



**MARKET PERFORMANCE REPORT FOR THE PERIOD 1
JANUARY TO 31 MAY 2020**



1. EQUITY MARKET

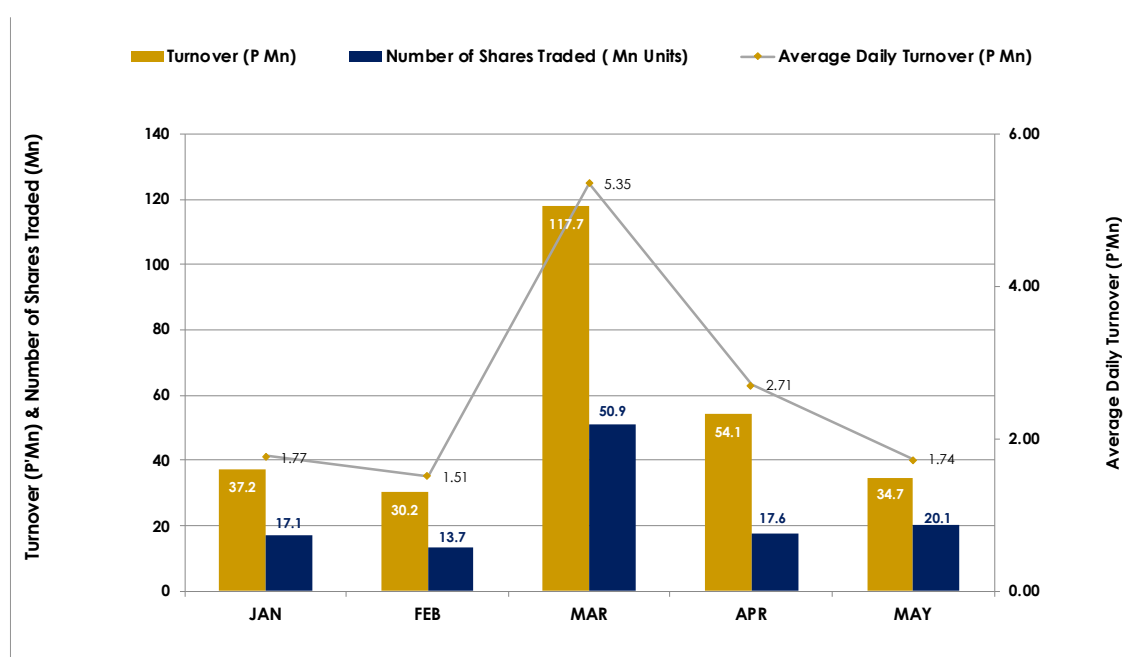
The Domestic Company Index (DCI) experienced a depreciation of 2.3% during the period 1 January to 31 May 2020 in comparison to a 1.6% decrease registered in the same period in 2019. The Domestic Company Total Return Index (DCTRI) appreciated by 0.7% during the period.

On the foreign companies' front, the Foreign Company Index (FCI) registered a depreciation of 0.7% so far in 2020 relative to an increase of 0.9% over the same period in 2019.

Figure 1: Equity Market Performance

Index	January	February	March	April	May	Jan-May
Domestic						
DCI	7,545.55	7,598.72	7,487.64	7,425.83	7,323.82	7,323.82
Change	0.7%	0.7%	-1.5%	-0.8%	-1.4%	-2.3%
Market Capitalization (P'Bn)	38.97	39.29	38.72	38.42	37.87	37.87
DCTRI	1,739.33	1,755.30	1,737.25	1,747.45	1,738.85	1,738.45
Change	0.7%	0.9%	-1.0%	0.6%	-0.5%	0.7%
Foreign						
FCI	1,551.35	1,551.35	1,551.35	1,551.35	1,551.16	1,551.16
Change	-0.7%	0.0%	0.0%	0.0%	0.0%	-0.7%
Market Capitalization (P'Bn)	366.54	358.90	356.92	356.47	356.42	356.42

Figure 2: Turnover Levels - January to May 2020





As per Figure 2 above, turnover levels were the highest during the month of March 2020 reaching P117.7 Million in equity turnover. Over the period from January to May 2020, total equity turnover amounted to P273.9 Million resulting in an average daily turnover of P2.7 Million.

As can be noted in Figure 3 below the BSE DCI has so far declined by 12.7% in US dollar terms attributable to a 11.9% appreciation of the US Dollar vs the Pula while MSCI Emerging Markets Index, a benchmark for global emerging equity markets, experienced a 16.5% decline since the beginning of the year. The JSE All Share Index had declined by 28.6% while the SEMDEX was down 32.7% both in US dollar terms.

Figure 3: Comparison with selected markets - USD terms

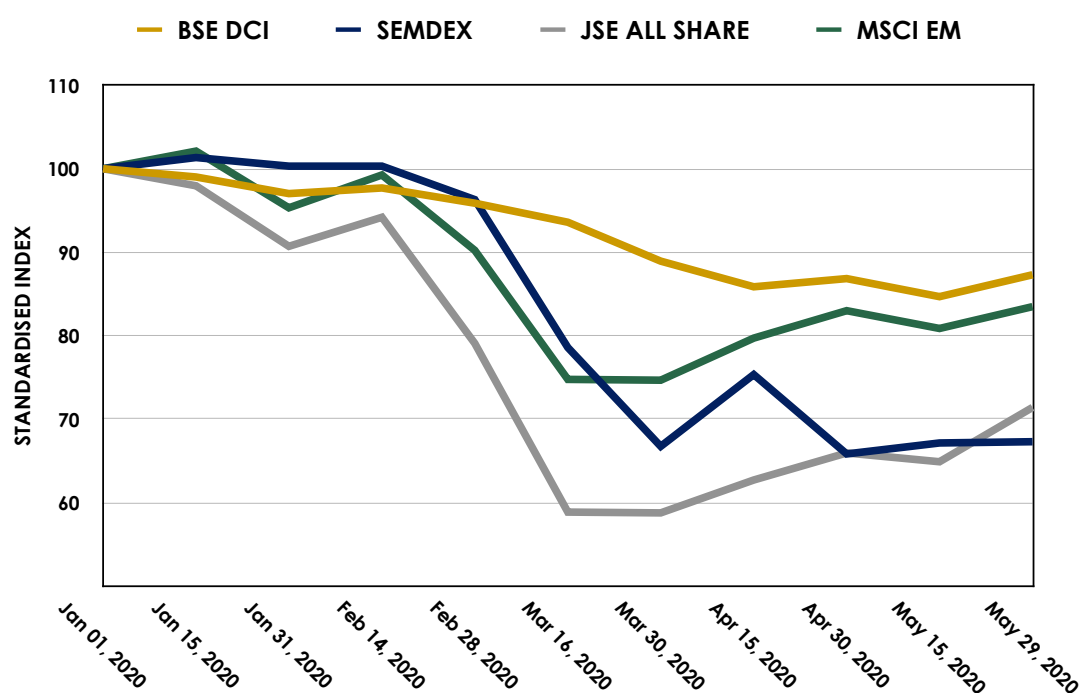


Figure 4 shows the companies that experienced share price changes during the year to 31 May 2020. Out of the 32 listed companies 19 have had price changes. The top 5 companies that experienced share price increases were Letshego: 15.4%, Botswana Diamonds: 8.3%, Letlole: 4.4%, Cresta: 0.7% and Sefalana : 0.6%.

The bottom 5 companies that experienced share price decreases are Lucara: - 49.7%, followed by Minergy: - 22.7%, Stanchart: - 17.4%, SeedCo.: -13.0% and BTCL: -12.2%.



Figure 4: Share price percentage change

Company	Jan	Feb	Mar	Apr	May	Jan – May
Letshego	21.0	4.7	-5.6	-3.5	-1.2	15.4
BOD	0.0	8.3	0.0	0.0	0.0	8.3
LLR	0.4	0.0	4.0	0.0	0.0	4.4
Cresta	0.0	0.0	0.7	0.0	0.0	0.7
Sefalana	0.6	0.0	0.0	0.0	0.0	0.6
NAP	0.3	0.0	0.0	0.0	0.0	0.3
Sechaba	0.1	0.0	0.2	0.0	0.0	0.3
Primetime	0.0	0.0	0.0	0.0	-0.3	-0.3
Turnstar	0.0	-0.4	0.0	0.0	0.0	-0.4
Chobe	1.5	0.4	1.7	-4.3	0.0	-0.7
ABC	0.0	0.0	0.0	-1.0	0.0	-1.0
FPC	-2.4	0.0	0.0	0.0	0.0	-2.4
G4S	0.0	0.0	-2.9	0.0	0.0	-2.9
FNBB	0.0	3.5	-6.7	-1.8	-3.7	-8.7
BTCL	-3.2	-10.4	0.0	-2.3	3.7	-12.2
SeedCo.	-3.3	0.0	0.0	0.0	-9.7	-13.0
Stanchart	0.0	0.0	0.0	-5.4	-12.0	-17.4
Minergy	0.0	0.0	0.0	0.0	-22.7	-22.7
Lucara	-49.7	0.0	0.0	0.0	0.0	-49.7

As can be observed in Figure 5, 26 out of 32 companies traded so far in 2020 generating equity turnover of P273.9 Million. The top 5 most traded companies were FNBB (P48.8 Million), Letshego (P47.1 Million), Sechaba (P43.5 Million), BIHL (P27.1 Million) and NAP (P14.3 Million). Turnover for the top 3 most traded companies accounted for 56% of total equity turnover.

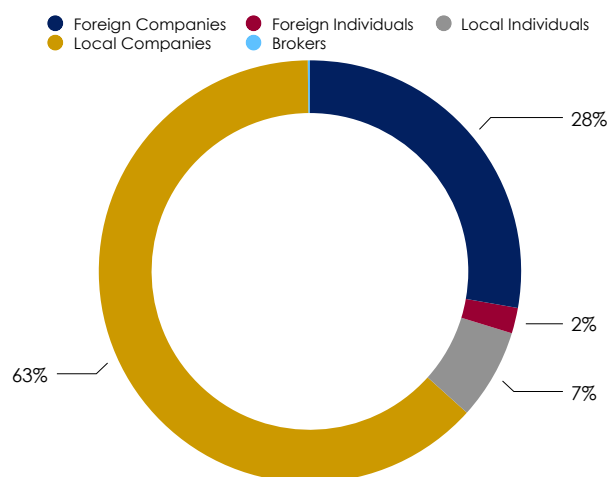
During the period from January to May 2020, local companies continued to be the dominant market participants contributing 63% to equity turnover, followed by foreign companies at 28%, local retail investors at 7%, Foreign retail investors contributed 2% while Brokers only contributed less than 1%. This is denoted in Figure 6.

Figure 5: Company ranking by turnover in BWP terms

Company	January	February	March	April	May	Jan-May
FNBB	6,225,435	2,687,094	23,189,053	15,954,656	764,576	48,820,814
Letshego	8,007,936	4,669,782	29,147,475	2,490,768	2,813,628	47,129,589
Sechaba	1,867,657	3,536,555	33,924,341	3,798,725	397,181	43,524,459
BIHL	4,543,998	2,348,833	7,232,050	5,970,353	7,072,153	27,167,386
NAP	3,511,655	420,027	3,127,823	1,070,550	6,260,014	14,390,068
Turnstar	1,577,534	37,325	63,280	10,950,881	-	12,629,020
Letlole	188,868	684,728	11,265,970	2,484	278,379	12,420,429
Sefalana	3,597,174	2,258,058	2,586,449	2,029,067	1,151,565	11,622,312
Minergy	-	17,710	-	-	9,517,291	9,535,001
Absa	2,270,290	2,837,642	2,666,598	489,330	879,868	9,143,728
Chobe	704,612	671,376	2,725,379	3,841,299	172,711	8,115,377
BTCL	984,030	2,812,733	938,141	116,409	287,158	5,138,471
Engen	2,303,965	1,140,669	89,918	816,835	720,425	5,071,812
RDCP	-	4,367,347	19,481	375,750	42,676	4,805,254
Primetime	500,418	1,521,827	39,986	1,743,517	120,853	3,926,601
CA Sales	195,791	-	122,337	1,021,055	2,533,440	3,872,623
Stanchart	212,148	69,108	127,012	974,013	1,485,038	2,867,319
ABC	242,735	90,502	-	1,103,400	2,000	1,438,637
Cresta	110,681	41,860	328,075	856,277	13,500	1,350,394
FPC	36,000	4,740	11,568	535,680	-	587,988
Seed Co	3,250	1,450	-	-	126,370	131,070
G4S	54,446	2,167	70,686	-	-	127,299
Shumba	-	-	-	-	99,001	99,001
Lucara	13,280	-	-	-	-	13,280
Tlou	-	-	218	-	-	218
BOD	-	65	-	-	-	65
TOTAL	37,151,902	30,221,597	117,675,840	54,141,049	34,737,827	273,928,215

Figure 6: Investor contribution to turnover – January to May 2020

Investor Category	Turnover (P'Mn)
Foreign Companies	76.1
Foreign Individuals	5.3
Local Individuals	19.0
Local Companies	173.0
Brokers	0.5
TOTAL	273.9





In monetary terms, foreign companies contributed P76.1 Million to equity turnover; foreign companies contributed: P5.3 Million; local individuals contributed: P19.0 Million; local companies contributed: P173.0 Million and Brokers P0.5 Million.

Figure 7: Performance of Exchange Traded Funds (ETFs)

Fund	Turnover (P'Mn)		Units Traded		January-May
	2019	2020	2019	2020	2020
NewGold	35.6	56.5	277,408	329,872	34.7
NewPlat	26.3	39.7	302,331	381,366	-7.9
NewFunds ILB	0.01	0.002	194	35	-4.4
TOTAL	61.9	96.2	579,933	711,273	

2. BOND MARKET PERFORMANCE

The bond market analysis is shown in Figure 8. Bond turnover was P77.9 Million during the month of May 2020 stemming solely from Government bonds. For the year total turnover generated in the bond market was P343.3 Million. The market capitalization of the overall bond market was P18.3 Billion, attributable to increased corporate bond issuances and Government bond re-openings. As at 31 May 2020 the total number of listed bonds was 47, comprising of 7 Government bonds and 40 corporate bonds.

Figure 8: Investor contribution to turnover – January to May 2020

	January	February	March	April	May	January-May
Liquidity (P'Mn)						
Government	12.6	106.5	42.1	102.6	77.9	341.7
Corporate	0.8	-	0.5	0.3	-	1.6
TOTAL	13.4	106.5	42.6	102.9	77.9	343.3
Market Capitalization (P'Bn)						
Government	11.9	11.9	12.7	12.7	12.7	12.7
Corporate	5.4	5.4	5.6	5.6	5.6	5.6
TOTAL	17.3	17.3	18.3	18.3	18.3	18.3
Number of Bonds Listed						
Government	7	7	7	7	7	7
Corporate	39	38	40	40	40	40
TOTAL	46	45	47	47	47	47