



Botswana Stock Exchange Limited

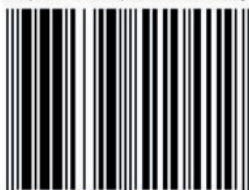
NEWS

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A Historic Chapter Unfolds



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YEARS**



22nd - 24th
November, 2023



Villa Rosa Kempinski Hotel,
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#ASEAConference2023 #ASEAat30



It is with great pleasure that I welcome you to the

25th Edition of the BSE News!



“

This year's theme captures the significant shifts, limitations and astounding possibilities that await us.

”

“A Historic Chapter Unfolds!”

Dear Esteemed Readers,

As we turn the page on the calendar and welcome the new year, we find ourselves at a pivotal, and celebratory, juncture in the history of the Exchange. Our journey has been well documented through this news piece and others, and I am humbled that you have been a remarkable audience to, and a participant in, our growth story. While we recognise that 2023 has been exceptional on many fronts, we are reminded that these are the fruits of the strategic undertakings planted a few years back, particularly from 2017.

Thus, as we celebrate these historic achievements, we are indisputably re-energised to sustain the marvellous performance into the future.

This edition's theme, **“A Historic Chapter Unfolds”**, captures the significant shifts, limitations and astounding possibilities we have recently had, and those that potentially await us, of course subject to the local and global downside risks.

Thus, we are alive to the “cautious optimism” expressed by key global stakeholders, such as the International Monetary Fund (IMF), particularly reflecting broader economic vulnerabilities, market volatility, geopolitical instability as well as climate change – and the economic expectations and forecasts by the Ministry of Finance.

One of our key priorities in 2024 is to undertake the self-listing of the Exchange. While this could revitalize and transform our business model, it could equally be a significant manifestation of the privatization of the majority of enterprises in Botswana that are state-owned, a development that could unlock listings, value for all stakeholders and grow the capital markets further.

The integration of Artificial Intelligence (AI) into our services, either organically or through partnerships, is also taking shape. We started the year unveiling our collaboration with Risk Insights, who are currently the largest ESG data providers in Africa, which aims to

push the boundaries of ESG standards in Botswana. We recently rang the Opening Bell for the first ever listing of a Sustainable Bond on the BSE, by Absa Bank Botswana Limited. This has inspired call-to-action and interest from potential issuers, and key stakeholder in the Government, with whom we continue to lobby for incentives to grow the Sustainable Bonds Segment further.

The aforementioned are a glimpse into the journey ahead, in which you remain a fundamental stakeholder.

On that note, I express my sincere gratitude for your collaboration and support in the past year and I can only hope that the new year brings sustained prosperity, harmony, and resilience!

“Your Partner in Wealth Creation”

Thapelo Tsheole
Chief Executive Officer



HIGHLIGHTS FROM THE PREVIOUS EDITION

- MARKET PERFORMANCE FOR THE PERIOD JANUARY TO 30 SEPTEMBER
- BSE RECORDS HIGHEST TURNOVER IN THE HISTORY OF THE EXCHANGE.
- AFRICA'S FRONTIER MARKETS TO GAIN FROM AELP
- BSE CONGRATULATES CHOBE HOLDINGS LIMITED ON THEIR 40TH ANNIVERSARY
- INVESTIGATING STOCK EXCHANGE-ESG ECOSYSTEM LINKAGES
- PULE BUOYANT OF EXPONENTIAL GROWTH
- BSE SUCCESSFULLY HOST TSHIPIDI MENTORSHIP PROGRAMME GRADUATION CEREMONY 2023

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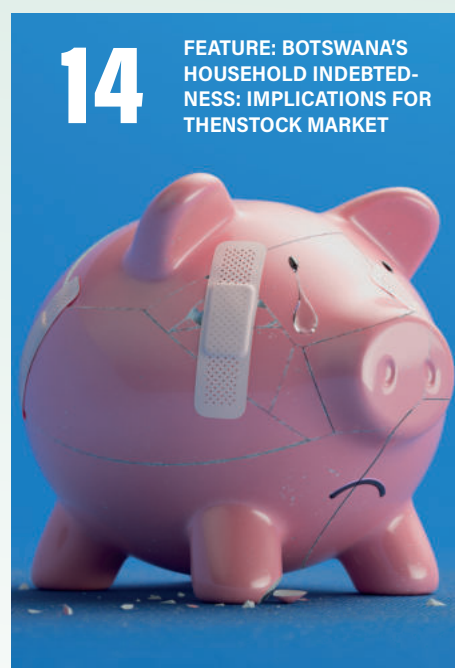
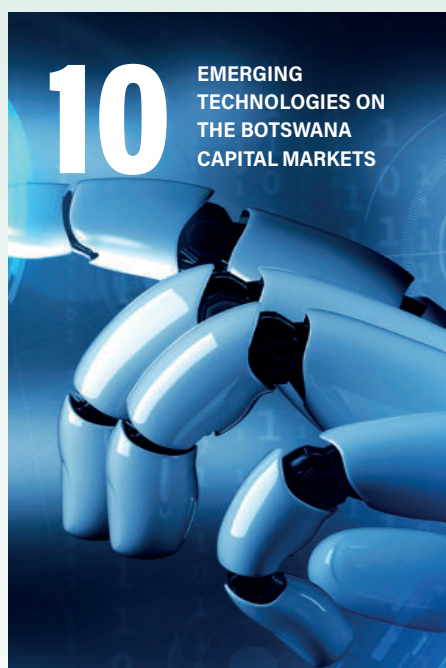
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Top 6 Cash Flow Ratios Every Investor Should Know

Cash Flow-to-Debt

Cash Flow from Operations
Total Debt

Indicates how long it would take a company to repay its debt if it devoted all of its cash flow.

Operating Cash Flow Margin

Cash Flow from Operations
Net Revenue

Compares a company's operating cash flow to its net revenue over a specified period.

Price-to-Cash Flow

Market Capitalization
Cash Flow from Operations

Indicates how much cash a company generates relative to its stock price.

Free Cash Flow-to-Sales

Free Cash Flow
Net Revenue

Indicates how much cash a company generates relative to its sales.

Cash Flow-to-Net Income

Cash Flow from Operations
Net Income

Indicates the efficiency of converting net income into operating cash flow.

Current Liability Coverage

Cash Flow from Operations
Average Current Liabilities

Indicates how much cash a company has to pay off its current debt.

Source: <https://www.instagram.com/p/Ctg0sONS4li/?igshid=NTc4MTIwNjQ2YQ>

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Strengthening Regional Capital Markets Integration: A Pathway to Sustainable Economic Growth

By Chilo Ketlhoafetse

In the vibrant realm of financial markets, regional integration has emerged as a pivotal force driving economic growth, unlocking opportunities for nations, and fostering cross-border collaboration.

The African Exchanges Linkage Project (AELP) has emerged as a beacon for fostering collaboration and regional integration in the continent's capital markets. At the recent ASEA 2023 Conference in Nairobi, Kenya, attended by over 200 delegates and graced by Hon. Dr. H.E William Ruto, the President of Kenya, and Thapelo Tsheole, the Chief Executive Officer of the Botswana Stock Exchange and Chairman of the African Securities Exchange Association (ASEA).

In his welcome remarks, Mr. Tsheole highlighted that seven stock exchanges have subscribed to the digital platform for electronic trading of listed equities, expanding avenues for primary and secondary markets. The establishment of linkages between participating exchanges has aided the AELP in empowering investors to seamlessly trade securities listed on different platforms, transcending geographical boundaries, and fostering a unified, interconnected African capital market. This pan-African approach not only enhances liquidity but also broadens investment horizons, attracting capital inflows and fuelling economic growth.

During the conference, discussions included concessions around driving ESG action and investing for a sustainable future. Mr. Tsheole reiterated the commitment to integrating ESG principles into the African capital markets ecosystem, aligning investment strategies with sustainable development goals for a greener and more equitable future for Africa. Furthermore, Mr. Tsheole acknowledged the transformative power of technology in driving investment and enhancing the efficiency of African capital markets. By leveraging innovative technologies such as artificial intelligence and blockchain, the AELP is streamlining processes, enhancing transparency, and empowering market participants with real-time data and analytics. This digital transformation is propelling African capital markets into the future, laying the groundwork for a more inclusive and prosperous continent.

While the prospects of a centralised trading mechanism have probed excitement among many participants, it may not be a one-size-fits-all that would potentially be of benefit to participating exchanges.

This can be viewed in light of the potential impacts it will have on trade within the African continent, as well as the prospective use of fiscal and monetary policies within those exchanges' countries in the way they protect their interests against exchange rate risks, inflation and other potential macroeconomic risks. To give a bit of more context to this, a case study by the Bank of International Settlements on Switzerland's non-participation in the European Economic and Monetary Union (EMU) or the European Union (EU) itself has presented some pretty compelling arguments that we can view the AELP in light of.

Some of the predominant benefits that came to Switzerland's favour included monetary sovereignty in implementing its monetary policies that suit its economic conditions and objectives, without being constrained by the decisions of the European Central Bank (ECB) or the rules of the EMU and therefore could adequately respond to external shocks like the 2008 Global Financial Crisis and the 2019 Covid-19 Pandemic. Secondly, the Swiss Franc's currency stability has given it great credibility and a reputation for its central bank, leading to it being considered as a safe haven thereby increasing competitiveness for the country. Although the country limits itself from investment opportunities from the Eurozone capital market, hindering Swiss companies from raising capital for expansion and development, I suppose Switzerland is an exceptional case given their high-quality exports and third ranking in the Global Competitiveness Index of 2020. However, Switzerland's unique economic structure with a large financial sector and focus on high-value exports cannot be viewed in the same light as the next Euro-country opting to stay out of the mechanism.

On an alternative thought regarding regional markets integration, the United Kingdom's exit from the European Union, popularly known as "BREXIT" has cost the UK 2-3% of GDP according to Jonathan Portes on the Centre for Economic Policy Research. The UK was able to maintain regulatory autonomy, initiate its trade deals and have control over immigration which was a unique challenge to that region. At the same time, this created trade barriers for UK businesses including supply chain constraints in addition to labour shortages for sectors such as healthcare, agriculture & hospitality. Our mention of the UK in this instance is to cite the interconnectedness of integration in capital markets and trade markets, the impacts it has on

macroeconomic benefits and challenges that similarly affect the implementation of the AELP and what we ought to be mindful of.

Some significant challenges may pose a concern to African economies if not carefully implemented. Among these would be the risk of economic concentration and investor flight towards well-established exchanges, the risk of external shocks due to interconnectedness within the market, as well as ethical concerns regarding potential financial crime & money laundering. To fully harness the transformative potential of the AELP, the following actions are crucial:

- Policymakers and Regulators: Implement supportive regulatory frameworks that facilitate cross-border trading and ESG integration within the African capital markets.
- Market Participants: Embrace technology and adopt innovative investment strategies that align with ESG principles, fostering a more sustainable and inclusive financial ecosystem.
- Financial Technology Providers: Develop and deploy cutting-edge technologies that streamline processes, enhance transparency, and empower market participants with real-time data and analytics equality among participants.
- Research Institutions: Conduct in-depth research and analysis to inform investment decisions, contribute to the development of anti-money laundering and anti-terrorism financing and provide insights into a prudent African capital markets landscape.

The AELP's success hinges on the active engagement and collaboration of stakeholders across the African financial landscape. From policymakers and regulators to market participants and technology providers, all stakeholders have a role to play in driving forward the AELP agenda. By uniting their efforts and fostering a spirit of cooperation, stakeholders can collectively propel the African capital markets into a new era of growth and prosperity.

Chilo Ketlhoafetse is a Master of Science graduate in Finance & Management from the University of Kent and a Chartered Accountant focusing on economic issues affecting the local and international business environment.



LISTING OF THE INAUGURAL SUSTAINABLE BOND ON THE BSE

On the 15th of December 2023, the Botswana Stock Exchange (BSE) informed valued stakeholders about the issuance of the first-ever sustainable bond on the BSE. The bond, amounting to P47.4 Million, was listed by Absa Bank Botswana Limited (Absa) under its P2.0 Billion Medium Term Note Programme.

The BSE CEO, Mr. Thapelo Tsheole said, **“This is historic for the market, and I would like to congratulate Absa and their stakeholders for this magnificent achievement. Largely, it’s as a result of the various strategic undertakings to cultivate and foster a conducive market for Sustainable Bonds. Pursuant to introducing the listing requirements for Sustainable Bonds, extensively building capacity around these instruments and introducing the fee incentives, we have introduced a new Sustainable Bonds Segment where Green, Social, Sustainability and Sustainability-Linked Bonds can be listed to raise funds for sustainable development”**

Mr. Tsheole elaborated that the impact of the fee incentives for listing Sustainable Bonds, which is a 25% discount on initial listing fees and annual sustaining fees relative to conventional bonds, were critical in lifting Botswana’s ranking in the Absa Africa Financial Markets Index (AFMI) 2023 from number 8 in 2022 to number 6 in 2023.

“In the next year, we are looking to roll out ESG Guidelines, Guidelines for Listing Sustainable Bonds, and explore introducing ESG Ratings for issuers. For today’s feat, we could not have achieved this much alone. Let me thank FSD Africa for their technical assistance under the SADC Green Bond Programme, recognize the investors who subscribed to this issuance and once again applaud Absa for taking the lead”; Mr Tsheole added.



ABSA RINGS THE BELL TO COMMEMORATE ITS INAUGURAL SUSTAINABLE BOND LISTING

On January 18, 2024, Absa Bank Botswana Limited (Absa) hosted an Opening Bell Ceremony at the BSE to commemorate the inaugural issuance of its sustainable bond, marking a pivotal moment for both the financial institution and Botswana's capital markets. The occasion was commemorated with a distinguished Opening Bell Ceremony, symbolizing a transformative step towards sustainable finance in Botswana.

This groundbreaking issuance, amounting to P47.4 Million, is part of Absa's broader commitment to sustainability under their P2.0 Billion Medium Term Note Programme. As the first-ever sustainable bond on the BSE, this landmark issuance signified an important shift in the financial landscape of Botswana. At a time when the global community is advocating for sustainability, Absa's pioneering effort showcases the alignment of Botswana's capital markets with international ESG (Environmental, Social, and Governance) standards.

Commenting on this issuance, the BSE CEO, Mr. Thapelo Tsheole said, "Today's ceremony marks a significant step forward in the evolution of the BSE. The listing of the first

sustainable bond reflects our commitment to shaping a capital market that not only meets the needs of today but also contributes to the sustainable development of our nation. I once again extend my sincere congratulations to Absa, and I look forward to witnessing the positive impact that this issuance will have on the future of our capital markets."

In her address, the Managing Director of Absa, Ms. Keabetswe Pheko-Moshagane, reaffirmed Absa's commitment to sustainability, "Today, we take a bold step forward, channeling our expertise and resources towards a cause that transcends profit, but also encompasses the well-being of our planet and its people. The proceeds from this historic issuance will be channeled directly into projects that drive our sustainability agenda by enabling investments in renewable energy and sustainable infrastructure projects while also empowering our communities."

Speaking on behalf of Government, the Minister of Environment and Tourism, Hon. Pilda Kereng in her Keynote Address said, "Absa has shown that the drive towards sustainable financing is not just a campaign but a reality that benefits our country and

help us contribute meaningfully towards the attainment of the Sustainable Development Goals. Government is firmly behind initiatives such as these which put our country on the path to success as we align to global trends."

In closing the Managing Director of Ninety-One Botswana, Mr. Martinus Seboni said, "The goal should be to invest for a transition – to use the power of finance for impact as well as risk-adjusted return. In exchange for this infusion of capital, large emitters must forge a credible, quantifiable path to net zero. This was the key takeaway from our engagement with Absa about a year ago during our ESG Roadshow to investee companies and immediately gave us comfort that we are aligned in our approach and thinking."

Over fifty (50) people attended this special ceremony which included representation from Absa, BSE, Ninety-One Botswana, Government officials, stakeholders within the ecosystem of Botswana's capital markets and the media fraternity.

Information on this issuance can be accessed on the BSE website: www.bse.co.bw





Emerging Technologies on Botswana's Capital Markets.

By Chilo Ketlhoafetse

In the ever-evolving landscape of global finance, emerging technologies are reshaping traditional paradigms, and Botswana's capital markets are no exception. Blockchain technology, artificial intelligence (AI), and data analytics have emerged as powerful catalysts, revolutionizing the way capital is traded, risks are managed, and investors engage with financial markets.

In this article, we explore the transformative impact of these technologies on Botswana's capital markets and draw inspiration from their successful integration into global exchanges like the New York Stock Exchange, London Stock Exchange, Asian Markets and even the Johannesburg Stock Exchange, which we interact more closely with.

Blockchain technology, synonymous with cryptocurrencies, has transcended its origins to become a cornerstone for building trust and transparency in financial transactions. Globally, blockchain is streamlining the capital market infrastructure. For instance, the NYSE has explored blockchain for

enhancing transparency in the tracking and reporting of trades. Similarly, the LSE has initiated projects to integrate blockchain for secure and real-time settlement.

A 2017 report by Accenture estimated that blockchain can save the global securities industry an estimated \$12 billion annually through the reduction of infrastructure costs among the biggest investment firms globally, following an over \$1 billion investment over the years in this technology according to PWC UK. Although Botswana has not yet fully implemented blockchain technology in its capital markets, several encouraging signs suggest the country is actively exploring and preparing for its integration.

Botswana's capital markets can draw inspiration from global initiatives to fortify their processes, ensuring greater accuracy and reduced settlement times including the Virtual Assets Bill of 2022 enacted with the Non-Bank Financial Institutions Regulatory Authority (NBFIRA) to ensure sound financial institutions and supervision that led

to Botswana's listing by the Financial Action Task Force (according to Bloomberg, 2022). This is commendable as Botswana is one of the few countries to have enacted this and it would be essential that the rest of the continent follows suit to protect the integrity and sustainability of our financial markets.

Artificial intelligence is wielding its analytical prowess to redefine trading strategies, empower decision-making, and enhance market efficiency. In the context of Botswana's capital markets, the implementation of AI algorithms holds immense potential for optimizing trade execution, risk management and arbitrage benefits. Although the notion of AI is fruitful to market participants, it should also be well governed by those charged with supervision and its governance. In particular, Botswana has not set out proper regulation in this regard.

However, the US Embassy in Botswana has announced the New Initiative on Digital Transformation with Africa (DTA), an initiative by the Biden-Harris Administration to invest over \$350



million and facilitate over \$450 million in financing for Africa in line with the African Union's Digital Transformation Strategy and the U.S. Strategy Toward Sub-Saharan Africa (US gov website).

Botswana's startup and tech space stands to benefit immensely once this has been deployed in the country and so will the relevant institutions charged with policy and regulation including the Botswana Digital and Innovation Hub as well as the Botswana Investment and Trade Centre in forging relevant partnerships that seek to facilitate investment into such sectors.

Data analytics has emerged as a game-changer, providing valuable insights from the vast pools of financial data. It is also quite commendable that Botswana's financial institutions have already set up departments and liaisons tasked with harnessing this potential of data analytics to aid in decision-making for commercial development.

Among other benefits, would be prudent to mention an improvement in daily price discovery that aids investors and issuers, reduced volatility that promotes market stability and a further improved risk management process that mitigates fraud and cyber security.

This is supported by numerous ongoing research including "Implementation of Big Data Analytics in Credit Risk

Management in the Banking and Financial Services Sector" by Md Junayed Hossain (2023) which examines how big data analytics enhances credit risk assessment accuracy by incorporating alternative data sources beyond traditional financial statements within financial services industries.

With the growing interests and reporting requirements on Environmental, Social and Governance (ESG) standards in Botswana, it is quite profound to see active participation that encourages further innovation and development in our landscape. The Botswana Stock Exchange recently announced a new partnership with Risk Insights, a South African-based firm specialising in ESG solutions using Artificial Intelligence (AI).

This is an interesting time to see skills and knowledge transfer on an international scale to deliver innovation to Botswana's local market. Risk Insights delivers its pioneered solutions through a couple of platforms which serve both publicly listed companies and privately owned unlisted companies with a keen interest in enhancing their ESG disclosure landscape through ESG ratings, disclosure insights & analytics, and strategic business intelligence that is timely for decision-making.

This comes at quite a pivotal moment when of late globally is more towards sustainable finance and conversations on green bonds, with more investors being quite keen and adamant on more rigorous reporting with these international standards and the BSE as regulator, has been quite encouraging to enhance our market in line with this.

From a global perspective, AI and data analytics have already proved to be game-changing technologies in capital markets as has already been seen in key markets around the globe. Botswana jumping on to using these technologies helps leverage its advantages to efficiently analyse vast amounts of data quickly, forecast market trends, identify market patterns and make data-driven predictions thus highly enhancing decision-making processes for all key market players.

As this will improve overall portfolio performance this will lure and improve investor engagement as they now can easily identify opportunities and manage risks more efficiently.

AI simplifies and improves market engagement as it provides real-time

monitoring of market conditions thus giving access to multitudes of possible investors access to the Botswana market allowing them to easily automate their trading strategies.

Recently, many finance-related qualifications and programs have moved on to integrate technology and big data as part of their curriculum, this is only right for a market looking to be a leader in its region to follow the global trends and take strides on leveraging on use of capital market technology.

In conclusion, Botswana's capital markets stand at the cusp of a technological revolution, particularly as we are among the leaders in Africa's financial ecosystem, driven by capital, regulation, and governance. Implementation and use of these technologies come with risks that cannot be ignored, however, one might want to point out how they empower risk management to the investors.

They give a more effective and proactive approach to mitigate risks with the implementation of tools to use in data processing and analysis, predictive modelling, compliance management, fraud detection, and real-time monitoring.

By drawing inspiration from global leaders in financial markets and tailoring these insights to local needs, Botswana can embrace emerging technologies to create a financial ecosystem that is not only more efficient but also more inclusive and resilient in the face of future challenges. As the world progresses into a digital era, Botswana's capital markets could lead the way, shaping a future where innovation propels economic growth and prosperity.

Chilo Ketlhoafetse is a Master of Science graduate in Finance & Management from the University of Kent and a Chartered Accountant focusing on economic issues affecting the local and international business environment.

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CAPITAL GAINS

Capital Gains are experienced when an investor sells their shares at a higher price than the original purchase price. This is attributed to forces of supply and demand.

If more people want to buy a stock (demand) than sell it (supply), then the price moves up. Conversely, if more people wanted to sell a stock than buy it, there would be greater supply than demand, and the price would fall. In terms of valuation, investors should be mindful not to equate a company's share price with its value. The value of a company is its market capitalization, which is the share price multiplied by the number of shares issued. The most important factor that affects the value of a company is its earnings. Earnings are the profit a company makes, and in the long run no company can survive without them. Hence, it is a metric that most investors can utilize to deduce the viability of investing into a company.

Key Considerations;

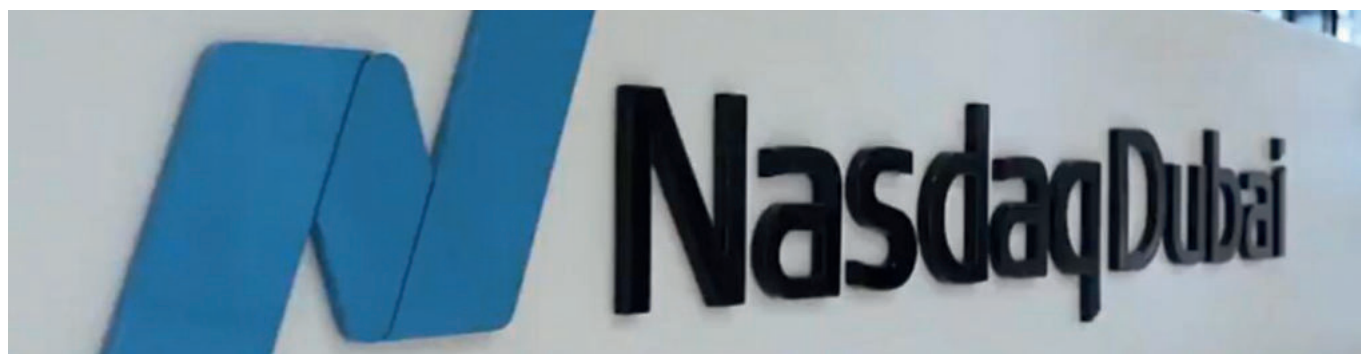
1. The BSE or listed companies do not regulate share price movements. At the most fundamental level, supply and demand in the market determine share prices.
2. Earnings are what affect investors' valuation of a company, but there

are other indicators that investors use to predict the movement of share prices. Remember, it is investors' sentiments, attitudes, and expectations that ultimately affect the movement of share prices.

3. The valuation of listed company is deduced from its current share price and number of issues shared in the market. Multiplying both will give you the company's market capitalization which is the company's valuation.
4. There are many theories that try to demystify the movement of share prices, unfortunately, there is no one theory that can fully explain the movement of share prices.

Channels to monitor BSE listed companies' share prices;

1. BSE Daily Market Report
2. BSE Website
3. BSE App (Available on the App Store & Google Playstore)
4. BSE Licensed Brokers
5. BSE Social Media Platforms – Facebook, Twitter, LinkedIn, Instagram, Youtube
6. Television and Radio
7. Newspapers/Publications



THE WFE CONVENES THE FINANCE INDUSTRY AT COP 28 TO DISCUSS THE GREEN TRANSITION

The World Federation of Exchanges (the WFE), the global industry group for exchanges and CCPs, convened stakeholders at COP 28. The event was held jointly with Dubai Financial Market at Nasdaq Dubai MarketSite on 5th December - the Just Transition Day at COP 28.

Financial markets are key to achieving a sustainable future, providing the capital needed for companies and the public sector to drive green initiatives forward. Public markets will continue to play an important role in supporting the sustainability agenda, along with social and governance objectives.

Exchanges seek to provide opportunities for investors to support the transition of companies towards greener outcomes and for investors to support opportunities to enhance a 'just transition'.

They also play a key role in encouraging good governance amongst issuers of securities, and are continuing to strive to bring clarity, consistency and rigour to the concept of green which will benefit efforts to counter greenwashing.

This event built on the ESG work we have undertaken to date, notably the WFE's Green Equity Principles and our research into Voluntary Carbon Markets (VCMs) and the Just Transition. It will play an important part in charting the course for the next phase of development.

The audience brought WFE Members together with other key stakeholders within the finance industry, all of whom are experts in their field. Discussions took the form of a range of panels and keynote speeches as we addressed issues of green equity

designations, how VCMs can better function and how we can best achieve a just transition.

Nandini Sukumar, Chief Executive Officer at the WFE, said: "The transition to a greener world cannot happen without the appropriate finance in place to facilitate the change. Public markets are the key source of this finance, and the exchange industry has made important strides in this area, for example, with the agreement of our Green Equity Principles. Convening events like this are important for determining the industry's direction of travel, overcoming obstacles, learning from each other, and keeping the momentum going. I look forward to an insightful and thought-provoking event."

Source: WFE



BSE PARTICIPATES AT THE ASEA CONFERENCE 2023

From 22nd – 24th November 2023, the African Securities Exchanges Association (ASEA) held the 26th Annual ASEA Conference 2023 in Nairobi, Kenya under the theme, 'Positioning for Growth: Unlocking Africa's Stock Exchanges Potential for Sustained Economic Development.'

The annual ASEA Conference holds significant importance in fostering the development and growth of African capital markets. Hence, this gathering serves as a crucial platform for member exchanges, policymakers, regulators, financial institutions, and market participants, to engage in meaningful discussions and collaborative efforts.

The participation of the BSE in the 26th ASEA Conference 2023 held significant importance for both the local exchange and the broader African financial landscape. Mr. Thapelo Tsheole, as the CEO of BSE and the President of ASEA, played a pivotal role in representing Botswana and guiding the regional association. The affiliation with ASEA is crucial for the BSE as it aligns with the organization's mission of developing member exchanges, fostering capital market activities, and providing a platform for networking. Being a part of ASEA allows the BSE to enhance its visibility at an international level, attract potential capital inflows to the Botswana market, and participate in collaborative initiatives that contribute to the growth of the African economies.

The theme of the conference, 'Positioning for Growth: Unlocking Africa's Stock Exchanges Potential for Sustained Economic Development,' resonated with the challenges and opportunities faced by African stock exchanges. In highlighting the theme, the President of ASEA, Mr. Thapelo Tsheole said, "This year's Conference focus aligns with the broader goal of establishing robust financial infrastructure, fostering regulatory frameworks, and promoting transparency within African capital markets.

By addressing these key elements, the Conference aims to pave the way for a more vibrant, inclusive, and sustainable economic landscape across the continent. It is an opportunity for stakeholders to collaborate, share insights, and chart a collective path toward maximizing the impact of African stock exchanges on the region's economic development.'

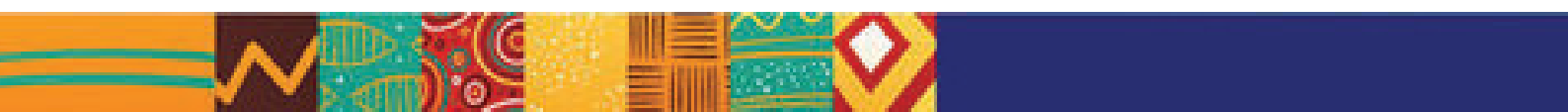
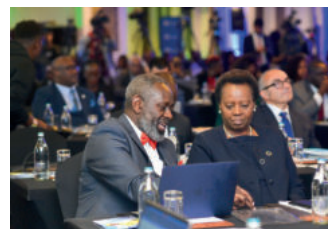
In addition to the ASEA President's address, the BSE also participated in a panel discussion titled, 'Enhancing Market Liquidity' which was facilitated by BSE Head of Market Development, Ms. Thapelo Moribame. This discussion provided a platform for experts, regulators, and market participants to deliberate on strategies and best practices for bolstering liquidity.

Deliberations on the subject matter are vital in the African context where markets face unique challenges such as lower trading volumes and limited financial instruments. Hence, this discussion allowed for the sharing of successful case studies, fostering cross-border collaboration and the adoption of innovative solutions tailored to the specific needs of African stock exchanges.

Ultimately, by addressing liquidity challenges through a comprehensive and collaborative approach, the conference can play a pivotal role in unlocking the full potential of African financial markets, facilitating economic growth, and attracting a broader spectrum of investors.

The Guest of Honour was the President of the Republic of Kenya, His Excellency and Commander-In-Chief of the Kenyan Defense Forces, Hon. Dr. William Ruto who delivered the Keynote Address.

This year's Conference was organized by the Nairobi Securities Exchange.





Botswana Household Indebtedness: Implications for the Stock Market

By TSHIAMO TABANE

Bank of Botswana (BoB) recently conducted a survey that measures the level of household indebtedness in Botswana and among others find out where households normally deploy their debts.

The survey which covered banks, micro-lenders and hire purchase stores found that household debt in Botswana slightly declined from P58.5 billion recorded in 2021 to P58.3 billion in 2022. The P58.3 billion household debt was comprised of P46.5 billion (79.8 percent) commercial bank loans, P11.7 billion (20.1 percent) micro-lender loans and P67.5 million (0.1 percent) being hire purchase loans.

The survey that examined the demographic profile of borrowers;

purpose of household credit; cost of credit; quality of the loan book; as well as lending policies/strategies and risk mitigation measures, indicate that household borrowers aged 30 to 49 years actively participated in the credit market, at 65.5 percent, followed by those aged 50 years and above (24.6 percent) and those less than 30 years (9.8 percent). In value terms, 56.1 percent (of the loans) went to males compared to 43.9 percent for females.

According to the survey a bigger proportion of the loan portfolio for banks by value is held by males aged between 36 and 49 years, while females aged less than 25 years have a larger share of indebtedness to micro-lenders. The survey also found that that males and

females generally have a similar taste for unsecured loans and credit card advances.

According to the survey households earning between P9, 000.00 and P25, 000.00 account for most of the borrowing across commercial banks and micro-lenders. A breakdown of household borrowing by income groups shows that banks and micro-lenders lend mostly to clients with average monthly earnings between P9, 001.00 and P15, 000.00 followed by those earning between P15, 001.00 and P25, 000.00. Overall, the distribution of loans by income groups for banks shows that access to credit is skewed towards higher income earners. On the other hand, the distribution of loans by income groups for micro-

lenders is skewed towards those earning lower income.

The survey found that most of the household borrowers were government employees, including parastatals (53.4 percent), followed by private sector employees (44.7 percent). Those that are self-employed accounted for 1.2 percent while the unemployed individuals accounted for 0.7 percent of total household borrowers. Relating to credit provision based on monthly income levels, most borrowers earned monthly income ranging from P3 000 to P19 9994 (53.3 percent), followed by those who earned P20 000 and above (34.1 percent), while those earning less than P3 000 per month constituted 12.6 percent of borrowers.

According to BoB, the government is the largest single employer in Botswana, and that explains the dominance of government employees in total household credit allocation. Employment in government for low to mid-level employees is predominantly on permanent and pensionable basis, making government jobs more secure or reliable for purposes of loan provision. Furthermore, domestic credit continues to be channeled to, notionally, the most productive age group (30 - 50 years) in line with the dictates of consumption smoothing concept of the life cycle income hypothesis; thus, being supportive of welfare enhancement, economic growth and development.

The results of the survey show that commercial banks, micro-lenders and hire purchase stores viewed the demand for credit as moderate in 2022. The survey further establishes that both banks and micro-lenders are optimistic about credit demand in 2023, at the back of anticipated household income growth and positive economic growth prospects.

"Banks were asked to state the potential demand and supply factors affecting credit extension. All the banks indicated that the state of the economy and funding costs were the most prominent drivers of credit growth, followed by growth in household income and the risk appetite of the banks. Other factors driving credit extension in 2022 were credit supply and market share objectives of the banks, involving a desire to increase the proportion of household loans in their

portfolios. For 2023, banks stated that the anticipated increase in household income and an increase in their risk appetite are expected to drive credit growth, supported by a healthy economy," reads the survey report in part.

The survey found that Banks generally had low default rates in 2022, with the non-performing loans (NPLs) to total loans ratios ranging from 1 percent to 7.3 percent. Most of the banks assessed the default rates for 2022 to be medium with slight improvements expected in 2023.

"The optimism surrounding household loan performance is due to anticipated increases in household income and increasing economic activity due to new government projects. Anticipated increases in household earnings are in the light of the government's commitment to adjust public sector wages upwards by a cumulative 10 percentage points over the financial years 2022/23 and 2023/24. The implementation of the Transitional National Development Plan is also expected to add impetus to these growth and economic transformation prospects," according to the survey.

Implications for the Stock Market

Household acquire loan or credit or incur debt for, among others, the purchase of assets such as owner-occupied residential property, commercial real estate, equipment, vehicles, and consumables. Households also incur debt for miscellaneous other uses.

According to the survey most of the lending to households by banks continues to be in the form of unsecured personal loans, which accounted for 67.4 percent of the total bank credit. The second largest debt category was residential loans at 27.4 percent, followed by motor vehicle loans at 3.9 percent and credit cards at 1.4 percent.

The survey results shows that in Botswana household do not invest debt into stock market and normally use the loans for property development/purchase, buying vehicles and other personal uses. "Females are more inclined to obtaining mortgage loans while males have stronger taste for motor vehicle purchasing loans. The survey shows that, on average, hire-purchases are mostly used for the acquisition of

furniture (62.1 percent), followed by home appliances (22.4 percent), and electronic equipment and devices (15.2 percent). 67.4 percent of household loans are for personal use and 27.4 percent go towards financing residential property. Loans from micro-lenders are mostly for personal use on education, renovation of property, acquisition or expansion of business and debt consolidation."

Some researchers indicated that there are various reasons why household do not deploy debt into stock market and this include lack of education on benefits of investing on shares. In a recent article titled "The Case for the Need for Personal Financial Literacy Education in Botswana Secondary Schools"; University of Botswana lecturers of Business Education Gosaitse E. Solomon & Burman M. Sithole and an educator with specialized training in finance and banking, Trust Nhete noted that research found that the financial education at both developing and developed countries is very low and this has resulted with negative implications such as high indebtedness, lower saving, poor planning for retirement and many poor personal financial decisions. In the article the authors indicated that lack of financial education is negatively affecting spending attitudes, behaviors and personal financial management for many households in Botswana. The authors indicated that it is vital that households acquire financial skills before they are exposed to some investment products including stock or equity.

In a recent journal, published by Canadian Center of Science and Education, Botswana based researchers Ishmael Radikoko, Shadreck A. Mutobo & Mphoeng Mphoeng emphasized that there is a need for more initiatives that educate households about the importance of investing in the stock markets. "Policy makers and opinion formers should gear efforts towards fine tuning the indices that result in long term pessimism in the stock market like unpaid dividend, delay in dividend payments and transfer of stocks. This is pertinent to encourage and cajole greater population of income citizenry into investing in the stock market," said the researchers.

The Ever-Evolving Realm of Corporate Governance – Trends Toward 2024

Dumisani F. Ntini | Governance & Strategy Practitioner

The commencement of a new year warrants a 'stocktaking' of sorts for boards and executives operating in the varied organisations that constitute our economies.

It is consequently crucial - prior to mapping the way forward - to appreciate the numerous developments and trends that have shaped the current positioning of our organisations.

This positioning entails numerous points of reference for those involved in this 'journey analysis' and some of these points range from technical aspects such as, asset turnover, leverage ratios, and return on investment through to those considered less numeric such as Environmental, Social and Governance (ESG) milestones, ethical leadership and stakeholder perceptions such as brand reputation and goodwill.

The ever-evolving landscape of corporate governance has undergone significant changes over the years. These shifts have been driven by a combination of regulatory reforms, market demands, and progressive best practices. It is therefore important to examine some critical trends and statistics in relevant themes within the sphere of corporate governance over time. These themes, with their inherent trends and statistics, have culminated in our current status quo. This status quo generally applies to the diverse types of organisations operating in broad economies regardless of region and positioning in our global village.

The first theme of note in this regard is diversity on boards. According to a Harvard study, as of March 2022, women held slightly below 20% of board seats in Fortune 500 companies, up from 16.9% in 2019. As per Deloitte, their board representation reports, a critical point of reference for the Harvard study, cited that

diversity on boards is a growing priority. Research consistently shows that diverse boards lead to better decision-making and innovation, making companies more adaptable to change. Regulatory bodies in many countries are working towards greater diversity through mandates and recommendations.

As we enter 2024, boards and executives of listed companies, private corporations, state-owned entities and non-governmental organisations may want to ask themselves if their representation rates are satisfactory. Furthermore, they may consider revisiting their board structures and make changes as deemed necessary.

As regards the theme of ESG (as well as reporting thereon), the Global Reporting Initiative (GRI) states that, as of October 2022, over 90% of the world's largest 250 companies were producing sustainability reports. (ESG) considerations have become central to corporate governance. The integration of ESG considerations in decision-making reflects a growing awareness of the importance of sustainability in a dynamic global economy.

Stakeholders, including investors and consumers, increasingly seek transparency on the ESG performance of organisations, further reflecting the shifting emphasis from just financial gain to the triple-bottom line.

As regards shareholder activism, Activist Insight reported in their worldwide 2020 report that there were 2872 activist campaigns, a slight increase from the previous year. Four years after this, we must appreciate that shareholder activism continues to be on the rise. Activist investors are pushing for changes in corporate strategy and governance. This trend emphasises the

need for strong corporate governance practices that engage with shareholders and address their concerns proactively. For our investment houses in Botswana and beyond, it is important to assess the influence of shareholders on investment decisions being made. Furthermore regular assessments of just how 'optimal' these choices are, would serve highly beneficial as time progresses.

Data governance and digital transformation are central to robust corporate governance. The World Economic Forum reports that, as of 2022, nearly 84% of digital transformation initiatives had failed. Digital transformation is a significant driver of change.

Corporate governance must adapt to ensure data privacy and cybersecurity, which are critical in the digital era. With the increasing reliance on data, organisations require formidable data governance policies to manage and secure their information. How much emphasis are we placing on data, information and digital transformation in our internal policies? Would our clients and stakeholders consider their information (as well as themselves) protected and safe in this regard?

From the perspective of ethics, the Ethics & Compliance Initiative's 2023 Global Business Ethics Survey reported that 72% of employees observed misconduct in their organisations. In 2020, this statistic was 47%. This is a fairly staggering rise, considering the general apprehension to report when staff members observe misconduct.

Ethical considerations are gaining more attention. The rise in corporate scandals has led to increased focus on ethics and compliance within organisations. Formidable corporate governance

frameworks are essential for creating an ethical culture, which is a cornerstone for positive change.

Regulatory changes are a constant. The World Bank's Doing Business 2020 report stated that economies made an average of 20 regulatory changes per year. We appreciate that beyond this report, the advent of the Corona pandemic compelled governments and regulatory authorities, including stock exchanges, to make even further changes to their regulatory regimes. Regulatory changes necessitate organisational adjustments.

Corporate governance structures must be flexible and adaptable to ensure compliance with evolving laws and regulations. Keeping up with these changes is a challenge that listed companies as well as the plethora of organisations in our economies must meet to thrive in a dynamic environment. Closely tied to data governance is the issue of cybersecurity.

Cybersecurity breaches are a significant concern. According to the Identity Theft Resource Center, in the first nine months of 2023, there were 2,116 reported data

breaches in the United States alone. The Southern African Fraud Prevention Service (SAFPS) had cited an increase in the impersonation by fraudsters using real ID's and names of 99% between 2017 and 2018.

It is crucial to note that much of the access to actual citizen information resulted from cybersecurity breaches. With utmost certainty, an examination of more recent Southern African Development Community (SADC) figures would be alarming.

Increased reliance on digital infrastructure has made cybersecurity a critical component of corporate governance.

Listed companies, state-owned entities, non-governmental organisations as well as private establishments must invest in robust cybersecurity governance to protect sensitive information, adapt to emerging threats, and ensure business continuity.

Corporate governance is not a static concept. It evolves in response to market dynamics, societal shifts, and regulatory changes. The statistics and trends

mentioned above illustrate how corporate governance has been and will continue adapting to global dynamics.

In 2024 and beyond, corporate governance designates in listed companies and other organisations must stay ahead of trends, ensuring that their firms are not just compliant but also proactive in their approaches.



BOTSWANA STOCK EXCHANGE LIMITED (BSE) AND CENTRAL SECURITIES DEPOSITORY BOTSWANA (CSDB) CUSTOMER FEEDBACK PROCEDURE

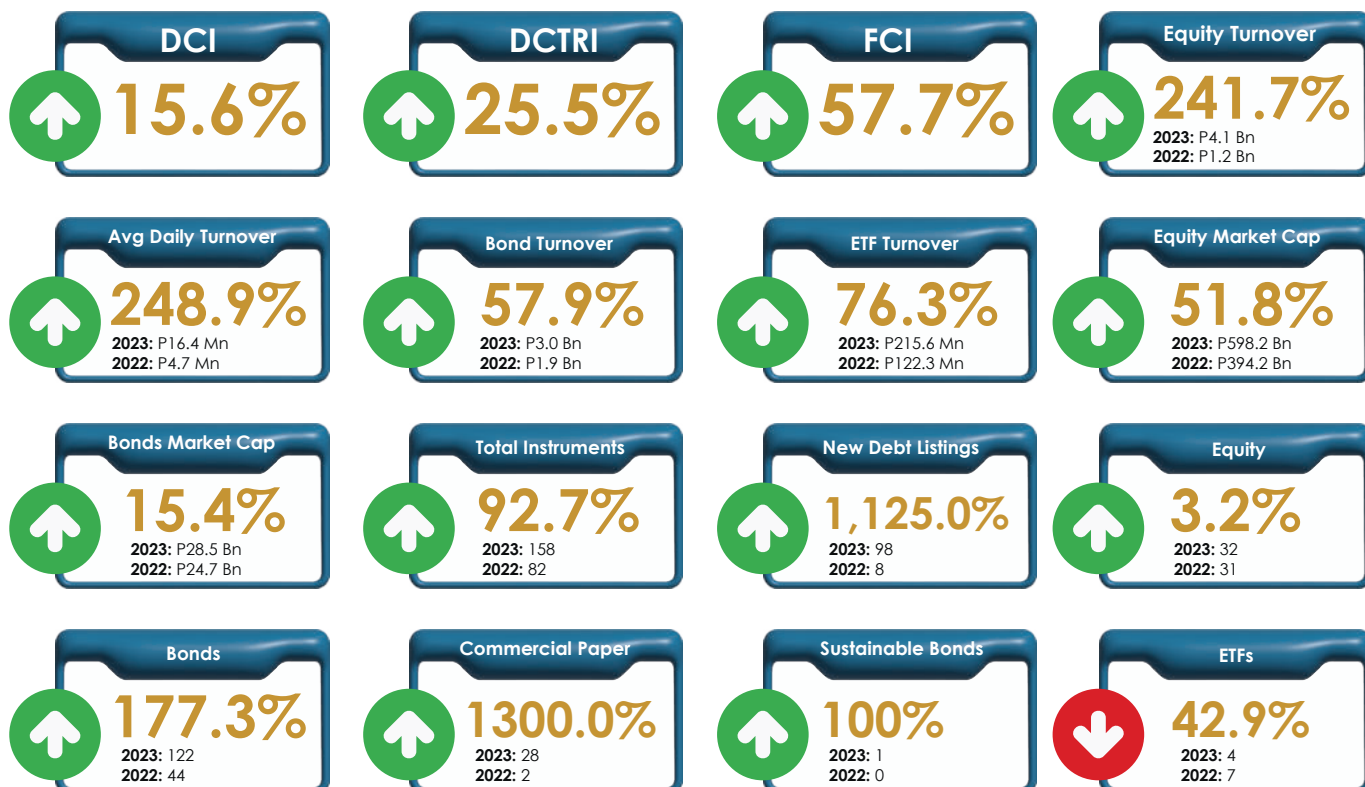
At the Botswana Stock Exchange Limited, and Central Securities Depository Botswana we welcome feedback from our valued customers who believe that proper service, rules and regulations were followed, or not followed. Feedback of a regulatory nature will be escalated to the relevant authority. Feedback about our various programs and members can be submitted as below;





BSE MARKET PERFORMANCE INDICATORS

1st January - 31st December 2023





Market Performance Report

MARKET PERFORMANCE FOR THE PERIOD 1 JANUARY TO 31 DECEMBER 2023



1. Equity Market Performance

1.1. Analysis of Equity Market Indices

During the period 1 January to 31 December 2023, the Domestic Company Index (DCI) appreciated by 15.6% in comparison to an increase of 10.2% during the corresponding period in 2022 and the Domestic Company Total Return Index (DCTRI) appreciated by

25.5% in comparison to 18.4% during the same period in 2022.

The Foreign Company Index (FCI) registered a notable increase of 57.7% on a year-to-date basis in 2023 in comparison to a marginal

increase of 0.8% during the corresponding period in 2022.

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

Figure 1: Equity Market Performance Statistics

	1 Jan to 31 Mar (Q1 2023)	1 Apr – 30 Jun (Q2 2023)	1 Jul – 30 Sep (Q3 2023)	1 Oct – 31 Dec (Q4 2023)	1 Jan – 31 Dec 2023
Index Performance					
DCI	7,953.9	8,055.5	8,662.2	8,929.6	8,929.6
% Change	3.0	1.3	7.5	3.1	15.6
DCTRI	2,277.8	2,396.9	2,632.8	2,749.4	2,749.4
% Change	4.0	5.2	9.8	4.4	25.5
FCI	1,564.4	1,563.5	2,463.3	2,464.7	2,464.7
% Change	0.1	(0.1)	57.7	0.0	57.7
Liquidity					
Turnover (P' Million)	273.5	138.4	3,386.8	287.0	4,085.8
Average Daily Turnover (P' Million)	4.3	2.3	54.6	4.7	16.4
No. of Shares Traded (Million)	94.4	125.0	255.6	86.5	561.5
Market Capitalization					
Domestic Companies (P' Million)	42,287.5	42,855.6	46,441.8	47,604.6	47,925.9
Foreign Companies (P' Million)	349,104.9	349,002.3	550,336.4	549,993.3	550,250.0
Total (P' Million)	391,392.4	391,857.9	596,778.1	597,597.9	598,175.9
Market Indicators					
P/E Ratio (times)	13.3	9.3	9.6	10.0	10.0
Dividend Yield (%)	5.3	6.0	5.6	6.0	6.0
Price/Book Value (times)	1.3	1.3	1.4	1.4	1.4

1.2. Comparative Analysis of Equity Turnover

On a year-to-date basis, the BSE has recorded the highest amount of turnover ever recorded in the history of the Exchange, of P4.1 Billion which amounts to an average turnover of P16.4 Million per day.

On a comparative basis, turnover for the same

period in 2022 amounted to P1.2 Billion. Thus, this record turnover represents an increase of 241.7%.

This milestone is attributable to the record deal in BIHL that amounted to P2.9 Billion on 4 September 2023, and constituted the highest ever single counter, single day trade in the history

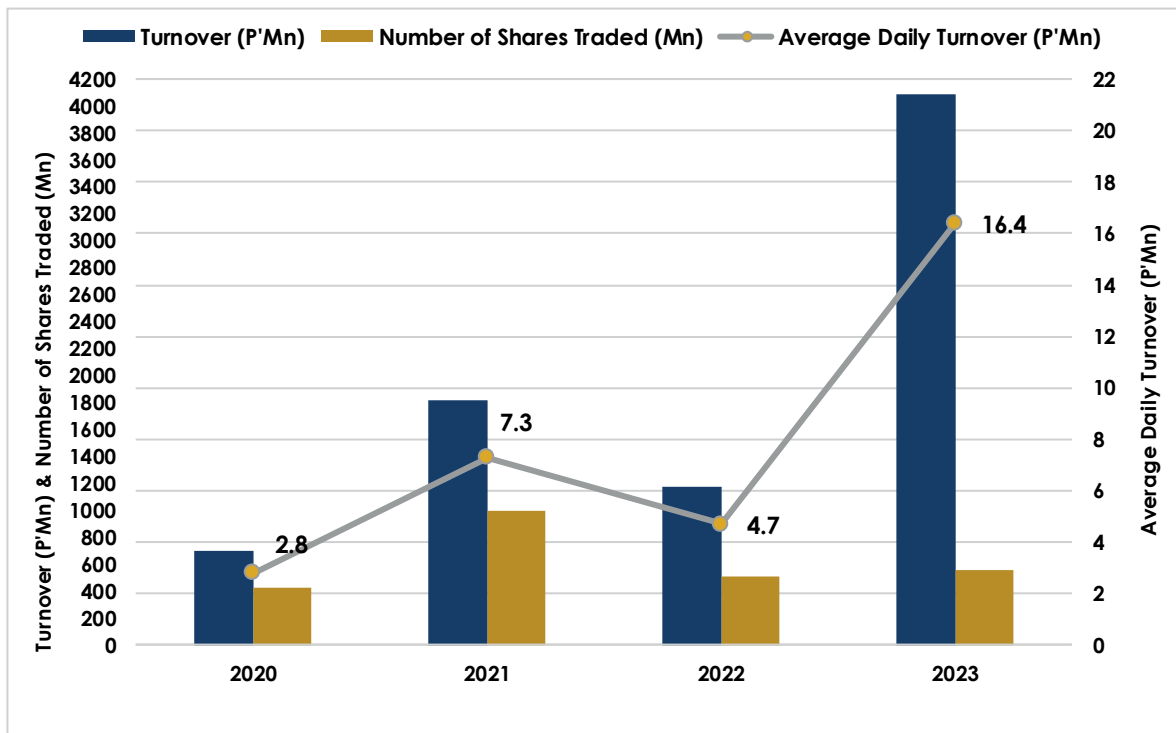
of the Exchange. The last record trade of similar magnitude on the BSE was for the full year 2015 which amounted to P3.0 Billion and translated to an average daily turnover of P12.2 Million.

MARKET PERFORMANCE FOR THE PERIOD 1 JANUARY TO 31 DECEMBER 2023 (cont'd)

Figure 2: Liquidity: 2020-2023^{Note 2}

Liquidity ^{NOTE 2}	2020	2021	2022	2023
Equity Turnover (P' Million)	698.6	1,816.0	1,177.6	4,085.8
Average Daily Turnover (P' Million)	2.8	7.3	4.7	16.4
No. of Shares Traded (Million)	430.4	997.2	513.3	561.5

Figure 3: Trend in Liquidity, Equities: Year-to-31 December



Source: BSE

1.3. Companies Ranked by Turnover

The top 3 traded companies during the period under review were BIHL (P3.0 Billion), Letlole La Rona (P175.8 Million) and Chobe (P156.6 Million).

The total turnover from these 3 companies accounted for 80.7% of total equity turnover,

with the leading counter BIHL accounting for 72.6% of total equity turnover.

In comparison to the same period in 2022, the top 3 traded companies accounted for 60.0% of total equity turnover with the leading counter Letshego accounting

for 42.5% (P499.9 Million) of total equity turnover.

The rankings of companies by turnover thus far in 2023 is shown in Figure 4.

Figure 4: Companies Ranked by Turnover (BWP): Year-to-31 December 2023 (cont'd)

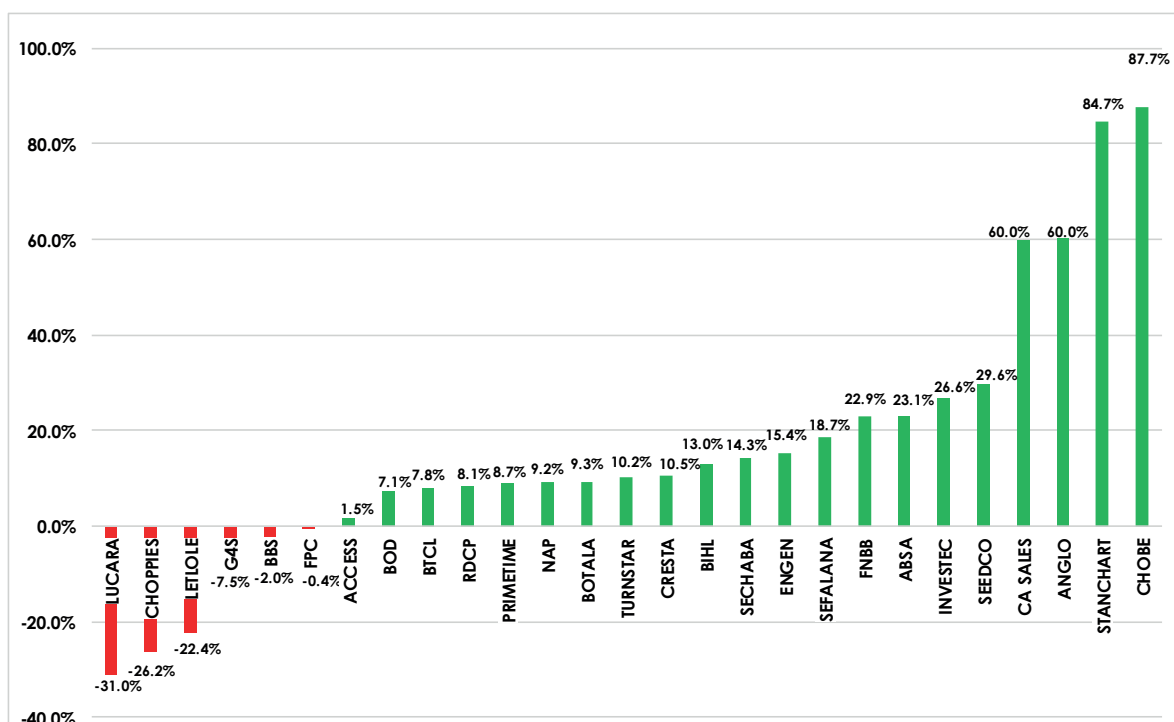
Figure 4: Companies Ranked by Turnover (BWP): Year-to-31 December 2023

Company	Q1	Q2	Q3	Q4	1 Jan - 31 Dec 2023
	Turnover	Turnover	Turnover	Turnover	Turnover
LETLOLE	109,658,904.47	47,445,308.44	4,285,875.30	14,382,836.51	175,772,924.72
FPC	25,862,743.20	12,368,144.84	12,925.12	851,709.96	39,095,523.12
RDCP	24,856,932.75	503,329.50	2,326,394.25	759,111.15	28,445,767.65
BIHL	11,768,585.97	10,432,919.33	2,911,673,268.55	30,680,878.38	2,964,555,652.23
LETSHEGO	2,163,288.22	17,691,107.62	23,749,680.02	48,936,548.61	92,540,624.47
SECHABA	14,199,167.75	5,040,605.07	112,931,307.24	24,110,741.77	156,281,821.83
PRIMETIME	17,480,694.86	105,369.88	2,073,863.31	175,704.27	19,835,632.32
ACCESS	10,595,952.57	6,483,682.78	11,176,197.68	2,868,977.05	31,124,810.08
ABSA	15,376,294.95	1,606,403.31	25,602,443.85	4,382,518.10	46,967,660.21
FNBB	9,268,957.65	6,069,103.95	38,437,640.70	31,625,804.07	85,401,506.37
SEFALANA	7,601,719.41	5,889,877.39	27,557,739.09	41,509,493.20	82,558,829.09
CA SALES	4,575,378.39	3,173,497.60	36,254,714.92	9,336,390.38	53,339,981.29
SEED Co	3,019,361.40	4,631,563.80	13,211,486.10	464,291.94	21,326,703.24
TURNSTAR	608,573.19	6,752,130.17	6,827,744.47	21,666,583.89	35,855,031.72
NAP	3,953,023.19	3,121,340.50	14,401,148.45	9,920,424.40	31,395,936.54
BTCL	4,760,619.21	1,885,249.68	4,190,039.91	3,142,078.70	13,977,987.50
CRESTA	2,569,276.50	233,750.35	218,448.22	470,550.83	3,492,025.90
STANCHART	393,352.60	2,107,944.51	1,357,605.08	22,298,692.03	26,157,594.22
G4S	1,946,440.48	170,300.00	696,745.00	-	2,813,485.48
ENGEN	1,004,563.03	709,103.65	9,318,500.25	328,544.40	11,360,711.33
CHOBE	795,477.56	557,249.68	136,365,028.48	18,874,551.79	156,592,307.51
BBS	643,649.00	274,751.04	336,673.92	116,179.22	1,371,253.18
CHOPPIES RIGHTS	-	662,063.26	-	-	662,063.26
LUCARA	30,888.55	447,712.22	1,134,620.00	16,330.85	1,629,551.62
CHOPPIES	259,208.67	26,843.05	1,169,503.60	18,819.04	1,474,374.36
MINERGY	81,590.00	968.00	-	456.80	83,014.80
INVESTEC	65,948.89	-	1,180,944.65	-	1,246,893.54
TLOU	4,000.00	-	-	50,989.50	54,989.50
BOD	280.00	2,430.40	3,424.96	1,743.45	7,878.81
OLYMPIA	1,374.36	1,181.44	-	56,232.02	58,787.82
ANGLO	-	-	295,960.00	-	295,960.00
SHUMBA	-	-	4,212.00	-	4,212.00
BOTALA	-	-	-	256.66	256.66
TOTAL	273,546,246.82	138,393,931.46	3,386,794,135.12	287,047,438.97	4,085,781,752.37

Source: BSE

MARKET PERFORMANCE FOR THE PERIOD 1 JANUARY TO 31 DECEMBER 2023 (cont'd)

Figure 5: Share Price Performance: 1 January – 31 December 2023



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

Figure 5 shows the share price performance of listed companies during the period under review.

Of the 32 listed companies, including BBS registered on the Serala OTC Board, 21 are on positive territory, with the highest gainer being Chobe Holdings at 87.7%

share price appreciation. 6 companies registered a share price decline and the remaining 5 counters remain unchanged in share prices.

On 22nd of November 2023, Botala Energy, an Australian energy company focused on exploration and development

opportunities for natural gas and renewables in Botswana, was listed by introduction on the Foreign Main Board of the BSE.

The company is primary listed on the Australian Stock Exchange.

1.4. Investor Contribution to Equity Turnover

In 2023, trading was dominated by institutional investors, particularly foreign companies at 54.4% and local companies at 44.0%.

In 2022, local companies were the primary contributors to total equity turnover with a 61.3% contribution.

Figure 6: Investor Contribution to Turnover: 1 January – 31 December 2023

Investor Category	Turnover (Pula)	Equity Turnover Contribution	
		2023	2022
Foreign Companies	2, 220, 699, 800. 36	54.4%	30.1%
Foreign Individuals	1, 795, 855, 410. 72	44.0%	61.3%
Local Individuals	44, 971, 894. 33	1.1%	4.3%
Local Companies	23, 108, 241. 14	0.6%	4.3%
Brokers	1, 146, 405. 83	0.0%	0.0%
Total	4, 085, 781, 752. 37	100.0%	100.0%

Source: CSDB

MARKET PERFORMANCE FOR THE PERIOD 1 JANUARY TO 31 DECEMBER 2023 (cont'd)

2. Exchange Traded Funds (ETFs) Market

During the period under review, total ETF turnover amounted to P215.6 Million, a significant increase of 76.3% from P122.3 Million registered during the corresponding period in 2022.

This was recorded from 1,209,913 units traded thus far in comparison to 783,050 units during the same period in 2022.

The NewGold ETF and NewPlat ETF gained 16.0% and 13.5% while the ADBF ETF lost 8.5%

in 2023.

The comparative performance for 2023 and 2022 is shown in Figure 7.

Figure 7: Performance of ETFs: Year-to-31 December

ETF		Turnover (P'Mn)	Units Traded	Price Change (%)
NewGold	2023	141.6	579,689	16.0
NewPlat		73.6	625,464	13.5
NewPall		-	-	-
ADBF		0.4	3,755	(8.5)
Total		215.6*	1,209,913*	
NewGold	2022	83.1	409,638	7.1
NewPlat		38.1	360,001	(5.4)
NewPall		0.002	8	6.5
ADBF		1.1	9,095	(9.5)
Total		122.3*	783,050*	

* total figures include the trades from delisted ETFs

3. Bond Market Performance

The turnover from bonds amounted to P3.0 Billion, an increase of 57.9% from P1.9 Billion traded during the same period in 2022. As at

December 2023, the listed debt instruments comprised of 7 Government Bonds, 86 Corporate Bonds, 28 Commercial Papers

and 1 Sustainable Bond with a total market capitalisation of approximately P28.5 Billion.

Figure 8: Analysis of Bond Market Performance

Category	2022	2023
Liquidity (P'Mn)		
Government Bonds	1,771.4	2,876.4
Corporate Bonds	124.0	87.6
Commercial Paper	-	-
Sustainable Bonds	-	-
Total	1,895.4	2,964.0
Market Capitalization (P'Bn)		
Government Bonds	20.7	22.4
Corporate Bonds	3.9	4.4
Commercial Paper	0.1	1.2
Sustainable Bonds	-	0.05
Total	24.7	28.5
Number of Bonds Listed		
Government Bonds	7	7
Corporate Bonds	35	86
Commercial Paper	2	28
Sustainable Bonds	-	1
Total	44	122

Source: BSE



SADC STOCK EXCHANGES DRIVE TOWARDS DEVELOPING PRODUCTS FOR SMES

Stock exchanges in the Southern African Development Community (SADC) contribute not only to the development of the financial system, but also to the economy through facilitating fund raising for Member States and companies to grow and expand.

SADC has employed significant resources in enhancing human capabilities and harnessing possibilities offered by capital markets in the SADC Member States. In this regard, the SADC Secretariat through the European Union funded Support to Improving the Investment and Business Environment (SIBE) Programme convened a two-day training workshop in Johannesburg, South Africa, from 19th to 20th October 2023 to strengthen the capability of SADC Stock Exchanges in developing products that motivate Small and Medium-Enterprises (SMEs) to participate in capital markets.

The main objective of this capacity building workshop was to contribute towards SADC's economic growth, industrialisation, and creation of employment through increasing access to funding to the SME sector which would culminate from an increased array

of capital markets products that are suitable for SMEs.

SMEs are the main drivers of economic growth, employment, innovation and even tax revenue. However, this sector has limited access to adequate financing instruments which makes it difficult to grow without relying excessively on bank loans which demand a lot of collateral.

The SADC Industrialisation Strategy and Roadmap 2015-2063 focuses on increasing the participation of SMEs in the manufacturing sector, while Stock Exchanges in the Region are platforms for raising capital for SMEs.

Nevertheless, the majority of SMEs in the Region are inhibited from participating in capital markets because of high barriers to entry that include but are not limited to listing costs, corporate governance demands, fear of loss of control, limited knowledge of the capital markets ecosystem, and inadequate products that serve the needs of SMEs.

Furthermore, there is limited capacity on the part of Stock Exchanges and other capital markets drivers on how to

support the SMEs to participate in the capital markets. The SIBE Programme endeavours to assist the development of a harmonised securities market environment in the SADC Region.

This workshop contributed to the aspirations of the SADC Strategy on Financial Inclusion and SME Access to Finance to accelerate financial inclusion programmes in all SADC Member States.

Delegates from the SADC Committee of Stock Exchanges and representatives of capital market regulatory and supervisory bodies were sensitised on the need to make legal amendments with the aim of simplifying the listing requirements also on the existence of products that are suitable for SMEs to facilitate free movement of capital and mobilisation of financial resources through capital markets and promote economic growth in the region.

Source: <https://www.sadc.int/latest-news/sadc-stock-exchanges-drive-towards-developing-products-smes>





BSE Employee Profile

AMBROSIA KHUPE

Professionals in the capital markets play a crucial role in shaping the future of economies as the global financial landscape continues to evolve. To learn more about their experience in the field, we meet for an exclusive interview with Mrs. Ambrosia Khupe, a seasoned professional in the field.

Driven by a passion for capital markets, Mrs. Ambrosia Khupe embarked on a journey that saw them graduate with Masters in Global Finance Markets from Amity University, a Bachelor of Business Administration (Degree) from Mancosa University, as well as complete a Management Development Programme (MDP) from Stellenbosch Business school and a Programme in Financial Management (UNISA).

Currently, Mrs. Khupe holds the position of CSD Administrator, and her responsibility entails inputting and monitoring of corporate actions in the system, and assisting in ensuring compliance with CSDB rules (e.g. liquidity and exposure rules) among others. Her role is integral to the organization's success, involving conducting general off-market transactions such as transfers; DVF as requested by participants deposits and withdrawals i.e. dematerialisation of company's client holdings. Collaboration is at the heart of success in the

capital markets. Mrs. Khupe highlights the value of cohesive cooperation, emphasizing that when workers collaborate as a team, they are more likely to acquire new abilities because each member brings a unique set of skills to the table.

"In the realm of capital markets, my guiding philosophy centers around a commitment to integrity, strategic thinking and continuous learning. I approach my work with a focus of long-term success, ethical conduct and transparency. I firmly believe in making well informed decisions based on thorough research and delivering results that contribute to shaping a better financial landscape." Mrs. Khupe responded when asked about her guiding philosophy.

Acknowledging the significance of continuous learning and personal growth, Mrs. Khupe shared that she prioritizes attending staff trainings, workshops, and conferences in order to ensure that she stays relevant to the rapidly evolving industry. Additionally, she networks with industry professionals to broaden and sharpen her perspective on industry systems and practices.

Beyond the professional realm, Mrs. Khupe enjoys being at the farm or being engaged in physical fitness activities including Zumba classes, cycling, running or working out at the gym, shedding light on how these pursuits contribute to her skill set and mindset. These activities elaborate on the transferable skills acquired including collaboration and efficient allocation of resources, that are crucial in the workplace.

According to Mrs. Khupe, a clear demarcation between work and one's personal life is necessary to maintain a work-life balance in a demanding industry like the capital markets. She practices effective time management by dedicating time to focus intently on the tasks at hand and unplugging from work-related activities after work to spend quality time with her family. She underlined the value of unwinding and rejuvenating, saying that doing so increases her general efficacy and

productivity at work.

Reflecting on her journey, Mrs. Khupe encourages those aspiring to build a successful career in the capital markets to network with professionals in the field through social media platforms, professional organizations and networking events, in order to learn about the latest trends and technologies. Highlighting that an individual should embrace a mindset of continuous learning in order to build a successful career in capital markets.

In conclusion, Mrs. Khupe considers herself as an essential component of the BSE, having played a significant role in its expansion and prosperity. She aspires to assume greater responsibilities within the BSE/CSD as she continues to gain more experience and knowledge.

"In the realm of capital markets, my guiding philosophy centers around a commitment to integrity, strategic thinking and continuous learning..."



BSE ADOPTS MMEA PRIMARY SCHOOL FOR A PERIOD OF 3 YEARS

The BSE is proud to announce the adoption of Mmea Primary School under the BSE Corporate Social Investment (CSI) Policy, **Dipelo**. This adoption will span a 3-year period, solidifying the commitment of the BSE to contribute to the improvement of quality education in Botswana under the Government driven Adopt-a-School initiative.

On 4th August, 2023, the BSE floated an Expression of Interest inviting all Government Primary Schools to submit proposals requesting for adoption. During this period, the BSE received a total of 85 submissions from primary schools across Botswana. From those submissions, the BSE facilitated a thorough needs assessment of each school based on the number of students, pass rate, location and school priorities and identified Mmea Primary School as the ideal candidate for adoption.

Mmea, the village, has a population of around 1,047 inhabitants as per the 2022 population census. In terms of developments, the village has a tribal office, clinic and a school. The government officers found in the village are Kgosi, 3 Police Officers, a Social Worker, a Court Clerk, 3 Nurses and 15 teachers. The school admits learners around the village, surrounding settlements, and cattle-posts. The school has an enrolment of 337 learners (187 boys and 150 girls).

In terms of challenges, the school is understaffed and under-resourced. With respect to infrastructure, they have 10 classes conducted in classrooms while 6 classes are conducted outside. As most of the parents in the village rely on support from Government, most of the learners lack basic necessities such as full uniforms, stationery, text books and other learning material. To date, the school's pass rate is 48.8%, one of the lowest in the country.

The adoption of Mmea Primary School comes after the adoption of Kareng Primary School and Metsimantsho Primary School who are both public primary schools located in the North West District and Ghanzi District of Botswana, respectively from 2021 to 2023. These institutions are classified as rural education institutions due to their vastly remote locations - students attending these schools are from impoverished homes as majority reside from nearby cattle posts and small farming settlements.

During the adoption period, the BSE managed to assist both schools with

standard 1 to standard 7 text books, exercise books, printing paper, pens, pencils, rulers, erasers, markers, staplers, manila papers, computers, 4-in-1 printers etc. In addition, the BSE also provided school management and students with branded BSE merchandise in the form of t-shirts and masks to curb the spread of the COVID-19 virus that had plagued both respective schools since 2020.

Commenting on this development, the BSE CEO, Mr. Thapelo Tsheole said, **"The BSE remains committed to making a positive impact on local communities and believes that education is a key driver of societal progress. Hence, today, we proudly embark on a transformative journey by adopting Mmea Primary School. Our aim is to cultivate a nurturing environment for**

learning, where every child can flourish and reach their full potential. Through this partnership, we hope to sow the seeds of knowledge that will grow into a future of prosperity for both the students and our nation."

The Adopt-a-School Initiative was introduced in 2011 to facilitate Private and Public Sector participation in the delivery of quality education across Botswana. Since inception, the BSE has actively participated in this initiative by adopting four (4) primary schools in the North-West District, Ghanzi District, South-East District and South District.

What We Specialise in

Clinical Waste Collection

- Provision of 4 tonne refrigerated truck designed to transport clinical waste from distant facilities.
- Supply of sanitary bins and baler bags to potential clients
- Supply of red bio hazard waste bags
- Collection of sanitary pads from work places
- Collection and disposal of total clinical waste from medical facilities, both public and private

Portable Toilets

- We offer executive portable toilets that are both highly comfortable and hygienic
- The toilets are equipped with an inbuilt flushing system
- Suitable for any outdoor function i.e weddings, funerals, parties, picnics, construction sites etc.
- Made from unique perspex which makes the comfortable and spacious

Refuse/General Waste

- On-site rubbish clean up provision
- Clean up of streets and open spaces in town and private properties
- Collection and disposal of general waste from individual bins and central bins in statutory, private and local government complexes etc.
- Supply of different size skips for general-purpose waste collection and disposal. Skips can be loaded with any solid waste, with provision for door to door litter collection and disposal.

Incineration Services

- Absolute destruction of all stream of clinical or medical waste incineration of carcasses.
- Oil or oil rags
- PVC waste or all sorts of plastic waste

Sewage Collection

- Sewage collection and disposal (sewage pipe cleaning and treatment, degreasing, unblocking of manholes and pest control)
- Plumbing and plumbing materials, septic tank construction

Excavation and Trenching

- We utilise a specialised machine called a backhoe loader/tractor backhoe. It can make small to large excavations or trenches using a digger. It is also able to move sand, gravel and other materials using the front loader.

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BSE CELEBRATES CHRISTMAS





UNITED CAPITAL FERTILIZER ZAMBIA COMPANY LIMITED (UCF) LISTS A USD32,000,000 BOND

On 30th November 2023, the BSE conducted a specially-arranged ceremony to commemorate the listing of United Capital Fertilizer Zambia Company Limited USD32 Million issued notes under the BSE-approved USD500 Million Multi-Currency Medium-Term Note Programme.

UCF is a Zambian company that was incorporated on the 23rd of August 2021 to manufacture fertilizer primarily for the Zambia agriculture sector and exporting into the Southern African region.

This historic issuance reflects the scale of the company's growth ambitions. The funds raised will be strategically allocated towards expanding production capacities, developing new products,

and venturing into untapped markets. This financial infusion positions UCF to capitalize on emerging opportunities and navigate industry challenges.

From a local context, this issuance on the BSE contributes to the overall economic development of Botswana. It signifies the country's ability to attract major regional players, fostering a conducive environment for foreign investment and economic growth.

Furthermore, this move aligns with BSE's vision of being a world-class securities exchange as we strive to continually diversify our local capital market and position ourselves as a regional financial hub for capital-raising and accessing investment opportunities.

Over one-hundred (100) people attended this ceremony which included Board & Management representation from UCF, BSE Management, senior government officials, captains of the industry, media practitioners (Botswana & Zambia).

The Welcome Remarks were delivered by the BSE CEO, Mr. Thapelo Tsheole, with the Keynote Address delivered by UCF Chairperson, Mr. Chance Kabaghe. The Closing Remarks were delivered by UCF Deputy CEO, Mr. Roy Mwamba.



BSE CEO DELIVERS KEYNOTE ADDRESS AT THE MASIELA TRUST FUND GALA DINNER

On 2nd November, 2023, the BSE CEO, Mr. Thapelo Tsheole, was invited as a Guest Speaker to deliver a Keynote Address at the Masiela Trust Fund Botswana Gala Dinner held in Gaborone at Cresta Lodge.

Masiela Trust Fund is a non-profit making and child-centered organization dedicated to enhancing children's well-being. The overall aim of the Annual Gala Dinner is to raise funds from various donors in a bid to assist with the welfare of vulnerable children from our local communities. The BSE's participation at the Annual Masiela Trust Fund Gala Dinner marked another significant stride in our corporate social responsibility efforts, highlighting the Exchange's commitment to fostering the well-being of children living in our communities. By taking part in this charitable endeavor, the BSE not only demonstrates its social consciousness but also sets a precedent for other financial institutions to prioritize philanthropy.

In his address, the BSE CEO, Mr. Thapelo Tsheole, emphasized the Exchange's drive in positive change. He underscored the importance of organizations like the BSE in supporting initiatives that address societal challenges, particularly those affecting the most vulnerable members of the community - "Supporting such initiatives is not just an option; it is a moral

obligation. As organizations, we don't operate in isolation. We are an integral part of the communities we serve, and our success is intertwined with the well-being of those communities. Our local communities provide us with the human capital and consumer base that sustains our operations. When we invest in the welfare of children, we are investing in the future of our nation. These children are the future workforce, entrepreneurs, and leaders. We have a responsibility to ensure that they have access to the opportunities and support they need to thrive."

The BSE's active role in initiatives like the Masiela Trust Fund Gala Dinner showcases the transformative power of collaborative efforts between the corporate sector and nonprofit organizations. Such engagements exemplify the BSE's understanding that financial success and societal well-being are interconnected, and by supporting initiatives dedicated to children's welfare, they contribute to building a more compassionate and sustainable future.

Representing the BSE along with the CEO was the BSE Head of Market Development, Ms. Thapelo Moribame, BSE Head of Finance & Administration, Ms. Mpho Mogasha and the rest of BSE staff



BOTALA ENERGY LIMITED LISTS ON THE BSE

On 22nd November 2023, the BSE conducted a specially-arranged Opening Bell Ceremony at the BSE offices to commemorate the equity listing of Botala Energy Limited.

Botala Energy Limited is an Australian energy company focused on exploration and development opportunities for natural gas and renewables in Botswana. The Company was listing all of its issued shares on the Foreign Main Board by Way of Introduction in terms of the BSE Listings Requirements.

This listing of Botala Energy Limited on the BSE holds significant importance for both the company and Botswana's capital market. Firstly, listings enhance the accessibility of investment opportunities for

local and international investors, fostering economic growth and diversification.

By being listed on the BSE, Botala Energy Limited provides Botswana's investors with the chance to participate in the success of the country's energy sector, contributing to the development of the local economy.

Additionally, the presence of Botala Energy Limited on the local bourse reinforces the country's position as an attractive destination for energy investments, potentially attracting more players to the market.

This dual-listing not only benefits the company by expanding its investor base but also contributes to the overall development and

sustainability of Botswana's energy sector.

In attendance were representatives from Botala Energy Limited, BSE, market participants, members of the media and public.

Delivering the Welcome Remarks was BSE Head of Listings & Trading, Mr. Tsametse Mmolai, the Official Remarks were delivered by Botala Energy Limited Non-Executive Director Mr. Peter Grant and the Closing Remarks were delivered by Botala Energy Limited Country Director, Mr. Modisana Botsile.

Information on Botala Energy Limited's issuance can be accessed on the BSE website: www.bse.co.bw



BSE Head of Listings & Trading, Mr. Tsametse Mmolai delivering the Welcome Remarks



Botala Energy Limited Non-Executive Director, Mr. Peter Grant, delivering the Official Remarks.



Official Bell Ringing - BSE Management with representation from Botala Energy Limited and advisors who facilitated the equity issuance



Botala Energy Limited Country Manager, Mr. Modisana Botsile, delivering the Closing Remarks.



Master of Ceremony - BSE Market Development Specialist, Mr. Kgotla Segwe



The audience



LOOKING TO INVEST IN BONDS?

DID YOU KNOW? YOU CAN INVEST IN BONDS LISTED ON THE BSE THROUGH THE BSE BROKERS.

A Bond is an investment product with which an investor can earn interest income through loan agreement and ultimately get their money back at the end of the loan agreement.

For example, a company may decide to issue a Bond with a value of P10, 000.00, interest rate of 5% per year for a period of 5 years.

This means the investor lends the company P10,000.00 for a period of 5 years, over which period the investor shall receive interest payment of P500 every year, and receive the original P10,000.00 at the end of 5 years.

The main benefit of investing in Bonds is to earn interest income. Generally, are considered low-risk investment product.

Investing in Bonds also has risks, such as investment losses arising from the company's failure to pay interest or repay the principal amount borrowed. It is advisable to get expert advice from your broker.

Botswana Stock Exchange: Your partner In Wealth Creation!



Botswana Stock Exchange

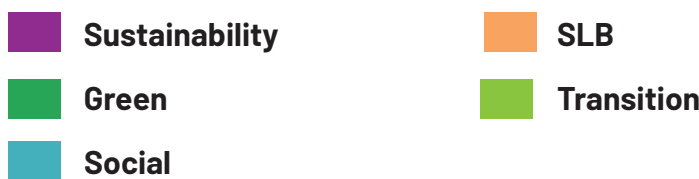
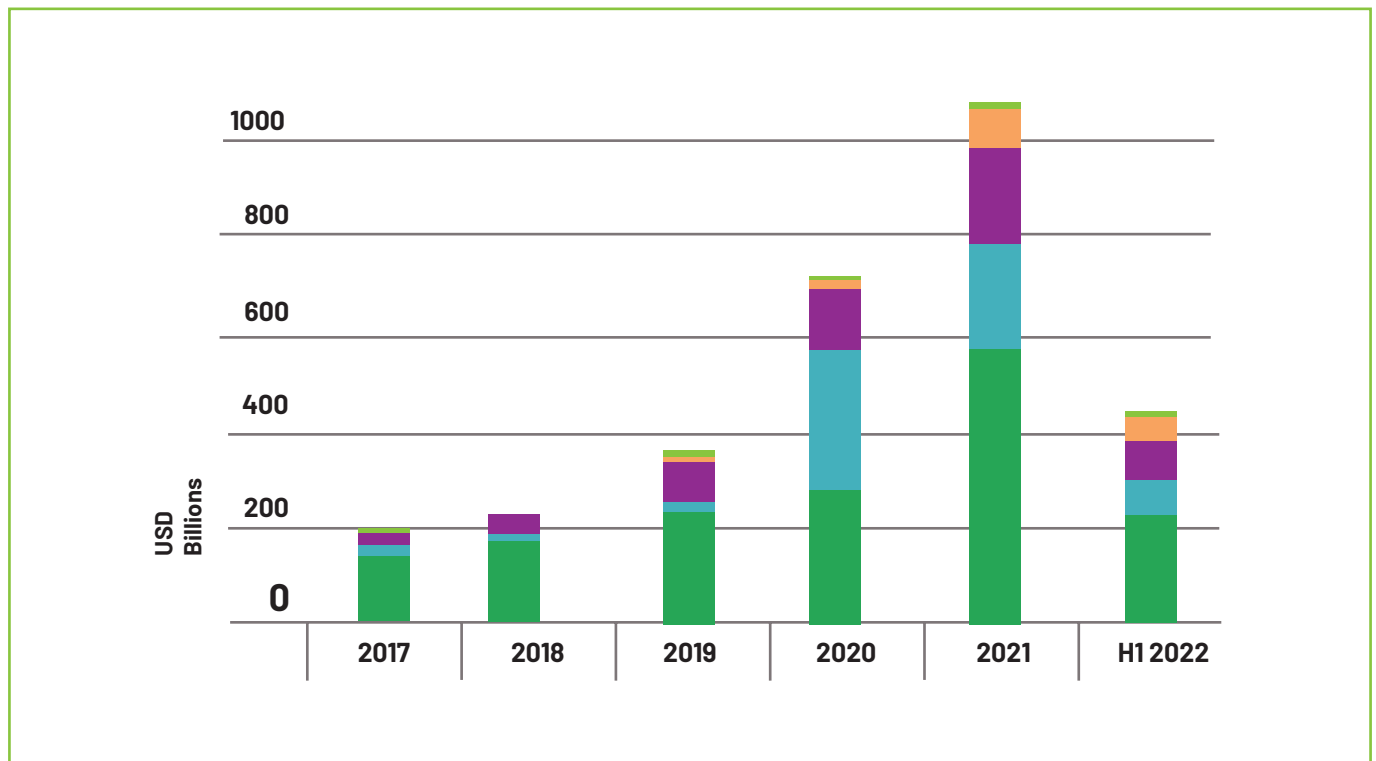


@TheOfficialBSE

The Growth of the Sustainable Bond Market

The Sustainable Bond Market has grown exponentially over the past ten years as investors acknowledge that the climate and other environmental and social risks can impact investment performance. Bonds are a safe and familiar investment asset class, resulting in high demand and over subscription of Sustainable Bonds. In 2021 alone, USD 1 Trillion worth of Green, Social, Sustainability-Linked (GSSS) Bond Instruments were issued, taking cumulative issuance to over USD 3 Trillion since 2006.

Cumulative GSSS+ Volume reached USD3.3tn in H1 2022



Source: Climate Bonds Initiative

LETSHEGO HOLDINGS LIMITED COMMEMORATES THEIR HOLDING COMPANY NAME CHANGE TO LETSHEGO AFRICA HOLDINGS LIMITED

On 8th December, 2023, Letshego Holdings Limited held a special Opening Bell Ceremony at the BSE to commemorate their official holding company name to Letshego Africa Holdings Limited.

Letshego Holdings Limited's decision to change its name to Letshego Africa Holdings Limited reflects a strategic move aimed at aligning the company with its ambitious expansion plans within the African continent. The rebranding signals a clear commitment to not only operating within individual African markets but to establish a strong and unified presence across the entire region.

By incorporating "Africa" into its name, the company seeks to convey a message

of inclusivity and a focus on the diverse opportunities that the continent offers. This repositioning may also be driven by a desire to reinforce Letshego's identity as a pan-African financial institution, emphasizing its dedication to serving the unique financial needs of various African communities.

The new nomenclature not only underscores Letshego's dedication to the African market but also positions it strategically as a key player in the financial sector, ready to navigate and contribute to the economic landscapes of multiple African nations.

This rebranding effort likely serves as a cornerstone for Letshego Africa Holdings Limited to build a cohesive brand image,

foster regional trust, and ultimately solidify its position as a dominant force in the African financial services sector.

Over one-hundred (100) people attended this ceremony which included Board & Management representation from Letshego Africa Holdings Limited, BSE Management, captains of the industry, media practitioners.

The Welcome Remarks were delivered by the BSE CEO, Mr. Thapelo Tsheole, with the Keynote Address delivered by Letshego Africa Holdings Limited Chairperson, Mr. Philip Odera.

The Closing Remarks were delivered by Letshego Africa Holdings Limited Group CEO, Mr. Aupa Monyatsi.

BSE TO LAUNCH THE STOCK MARKET SIMULATOR IN 2024

The BSE is scheduled to launch a stock market simulator into the market, in January 2024. A stock market simulator is a technology driven platform that teaches prospective investors about key elements necessary to assist with stock selection and tracking performance of their holdings through creating a virtual trading environment.

Hence, this platform will serve to educate the larger demographic about the benefits of investing in local listed securities and in doing so, address issues of financial literacy on a national level as it will provide insights into the potential returns that investors can derive from our local capital markets.

Playing the virtual stock market simulator does not guarantee success in the real trading environment, but it makes investors informed about trading through the

use of virtual cash for virtual returns. For example, with a certain amount in pretend capital, novice investors can build a portfolio and test own trading strategies without taking on any real risk in the real world. This way, investors will be more inclined to explore, take chances and learn from mistakes if trades go wrong. As such, this project is important as it will contribute to the BSE's vision of becoming 'a World Class Securities Exchange' as most of the developed stock exchanges around the world have adopted stock market simulators.

In terms of rollout, the stock market simulator will be a platform that can be utilized by users around the world through subscriptions. However, the BSE will also use the simulator to conduct various financial literacy programmes with different demographics to induce appetite of trading in local listed securities.

One such programme that will be integrated into the simulator will be the award-winning Annual BSE Senior Secondary Schools Finance & Investment Competition that has been facilitated since 2013 amongst the student community.

This is an initiative that was introduced to educate students about the importance of financial management at a grass root level and therefore, cultivate a culture of investing and saving from a young age.

Hence, the BSE will incorporate the Competition on the simulator and run it on an annual basis with winners being presented with share vouchers to avail them an opportunity to 'kickstart' their investment portfolio on the BSE.

The BSE will also run a National Financial Literacy Competition with the same concept.



BSE HOSTS MBA STUDENTS FROM GEORGETOWN UNIVERSITY, USA

On the 20th of October, 2023, the BSE hosted and facilitated an educational presentation on 'Botswana's Investment Landscape – Focus on Capital Markets' to MBA students from Georgetown University based in Washington in the United States of America.

The purpose of this engagement was to offer a valuable learning opportunity and provide insights into the unique dynamics of Botswana's financial ecosystem, with specific focus on our local capital markets.

In addition, this presentation aimed

to facilitate a deeper understanding of emerging markets and investment opportunities in Botswana.

This presentation was facilitated by BSE Market Development Specialist, Mr. Kgotla Segwe and BSE Legal Specialist, Ms. Neo Mosimanyana.



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ENHANCING THE CAPACITY ON WOMEN'S FINANCIAL INCLUSION TO PROMOTE WOMEN'S ECONOMIC EMPOWERMENT

Women's contributions to economic processes matter, not only to women but also as a means of achieving broader development outcomes. Evidence has demonstrated that when women have access to resources and opportunities, the benefits are large for their families, their communities, and ultimately for national and regional development efforts.

However, women continue to face greater financial exclusion and vulnerability, with most being underserved by the formal financial sector and unable to reach their full economic potential.

In this regard, the Southern African Development Community (SADC) Secretariat in collaboration with the Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ), convened a capacity building workshop on Women's Financial Inclusion and Economic Empowerment in Johannesburg, Republic of South Africa, from 13th to 14th November 2023. The workshop was held as part of rolling-out the SADC Financial Inclusion Gender Action Plan which is part of the SADC Strategy on Financial Inclusion and SME's Access to Finance (2023-2028).

Ms. Kealeboga Kelly Dambuzza, Acting Head of Gender Unit at SADC Secretariat, when delivering the opening remarks, underscored the SADC commitment to the achievement of gender equality and women's empowerment as demonstrated through the SADC Protocol on Gender and Development (revised in 2016), which aims to promote the empowerment of women, eliminate discrimination, and achieve gender

equality through the implementation of gender-sensitive legislation, policies, programmes, and projects.

Ms. Dambuzza highlighted that in 2019, SADC adopted the Regional Multi-dimensional Women Economic Empowerment Programme to enhance women's economic participation, address gender disparities, and promote inclusive economic growth in the region. She noted that, the SADC Industrialisation Strategy and Roadmap 2015–2063 (SISR) also emphasises the participation of women in the industrialisation processes. There is a great call for member states to take appropriate social, political and financial measures to address women's poverty.

One of the proposed measures is the use of gender budgeting tools and principles. For her part, Ms. Annelene Bremer, Head of Cooperation at the German Embassy to Botswana and SADC, indicated that the German Government has funded the SADC Project on Industrialisation and Women Economic Empowerment Project that worked towards greater participation of women in the SADC priority value chains. She pointed out that addressing the financial inclusion of women is an important step to achieving greater participation of women in the priority value chains.

Ms. Bremer reiterated the German Government's commitment in supporting women economic empowerment in Southern Africa and to working with SADC towards achieving financial inclusion of women in the mainstream of the regional economy. She commended SADC Secretariat for taking such an important step of addressing financial

inclusion of women across the region.

This workshop emphasised on financial literacy for women entrepreneurs, use of gender budgeting tools and on implementing a women-centred approach to financial services and products.

It was noted that implementation of blanket approaches to financial inclusion initiatives will not change the status quo and sustainable inclusive economic growth will not be achieved. Instead, there is need to identify and address the needs of women, and also take into consideration that women are not a homogeneous group; their differences should be catered for in the design of financial services and products. The workshop further identified that data is critical to inform the needs of women customers.

The workshop strengthened the capacity of SADC Member States, in particular the government officials from the Ministries of Finance, Trade and Gender and the representatives of central from 14 SADC Member States, to implement gender-responsive financial inclusion strategies as a contribution to women's economic empowerment.

Key lessons and experiences were shared on designing and delivering women-centric financial services and products and on implementing key gender mainstreaming strategies within the finance sector.

Source: SADC

LETSHEGO SEEKS TO CEMENT POSITION IN AFRICA

Letshego, established in Botswana 25 years, has grown to be a financial services firm that has all its eyes firmly set on the Africa continent. Below, **KOOBONYE RAMOKOPELWA** talks exclusively to **CEO, Aupa Monyatsi** on how they intend to become a go to institution that utilise latest tech and innovation to offer seamless, affordable and impactful financial services to consumers.

BSE NEWS: How does Letshego Holdings position itself in the financial services market?

MONYATSI: *Letshego Africa Holdings' vision is to be a world-class retail financial services organisation. Our strategic focus is on meeting the needs of low and middle-income individuals, as well as Micro and Small Enterprises (MSE). As Pan African financial services group, we strive to be a trusted partner for our customers and the communities in which we operate by addressing their financial needs and contributing to their economic well-being.*

BSE NEWS: What are the key competitive advantages that differentiate Letshego from other financial institutions?

MONYATSI: *Letshego differentiates itself from other financial institutions through several key competitive advantages that align with our strategic vision and purpose. First and foremost, the group provides unparalleled convenience to customers through flexible terms of business. We are more accommodative, ensuring financial inclusivity for a broader customer base. Across all our markets, we leverage technology to enhance customer experience, allowing them to access loan top-ups seamlessly through a user-friendly mobile interface on our Digital Mall. The group has also partnered with mobile networks across the continent with our instant loan offerings, ensuring accessibility at the click of a button. Letshego stands out by offering a unique affordable housing product that provides full financing, allowing customers to build where they desire. In contrast to traditional banks, our product supports customers in realising their housing goals without restricting the choice of location.*

BSE NEWS: Are there specific regions or markets that Letshego is targeting for

future growth?

MONYATSI: *At Letshego, our strategic vision is to become a world-class retail financial services organisation dedicated to meeting the diverse needs of low and middle-income individuals, as well as the MSE segment. Currently, we have a strong presence in Eastern, Southern, and West Africa, operating in 11 markets with a dedicated team of 1,700 employees.*

Our immediate focus is on optimising the profitability of our existing footprint in these regions. We are committed to providing a comprehensive range of financial products and services, including consumer loans, working capital, savings, payments, and insurance, to a customer base of 5.8 million. As we move forward, we will continue to assess opportunities for growth and expansion, always keeping our commitment to financial inclusion at the forefront. Our strategic positioning underscores our dedication to serving the unique needs of our target demographic.

BSE NEWS: How is Letshego adapting to the changing landscape of digital finance and fintech?

MONYATSI: *Letshego Africa, mirroring our commitment to innovation and customer-centricity, has robustly implemented agile methodologies in its product development process. This approach ensures rapid, iterative development cycles, enabling the organisation to respond swiftly and effectively to market dynamics and customer needs. The agile framework fosters a culture of continuous improvement and adaptability, crucial in the fast-evolving fintech sector. In the realm of digital finance, integration capabilities are paramount. Letshego Africa has prioritised creating a seamless ecosystem for API consumption and sharing. This strategic move not only facilitates smoother internal*

operations but also opens avenues for collaboration with strategic partners. By enabling co-building and integration with various fintech players, Letshego Africa is positioning itself as a key player in a broader, interconnected financial ecosystem. The group also recognises the importance of data in driving decision-making and innovation. We have implemented its cloud migration strategy. This transition is pivotal for becoming a truly data-driven organisation. In line with global trends and customer expectations, Letshego is accelerating the adoption of fully digital services and products. This digital-first approach is not just about technology adoption; it's about a fundamental shift in the business model to provide customers with intuitive, seamless self-service options. This transition facilitates greater accessibility, efficiency, and personalized financial solutions, catering to the diverse needs of our customers.

BSE NEWS: How does Letshego prioritise customer experience and satisfaction?

MONYATSI: *We place paramount importance on customer experience and satisfaction and have embedded conducting regular customer feedback surveys across our markets. The valuable insights and feedback we receive are shared and analysed to ensure we improve, and address pain points and issues raised by customers. This has resulted in an appreciable increase in customer experience and satisfaction indicators since last year. Additionally, we are deploying tools to enrich our customer engagement and are also expanding our channels to offer a truly omni-channel experience tailored to our customers' preferences.*

BSE NEWS: What is the group's approach to risk management, particularly in the context of the financial services industry?

MONYATSI: *In building a sustainable*

business, it is essential to balance the growth and evolution of our offering with a world-class risk management framework. Every successful business faces a multitude of risks, especially those who operate across more than one geography. Achieving effective integration of our risk management framework has been a priority and empowered our executive teams to identify, monitor, report and analyse risks by function, country or risks that impact multiple business streams at once. How have we achieved this? Managing risk is an ever-changing task with an evolving business environment, thus it is essential for any multinational to continue updating and adapting its risk strategy to meet changing risk factors. In addition to upgrading our risk armoury, we have also digitised our platforms for tracking, monitoring and reporting risks – so no matter where a Letshego employee or manager may be based, an employee can report, share and update his or her risks in a secure, digital environment, and allow access by fellow risk managers and executives.

BSE NEWS: What recent innovations has Letshego introduced in its product and service offerings?

MONYATSI: The rapid evolution of our product offering into 5 value streams – Borrowing; Savings; Insurance; Payments and Lifestyle – has enabled us to enhance our brand purpose of improving lives. Just 3 years ago Letshego’s product offering centred on one primary lending product, today we offer varieties across 5 Value Streams to increase choice and experiential benefits for our customers. Product innovations include Instant Loans in lending, with small business owners now able to bridge cashflow gaps by accessing and repaying micro loans within 7 day tenure with a few taps of a mobile phone. We have launched Affordable Housing, that doesn’t restrict where you wish to finance a home, while also enabling customers to renovate or improve their homes to protect and increase the value of their fixed assets. Ghana offers financing for eco-friendly or “green” electric scooters that save on fuel and carbon emissions, and Nigeria now supports customers in keeping the lights on and business machinery running by financing solar or green-friendly off-grid appliances and products.

BSE NEWS: How does Letshego navigate and respond to changes in regulatory environments across the markets it operates in?

MONYATSI: Letshego, operating in a wide array of African countries, each with its unique regulatory environment, faces the complex task of navigating and responding to these varying regulations. This challenge is amplified by its diverse portfolio, which includes commercial banks in Namibia, Mozambique, and Tanzania, and tier 3 banks and microfinance institutions in other regions. The group uses adaptive compliance frameworks to align operations with local regulations. This is essential for

managing compliance risks and ensuring adherence to anti-money laundering (AML) and combating the financing of terrorism (CFT) laws.

In addition, we conduct localised risk assessments tailored to specific regulatory, economic, and socio-political landscapes to identify and mitigate potential risks associated with regulatory changes. Continuous staff training programs keep Letshego personnel updated on relevant laws, regulations, and best practices in compliance and risk management. Letshego also engages in strategic foresight through horizon scanning, anticipating future regulatory trends by analysing global shifts and geopolitical developments.

BSE NEWS: How does the company contribute to the social and economic development of the communities it serves?

MONYATSI: Our brand purpose is to improve lives, and as such, achieving a measurable social, economic and environmental impact in every market where we operate is core to our commitment. Each one of our products has been structured and designed with the intention to achieve a social or environmental impact, ultimately supporting long term economic development across our continent. Social and environmental impact examples include procurement financing for small business owners or entrepreneurs, affordable housing for customers who may struggle to access traditional mortgage loans and micro insurance cover. This ensures more members of our community can safe guard against unexpected eventualities like a bereavement. Environmental, Social & Governance (ESG) principles also plays a key role in our country and group operations. Last year we published our second Impact Report, and we are concluding the operationalisation of ESG Risk Management. ESG is no longer a nice to have, but critical to businesses operating in Africa

BSE NEWS: Does Letshego actively pursue strategic partnerships or collaborations to enhance its business?

MONYATSI: Letshego actively pursues strategic partnerships and collaborations as a core component of our 6-2-5 strategy, currently in Plan 5. In this Plan 5, we are focused on scaling through partnerships and ecosystems, aiming to create marketplaces around key assets such as housing and cars to enhance the overall customer journey.

One of the key tenets of Plan 5 involves seeking partnerships with both pan-African groups and local partners. For scalability, we have established collaborations with Mobile Network Operators (MNOs) and insurance companies. We have leveraged these partnerships to offer innovative mobile money loans and to work closely with underwriters to provide tailored insurance services that align

with the needs of our target segments.

BSE NEWS: Can we expect the group to raise cash in the short to medium term?

MONYATSI: Letshego, together with its subsidiaries is always raising funds in order to support the loan book growth and as we transition to the final phase of the 6-2-5 strategy, we expect to ramp up our fund raising activities in order to support this growth.

BSE NEWS: What is the current liquidity position of Letshego?

MONYATSI: Letshego always ensures it has adequate liquidity to meet its obligations and to support the loan book growth across all our markets.

BSE NEWS: What is the current debt profile of Letshego Africa?

MONYATSI: Total funding as at June was P9.6 billion, 45% from Banks, 23% from Development Funding Institutions (DFI’s) and 18% from the bond market. 14% of the funding was from customer deposit. Year to date Letshego Africa Holdings has recorded increases in bond issuance especially in Mozambique and Botswana.

BSE NEWS: How does Letshego’s dividend policy align with its liquidity management strategy?

MONYATSI: Letshego has a good dividend history and will continue to maintain the same as long as it aligns with our growth strategy and investor expectations. We are able to plan our liquidity into the foreseeable future enough to model dividends expectations. There are also some expectations through our funding partners that guides us in terms of certain performance matrices and these will also always be under consideration when making dividend plans.

BSE NEWS: Are there considerations for adjusting dividend payments based on liquidity needs?

MONYATSI: The dividend payouts are determined by the capital requirements i.e. loan book growth expectations and not driven by liquidity needs. Due to our robust liquidity management plans, we are able to plan our dividend payments well into the future and ensure through our various funding avenues including repatriation of subsidiaries capital flows, we have sufficient liquidity to meet the payments. In that basis capital decisions are not solely depended on the liquidity.



BSE PRODUCTS

At present, products that can be listed and accessed by investors on the BSE include Shares, Bonds, Exchange Traded Funds (ETFs), Botswana Depository Receipts (BDRs) and Commercial Paper (CP). These products have different risk profiles offering different returns to satisfy the needs of various investors.

BSE Listed Products		Benefits
1	Shares are intangible assets that represent ownership in a company.	<ul style="list-style-type: none"> ✔ An investor has a claim to the profits of the company through dividend payments ✔ As a shareholder, you have the right to vote matters that are pertinent to the performance of the company. This is usually during a company's Annual General Meeting (AGM) ✔ Profits by benefitting from capital gains (share price appreciation) ✔ Ease of buying and selling through the assistance of BSE licensed Brokers
2	A Bond is a fixed-income instrument that represents a loan agreement made by an investor to a borrower.	<ul style="list-style-type: none"> ✔ Receives regular cash flow through interest payments ✔ Compared to shares, bonds are a safer investment option because the principle amount is paid back once the bonds matures ✔ Bondholders have a higher claim on the issuer's assets in case of bankruptcy.
3	Exchange Traded Funds (ETFs) are instruments that track an index, price of a commodity or basket of assets and are listed on an Exchange. The instrument is backed by the underlying assets.	<ul style="list-style-type: none"> ✔ Diversification - ETFs give you an efficient way to diversify your portfolio, without having to select individual stocks or bonds. They cover most major asset classes and sectors, offering you a broad selection ✔ Transparent - ETFs assume the risks of the underlying asset ✔ Cost Effective - Low management fees, no upfront fees or exit charges ✔ Liquid - Availability of Market-Makers ensure that there is constant tradability of ETFs ✔ Secure - ETFs are regulated & governed by the BSE Listings Requirements ✔ Trading Flexibility - ETFs are very versatile, letting you easily move money between specific asset classes, like stocks, bonds, or commodities. ✔ They trade like stocks, meaning you can trade them anytime during market hours. ✔ All commodity ETFs (NewGold ETF, NewPlat ETF & NewPalladium ETF) comply with Shariah Law
4	Botswana Depository Receipts (BDRs) & A Depository Receipt is an investment instrument that represents shares of a foreign company.	<ul style="list-style-type: none"> ✔ BDRs offer local investors access to global investment opportunities without having to bear most of the trading and custodial costs which are normally associated with such cross-border transactions ✔ Investors are buying shares of a foreign listed company in their local market, of which they are aware of the processes and are familiar with trading, clearance and settlement procedures ✔ BDRs facilitate diversification into non-Botswana securities without many of the obstacles investors may have in purchasing and holding securities outside of the local market ✔ BDRs allow easy comparison to securities or similar companies trading on the BSE ✔ Distributions such as dividends can be paid out in foreign currency and the BDR itself can be listed and traded in foreign currency ✔ Right to receive distributions such as dividends accruing to the underlying shares represented by the BDRs ✔ BDRs enhance accessibility of research and of price and trading information of the underlying security ✔ Ability to exercise the voting rights directly under Sponsored BDR programs
5	Commercial Paper (CP) -Is a short-term debt instrument issues with a tenor of less than 1 year and it is primarily used to raise working capital for shorter periods of time.	<ul style="list-style-type: none"> ✔ CP can be issued at short-notice ✔ CP diversifies the funding base for a corporation ✔ CP is often cheaper than equivalent bank funding ✔ CP programs can be arranged to provide borrowings of various maturities ✔ For investors yields on CP are market-determined and are often high than instruments of similar maturities

DISCLAIMER FOR INVESTING: All forms of investment involve an element of risk. Past performance is not a guarantee of future returns, as such, information provided should not be misconstrued as financial advice.

To invest in any BSE Products, please contact any of the below BSE licensed brokers:

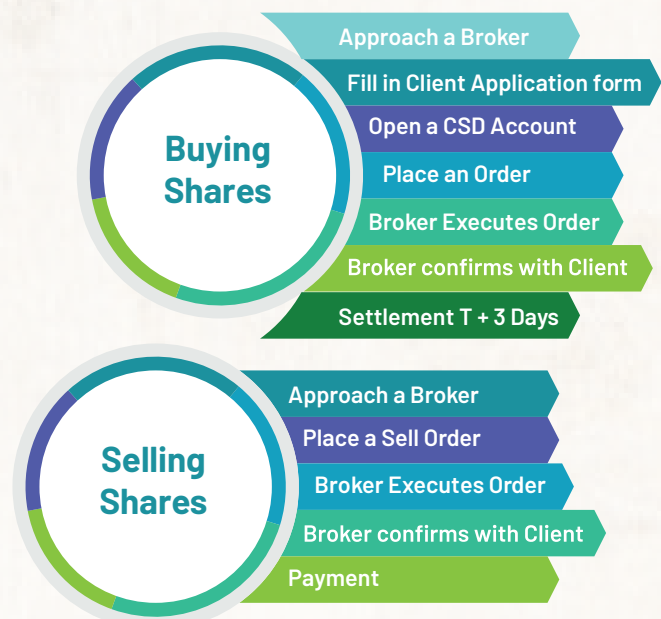
- Imara Capital Securities: (+267) 3188886/ enquiriesbots@imara.com
- Motswedi Securities: (+267) 3188627/ motswedi@motswedi.co.bw
- Stockbrokers Botswana: (+267) 3957900/ info@sbb.bw

For information on BSE Products, please contact the BSE at marketdev@bse.co.bw or +267 3674400.

KNOW YOUR BSE BROKERS

The first step to buying and selling shares is approaching a licensed BSE Broker. Brokers are licensed agents given authorisation to buy and sell shares on your behalf as an investor. Over and above facilitating the transaction (buying or selling) of shares, Brokers also provide financial advice on which stock to buy or sell. All Brokers are required to meet specific standards such as acquiring appropriate qualification (e.g. Registered Persons Examinations or RPEs), experience and must comply with the BSE Member Rules.

Process of Buying and Selling BSE Listed Securities (Shares, Bonds, ETFs)



The three licensed BSE Brokers are:

CEO: Mr. Titose Tibone
 Tel: (+267) 3957 900 Fax: (+267) 3957 901
 Email: info@sbb.bw
 Website: www.stockbrokersbotswana.co.bw

Stockbrokers Botswana is a registered member of the BSE and provides stockbroking services that cover a wide range of products listed on the BSE, including equities, bonds, and Exchange Traded Funds. Established in 1989 as the first stockbroking firm, the company has been instrumental in developing Botswana's capital market. In addition, the company has established strong and lasting relationships with domestic institutional and individual investors and the largest active emerging market investors in the SADC region.



CEO: Mr. Gregory Matsake
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 Email: enquiriesbots@imara.com
 Website: www.imara.com

Imara Capital Securities (Pty) Ltd (formerly Capital Securities) was established in 1999 and started stockbroking operations in March 2000 as part of the Capital Group of companies. Imara Capital Securities became a part of the Imara Group of companies following Imara Holdings Ltd, the Pan- African financial services provider's purchase of a majority stake in the company.



CEO: Mr. Martin Makgatlhe
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 Email: motswedi@motswedi.co.bw
 Website: www.motswedi.co.bw

Motswedi Securities is a leading Botswana citizen-owned stock brokerage firm. Formerly known as Investec Securities (Botswana) (Pty) Limited, Motswedi Securities were the second stock brokerage firm registered in Botswana, with trading activities commencing in 1998.



As member of the BSE, they offer quality service to individuals and institutions who seek to gain wealth by:

1. Trading of listed equities, primarily on the Botswana Stock Exchange.
2. Trading other BSE listed securities such as corporate and Botswana Government bonds and ETFs.
3. Providing clients with research on market performance.

On the primary issuance side, they pride themselves in having brought many quality listings to the BSE and continue to do so at present.

BSE LISTED COMPANIES BY SECTOR

Financial Services and Insurance



Security Services



Retail and Wholesale



Property



Banking



Energy



Agriculture



Telecommunications



Mining



Tourism



LISTINGS AND TRADING

VARIOUS METHODS OF LISTING ON THE BSE

Introduction	<p>This is a method of listing a company without the company offering new or existing shares to the public. A company will use this method if the required number of shareholders already complies with the BSE Equity Listings Requirements. With this method, there is no capital inflow to the company or its shareholders arising from the listing.</p>
Offer for sale	<p>An offer for sale is a method of listing where existing shareholders of a company invite the public to subscribe to their shares already in issue. Offer for sale does not result in new issuance of shares but rather, already existing shareholders re-sell some of the shares they hold.</p> <p>This, is usually done to restructure the company shareholding so that the company can meet the public float or shareholding requirements of the BSE. It can also be used as an avenue for founding shareholders to cash in on their investment by reducing their shareholding in the company.</p>
Offer for subscription	<p>This is an invitation by the company to the public to subscribe for shares in the company. With this method, the company issues new shares and sells them to new investors other than its existing shareholders.</p> <p>This way the shareholding structure of a company is adjusted and the proceeds from the transaction accrue to the company as equity capital. This is employed by companies that list in order to raise capital to expand their operations.</p>
Placing	<p>Placing is a method of listing a company that involves marketing shares already in issue but not listed, to specified investors and does not involve an offer to the public or existing shareholders.</p> <p>It differs from Offer for Sale and Offer for Subscription in that the shares are offered to a select group of investors and not to the general public. Usually, placing is undertaken through a private placement with institutional investors as opposed to an Initial Public Offering (IPO).</p>
Initial Public Offering	<p>An IPO is when the securities of a company are offered to the public for the first time.</p>
Private Placement	<p>Private placement is an offer of securities to a small number of select and private investors as a way of raising capital</p>

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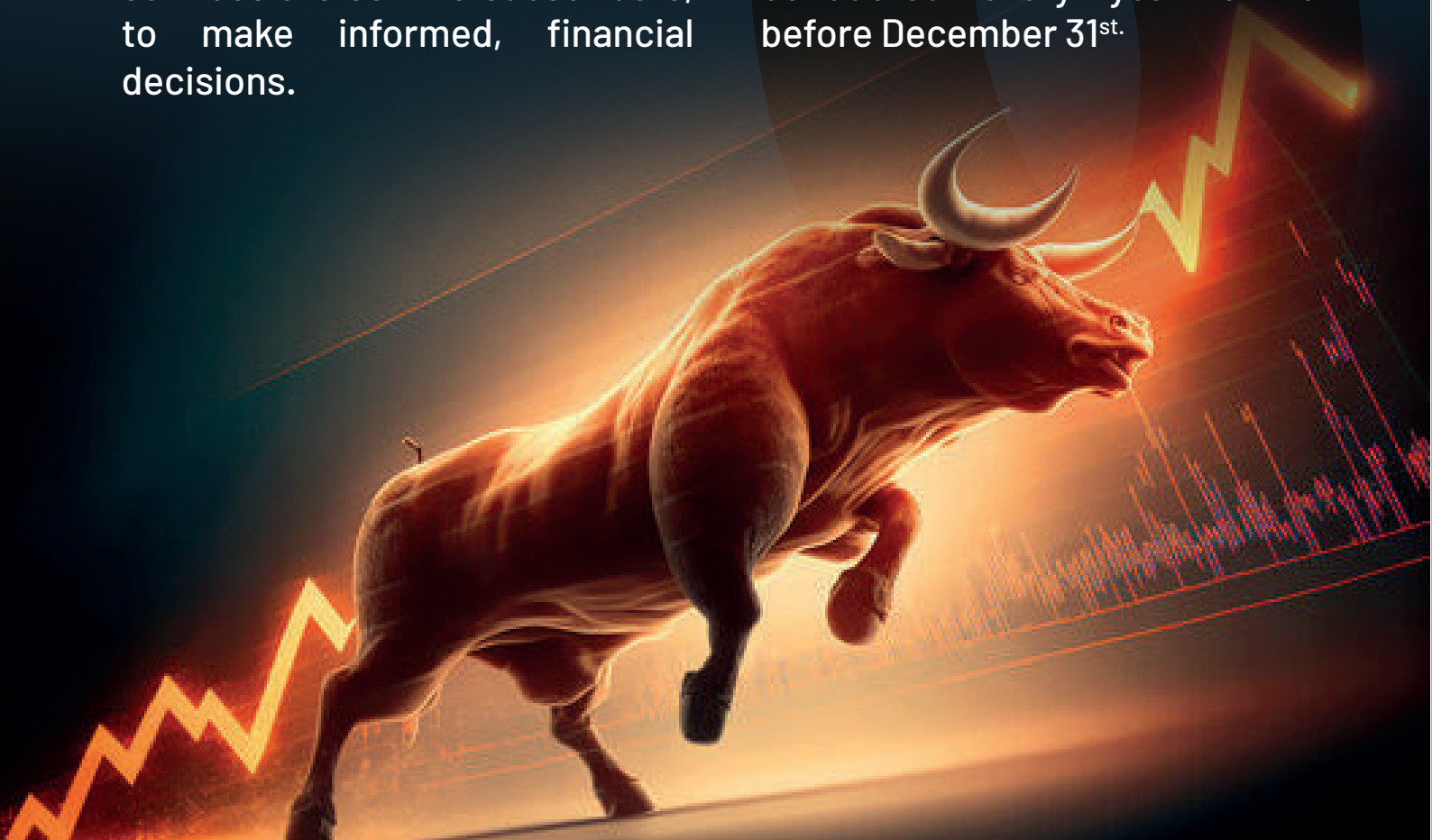


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Subscribers to the X-News Service are afforded the luxury of receiving the latest market news updates. All news updates on the services are sent to subscribers, to make informed, financial decisions.

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ETF

EXCHANGE-TRADED FUND

D O P R O S P E C T U S G S M V J R N S W Y O E
 I J H G A H D V C K R Z S B Z Z W O E U I D T E
 V S K P I R R S G P R O B A T E I L G M N O C T
 E M T P K T I U T P L E V D M V L L N V V L K S
 R W V L K C Q L E L B J T A Z O L O A N E L L U
 S C D I P Y O L A D N E D I V I D V H E S A I R
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 S T O C K B R O K E R P O U U O W T K O Y S A I
 E Q H B N O H L C A P I T A L G A I N Z A U Q G

Dollar-Cost Averaging
 Net Asset Value (NAV)
 Investment Portfolio
 Securities Exchange
 Money Market Fund
 Diversification
 Preferred Stock
 Traditional IRA
 Capital Gain

Capital Loss
 Bear Market
 Bull Market
 Living Will
 Common Stock
 Mutual Fund
 Executor
 Dividend
 Investing
 Prospectus

Will
 Bond
 Trust
 Stock
 Proxy
 Estate
 Trustee
 Probate
 Codicil
 Annuity

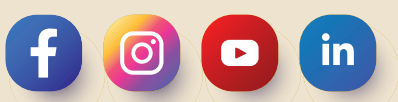
Roth IRA
 Rollover
 Stockbroker



FINANCIAL INCLUSION

"Financial inclusion is the concept of ensuring that the mass majority are availed of economic and financial products and services to meet their needs. Hence, as the BSE, it is our obligation to pursue strategies that will enable the general public to access our various offerings in terms of investment options for retail clients and capital-raising opportunities for prospective issuers. In time, such endeavours will contribute towards the overall growth of our economy."

BSE BOARD MEMBER
MRS ITUMELENG MAREKO



Botswana Stock Exchange



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63rd BI-ANNUAL MEETING OF SADC STOCK EXCHANGES



The Committee of SADC Stock Exchanges convened its 63rd Bi-Annual meeting on November 22, 2023, and participated in the 2023 ASEA Annual Conference, which took place in Nairobi, Kenya, from November 23 to 24, 2023.

Hosted by the Nairobi Securities Exchange (NSE), this year's meeting drew participants from 13 CoSSE Member Exchanges including Botswana Stock Exchange, Bolsa De Dívida E Valores De Angola, Bolsa de Valores de Mozambique, Dar es salaam Stock Exchange, Eswatini Stock Exchange, Financial Securities Exchange, Johannesburg Stock Exchange, Lusaka Securities Exchange, Malawi Stock Exchange, Maseru Securities Market, Namibian Stock Exchange, Stock Exchange of Mauritius, and Zimbabwe Stock Exchange. The meeting featured observers and speakers from leading industries including FSD Africa, Risk Insights and the SADC Secretariat, to promote development of the SADC capital markets through collaborative efforts.

Discussions were centered around

the AFDB-funded project, which intends to enhance SADC's capacity to implement the macroeconomic convergence programme and integrate the stock exchanges, as well as sustainability issues and tools/mechanisms available to promote green finance and investment in the region, including the SADC Green Bond Programme.

The meeting concluded with a resolution to establish a committee that will support integration of SADC stock Exchanges, as well as a commitment to collaborate with Risk Insights in order to promote solutions that will ensure the balanced application of global ESG standards, providing accurate and relevant data and assessments of companies listed on African exchanges.

Following the CoSSE Bi-Annual Meeting, the Committee through its members, participated at the 26th Annual ASEA Conference 2023, under the theme "Positioning for growth: Unlocking Africa's Stock Exchanges Potential for Sustained Economic Development". The theme

was central to both the regional and global capital market landscape as it covered discussions around capital raising through public markets, financing market liquidity, powering investments through technology and accessing private markets among others.

The panel discussions facilitated by Mr. Thapelo Tsheole, President of ASEA, Mr. Sunil Benimadhu, CEO-Stock Exchange of Mauritius, Ms. Thapelo Moribame, BSE-Head of Market Development, and Ms. Mary Mniwasa, Acting CEO-DSE, served as a platform for experts, and capital market participants to deliberate on strategies and concerted efforts aimed at advancing African capital markets.

As the guest of honour, President of the Republic of Kenya and Commander-in-Chief of the Kenyan Defense Forces, Hon. Dr. William Ruto, joined the ASEA in celebrating its 30 years anniversary, and delivered the keynote address in support of the role that capital markets play in the economies of Africa.

About CoSSE

Formed in 1997, CoSSE is a collective and cooperative body of the 14 stock exchanges in the Southern African Development Community (SADC) region. CoSSE is mandated to accelerate the development of the SADC capital markets through cooperation and collaboration between SADC stock exchanges and other key SADC institutions and stakeholders.

The Botswana Stock Exchange hosts the CoSSE Secretariat, which has close working relations with the SADC Secretariat, and SADC Structures such as the Committee of Central Bank of Governors (CCBG), Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA), the Committee of Ministers of Finance and Investment (CoMFI) and the Committee of Senior Treasury Officials (CoSTO).



For more information about CoSSE, visit our website at:

www.cosse.africa or contact the Secretariat via telephone at: +267 3674421 or email us at: cossesecretariat@bse.co.bw.

Qualification pathway

Global blend of knowledge for professionals

Botswana Stock Exchange (BSE) and the Chartered Institute for Securities & Investment (CISI) have collaborated to enhance and promote professional standards in Botswana's financial services sector. BSE will adopt the CISI's International Introduction to Securities & Investment qualification as a core certification, allowing practitioners to obtain a globally portable professional benchmark.

The International Introduction to Securities & Investment

Start your journey with the CISI's International Introduction to Securities & Investment, a globally portable qualification featuring key financial principles and global investment concepts. This qualification is a great way to showcase your commitment to professionalism, and provides a wide overview of the financial services sector, to support you in your job role.

What's included with a CISI qualification

The International Introduction to Securities & Investment qualification fees are 170 GBP, and there are highlights of what you receive when you study:

- ★ PDF workbook, easy to access on your mobile, laptop or tablet.
- ★ Revision express, the CISI's online study support tool where you can practice exam questions.
- ★ A free year of CISI student membership, giving you access to over 2,500 learning resources, including videos, articles, elearning modules and events.
- ★ The award-winning MyCISI members app, available on iOS and Android.

Where to sit your exam

Sit your exam online wherever you are with remote invigilation, or at your local test centre, located at: Botho University, Botho Education Park, Gaborone, Botswana.

Computer Based Testing (CBT) available every week.

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BSE Social Media Icons

By being a disclosure-based entity, the Botswana Stock Exchange (BSE) advocates for open channels of communication and information dissemination with all our stakeholders. As such, the BSE is always active on the following social media platforms to engage with followers around the world;



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