MARKET PERFORMANCE REPORT

PERIOD: 1 JANUARY TO 30 JUNE 2026

1 | EXECUTIVE SUMMARY

1.1 Total Market Capitalisation Sustains Position Above P1 Trillion

- The Exchange maintained total market capitalization above the **P1 Trillion** mark, closing at **P1.06 Trillion**, with equities accounting for **92.3%** of market value, while the bond and ETF segments collectively contributed **7.7%,** reflecting ongoing progress toward a more diversified capital market structure
- Total equity market capitalization increased **57.3%** year-on-year to **P974.6 Billion.** The expansion was driven predominantly by foreign-domiciled counters, which appreciated **62.2%** to **P914.2 Billion** (from **P563.6 Billion**), while domestic constituents recorded a more modest **8.2%** increase.
- Index performance diverged materially by domicile: the **Foreign Companies Index** advanced **40.1%,** versus a **1.2%** gain in the **Domestic Companies Index** and a **4.06%** total return on the **Domestic Companies Total Return.**
- **Anglo American** was the standout performer (**+42.2%**), followed by **Primetime (+15.2%)** and **BTCL (+9.0%)**; **Choppies (-13.4%)** and **Lucara (-10.1%)** were the principal decliners.
- Equity turnover contracted **65.2%** year-on-year to **P1,644.8 Million** from **P4,725.2 Million,** with average daily turnover down by **65.1%** to **P13.5 Million** and volume traded decreased by **70.9%** to **328.7 Million** shares.
- Turnover remained concentrated in the **Retail & Wholesaling** and **Banking** sectors, with **FNBB (P285.7 Million), Sechaba (P232.7 Million)** and **Sefalana (P196.0 Million)** collectively accounting for **43.4%** of total turnover.
- The ETF segment outperformed the broader equity market on an activity basis, with turnover increasing by **24.9%** to **P340.3 Million**; **NewPlat** was the most actively traded instrument.
- Fixed income market liquidity and capitalization strengthened during the period, increasing to **P2,125.0 Million** and **P44.0 Billion**, respectively, supported largely by growth in Government Bonds. The number of listed instruments, however, declined slightly to **121** from **124** in 2025.

2 | EQUITY MARKET PERFORMANCE

2.1 Year-to-Date Market Performance Overview

2.1.1 Key Equity Metrics up to 30 June 2026

The Botswana Stock Exchange recorded positive performance across all major indices during the six months ended 30 June 2026, albeit at a slower pace for domestic equities. The Domestic Companies Index (DCI) closed at 11,157.6 points, representing a year-to-date gain of 1.2%, compared with a 3.5% increase recorded during the corresponding period in 2025. The Domestic Companies Total Return Index (DCTRI), which incorporates dividend distributions, advanced 4.06% to 4,073.0 points, down from the 7.4% return achieved in the first half of 2025. The strong performance of foreign listed equities was the primary driver of overall market returns during the period.

Figure 1 sets out the year-on-year comparison across all three benchmarks.

Figure 1: Equity Market Indices Statistics

	1 Jan to 30 June 2025	1 Jan to 30 June 2026
Index Performance		
DCI	**10,402.8**	**11,157.6**
% Change	**3.5**	**1.2**
DCTRI	**3,622.7**	**4,073.0**
% Change	**7.4**	**4.06**
FCI	**2,837.1**	**4,590.2**
% Change	***0.1***	**40.1**

2.1.2 Share Price Movements and Their Impact on Index Performance

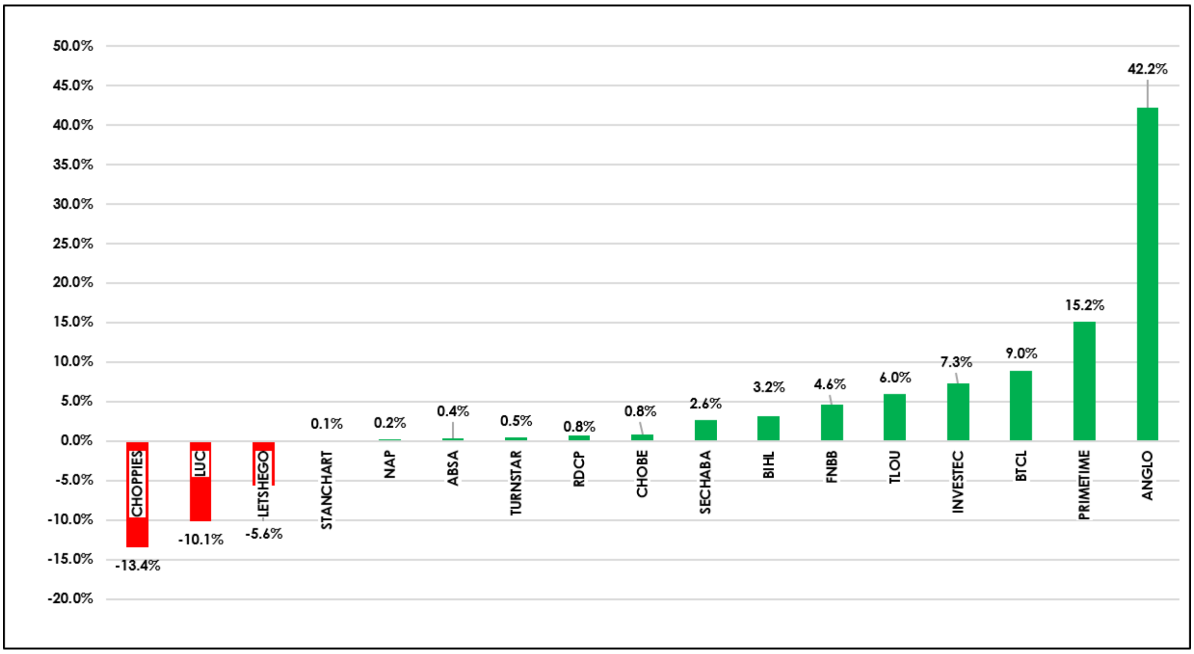
Figure 2 presents share price movements across listed counters for the six months to 30 June 2026. Of the 33 listed companies including BBS listed on the Serala OTC Board and GAIA Renewables on the Investment Entities board, 3 depreciated in share price, 14 appreciated, while 16 experienced no change. Anglo American remained the standout performer of the year, appreciating 42.2%, and continues to anchor the FCI's outsized advance. Primetime Property Holdings emerged as a notable new gainer during June, climbing into positive territory at 15.2% for the year to date, followed by BTCL (9.0%) and Investec (7.3%). On the downside, Choppies recorded the steepest loss, extending its year-to-date decline to -13.4% (from -12.8% in May), followed by Lucara at -10.1% and Letshego at -5.6%, both unchanged from the prior month.

During the six months ended 30 June 2026, listed entities announced 18 dividend distributions, including final, interim and special dividends. Dividend activity in June 2026 maintained the momentum of the interim reporting season, with BTCL and

SEED-CO declaring final dividends for the period under review. BTCL declared a final dividend of 1.12 thebe per share on 25 June 2026, while SEED-CO declared a final dividend of 1.57 US cents per share on 30 June 2026. These announcements brought the number of final dividend declarations during the period to two, underscoring continued shareholder returns from both companies.

Figure 2 sets out these comparative movements in full.`

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



2.1.2 Year-To-Date Market Capitalisation Movement

Total equity market capitalisation rose from P619,486.9 Million in 2025 to P974,602.2 Million in 2026, an increase of P355,115.3 Million, representing growth of about 57.3% year-on-year. This expansion continued to be driven overwhelmingly by foreign companies, whose market capitalisation climbed from P563,601.6 Million to P914,160.3 Million, an increase of approximately P350,558.7 Million, or 62.2%. Notably, however, month-on-month movement during June itself was minimal: foreign market capitalisation edged up by just P29.8 Million relative to end-May (P914,130.5 Million), consistent with Anglo American's flat share-price performance during the month and the unchanged FCI reading. Domestic market capitalisation similarly grew only modestly during June, rising from P60,375.0 Million to P60,441.8 Million, an increase of P66.8 Million or 0.1%.

Figure 3 depicts these trends, showing the contribution of both local and foreign listings to the growth in market capitalization over the six-month period.

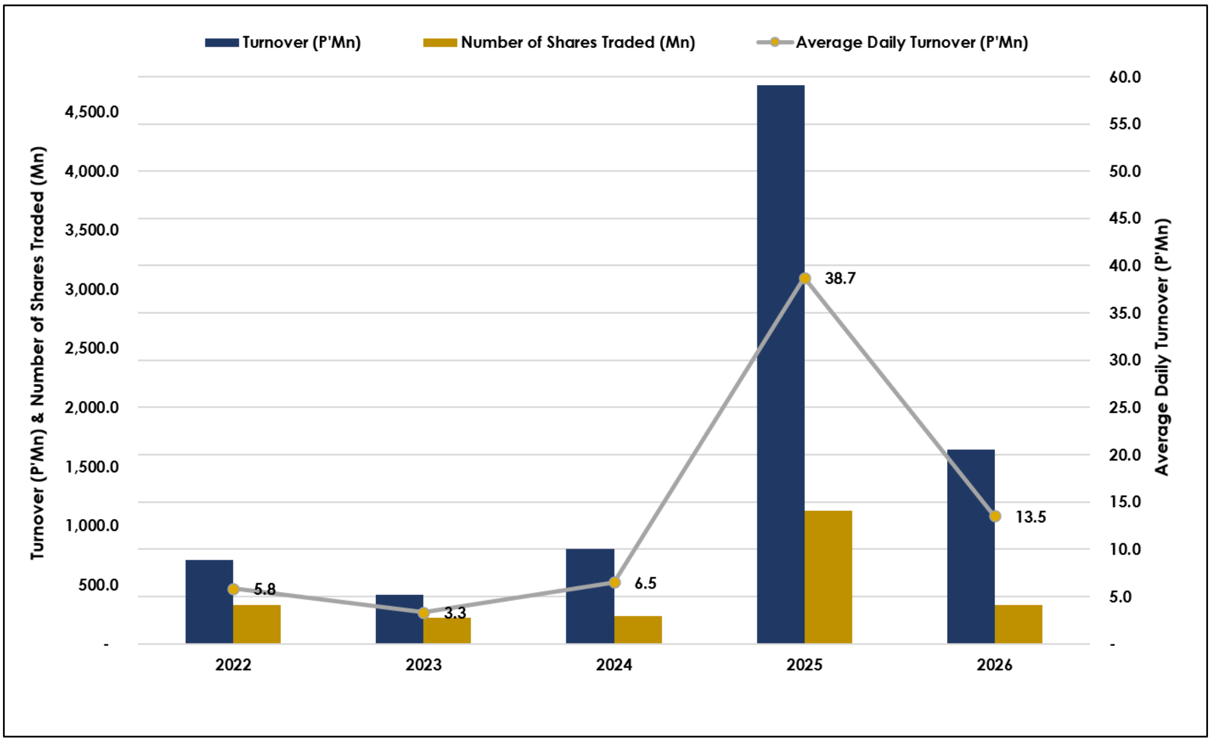
Figure 3: Equity Market Capitalization Statistics

Market Capitalization	1 Jan – 30 June 2026	1 Jan – 30 June 2026
Domestic Companies (P' Million)	**55,885.3**	**60,441.8**
Foreign Companies (P' Million)	**563,601.6**	**914,160.3**
Total (P' Million)	**619,486.9**	**974,602.2**

2.1.3 Comparative Analysis of Equity Turnover

The most notable development of the June reporting period was the sharp rebound in trading activity. Cumulative equity turnover for the year to 30 June 2026 stood at P1,644.8 Million, which was 65.2% below the P4,725.2 Million recorded in the corresponding 2025 period. Market liquidity during the six months ended 30 June 2026 was influenced by a number of sizeable transactions, including the BSE's highest single-day turnover on record. On 16 June 2026, the Exchange recorded trading activity of approximately P1.45 Billion, comprising P1.35 Billion in equities and P103.2 Million in Exchange Traded Funds (ETFs), highlighting the market's capacity to execute large-value trades and supporting overall market depth. Average daily turnover correspondingly decreased to P13.5 Million from P38.7 Million, while trading volumes fell by 70.9% to 328.7 Million shares from 1.13 Billion shares traded in the prior-year period. Notwithstanding the year-on-year decline, turnover levels remained above those recorded in 2022 and 2023 and were broadly in line with historical norms. The record trading day registered in June demonstrates continued institutional participation and underscores the resilience and depth of the Botswana capital market, even as overall trading activity normalized from the elevated levels observed in 2025.The liquidity trend for the period under review is illustrated in Figure 4 below.

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



Liquidity Note	2022	2023	2024	2025	2026
Equity Turnover (P' Million)	710.0	411.9	802.8	4,725.2	1,644.8
Average Daily Turnover (P' Million)	5.8	3.3	6.5	38.7	13.5
No. of Shares Traded (Million)	327.1	219.4	232.4	1,128.4	328.7

2.1.4 Companies Ranked by Turnover

Trading activity during the six months ended 30 June 2026 was highly concentrated in a few counters, with the top 3 counters accounting for 43.4% of total turnover, the leading counter, FNBB accounting for the largest share of market turnover. FNBB recorded turnover of P285.7 Million, representing 17.4% of total market turnover of P1.64 Billion. FNBB was followed by Sechaba and Sefalana which contributed 14.1% and 11.9% respectively. In comparison to the same period in 2025, the top 3 traded companies accounted for 36.2% of total equity turnover with the leading counter FNBB accounting for 17.2% of total equity turnover. Figure 5 lists every listed company and how much of its shares changed hands over the six months.

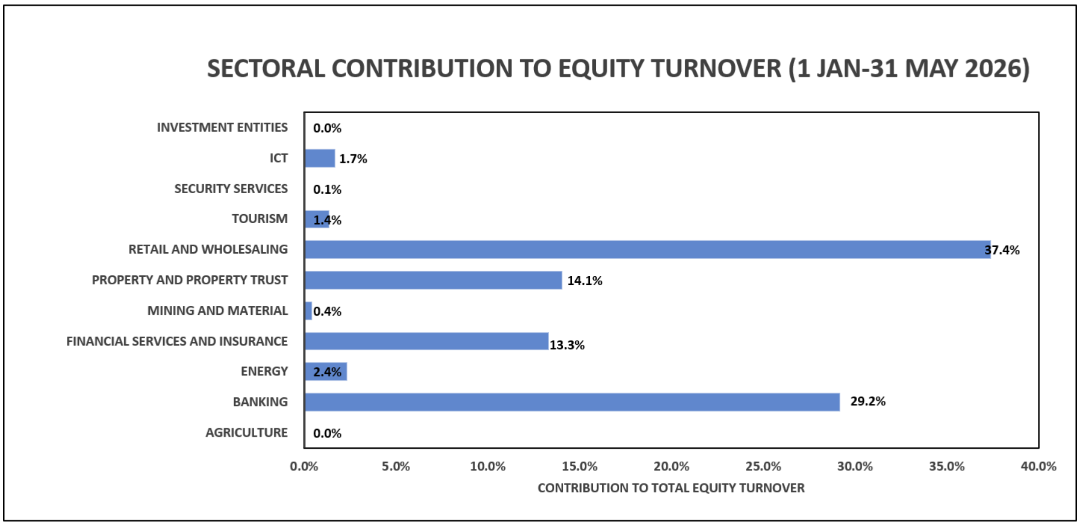
Figure 5: Companies Ranked by Turnover (BWP): Year-to-30th June 2026

COMPANY	Q1	Q2	1 JAN - 30 JUNE 2026
	TURNOVER	TURNOVER	TURNOVER
FNBB	34,243,624.00	262,224,439.61	285,685,928.11
SECHABA	11,735,910.95	198,440,167.00	232,683,791.00
SEFALANA	23,461,488.50	179,469,040.00	196,013,232.00
CA SALES	16,544,192.00	146,065,695.60	157,801,606.55
BIHL	20,336,173.96	132,855,858.99	153,192,032.95
ABSA	10,198,835.56	130,773,307.62	139,881,446.34
NAP	5,748,526.20	64,017,849.24	66,837,969.54
LETSHEGO	1,659,472.31	60,413,758.50	62,503,026.10
RDCP	9,108,138.72	36,812,260.72	42,560,786.92
TURNSTAR	2,089,267.60	36,616,372.28	38,952,198.04
ENGEN	2,820,120.30	37,708,207.50	38,670,951.75
LETLOLE	2,335,825.76	36,994,188.10	38,360,539.30
PRIMETIME	4,033,521.30	37,026,558.60	37,367,206.05
STANCHART	2,799,543.18	30,469,207.20	32,128,679.51
CHOPPIES	2,785,393.56	24,732,860.00	28,766,381.30
BTCL	1,886,158.68	17,915,886.30	28,114,721.86
CHOBE	269,027.00	22,029,466.00	22,298,493.00
ACCESS	1,366,351.20	19,245,586.44	22,030,980.00
FPC	340,647.45	7,365,373.20	7,650,628.20
INVESTEC	962,744.25	741,754.80	3,541,297.98
LUCARA	492,675.40	3,363,480.00	3,363,480.00
ANGLO	285,255.00	432,924.24	2,319,082.92
SHUMBA	191,842.00	1,615,171.50	1,615,171.50
G4S	157.95	1,004,748.29	1,054,792.83
BBS	50,044.54	252,669.20	745,344.60
SEED Co	11,698.89	62,552.00	254,394.00
CRESTA	-	242,875.62	243,033.57
OLYMPIA	2,591.00	141,049.44	141,049.44
BOTALA	5,261.31	14,737.80	26,436.69
TLOU	-	1,827.44	7,088.75
BMIN	-	4,121.80	6,712.80
MINERGY	-	-	-
GAIA	-	-	-
TOTAL	155,764,488.57	1,489,053,995.03	1,644,818,483.60
TOTAL NUMBER OF COMPANIES: 33			

2.1.5 Sectorial Contribution to Equity Turnover

The sectoral distribution of equity turnover for the year to 30 June 2026 shows Retail & Wholesaling and Banking together accounting for two-thirds of all equity activity. Retail & Wholesaling remained the dominant sector at 37.4% of total turnover, driven principally by Sechaba, Sefalana, CA Sales and Choppies. The Banking sector's contribution rose sharply to 29.2% of total turnover (from 24.0% at end-May), reflecting the concentrated institutional buying seen in FNBB and ABSA during June. Property & Property Trust contributed 14.1%, boosted by strong turnover in Letlole La Rona and Primetime, while Financial Services & Insurance contributed 13.3%, driven largely by BIHL. The remaining sectors ICT, Energy, Tourism, Mining & Material, Security Services, Agriculture and Investment Entities together accounted for the balance of turnover.

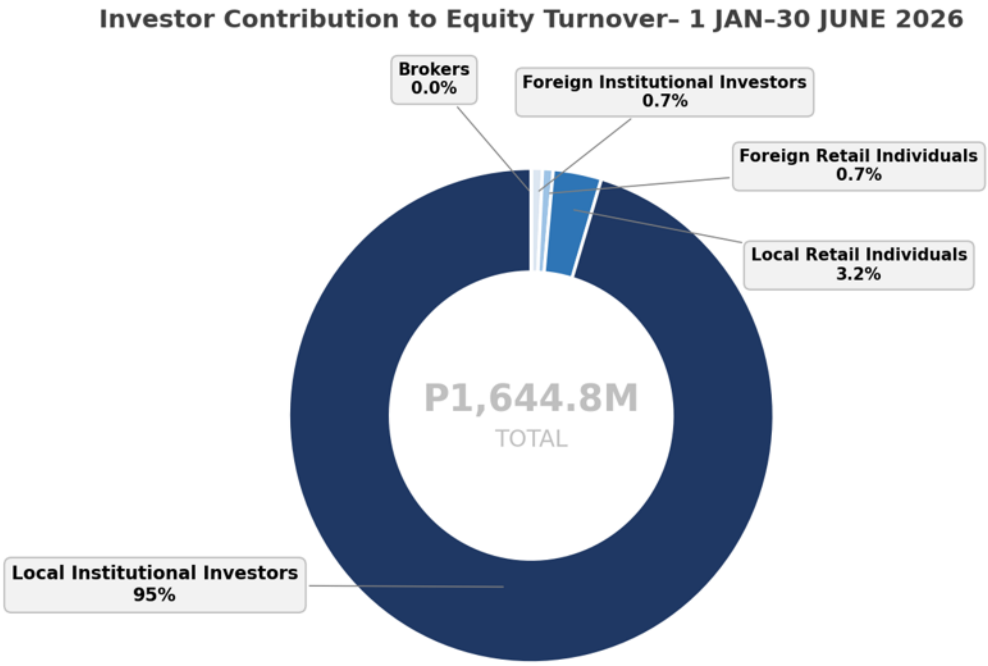
Figure 6: Sectorial Contribution to Equity Turnover



2.1.6 Investor Contribution to Equity Turnover

Investor participation remains a key determinant of liquidity and price discovery in the equity market. Local Institutional Investors led the way with P1,567,850,689.63 (95.3% of turnover), a strong vote of confidence from Botswana's pension and provident funds that continues to anchor liquidity. Local Retail Investors added a solid P52,990,229.76 (3.2%), reflecting encouraging grassroots participation and growing financial literacy among domestic investors. Foreign Institutional Investors (P12,203,878.53, 0.7%) and Foreign Retail Individuals (P11,603,280.95, 0.7%) each contributed meaningfully too, a welcome sign that the BSE continues to attract international attention and offers valuable diversification to the market's investor base. Finally, Brokers facilitated P170,404.74 (0.0%) of turnover, underscoring the efficient, well-functioning intermediary infrastructure that supports smooth trade execution.

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



3 | EXCHANGE TRADED FUNDS (ETFs) MARKET

The Exchange Traded Funds segment continued its steady growth trajectory through the first half of the year. Total ETF turnover amounted to P340.3 Million for the year to June 2026, up 24.9% from P272.4 Million in the equivalent 2025 period, even as units traded declined 9.8% from 1,110,832 to 1,001,655.

NewPlat was the most actively traded ETF by value, accounting for P166.7 Million in turnover across 613,898 units, despite its price declining 10.0% during the period. NewGold followed closely with turnover of P162.6 Million from 270,155 units traded, while its price decreased by 3.3%. NewPall delivered the strongest price performance among the ETFs, appreciating 41.0%, although trading activity remained modest at P0.5 Million. Meanwhile, ADBF gained 4.4% on turnover of P10.3 Million. VGE, the newest addition to the ETF segment, recorded turnover of P0.2 Million across 17,467 units and declined 3.4% over the review period. Overall, the ETF market continued to demonstrate growing investor participation and diversification benefits, supporting increased turnover despite lower trading volumes.

Figure 8 summarises turnover, volumes and pricing across the five listed ETFs.

Figure 8: Performance of ETFs: Year-to-30th June

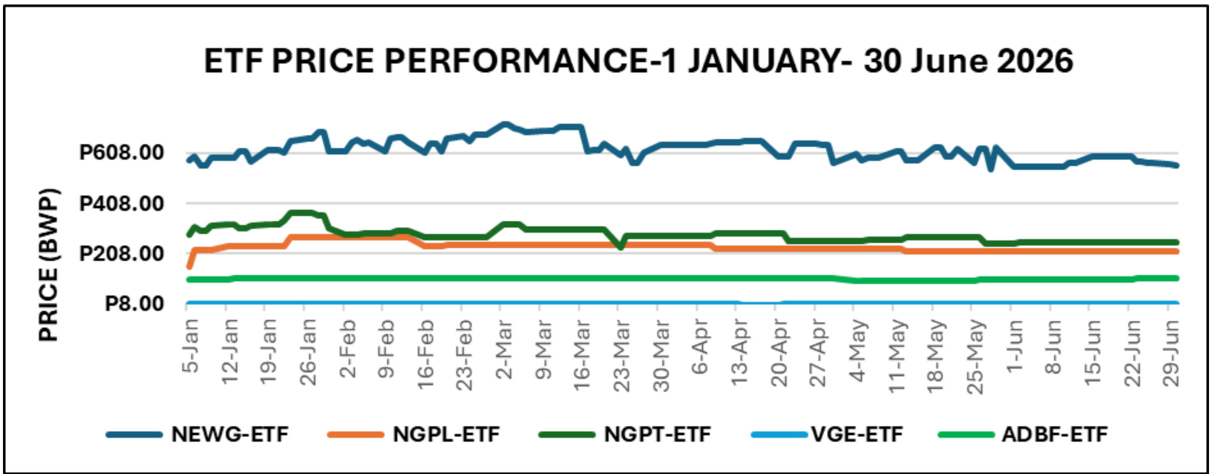
ETF		Turnover (P'Mn)	Units Traded	Price Change (%)
NewGold	2026	162.6	270,155	(3.3)
NewPlat		166.7	613,898	(10.0)
NewPall		0.5	2,000	41.0
ADBF		10.3	98,135	4.4
VGE		0.2	17,467	(3.4)
Total		**233.6**		
NewGold	2025	178.4	441,087	22.4
NewPlat		93.9	668,406	28.8
NewPall		0.03	217	(50.7)
ADBF		0.1	1122	5.3
Total		**272.4**	**1,110,832**	

A review of daily ETF price movements during the six months to June 2026 indicates that several ETFs, particularly NGPL-ETF (NewPall) and NGPT-ETF (NewPlat), exhibited a stepwise pricing pattern, with prices remaining within defined ranges for extended periods before adjusting sharply on individual trading days. NGPL-ETF increased from P154.00 on 5 January to a peak of P274.00 in late January before moderating to close the period at P217.20, representing a gain of 41.0%. NGPT-ETF followed a similar trajectory, reaching a high of P371.00 on 23 January, declining to P233.50 by 23 March, and subsequently recovering to close at P255.00, reflecting an overall decline of 10.0%.

NEWG-ETF traded within a comparatively narrower range, rising from P580.00 to a peak of P720.00 in early March before trending lower and ending the period at P560.96, down 3.3% from its opening level. In contrast, ADBF-ETF and VGE-ETF demonstrated relatively stable price performance, trading within ranges of approximately P100.13 to P110.29 and P8.41 to P8.88, respectively. ADBF-ETF ended the period 4.4% higher, supported by a price increase in late June, while VGE-ETF recorded a modest decline of 3.4%.

Monthly ETF price movements are illustrated in Figure 9 below.

Figure 9: ETF Price Trends 1 January-30 June 2026



4 | BOND MARKET PERFORMANCE

Fixed income market activity reflected improving investor engagement with government securities, building on momentum established through the 2025 Government bond inaugural roadshow and the positive net issuance recorded at the September and October 2025 auctions.

Total turnover across all listed debt instruments increased to P2,125.0 Million from P2,056.2 Million, though the composition shifted materially toward Government Bonds, whose turnover rose to P2,069.0 Million from P1,806.7 Million. Corporate Bond turnover contracted to P53.0 Million from P212.1 Million, and Commercial Paper turnover declined to P3.0 Million from P30.2 Million; no Sustainable Bond turnover was recorded, versus P7.2 Million in the prior period.

Total market capitalisation across the debt market increased to P44.0 Billion from P38.4 Billion, driven principally by Government Bonds (P37.8 Billion, from P33.5 Billion) and Commercial Paper, whose market capitalisation increased to P2.0 Billion from P0.3 Billion notwithstanding the decline in trading activity. The number of listed debt instruments declined marginally to 121 from 124, comprising 7 Government Bonds, 73 Corporate Bonds and 41 Commercial Papers, with no Sustainable Bonds remaining listed. Commercial Paper listings more than doubled (17 to 41), consistent with a shift toward shorter-tenor funding instruments amid elevated borrowing costs, while Corporate Bond listings declined from 100 to 73.

Figure 10 presents the full analysis of bond market performance.

Figure 10: Analysis of Bond Market Performance

CATEGORY	2025	2026
LIQUIDITY (P'Mn)		
Government Bonds	1,806.7	2,069.0
Corporate Bonds	212.1	53.0
Commercial Paper	30.2	3.0
Sustainable Bonds	7.2	-
TOTAL	**2,056.2**	**2,125.0**
MARKET CAPITALIZATION (P'Bn)		
Government Bonds	33.5	37.8
Corporate Bonds	4.5	4.2
Commercial Paper	0.3	2.0
Sustainable Bonds	0.08	-
TOTAL	**38.4**	**44.0**
NUMBER OF BONDS LISTED		
Government Bonds	6	7
Corporate Bonds	100	73
Commercial Paper	17	41
Sustainable Bonds	1	-
TOTAL	**124**	**121**

5 | CONCLUSION

The period under review demonstrated the resilience of the BSE which sustained total market capitalisation above the P1 Trillion threshold first attained in May 2026 despite a marked moderation in trading activity from the exceptionally high levels recorded in 2025. This moderation occurred alongside early signs of economic recovery, with real GDP expanding by 3.5% year-on-year in Q1 2026 following a prolonged period of contraction, supported in part by improving conditions in the diamond sector.

Market activity, however, continued to be influenced by a relatively tight monetary environment. Elevated inflation and a policy rate maintained at 5.5% likely constrained risk appetite and contributed to lower equity turnover. In this context, market performance remained concentrated in a limited number of large-cap foreign-domiciled securities, notably Anglo American, while other segments of the capital market showed continued development. ETF turnover increased strongly during the period, and the fixed-income market recorded higher liquidity and market capitalisation, reflecting sustained investor participation.

Looking ahead the Exchange's product development pipeline remains robust, with several strategic initiatives expected to broaden the range of investment opportunities available to market participants over the medium term. Alongside ongoing market-deepening reforms, these efforts are expected to enhance liquidity, increase investment choice, and reinforce the long-term growth and competitiveness of Botswana's capital markets through 2030.