 Billion, mainly supported by the expansion of government bonds, which rose from P33.5 Billion to P37.3 Billion, and a marked increase in commercial paper capitalization from P0.6 Billion to P1.9 Billion. In terms of market participation, the number of listed instruments decreased slightly from 132 to 123, reflecting maturities and a slower pace of new listings during the period. At the close of May, the number of listed debt instruments totalled 123 compared to 132 in the corresponding period and comprised of 7 Government Bonds, 81 Corporate Bonds, and 32 Commercial Papers.

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                     | 1,806.7        | 1,687.1        |
| Corporate Bonds                      | 150.3          | 24.4           |
| Commercial Paper                     | 30.2           | 3.0            |
| Sustainable Bonds                    | 1.1            | -              |
| <b>TOTAL</b>                         | <b>1,988.3</b> | <b>1,714.4</b> |
| <b>MARKET CAPITALIZATION ( P'Bn)</b> |                |                |
| Government Bonds                     | 33.5           | 37.3           |
| Corporate Bonds                      | 4.6            | 4.5            |
| Commercial Paper                     | 0.6            | 1.9            |
| Sustainable Bonds                    | 0.08           | -              |
| <b>TOTAL</b>                         | <b>38.8</b>    | <b>43.7</b>    |
| <b>NUMBER OF BONDS LISTED</b>        |                |                |
| Government Bonds                     | 6              | 7              |
| Corporate Bonds                      | 104            | 81             |
| Commercial Paper                     | 21             | 32             |
| Sustainable Bonds                    | 1              | -              |
| <b>TOTAL</b>                         | <b>132</b>     | <b>123</b>     |

## 5 | CONCLUSION

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The period 1 January to 31 May 2026 will be remembered as a landmark chapter in the Botswana Stock Exchange's history, defined above all by the achievement of surpassing the P1 trillion market capitalisation milestone, a first in the bourse's history. The P1 Trillion milestone is not simply a symbolic number but the visible culmination of a period of genuine value creation on the Exchange, anchored by strong foreign-listed performance, resilient domestic indices, and accelerating growth in the ETF and bond segments.

While trading turnover moderated during the period, a trend consistent with the broader macroeconomic environment and one being closely monitored, the scale, depth, and diversity of value now represented on the BSE firmly position it as a maturing and increasingly significant capital market on the African continent, with the trillion-pula achievement marking a new benchmark from which future growth can be measured.

The Exchange's broader product diversification also showed encouraging momentum, with further gains expected under the forthcoming product diversification roadmap. The ETF segment emerged as the standout growth category of the period, with turnover more than doubling, up 134.8% to P233.6 Million, evidence of deepening investor appetite for diversified, liquid instruments beyond traditional equities.

Looking ahead, the outlook remains cautiously optimistic, supported by anticipated policy developments, continued investor interest and education, and the introduction of new products under the BSE diversification strategy. These developments are expected to enhance market liquidity, broaden investment opportunities, and sustain the BSE's growth trajectory beyond this historic milestone.