



MARKET PERFORMANCE REPORT

PERIOD: 1 JAN TO 30 SEPTEMBER 2026

1 | EXECUTIVE SUMMARY

1.1 The BSE Product Innovation Roadmap Yields Strong Market Results

- Total market capitalisation across all listed instruments increased to approximately **P1.1 Trillion**, representing growth of **62.3%** from **P700.4 Billion** recorded in the corresponding period of 2025.
- Successful listing of three Satrix feeder ETFs (**STX500, STXEMG and STXWDM**), contributing to a **107.3%** increase in ETF market capitalisation from **P37.7 Billion** to **P78.1 Billion**.
- The ETF market continued to be one of the fastest-growing segments of the Exchange, with turnover increasing by **263.1%** from **P446.3 Million** to **P1.62 Billion**, while units traded rose from **1.6 Million** to **5.2 Million**.
- The **FCI** gained **45.7%**, the **DCI** rose by **2.0%**, and the **DCTRI** increased by **5.2%**, reflecting positive performance across both domestic and foreign-listed equities.
- **Anglo** was the best-performing stock, posting a share price gain of **48.4%**, followed by **PrimeTime (15.2%)** and **Investec (12.5%)**.
- Equity turnover reached **P2.1 Billion**, making 2026 the **third strongest year-to-date trading period** over the past five years.
- **FNBB, Sechaba and Sefalana** were the most actively traded counters, collectively contributing **P880.3 million** or **41.9%** of total equity turnover.
- The **Retail and Wholesaling sector** was the largest contributor to equity turnover, accounting for **37.1%** of total market activity, followed by the **Banking sector** at **27.9%**.
- **Local institutional investors** remained the dominant market participants, contributing **92.6%** of total equity turnover.
- Bond market turnover increased by **87.6%**, rising from **P2.26 Billion** to **P4.25 Billion**.
- **Total bond market capitalisation reached a record P46.7 billion**, representing growth of **18.5%** from **P39.4 billion**.
- **The number of listed debt instruments increased from 120 to 136**, driven by growth in Government Bonds and Commercial Paper issuances.
- The opening of the **Kwa Nokeng Oil IPO** and **Continental Reinsurance IPO** in September 2026 strengthened the Exchange's primary market pipeline, with the two transactions representing a combined market capitalisation at listing of approximately **P4.93 Billion**.
- Preparatory work on the proposed **Dangote Refineries Unsponsored Botswana Depository Receipt** advanced during the period, supporting the BSE's product diversification and cross-border market development objectives.

2 | EQUITY MARKET PERFORMANCE

2.1 Year-to-Date Market Performance Overview

2.1.1 Equity Market Indices Statistics

The Botswana equity market delivered a positive performance during the nine months ended 30 September 2026, with both domestic and foreign equity indices recording gains. The Domestic Company Index (DCI) closed at 11,249.7 points, representing a year-to-date increase of 2.0%, compared to the 5.5% growth recorded over the corresponding period in 2025. While the pace of growth moderated relative to the previous year, the index maintained its upward trajectory, reflecting continued resilience among domestic listed companies.

The Domestic Company Total Return Index (DCTRI), which measures both capital appreciation and dividend returns, increased by 5.2% to 4,116.5 points as at 30 September 2026. Although lower than the 10.3% return achieved during the same period in 2025, the DCTRI continued to outperform the price-based DCI, highlighting the significant contribution of dividend distributions to overall shareholder returns.

Foreign-listed companies recorded exceptionally strong performance during the period. The Foreign Company Index (FCI) advanced by 45.7% to 4,772.4 points as at 30 September 2026, a substantial improvement from the marginal gain of 0.4% recorded in the corresponding period of 2025. Overall, the market exhibited sustained positive momentum during the review period, supported by continued growth in domestic equities and a particularly strong performance in foreign-listed stocks.

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

Figure 1: Equity Market Indices Statistics

Index Performance	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2026
DCI	10,610.5	11,249.7
% Change	5.5	2.0
DCTRI	3,719.2	4,116.5
% Change	10.3	5.2
FCI	2,845.5	4,772.4
% Change	0.4	45.7

2.1.2 Year-to-Date Share Price Performance by Listed Company

The year-to-date share price performance of individual listed companies provides additional insight into the movements observed in the market indices discussed above. While the DCI recorded a modest gain of 2.0% and the FCI advanced significantly by 45.7% during the period, performance at the company level varied considerably. Out of the 33 listed companies, including BBS on the Serala OTC Board and GAIA Renewables on the Investment Entities Board, 15 counters recorded share price gains, 15 recorded no movement, and 3 depreciated in share price.

As illustrated in Figure 2, Anglo was the strongest-performing counter, delivering a price return of 48.4% during the period. This was followed by Primetime (+15.2%) and Investec (+12.5%). At the other end of the spectrum, Lucara recorded the largest decline, with its share price falling 61.8% over the period. Choppies and Letshego also experienced a price decline of 13.4% and 6.7%, respectively.

Overall, gains recorded by several large-cap counters, together with positive performances from banking, telecommunications, and property-related stocks, more than offset declines in a small number of counters. Consequently, the majority of actively moving securities recorded positive returns, supporting the overall upward trajectory of the market indices during the review period.

A summary of the year-to-date share price performance by listed company is presented in Figure 2.

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



2.1.3 Market Capitalisation Growth and Movement

The positive performance recorded by the market indices and the share price appreciation observed across a number of listed companies translated into a significant increase in overall market capitalisation during the nine months ended 30 September 2026. In particular, the strong performance of foreign-listed counters, as reflected by the 45.7% increase in the FCI, together with gains recorded by several domestic stocks, contributed to a substantial expansion in the value of securities listed on the Exchange.

As illustrated in Figure 3, total equity market capitalisation increased by 62.3%, rising from P622.9 Billion as at 30 September 2025 to P1.01 Trillion as at 30 September 2026. This represents an increase of approximately P388.4 Billion in market value over the period. The increase was driven primarily by the foreign equity market, whose market capitalisation grew by 68.1% from P565.5 billion to P950.4 billion. The substantial expansion in foreign market value is consistent with the strong performance of foreign-listed counters during the period and mirrors the sharp increase recorded by the FCI.

The domestic equity market also recorded positive growth, with market capitalisation increasing by 6.1% from P57.5 billion to P60.9 billion. This increase reflects the combined effect of share price appreciation in a number of domestic counters, including those in the banking, telecommunications, property, and diversified financial services sectors, which supported the upward movement in the DCI.

Overall, the growth in market capitalisation reinforces the positive trend observed in both the market indices and individual share price performance. A summary of market capitalisation statistics is presented in Figure 3.

Figure 3: Equity Market Capitalization Statistics

Market Capitalization	1 Jan – 31 Sept 2025	1 Jan – 30 Sept 2026
Domestic Companies (P' Million)	57,461.2	60,942.4
Foreign Companies (P' Million)	565,480.3	950,392.0
Total (P' Million)	622,941.4	1,011,334.3

2.1.4 Comparative Analysis of Equity Turnover

The growth in market indices, positive share price performance across a majority of actively traded counters, and the significant increase in market capitalisation were accompanied by continued investor participation in the equity market during the nine months ended 30 September 2026. While trading activity moderated from the exceptionally high levels recorded in 2025, performance remained significantly stronger than historical levels observed in most preceding years, underscoring the sustained depth and attractiveness of the Botswana equity market.

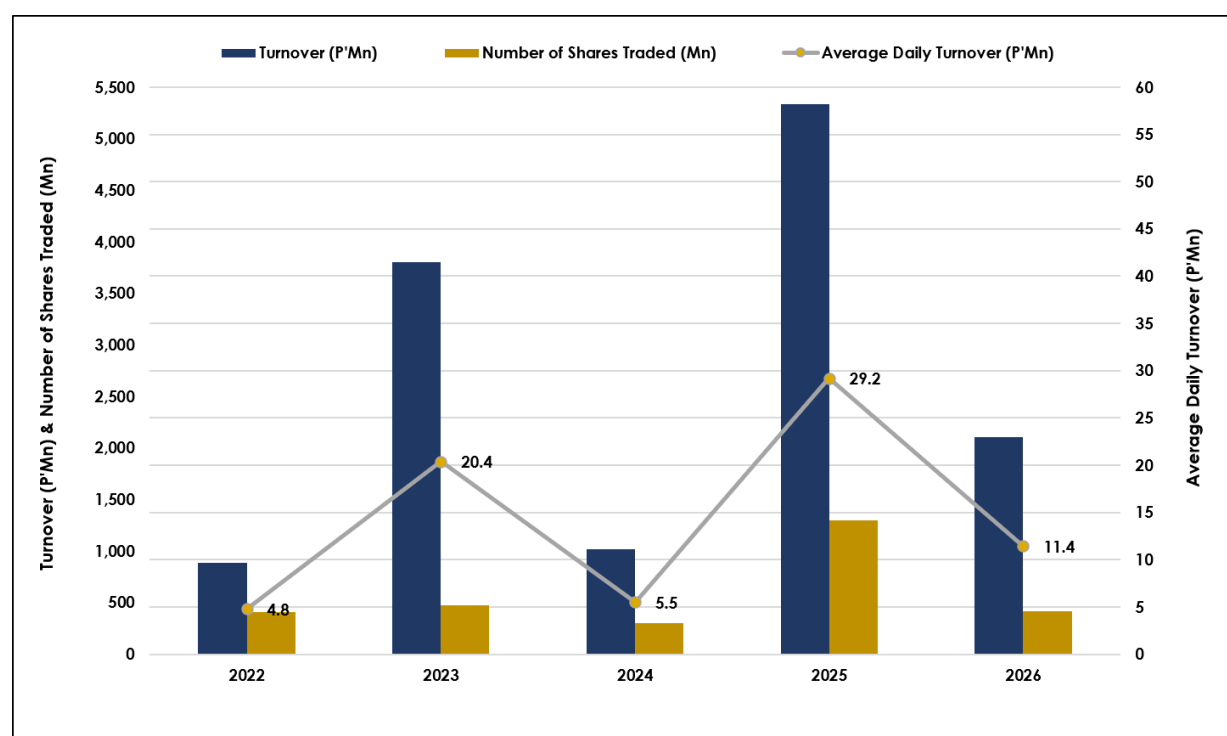
As shown in Figure 4, equity turnover amounted to P2.1 Billion during the period, making 2026 the third strongest year-to-date trading performance over the five-year period under review. Although turnover was lower than the record P5.3 Billion achieved in 2025, it remained more than double the levels recorded in 2022 and 2024.

A total of 419.1 Million shares were traded during the first nine months of 2026. This level of activity compares favourably with the 405.4 Million shares traded during the corresponding period in 2022 and exceeded volumes recorded in 2024, demonstrating continued investor engagement in the market. The elevated volumes recorded in 2025 reflected several large transactions and established a particularly high benchmark for comparison. The market also recorded an average daily turnover of P11.4 Million, which remained well above the levels achieved in both 2022 and 2024. This performance highlights the sustained capacity of the market to facilitate sizeable transactions and reflects continued participation by both institutional and retail investors.

Despite trading activity moderating from the exceptional levels recorded in 2025, the equity market continued to post solid gains in 2026, supported by positive index performance, share price appreciation across a number of counters, and a significant increase in market capitalisation.

A summary of equity market liquidity trends is presented in Figure 4.

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



Liquidity Note	2022	2023	2024	2025	2026
Equity Turnover (P' Million)	882.3	3,798.70	1,017.10	5,337.20	2,101.9
Average Daily Turnover (P' Million)	4.8	20.4	5.5	29.2	11.4
No. of Shares Traded (Million)	405.4	475	297.8	1,295.80	419.1

Note: Year to 30th September

2.1.5 Companies Ranked by Turnover

An analysis of turnover by company provides insight into the securities that attracted the greatest investor interest and contributed most significantly to overall market activity during the period. The positive performance recorded across the market indices, the growth in market capitalisation, and the gains achieved by several listed companies were underpinned by active trading in a number of key counters. Figure 5 presents the ranking of companies by turnover for the period 1 January to 30 September 2026, highlighting the counters that accounted for the largest share of trading activity on the Exchange.

FNBB, Sechaba, and Sefalana were the three most actively traded counters during the period, recording turnover of P336.7 Million, P314.3 Million, and P229.3 Million, respectively. Collectively, these counters generated P880.3 Million in turnover, representing approximately 41.9% of total equity turnover recorded on the Exchange between 1 January and 30 September 2026.

In comparison to the same period in 2025, the top 3 traded companies accounted for 36.4% of total equity turnover with the leading counter FNBB accounting for 17.1% of total equity turnover.

Trading activity during the review period was concentrated among a small group of companies that attracted significant investor interest. Their strong contribution to overall turnover played an important role in supporting market activity during the period and reinforced the positive performance observed across the broader equity market.

The rankings of companies by turnover thus far in 2026 is shown in Figure 4.

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

COMPANY	Q1	Q2	Q3	1 JAN - 30 SEPT 2026
	TURNOVER	TURNOVER	TURNOVER	TURNOVER
FNBB	23,461,488.50	262,224,439.61	50,979,019.06	336,664,947.17
SECHABA	34,243,624.00	198,440,167.00	81,656,925.00	314,340,716.00
SEFALANA	16,544,192.00	179,469,040.00	33,300,256.00	229,313,488.00
CA SALES	11,735,910.95	146,065,695.60	40,801,425.95	198,603,032.50
BIHL	20,336,173.96	132,855,858.99	33,163,545.78	186,355,578.73
ABSA	9,108,138.72	130,773,307.62	23,784,907.86	163,666,354.20
NAP	2,820,120.30	64,017,849.24	15,796,423.20	82,634,392.74
LETSHEGO	2,089,267.60	60,413,758.50	12,831,168.41	75,334,194.51
RDCP	5,748,526.20	36,812,260.72	21,092,955.14	63,653,742.06
ACCESS	2,785,393.56	19,245,586.44	26,760,191.64	48,791,171.64
ENGEN	962,744.25	37,708,207.50	9,964,212.75	48,635,164.50
TURNSTAR	2,335,825.76	36,616,372.28	8,306,062.14	47,258,260.18
LETLOLE	1,366,351.20	36,994,188.10	4,025,271.05	42,385,810.35
BTCL	10,198,835.56	17,915,886.30	12,779,420.88	40,894,142.74
PRIMETIME	340,647.45	37,026,558.60	2,998,257.00	40,365,463.05
STANCHART	1,659,472.31	30,469,207.20	4,749,357.12	36,878,036.63
CHOPPIES	4,033,521.30	24,732,860.00	7,885,786.26	36,652,167.56
CHOBE	269,027.00	22,029,466.00	8,441,449.51	30,739,942.51
INVESTEC	2,799,543.18	741,754.80	25,618,549.44	29,159,847.42
ANGLO	1,886,158.68	432,924.24	13,918,386.15	16,237,469.07
SEED Co	191,842.00	62,552.00	13,851,261.20	14,105,655.20
FPC	285,255.00	7,365,373.20	3,010,127.40	10,660,755.60
LUCARA	-	3,363,480.00	178,323.60	3,541,803.60
SHUMBA	-	1,615,171.50	63,315.00	1,678,486.50
G4S	50,044.54	1,004,748.29	126,955.92	1,181,748.75
CRESTA	157.95	242,875.62	749,504.34	992,537.91
BBS	492,675.40	252,669.20	234,832.50	980,177.10
OLYMPIA	-	141,049.44	-	141,049.44
BOTALA	11,698.89	14,737.80	-	26,436.69
BMIN	2,591.00	4,121.80	1,004.00	7,716.80
TLOU	5,261.31	1,827.44	106.00	7,194.75
MINERGY	-	-	-	-
GAIA	-	-	-	-
TOTAL	155,764,488.57	1,489,053,995.03	457,069,000.30	2,101,887,483.90
TOTAL NUMBER OF COMPANIES: 33				

2.1.6 Sectoral Distribution of Equity Turnover

The broad-based participation of companies across multiple sectors contributed significantly to the strong level of trading activity recorded during the review period. The sectoral distribution of equity turnover highlights the industries that attracted the greatest investor interest and demonstrates the important role played by leading listed companies in supporting overall market activity. Figure 6 presents the contribution of each sector to total equity turnover for the period 1 January to 30 September 2026.

The Retail and Wholesaling sector was the largest contributor to market turnover, generating P779.1 Million and accounting for 37.1% of total equity turnover. Strong trading activity within the sector underscores sustained investor interest in consumer-oriented businesses and its continued importance within the equity market. The sector's performance was primarily driven by strong trading activity in Sechaba (P314.3 Million), Sefalana (P229.3 Million) and CA Sales (P198.6 Million), which collectively accounted for the majority of turnover within the sector.

The Banking sector followed with turnover of P587.0 Million, representing 27.9% of total market turnover. The sector remained one of the key drivers of trading activity, reflecting its significance within the domestic economy and its prominence among investors. Activity within the sector was led by FNBB (P336.7 Million) and Absa (P163.7 Million), with additional contributions from Access, StanChart, and BBS.

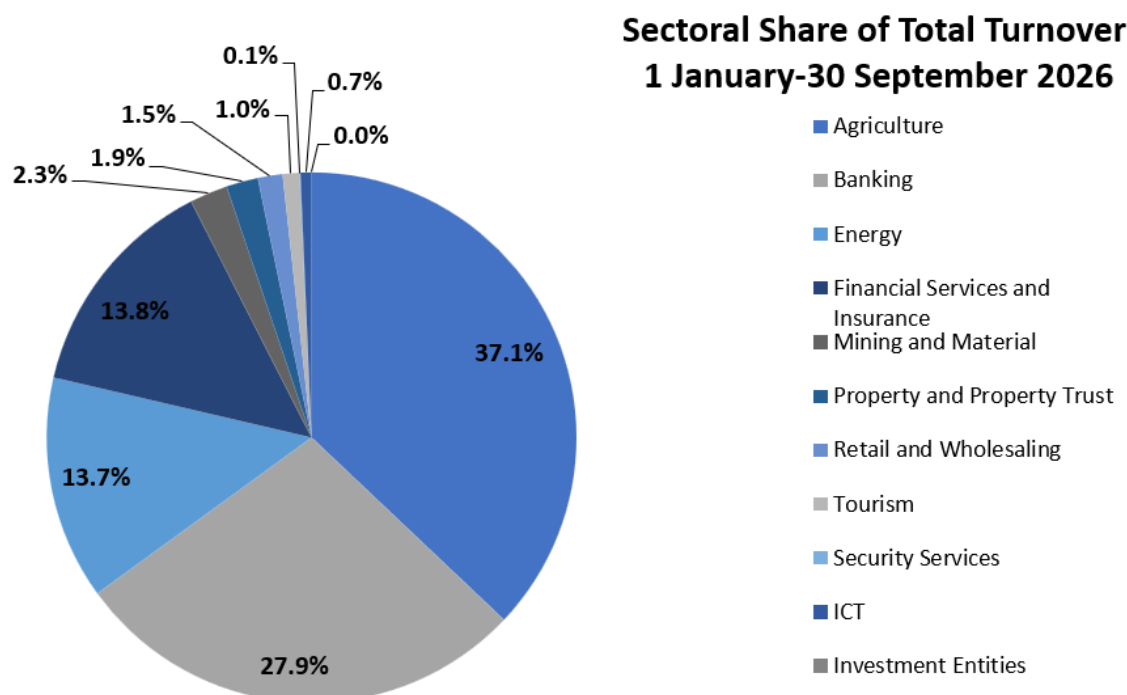
The Financial Services and Insurance sector contributed P290.8 Million, representing 13.8% of total turnover. Trading activity was driven largely by BIHL (P186.4 Million) and Letshego (P75.3 Million), while Investec (P29.2 Million) also recorded meaningful investor participation during the period.

Similarly, the Property and Property Trust sector generated P287.0 million, accounting for 13.7% of total market turnover. The sector benefited from active trading in NAP (P82.6 Million), RDGP (P63.7 Million), Turnstar (P47.3 Million), Letole (P42.4 Million) and PrimeTime (P40.4 Million).

Overall, trading activity during the review period was supported by strong participation across a diverse range of sectors and companies. The significant contributions from retail and wholesaling, banking, financial services, and property-related businesses reflect sustained investor interest in some of the Exchange's most established companies and helped underpin the positive market performance observed during the period.

Figure 6 presents the sectoral composition of equity turnover for the period under review, illustrating the sectors that contributed most significantly to market activity.

Figure 6: Sectorial Contribution to Equity Turnover



2.1.7 Investor Contribution to Equity Turnover

Investor participation in the equity market typically comprises a mix of institutional and retail investors, both local and foreign. Institutional investors, such as pension funds, asset managers, insurance companies, generally account for a significant proportion of market activity owing to the size of their investment portfolios. Retail investors such as, on the other hand, contribute through individual investment decisions, while foreign investors provide an additional source of capital and enhance market diversity.

As presented in Figure 7, the equity market continued to benefit from strong participation by local institutional investors, who accounted for 92.6% of total equity turnover, representing transactions valued at P1.95 Billion out of total market turnover of P2.11 Billion. This dominant contribution reflects the strength of Botswana's domestic institutional investor base and its continued support for the development of the local capital market.

Local retail investors contributed 3.5% of total turnover, amounting to P74.7 Million, demonstrating continued engagement by individual investors in the equity market. Foreign institutional investors accounted for 2.9% of turnover, with trades valued at P61.8 Million, while foreign retail investors contributed 0.6% or P12.9 Million. Brokers accounted for the remaining 0.3% of market turnover.

The participation of both domestic and international investors across institutional and retail segments highlights the broad appeal of the market and the diverse sources of capital supporting trading activity.

Figure 7: Investor Contribution to Turnover: 1 January – 30 September 2026



Investor Category	Turnover (Pula)	Contribution (%)
Foreign Institutional Investors	61,815,443.07	2.9
Foreign Retail Individuals	12,868,506.81	0.6
Local Retail Individuals	74,652,544.56	3.5
Local Institutional Investors	1,952,237,962.11	92.6
Brokers	6,885,348.64	0.3
Total	2,108,459,805.19	100.0

3 | EXCHANGE TRADED FUNDS (ETFs) MARKET

Exchange Traded Funds continued to strengthen their presence on the Exchange during the nine months ended 30 September 2026, reflecting growing investor adoption of diversified investment products. The segment recorded significant growth in both trading activity and product diversity, providing investors with access to a broader range of asset classes, including precious metals, domestic bonds, developed market equities, emerging market equities, and global equities.

As illustrated in Figure 8, total ETF turnover increased substantially from P446.3 Million during the corresponding period in 2025 to P1.62 Billion in 2026, representing growth of 263.1%. Similarly, the number of units traded rose from 1.6 Million to 5.2 Million units, highlighting increased investor participation in the ETF market. This strong performance highlights growing investor confidence in these instruments as convenient and cost-effective vehicles for portfolio diversification.

NewGold remained the most actively traded ETF on the Exchange, generating turnover of P927.7 Million from 1.63 Million units traded. Despite a 5.2% decline in price during the period, investor interest in the ETF remained strong, accounting for over half of total ETF turnover. NewPlat recorded turnover of P557.7 Million and 2.28 Million units traded, the highest volume among all ETFs. The ETF experienced a 16.7% decline in price during the period but continued to attract significant trading activity, reflecting sustained investor participation in precious metal investment products. NewPall generated turnover of P0.5 Million from 2,002 units traded and recorded the strongest price performance among the ETFs, with a 16.7% increase in value over the period.

Collectively, the newer international equity ETFs, namely STX500, STXEMG, STXWDM, and VGE, contributed P120.4 Million in turnover and facilitated trading in excess of 1.1 Million units, highlighting the increasing diversification of the ETF market and growing investor interest in global investment opportunities.

Figure 8 summarises the comparable ETF performance for 2025 and 2026 on a year-to-date basis.

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

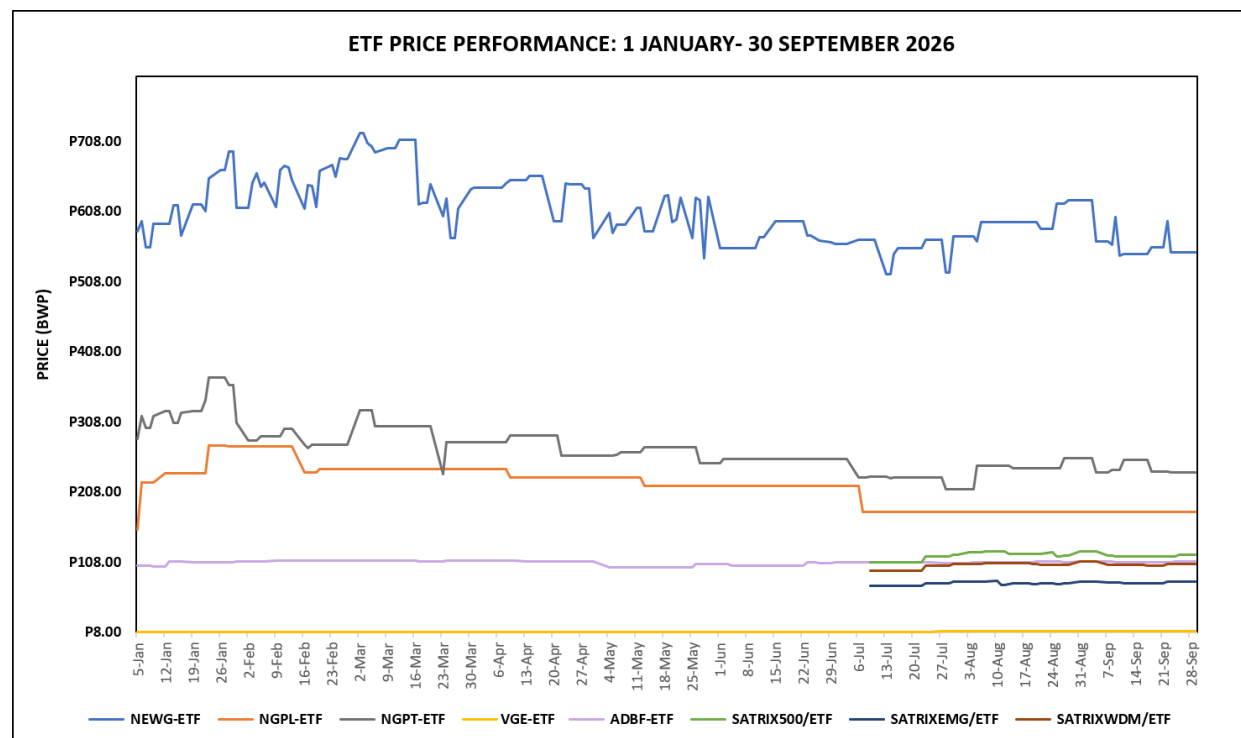
ETF		Turnover (P'Mn)	Units Traded	Price Change (%)
NewGold	2026	927.7	1,631,144	(5.2)
NewPlat		557.7	2,278,324	(16.7)
NewPall		0.5	2,002	16.7
ADBF		14.4	136,042	5.8
VGE		0.2	18,912	2.8
STX500		99.9	837,821	10.0
STXEMG		18.3	238,235	7.8
STXWDM		2.0	18,846	10.6
Total		1,620.7	5,161,326	
NewGold	2025	324.9	751,773	51.4
NewPlat		120.7	818,023	56.7
NewPall		0.2	1,496	(40.7)
ADBF		0.5	5,286	4.6
Total		446.3	1,576,578	

Figure 9 illustrates the price performance of ETFs listed on the Exchange during the review period.

NewPlall recorded the strongest performance, with its price increasing by 16.7% from P154.00 at the beginning of the period to P179.77 as at 30 September 2026. In contrast, NewPlat recorded the largest decline, with its price decreasing by 16.7% from P283.20 to P236.00 over the same period.

Year-to-date ETF price movements are illustrated in Figure 9 below.

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



4 | BOND MARKET PERFORMANCE

The bond market continued to play an important role in Botswana's capital market by providing issuers with long-term and short-term funding and offering investors access to a range of fixed-income investment opportunities across government, corporate, and commercial paper instruments. During the nine months ended 30 September 2026, the bond market recorded growth in both market capitalisation and trading activity, supported primarily by increased activity in Government Bonds and an expansion in the number of listed debt instruments.

As presented in Figure 10, bond market secondary trading increased by 87.6%, from P2.26 Billion in the corresponding period of 2025 to P4.25 Billion in 2026. The growth in turnover was largely driven by Government Bonds, whose traded value more than doubled from P1.91 Billion to P4.15 Billion, accounting for 97.6% of total bond market turnover during the review period.

Turnover in Corporate Bonds declined from P304.8 Million to P98.4 Million, while Commercial Paper turnover decreased from P40.2 Million to P3.0 Million. Sustainable Bonds, which contributed P7.2 Million in turnover during the corresponding period in 2025, recorded no trading activity during the review period following the maturity and subsequent absence of listed sustainable bond instruments on the Exchange.

Market capitalisation of the bond market increased by 18.5%, rising from P39.4 Billion to P46.7 Billion. The growth was primarily attributable to Government Bonds, whose market capitalisation increased by 19.1% from P34.0 Billion to P40.5 Billion, reflecting additional issuances and the importance of government securities in the domestic debt market. While Corporate Bond market capitalisation moderated from P4.4 Billion to P4.1 Billion, growth in Government Bonds and Commercial Paper more than offset the decline, resulting in the overall bond market reaching a record capitalisation of P46.7 Billion

The number of listed debt securities also increased during the period, rising from 120 instruments in 2025 to 136 instruments in 2026. The increase was driven by growth in both Government Bonds, which rose from 6 to 7 listed bonds, and Commercial Paper instruments, which expanded from 21 to 63 instruments. Although the number of Corporate Bonds declined from 92 to 66, the market continued to offer investors a broad range of debt securities across different issuers and maturities.

A summary of bond market performance is presented in Figure 10.

Figure 10: Analysis of Bond Market Performance

CATEGORY	2025	2026
LIQUIDITY (P'Mn)		
Government Bonds	1,911.9	4,145.9
Corporate Bonds	304.8	98.4
Commercial Paper	40.2	3.0
Sustainable Bonds	7.2	-
TOTAL	2,264.11	4,247.3
MARKET CAPITALIZATION (P'Bn)		
Government Bonds	34.0	40.5
Corporate Bonds	4.4	4.1
Commercial Paper	0.9	2.1
Sustainable Bonds	0.08	-
TOTAL	39.4	46.7
NUMBER OF BONDS LISTED		
Government Bonds	6	7
Corporate Bonds	92	66
Commercial Paper	21	63
Sustainable Bonds	1	-
TOTAL	120	136

5 | CONCLUSION

The Botswana capital market delivered a strong performance during the nine months ended 30 September 2026, characterised by growth in market capitalisation, positive equity market returns, robust ETF activity, and increased bond market liquidity. Equity market capitalisation surpassed the P1 trillion milestone, supported by gains in both domestic and foreign-listed securities, while the ETF market continued its rapid expansion following the introduction of new investment products. The bond market also recorded significant growth in turnover and market capitalisation, reinforcing its role in providing funding and investment opportunities across the economy.

The performance recorded across the Exchange reflects the positive impact of ongoing market development initiatives, detailed in the BSE's Product Innovation Roadmap, which continues to broaden the range of available investment products and deepen the capital market. The successful introduction of new ETFs, sustained participation by domestic investors, and growth in debt market activity demonstrate the increasing depth, diversity, and resilience of Botswana's capital markets.

Looking ahead, the opening of the Kwa Nokeng Oil Limited Initial Public Offering (IPO) and the Continental Reinsurance Limited (Continental RE) IPO in September 2026 is expected to further strengthen the primary market pipeline and broaden investment opportunities available to investors. These transactions reflect continued confidence by issuers in the Botswana capital market as a platform for capital raising and growth. Together with the BSE's ongoing product innovation initiatives, expanding ETF market,

and growing debt market, these developments position the Exchange for sustained growth and support its strategic objective of deepening the capital market, increasing market participation, and enhancing its role in supporting Botswana's economic development.