Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	29-May-20	22-May-20	Wkly %	YTD %
DCI	7323.82	7316.17	0.10	-2.28
FCI	1551.16	1551.16	0.00	-0.72

12 month range			Week ending:			29-May-20		12 months rolling						
High	Low		Buy t	Sell t	Last t	Sales t	Vol	Net Div t	DY %	P/BV x	PE x	Mkt Cap Pm	PAT Pm	Iss'd Shares
		DOMESTIC												
		Commercial Banks												
205	200	ABC	-	200	200	-	0	2.59	1.3	1.3	11.9	1,450	121.8	725,000,000
551	522	ABSA	-	550	550	550	2,737	35.1	6.4	2.1	9.0	4,687	520.6	852,161,252
295	260	FNBB	-	260	260	260	69,150	15.7	6.0	1.9	8.5	6,614	779.6	2,543,700,000
330	139	STANCHART	-	139	139	139	69,467	17.0	12.2	0.4	7.6	415	54.8	298,350,611
		Financial Services												
1,750	1,750	BIHL	1,750	-	1,750	1,750	2,711	114.0	6.5	1.7	11.2	4,941	440.5	282,370,652
150	70	LETSHEGO	-	81	81	80 - 81	3,042,333	11.1	13.7	0.4	2.5	1,737	691.5	2,144,045,175
		Tourism/Hospitality												
1,150	1,050	CHOBE	-	1,100	1,100	-	0	0.0	0.0	2.6	10.1	984	97.4	89,439,642
135	120	CRESTA	122	135	135	135	10,000	0.0	0.0	1.1	10.5	249	23.6	184,634,944
		Agriculture												
300	262	SEEDCO	-	-	262	-	0	3.2	1.2	1.2	29.7	998	33.6	380,816,577
		Energy												
1,038	1,037	ENGEN	-	1,037	1,037	-	0	71.8	6.9	2.6	12.8	1,656	129.2	159,722,220
		Mining												
110	85	MINERGY	-	85	85	-	0	-	-	9.1	0.0	399	-63.5	469,975,134
		Consumer Services												
359	340	G4S BOTSWANA	-	340	340	-	0	12.5	3.7	2.6	13.5	272	20.1	80,000,000
		Retail & Wholesale												
-	-	CHOPPIES	-	-	69	-	0	0.0	0.0	1.6	0.0	900	-444.5	1,303,628,341
902	855	SEFALANA	902	-	902	902	3,848	34.7	3.8	1.3	10.8	2,262	209.0	250,726,709
		Property												
235	180	LETLOLE	-	235	235	235	1,966	16.1	6.9	0.9	13.4	658	49.2	280,000,000
325	321	NAP	-	327	325	325	1,596,196	22.8	7.0	1.3	10.1	1,964	195.4	604,397,124
299	292	PRIMETIME	150	292	292	292 - 293	41,387	16.9	5.8	0.9	12.1	714	59.1	244,650,684
225	220	RDCP	-	225	225	225	2,271	11.7	5.2	0.7	7.3	795	109.3	353,448,157
284	280	TURNSTAR	140	280	280	-	0	8.1	2.9	1.0	13.8	1,602	116.2	572,153,603
248	240	FPC	-	277	240	-	0	15.8	6.6	1.1	9.2	1,024	110.8	426,530,831
		ICT												
105	80	BTCL	86	-	85	82 - 85	212,044	8.6	10.1	0.4	5.6	893	159.8	1,050,000,000
		Investment Holding												
16	12	OLYMPIA	-	20	16	-	0	0.0	0.0	0.2	1.9	5	2.5	28,600,000
		Beverages												
2,210	2,055	SECHABA	-	2,210	2,210	2,210	1,685	101.8	4.6	3.9	13.4	2,445	182.1	110,616,859
		Venture Capital												
99	99	AFINITAS	-	-	99	-	0	-	-	3.5	0.0	212	-9.8	213,946,250
Domestic sector totals and weighted averages							**5,055,795**		**5.6**	**1.7**	**10.1**	**37,874**	**3,588.2**	**13,648,914,765**
		FOREIGN												
		Main board												
		Financial Services												
-	-	INVESTEC	-	-	5,315	-	0	0.0	0.0	0.2	1.0	16,950	16,523.5	318,904,709
		FMCG												
377	377	CASALES	-	-	377	377	401,000	5.7	1.5	1.7	12.1	1,705	140.5	452,135,508
		Mining												
-	-	ANGLO	-	-	21,800	-	0	1,203.2	5.5	0.8	5.5	297,147	54,129	1,363,059,444
95	95	SHUMBA	-	95	95	-	0	0.0	0.0	7.7	0.0	277	-31.8	291,819,493
80	80	TLOU	-	80	80	-	0		0.0	0.7	0.0	360	-26.4	450,180,185
		Venture capital												
39	39	A-CAP RESOURCES	-	50	39	-	0	0.0	0.0	2.0	0.0	340	-267.8	871,884,866
15	12	BOD	-	15	13	-	0			0.8	0.0	87	-11.3	669,221,902
1,330	669	LUCARA	-	650	669	-	0	72.6	10.9	0.9	19.1	2,655	139.0	396,896,733
Foreign Sector Totals							**401,000**		**5.1**	**0.8**	**5.4**	**319,521**	**70,594.7**	**4,814,102,840**
		ETF												
5240	5019	NEWFUNDS	4,463	4,571	5240	-	0	119						100,000
19930	13415	NEWGOLD	18,880	19,540	19,390	-	0							2,950,000
10520	8975	NEWPLAT	9,524	9,823	9,280	-	0							2,600,000
ETF Totals							**0**							
		Serala OTC Board												
-	-	BBS	-	-	110	-	0	5.7	5.1	0.5	10.7	536	49.9	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							**5,456,795**		**5.2**	**0.9**	**5.9**	**357,931**	**74,232.9**	**18,956,120,153**
		UNLISTED												
100	100	KYS	100	115	100	100	-	15.7	15.7	1.1	17.0	45	2.6	44,547,151
-	-	PANGAEA	-	-	135	-	-	0.0	0.0	7.04	0.0	93	-3.2	68,750,000

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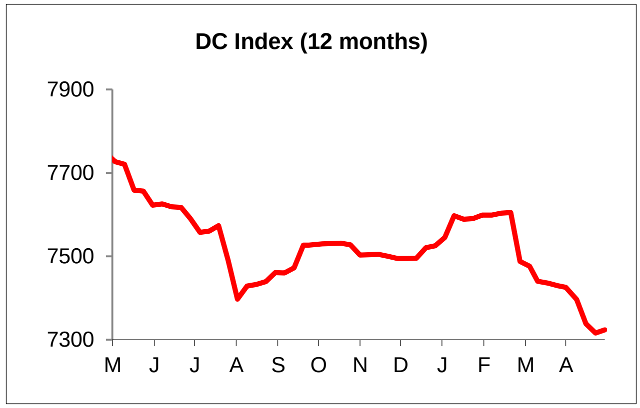
Key Rates

InterestRates	29-May	22-May
Inflation	April	2.50%
	Mar	2.20%
Bank Rate	4.25%	4.25%
Prime Rate	5.75%	5.75%
7dayBoBC**	1.00%	0.99%
91dayBoBC**	1.00%	1.50%

FXrates	29-May	22-May	change
US$	0.0844	0.0838	-0.71%
£ Stg	0.0684	0.0687	0.44%
Rand	1.4778	1.4826	0.32%
Euro	0.0761	0.0767	0.79%
Yen	9.0500	9.0000	-0.55%
CHN	0.605	0.5984	-1.09%
AUD	0.1237	0.1265	2.28%
SDR	0.0616	0.0615	-0.16%

** These rates are the weighted average stop out yield at the latest BoB auction



MARKET COMMENTARY

The **DCI** had its first positive week in over 2 months, ticking up by 0.10% to close the week at 7323.82 points while the **FCI** was flat at 1551.16 points. **BTCL** continued to climb, gaining 4 thebe to close at 85 thebe while **Primetime** shed a thebe to close at 292 thebe.

Turnover for the week amounted to **BWP9,868,509** as **5,456,795** shares exchanged hands. **NAP (53%), Letshego (25%)** and **CA Sales (15%)** were the biggest contributors to turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	22-May-20	29-May-20		
BTCL	81	85	4	4.94%
Primetime	293	292	-1	-0.34%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
RDCP	AGM	28.05.2020 @ 0830hrs	Realestate Office Park, Plot 5624, Broadhurst Industrial Sites, Gaborone
CA SALES	AGM	29.06.2020 @ 0900hrs	Electronic participation

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
RDCP	23.03.2020	Final	0.072	2.065	16.10.2020	28.10.2020
NAP	28.04.2020	Interim		12.04	22.05.2020	03.06.2020

COMPANY NEWS

Letlole Suspension of the Chief Executive Officer

The Board of Directors of Letlole La Rona Limited ("LLR" or "the Company") ("the Board") has advised all shareholders that Mr Chikuni Shenjere-Mutiswa, CEO of the Company has been suspended with immediate effect, until further notice. The suspension follows preliminary findings arising from an investigation into issues relating to the Company's Long-term Incentive Plan. Mr Shenjere-Mutiswa's suspension is with full benefits, pending the outcome of further and full investigations. The ambit of the investigation extends to the review of all relevant Company policies and the Board will update the market on additional findings as and when appropriate. Mr Botshelo Mokotedi, the Head of Risk at Botswana Development Corporation ("BDC"), a major shareholder in LLR, has been seconded with immediate effect to hold the fort as Acting CEO while the Board completes its investigation. Mr Mokotedi has more than a decade's experience in the financial services sector across a variety of senior roles including Business Development, Credit Analysis, Portfolio and Risk Management gained at some of Botswana's most renowned financial organisations including National Development Bank and Citizen Entrepreneurial Development Agency. He has acquired a wealth of experience in the financial and risk management fields including budget development, credit control, NPL monitoring, risk analysis on investments as well as fiduciary and governance framework development. As leader of the Risk Management Division at BDC, Mr. Mokotedi's mandate entailed leading BDC's overall credit and operational risk management framework. His duties further included managing BDC's investment portfolio on a continual basis. His department ensures that timeous action is taken through various interventions including work-out and restructuring to protect BDC's interests, manage financial risk and ensure business sustainability. Mr. Mokotedi holds a Bachelor of Commerce Degree specialising in Risk Management from the University of South Africa (UNISA). Ms Boitumelo Mogopa, Chairman of LLR commented: "Good corporate governance remains sacrosanct to the board and all staff at LLR. The preliminary findings of possible misconduct arising from the investigation relate to circumstances around the Company's Long-term Incentive Plan during or around March this year and possible acts or omissions by an individual in a unique position of power. It by no means reflects the integrity of the board, our financial performance or our portfolio. For us it remains business as usual as due process takes its course."
[Source: Botswana Stock Exchange]

Chobe FY Results February 2020

Chobe has released full year results. Amongst the key highlights is a 10% increase in revenue to BWP373.9 million (2019: BWP339.6 million). Operating profit rose 22% to BWP137.6 million (2018: BWP112.3 million). Net profit was 19% higher to BWP97.4 million (2018: BWP81.5 million). Basic earnings per share were 108.78 thebe (2018: 91.08 thebe). The balance sheet grew 19% to BWP533.2 million (2018: BWP446.3 million).

[Source: Company Financials]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE) 31-Dec-19	29-May-20	CHANGE (t)	CHANGE (%)
New Gold	14,790	19,390	4,600	31.10%
Letshego	71	81	10	14.08%
Letlole	225	235	10	4.44%
NewFunds	5,019	5,240	221	4.40%
Cresta	134	135	1	0.75%
Sefalana	897	902	5	0.56%
NAP	324	325	1	0.31%
Sechaba	2,205	2210	5	0.23%
ABSA	550	550	0	0.00%
A-CAP Resources	39	39	0	0.00%
Afinitas	99	99	0	0.00%
BBS	110	110	0	0.00%
BIHL	1,750	1,750	0	0.00%
BOD	13	13	0	0.00%
CA Sales	377	377	0	0.00%
Choppies	69	69	0	0.00%
Engen	1037	1037	0	0.00%
Olympia	16	16	0	0.00%
RDCP	225	225	0	0.00%
Tlou	80	80	0	0.00%
Primetime	293	292	-1	-0.34%
Turnstar	281	280	-1	-0.36%
Chobe	1,110	1,100	-10	-0.90%
ABC	202	200	-2	-0.99%
FPC	246	240	-6	-2.44%
G4S	350	340	-10	-2.86%
New Plat	10,075	9280	-795	-7.89%
FNBB	285	260	-25	-8.77%
BTCL	95	85	-10	-10.53%
Seedco	300	262	-38	-12.67%
Shumba	110	95	-15	-13.64%
Stanchart	167	139	-28	-16.77%
Minergy	110	85	-25	-22.73%
Lucara	1,329	669	-660	-49.66%

	28-May-20	21-May-20	6 Day %
BBI	198.91	198.79	0.06
GovI	196.77	196.66	0.06
CorpI	204.70	204.54	0.08
BBI Fixed	109.95	109.88	0.06

Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Sales (BWP)	Vol ('000)	Nom Val (Pm)	Interest Due
BBB017	14/Nov/23	-	-	-	100.00	-	-	97.41	14 Feb/14 May/14 Aug/14 Nov
BBB018	14/Nov/28	-	-	-	100.00	-	-	102.59	14 Feb/14 May/14 Aug/14 Nov
BBS005	3/Dec/23	11.20%	-	-	124.01	-	-	150	Jun 3 / Dec 3
BDC 001*	9/Jun/29	-	-	-	101.01	-	-	82.00	9 Jun/9 Dec
BDCL002*	16/Aug/22	-	-	-	101.37	-	-	131.50	16 Feb & 16 Aug
BDC003*	9/Jun/29	-	-	-	99.99	-	-	142.50	9 Jun/9 Dec
BHC020	10/Dec/20	10.10%	-	-	-	-	-	103	Jun10/ Dec 10
BHC025	10/Dec/25	-	-	-	-	-	-	300	10 Mar/10 Jun/10 Sept/10 Dec
CGL001	9/Apr/24	6.56%	-	-	99.99	-	-	129	8 Jan/8 April/8 Oct
FML025	23/Oct/25	8.20%	-	-	113.02	-	-	150	Apr23/Oct23
FNBB005*	11/Nov/20	-	-	-	100.01	-	-	126	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	100.02	-	-	112	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	101.19	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	102.04	-	-	40	Jun1/Dec1
FNBB009	8/Dec/24	5.95%	-	-	100.66	-	-	126.35	8 Mar/8 Jun/8 Sep/8 Dec
FNBB010*	12/Feb/29	6.75%	-	-	-	-	-	196.80	2 Mar/2 June/2 Sept/2 Dec
GBL001	31/Dec/21	18.00%	-	-	-	-	-	50	Monthly
GBL003	31/Dec/20	15.00%	-	-	-	-	-	15	30 June & 31 Dec
GBL004	10/Apr/21	15.00%	-	-	-	-	-	25	30 June & 31 Dec
BW007	10/Mar/25	8.00%	3.45%	3.40%	122.21	-	-	2324	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	1.75%	1.75%	102.94	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	4.85%	4.85%	130.07	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.00%	5.00%	118.03	14,163,303.60	12,000	1618	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.05%	2.85%	105.07	-	-	1576	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	4.70%	4.50%	102.60	26,726,630.52	26,050	2140	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.10%	5.00%	100.91	-	-	746	Mar 2/Sept 2
DPCF006	2/Jun/22	10.75%	-	-	118.75	-	-	55	June 3 / Dec 4
DPCF007	2/Jun/25	10.90%	-	-	135.98	-	-	35	June 3 / Dec 5
IFC001*	20/Sep/24	-	-	-	100.30	-	-	260	20 Mar/20 Jun/20 Sep/20 Dec
INB001*	28/Dec/27	-	-	-	-	-	-	113.38**	28 Dec/28 Mar/28 Jun/28 Sep
LHL06	8/Nov/23	10.50%	-	-	108.40	-	-	200	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	-	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	113.07	-	-	25	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	101.09	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	101.07	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	0.00	-	-	70	May29/Nov29
RDCP001	29/Mar/26	8.00%	-	-	100.00	-	-	47.4	29 June/29 Sep/29 Dec/29 Mar
RDCP002*	24/Mar/27	-	-	-	-	-	-	40.1	24 June/24 Sep/24 Dec/24 Mar
RDCP003*	24/Mar/24	-	-	-	-	-	-	12	24 June/24 Sep/24 Dec/24 Mar
SBBL064*	18/Jun/20	-	-	-	99.98	-	-	128	Mar18/Jun18/Sep18/Dec18
SBBL065*	18/Jun/20	-	-	-	101.36	-	-	153	Jun18/Dec18
SBBL066*	15/Jun/27	-	-	-	100.00	-	-	140	15 Sep/15 Dec/15 Mar/15 Jun
SBBL067	15/Jun/21	7.80%	-	-	103.17	-	-	60	15 Dec/15 Jun
SCBB 003	20/Dec/20	10.50%	-	-	110.89	-	-	50	June20 / Dec 20
WUC002	26/Jun/26	10.60%	-	-	128.01	-	-	205	Dec 27/Jun 26
Total						40,889,934.12	38,050	16,555	

** Variable Coupon Rate*
*** USD*