Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	25-Feb-22	18-Feb-22	Wkly %	YTD %
DCI	7184.11	7133.01	0.72	2.49
FCI	1549.65	1549.65	0.00	0.00

12 month range			Week ending:			25-Feb-22		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												
198	198	ACCESS	-	198	198	-	0	0	0.0	1.2	15.6	1,436	92.2	725,000,000
470	438	ABSA	464	464	464	-	0	33.3	7.2	1.7	9.4	3,954	419.0	852,161,252
258	213	FNBB	-	258	258	257-258	199,092	49.7	19.2	1.7	9.6	6,563	685.2	2,543,700,000
200	150	STANCHART	200	-	200	-	0	14.8	7.4	0.6	32.5	597	18.4	298,350,611
		Financial Services												
1,750	1,750	BIHL	1,750	-	1,750	1,750	1,632	65.0	3.7	1.6	10.4	4,941	474.6	282,370,652
170	68	LETSHEGO	-	170	170	162-170	6,749,367	14.2	8.4	0.7	5.2	3,645	700.0	2,144,045,175
		Tourism/Hospitality												
930	700	CHOBE	-	-	733	733	652,786	0.0	0.0	2.3	0.0	656	-55.1	89,439,642
125	103	CRESTA	-	98	103	-	0	0.0	0.0	1.5	0.0	190	-63.3	184,634,944
		Agriculture												
270	220	SEEDCO	-	270	270	-	0	9.4	3.5	1.1	8.3	1,063	128.8	393,647,830
		Energy												
1,037	1,013	ENGEN	1,038	-	1,037	1,037	1,247	102.2	9.9	2.6	7.7	1,656	214.3	159,722,220
		Mining												
80	49	MINERGY	-	-	50	-	0	0.0	0.0	-4.2	0.0	235	-106.9	469,975,134
		Consumer Services												
300	270	G4S BOTSWANA	-	270	270	270	1,083	17.7	6.5	2.0	175.2	216	1.2	80,000,000
		Retail & Wholesale												
61	60	CHOPPIES	59	60	60	60	757	0.0	0.0	-2.3	6.0	782	130.0	1,303,628,341
945	936	SEFALANA	-	945	945	945	954	36.0	3.8	1.2	12.3	2,369	192.7	250,726,709
		Property												
265	230	LETLOLE	265	-	265	260-265	13,042	15.6	5.9	0.9	13.6	742	54.6	280,000,000
328	321	NAP	328	-	328	-	0	24.6	7.5	1.4	12.3	1,982	161.5	604,397,124
267	210	PRIMETIME	200	205	210	-	0	13.3	6.3	0.7	35.0	514	14.7	244,650,684
235	210	RDCP	-	225	225	225	4,724	8.4	3.7	1.4	64.2	1,706	26.6	758,232,937
210	180	TURNSTAR	-	194	194	-	0	16.3	8.4	0.7	11.3	1,110	98.2	572,153,603
245	245	FPC	-	245	245	245	74,258	16.0	6.5	1.2	11.5	1,128	98.1	460,336,206
		ICT												
77	68	BTCL	-	73	73	73	40,490	8.1	11.1	0.3	4.9	767	155.2	1,050,000,000
		Investment Holding												
26	24	OLYMPIA	-	-	26	-	0	0.0	0.0	0.3	5.9	17	2.9	64,349,985
		Beverages												
1,815	1,625	SECHABA	1,715	-	1,715	-	0	37.5	2.2	2.5	9.7	1,897	194.6	110,616,859
Domestic sector totals and weighted averages							7,739,432		7.8	1.4	13.5	38,165	3,637.2	13,922,139,908
		FOREIGN												
		Main board												
		Financial Services												
-	-	INVESTEC	-	-	5,315	-	0	0.0	0.0	0.4	1.9	16,950	9,060.2	318,904,709
		FMCG												
374	365	CA SALES	-	-	365	365	23,200	7.3	2.0	1.3	7.8	1,684	216.5	461,432,502
		Mining												
-	-	ANGLO	-	-	21,800	-	0	1,058.4	4.9	0.8	7.7	294,363	38,078	1,350,288,751
90	90	SHUMBA	-	-	90	-	0	0.0	0.0	2.2	21.0	264	12.6	293,841,364
50	50	TLOU	34	-	50	-	0	0.0	0.0	0.7	0.0	300	-104.0	600,199,039
		Venture capital												
12	11	BOD	12	18	12	-	0			0.9	0.0	105	-6.1	879,071,902
725	598	LUCARA	650	-	650	650	671	19.1	2.9	1.1	22.1	2,945	133.3	453,034,981
Foreign Sector Totals							23,871		4.6	0.8	7.6	316,612	47,390.3	4,356,773,248
		ETF												
5965	5670	NEW FUNDS	6,164	6,288	5965	-	0	158						100,000
20100	17450	NEW GOLD	20,286	20,875	20,020	20020-20640	1,227							2,950,000
13200	10300	NEWPLAT	11,631	12,042	11,175	-	0							3,050,000
-	-	NEWPALL*	27,340	27,983	0	-	0							100,000
645	543	BAMIB50	528	543	543	543	2,086							9,000,000
7970	7970	BASBI	7,160	7,273	7,970	-	0							3,000,000
ETF Totals							3,313							
		Serala OTC Board												
108	64	BBS	-	60	64	-	0	0.0	0	0.6	0.0	312	-14.7	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							7,766,616		4.9	0.8	8.2	355,089	51,012.9	18,784,465,704
		UNLISTED												
-	-	KYS	50	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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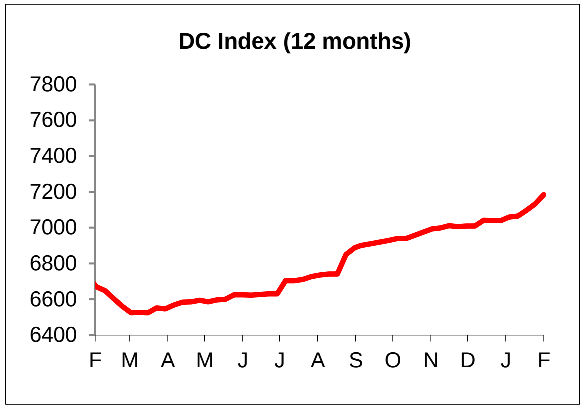
Key Rates

Interest Rates	25-Feb	18-Feb
Inflation	Jan	10.60%
	Dec	8.70%
Bank Rate	3.75%	3.75%
Prime Rate	5.25%	5.25%
7dayBoBC**	1.10%	1.10%

FX rates	25-Feb	18-Feb	change
US$	0.0862	0.0874	1.39%
£ Stg	0.0642	0.0642	0.00%
Rand	1.3188	1.3066	-0.93%
Euro	0.0768	0.0769	0.13%
Yen	9.9300	10.0600	1.31%
CHN	0.5440	0.5533	1.71%
AUD	0.1197	0.1208	0.92%
SDR	0.0617	0.0623	0.97%

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



MARKET COMMENTARY

The **DCI** went up by 0.72% to close the week at 7184.11 points while the **FCI** remained flat closing at 1549.65 . **Letshego (+12 thebe)** was yet again the biggest gainer for the week closing the week at 170 thebe while **ETF Bamib50 (-90 thebe)** was the biggest loser for week closing at 543 thebe.

Turnover for the week amounted to **17,147,665** as **7,766,616** securities exchanged hands. **Letshego (65%)** was the biggest contributor to the week's turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	18-Feb-22	25-Feb-22		
Letshego	158	170	12	7.59%
New Gold	19520	20020	500	2.56%
Letlole	260	265	5	1.92%
FNBB	257	258	1	0.39%
BAMIB50	633	543	-90	-14.22%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
PrimeTime	AGM	23.02.2022@1500hrs	MS Teams

DIVIDEND ANNOUNCEMENT

Company	Date declared	Period	Dividend-gross (thebe)	Interest gross (thebe)	LDR	Payable
RDCP	29.12.2021	Interim	0.132	6.524	15.04.2022	27.04.2022
Letlole	10.02.2021	Interim	0.05	8.33	01.03.2022	09.03.2022

ECONOMIC NEWS

Bank rate maintained at 3.75 percent- At the meeting held on February 24, 2022, the Monetary Policy Committee (MPC) of the Bank of Botswana decided to maintain the Bank Rate at 3.75 percent. Inflation rose from 8.7 percent in December 2021 to 10.6 percent in January 2022, remaining above the Bank's medium-term objective range of 3 - 6 percent. The latest increase in inflation mainly reflects the upward adjustment in domestic fuel prices effected on December 20, 2021, as well as the increase in public transport fares and private school fees in January 2022. However, the MPC does not expect inflation to be persistently above the medium term of objective range as inflation is projected to fall from the second quarter of 2022 and revert to within the objective range from the third quarter of 2022.
[Source: Bank of Botswana]

COMPANY NEWS

BIHL Trading Statement

The Board of BIHL has announced that the Group's results (profit before tax) for the year ended 31 December 2021 will be lower than those reported for the year ended 30 December 2020 by between 20% and 30%, this translates to a reduction of between P133 million and P200 million in the Profit Before Tax (PBT). PBT for the year ended 31 December 2020 was P666.2 million. The Group recorded a significant increase in claims paid of 41% during the year ended 31 December 2021 due to excess mortality levels adversely impacting the life insurance business. The increased mortality was driven by the COVID-19 pandemic experienced during the majority of the 2021 year. In the prior year the number of claims were lower than expected, assisted by the lockdowns which resulted in lower infection rates and mortality. However, the Group recorded a strong top-line performance during the year as a result of impressive volumes of new business underwritten. Non-Life businesses have also performed well despite the challenging economic environment. Capitalisation levels of the Group continue to be significantly above the stipulated regulatory requirements and the internal risk appetite levels. The Group continues to have ample liquidity to continue to pay claims going forward. The

Group's results for the year ended 31 December 2021 are expected to be published in the first week of March 2022. Accordingly, the shareholders of BIHL and potential investors have been advised to exercise caution when trading in the Company's securities until a detailed announcement is made. The financial information on which this trading statement is based has not been reviewed or reported on by BIHL's Independent Auditors.
[Source: Botswana Stock Exchange X-News]

Letshego Notice To All Shareholders Trading Update
The Board of Letshego Holdings Limited has provided a trading update to its valued shareholders as follows:
Letshego Group's Profit before Taxation (PBT) for the twelve month period ending 31 December 2021 is expected to be between 10% and 15% higher (between P103 million to P155 million higher) than the Profit before Taxation for the twelve month period ending 31 December 2020. The Group's Profit After Taxation (PAT) for the same twelve month period ending 31 December 2021 is expected to be between 13% and 18% higher (between P82 million to P114 million higher) than the Profit After Taxation for the twelve month period ending 31 December 2020. Letshego Holdings remains in a closed period, and thus shareholders have been advised to exercise due caution when dealing in Letshego Holdings Ltd securities until an announcement of its full year results on 03 March 2022 is made.
[Source: Botswana Stock Exchange X-News]

Chobe Company Secretary Appointment
The Board has announced the appointment of Mr Itumeleng Dipholo (ACCA) as Company Secretary effective as at 24 February 2022 vice Ms Anushka Madurasinghe. Mr Dipholo was educated at the University of Cape Town where he graduated with a Bachelor of Commerce degree majoring in Economics and Finance and was admitted to the Association of Chartered Certified Accountants in 2018. On graduating Mr Dipholo joined PricewaterhouseCoopers in Gaborone in 2010 where he was employed as an accountant and auditor to a wide range of both listed and private companies. Mr Dipholo joined Chobe in 2017 where he is employed as the Finance Manager.
[Source: Botswana Stock Exchange X-News]

Chobe Group Managing Director Appointment
The Board has announced the appointment of Mr Lempheditse 'MC' Odumetse as Group Managing Director effective as at 24 February 2022. Mr Odumetse assumes the position of Group Managing Director from Mr Jonathan Gibson who remains the Group Chief Executive Officer and Deputy Chairman. Born and raised in Maun, Mr Odumetse joined the Group in 1999 as a waiter at Desert & Delta Safaris' Camp Moremi in the Okavango Delta. On qualifying as a Professional Guide in 2000 he was transferred to Xugana Island Lodge, and has since managed Xugana Island Lodge, Camp Moremi and Savute Safari Lodge. In 2005 Mr Odumetse was selected for Disney World's year-long International Cultural Exchange Program where he was employed as a savanna guide. Mr Odumetse was promoted to Group Assistant General Manager in 2013 and in 2014 was transferred to Ker & Downey Botswana, the Group's five-star camp operator, initially as General Manager before joining their Board as Operations Director in 2017. In September 2020 Mr Odumetse was appointed to the Chobe Board as the Group Operations Director.
[Source: Botswana Stock Exchange X-News]

Chobe Election of Chairperson- 2022
https://apis.bse.co.bw/storage/disclosures/02/2022/2785.pdf
[Source: Botswana Stock Exchange X-News]

Choppies Condensed Reviewed Interim Group Financial Results For The Six Months Ended 31 December 2021
https://apis.bse.co.bw/storage/disclosures/02/2022/2766.pdf
[Source: Company News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE) 31-Dec-21	25-Feb-22	CHANGE (t)	CHANGE (%)
Letshego	140	170	30	21.43%
RDCP	215	225	10	4.65%
Letlole	255	265	10	3.92%
FNBB	250	258	8	3.20%
Sechaba	1,670	1715	45	2.69%
Stanchart	196	200	4	2.04%
NewFunds	5,898	5,965	67	1.14%
NAP	325	328	3	0.92%
Chobe	730	733	3	0.41%
Engen	1035	1037	2	0.19%
New Gold	20,000	20,020	20	0.10%
Tlou	50	50	0	0.00%
Seedco	270	270	0	0.00%
Lucara	650	650	0	0.00%
New Plat	11,175	11175	0	0.00%
Olympia	26	26	0	0.00%
Sefalana	945	945	0	0.00%
Choppies	60	60	0	0.00%
ACCESS	198	198	0	0.00%
BIHL	1,750	1,750	0	0.00%
BOD	12	12	0	0.00%
FPC	245	245	0	0.00%
CA Sales	365	365	0	0.00%
Shumba	90	90	0	0.00%
ABSA	464	464	0	0.00%
Primetime	210	210	0	0.00%
Minergy	50	50	0	0.00%
BASBI	7970	7970	0	0.00%
Turnstar	198	194	-4	-2.02%
BTCL	75	73	-2	-2.67%
Cresta	107	103	-4	-3.74%
G4S	299	270	-29	-9.70%
BAMIB50	633	543	-90	-14.22%
BBS	79	64	-15	-18.99%

	24-Feb-22	17-Feb-22	6 Day %
BBI	189.77	189.51	0.14
GovI	182.51	182.29	0.12
CorpI	219.10	218.59	0.23
BBI Fixed	103.40	103.27	0.13

Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Sales (BWP)	Vol ('000)	Nom Val (Pm)	Interest Due
BBB017	14/Nov/23	-	-	-	99.99	-	-	97.41	14 Feb/14 May/14 Aug/14 Nov
BBB018	14/Nov/28	-	-	-	101.30	-	-	102.59	14 Feb/14 May/14 Aug/14 Nov
BBS005	3/Dec/23	11.20%	-	-	109.16	-	-	150	Jun 3 / Dec 3
BBS12*	9/Aug/26	-	-	-	-	-	-	64.47	Aug 9 / Feb 9
BDC 001*	9/Jun/29	-	-	-	102.97	-	-	82.03	9 Jun/9 Dec
BDCL002*	16/Aug/22	-	-	-	100.10	-	-	131.50	16 Feb & 16 Aug
BDC003*	9/Jun/29	-	-	-	102.77	-	-	142.50	9 Jun/9 Dec
BDC004	25/Sep/29	8.00%	-	-	81.63	-	-	162.14	25 Sept/25 Mar
BHC025	10/Dec/25	-	-	-	101.40	-	-	300	10 Mar/10 Jun/10 Sept/10 Dec
BHC028	16/Feb/28	7.75%	-	-	91.14	-	-	100	16 Aug/16 Feb
CGL001	9/Apr/24	6.56%	-	-	100.64	-	-	128.51	8 Jan/8 April/8 Oct
FML025	23/Oct/25	8.20%	-	-	100.23	-	-	150	Apr23/Oct23
FNBB006*	11/Nov/22	-	-	-	100.13	-	-	112.12	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	100.00	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	100.19	-	-	40	Jun1/Dec1
FNBB009	8/Dec/24	5.95%	-	-	100.00	-	-	126.35	8 Mar/8 Jun/8 Sep/8 Dec
FNBB010*	12/Feb/29	6.75%	-	-	101.01	-	-	196.80	2 Mar/2 June/2 Sept/2 Dec
BOTSGB0325	10/Mar/25	8.00%	5.60%	5.60%	107.60	-	-	3394	Mar 10/ Sep 10
BOTSGB0931	10/Sep/31	7.75%	8.40%	8.30%	97.78	-	-	3684	Mar 10/Sep 10
BOTSGB0640	13/Jun/40	6.00%	8.45%	8.40%	79.83	-	-	2454	Dec 13/Jun 13
BOTSGB0623	7/Jun/23	4.50%	3.50%	3.30%	101.42	-	-	3006	Jun 7/ Dec 7
BOTSGB0929	5/Sep/29	4.80%	7.30%	7.20%	86.55	-	-	3716	Mar 5/Sept 5
BOTSGB0943	2/Sep/43	5.30%	8.50%	8.37%	70.41	-	-	1234	Mar 2/Sept 2
BOTSGB0527	5/May/27	5.50%	6.70%	6.60%	95.34	-	-	667	May 5/Nov 5
DPCF006	2/Jun/22	10.75%	-	-	103.92	-	-	55	June 3 / Dec 4
DPCF007	2/Jun/25	10.90%	-	-	113.74	-	-	35	June 3 / Dec 5
IFC001*	20/Sep/24	-	-	-	100.00	-	-	211.25	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%	-	-	96.16	-	-	220.68	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	99.99	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	105.82	-	-	28.85	8 May / 8 Nov
PTP024	10/Jun/24	8.50%	-	-	101.63	-	-	59	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	96.75	-	-	70	May29/Nov29
RDCP001	29/Mar/26	8.00%	-	-	100.00	-	-	47.35	29 June/29 Sep/29 Dec/29 Mar
RDCP002*	24/Mar/27	-	-	-	101.74	-	-	40.15	24 June/24 Sep/24 Dec/24 Mar
RDCP003*	24/Mar/24	-	-	-	-	-	-	12	24 June/24 Sep/24 Dec/24 Mar
SBBL066*	15/Jun/27	-	-	-	101.12	-	-	140	15 Sep/15 Dec/15 Mar/15 Jun
SBBL067	15/Jun/27	7.80%	-	-	103.60	-	-	60	15 Dec/ 15 June
SBBL068*	28/Nov/29	-	-	-	101.11	-	-	212	28 Feb/28 May/28 Aug/28 Nov
SBBL069	28/Nov/29	7.75%	-	-	-	-	-	88	28 May/28 Nov
SBBL070	9/Oct/25	6.30%	-	-	102.33	-	-	132.52	9 April/9 Oct
SBBL071*	9/Oct/25	-	-	-	100.66	-	-	118.2	9 Jan/9 April/9 Jul/9 Oct
SCBB009	2/Jun/25	6.50%	-	-	98.11	-	-	93.6	2 Jun/2 Sep
SCBB010*	2/Jun/25	-	-	-	-	-	-	229.96	2 Jun/2 Sep
WUC002	26/Jun/26	10.60%	-	-	115.82	-	-	205	Dec 27/Jun 26
Total						0.00	0	22,537	

** Variable Coupon Rate*

*** USD*