Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	06-Mar-20	28-Feb-20	Wkly %	YTD %
DCI	7598.73	7598.72	0.00	1.39
FCI	1551.35	1551.35	0.00	-0.71

12 month range			Week ending:			06-Mar-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	202	**ABC**	-	200	202	-	0	2.59	1.3	1.4	17.9	1 465	81.9	725 000 000
551	521	**ABSA**	-	-	550	550	8 244	32.6	5.9	2.2	8.5	4 687	552.2	852 161 252
295	254	**FNBB**	295	-	295	295	10 346	15.7	5.3	2.1	9.6	7 504	779.6	2 543 700 000
372	165	**STANCHART**	167	-	167	-	0	7.4	4.4	0.4	17.7	498	28.2	298 350 611
		Financial Services												
1 750	1 749	**BIHL**	-	1 749	1 750	1 750	1 361	120.8	6.9	1.8	17.8	4 941	277.8	282 370 652
160	70	**LETSHEGO**	90	-	90	90	31 373 027	11.1	12.3	0.4	2.8	1 930	691.5	2 144 045 175
		Tourism/Hospitality												
1 140	1 050	**CHOBE**	1 140	-	1 140	1 140	25 000	55.5	4.9	2.9	11.5	1 020	89.0	89 439 642
135	120	**CRESTA**	134	-	134	134	7 000	0.0	0.0	1.2	7.1	247	34.9	184 634 944
		Agriculture												
300	290	**SEEDCO**	-	-	290	-	0	3.2	1.1	1.4	35.0	1 104	31.6	380 816 577
		Energy												
1 039	1 037	**ENGEN**	-	1 037	1 037	-	0	50.8	4.9	2.7	14.4	1 656	115.2	159 722 220
		Mining												
110	105	**MINERGY**	-	-	110	-	0	-	-	6.2	0.0	517	-29.3	469 975 134
		Consumer Services												
360	340	**G4S BOTSWANA**	340	-	340	340	19 790	24.8	7.3	2.3	8.2	272	33.0	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	51 584	34.7	3.8	1.3	10.8	2 262	209.0	250 726 709
		Property												
226	176	**LETLOLE**	226	-	226	226	9 666	16.1	7.1	0.8	12.9	633	49.2	280 000 000
325	321	**NAP**	-	-	325	-	0	23.3	7.2	1.4	9.9	1 964	198.7	604 397 124
300	293	**PRIMETIME**	-	293	293	293	7 048	16.9	5.8	0.9	19.9	717	36.0	244 650 684
225	220	**RDCP**	-	-	225	-	0	11.1	4.9	0.7	8.6	790	91.9	350 982 285
287	280	**TURNSTAR**	-	-	280	-	0	16.7	6.0	1.0	13.2	1 602	121.3	572 153 603
249	240	**FPC**	-	246	240	-	0	15.8	6.6	1.1	9.2	1 024	110.8	426 530 831
		ICT												
105	84	**BTCL**	86	90	86	86	207 618	8.6	10.0	0.4	5.6	903	159.8	1 050 000 000
		Investment Holding												
16	12	**OLYMPIA**	-	-	16	-	0	0.0	0.0	0.2	5.8	5	0.8	28 600 000
		Beverages												
2 205	2 000	**SECHABA**	-	-	2 205	-	0	131.4	6.0	4.1	9.0	2 439	269.7	110 616 859
		Venture Capital												
99	99	**AFINITAS**	-	-	99	-	0	-	-	3.2	0.0	212	-10.4	213 946 250
Domestic sector totals and weighted averages							**31 720 684**		**5.6**	**1.7**	**11.4**	**39 290**	**3 477.9**	**13 646 448 893**
		FOREIGN												
		Main board												
		Financial Services												
-	-	**INVESTEC**	-	-	5 315	-	0	0.0	0.0	0.0	2.0	16 950	8 473.9	318 904 709
		FMCG												
377	377	**CA SALES**	-	377	377	-	0	4.8	1.3	1.8	11.9	1 694	142.7	449 219 484
		Mining												
-	-	**ANGLO**	-	-	21 800	-	0	1 129.1	5.2	0.8	5.9	297 560	50 795	1 364 954 163
110	110	**SHUMBA**	-	-	110	-	0	0.0	0.0	9.5	0.0	321	-29.8	291 819 493
80	80	**TLOU**	-	80	80	80	272		0.0	0.7	0.0	360	-24.1	450 180 185
		Venture capital												
39	39	**A-CAP RESOURCES**	-	-	39	-	0	0.0	0.0	1.0	0.0	340	-63.1	871 884 866
15	12	**BOD**	-	13	13	-	0			0.8	0.0	87	-11.1	669 221 902
1 364	669	**LUCARA**	-	-	669	-	0	72.6	10.9	1.0	20.3	2 655	130.5	396 858 168
Foreign Sector Totals							**272**		**4.8**	**0.8**	**5.8**	**319 967**	**59 413.9**	**4 813 042 970**
		ETF												
5240	5019	**NEW FUNDS**	4 918	5 050	5240	-	0	126						100 000
16930	12595	**NEW GOLD**	17 441	17 884	16 930	16 930	530							2 950 000
10520	8500	**NEWPLAT**	9 617	9 850	10 400	-	0							2 600 000
ETF Totals							**530**							
		Serala OTC Board												
110	110	**BBS**	-	-	110	-	0	5.7	5.1	0.5	10.7	536	49.9	487 452 548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							**31 721 486**		**4.9**	**0.9**	**6.4**	**359 793**	**62 941.8**	**18 952 594 411**
		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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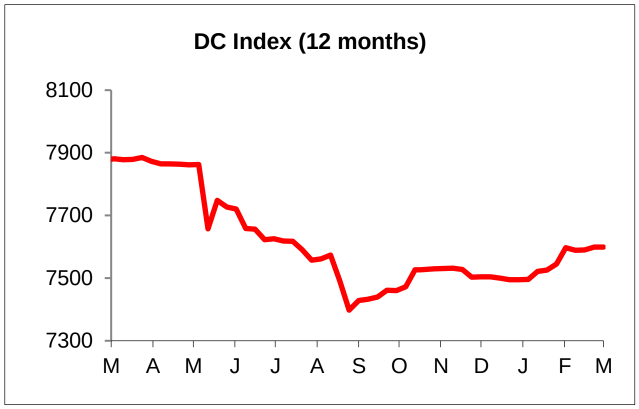
Key Rates

Interest Rates	06-Mar	28-Feb
Inflation	Jan	2.20%
	Dec	2.20%
Bank Rate	4.75%	4.75%
Prime Rate	6.25%	6.25%
7dayBoBC**	1.42%	1.42%
91dayBoBC**	1.49%	1.49%

FX rates	06Mar	28Feb	change
US$	0.0896	0.0893	-0.33%
£ Stg	0.0692	0.0693	0.14%
Rand	1.4063	1.3962	-0.72%
Euro	0.0799	0.0812	1.63%
Yen	9.4900	9.7300	2.53%
CNH	0.6234	0.6265	0.50%
AUD	0.1354	0.1379	1.84%
SDR	0.0646	0.0651	0.77%

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



MARKET COMMENTARY

The **DCI** had a flat week to close the week at 7598.73 points. In a similar fashion the **FCI** was flat, closing at 1551.35 points. **New Gold** was the biggest gainer of the week, ticking up by 650 thebe to close at 16930 thebe. **Chobe** ticked up by 9 thebe to close the week at 1140 thebe and **G4S** was the only loser, shedding of 10 thebe to close the week at 340 thebe.

Turnover for the week amounted to **BWP29,473,352** as **31,721,486** securities exchanged hands. The biggest contributor to turnover was **Letshego (96%)**.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	28-Feb-20	06-Mar-20		
New Gold	16 280	16930	650	3.99%
Chobe	1 131	1140	9	0.80%
G4S	350	340	-10	-2.86%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
RDCP	05.12.2019	Interim	0.489	5.282	17.04.2020	29.04.2020

Primetime	14.02.2020	Interim		6.32	11.03.2020	23.03.2020
Primetime	14.02.2020	Final		2.00	11.03.2020	23.03.2020
Letlole	11.02.2020	Interim	0.05	7.14	28.02.2020	10.03.2020
FNBB	06.02.2020	Interim	7		13.03.2020	25.03.2020
Letshego	26.02.2020	Final	7.7		29.04.2020	11.05.2020

COMPANY NEWS

Letlole withdrawal of cautionary update

Further to the Cautionary Announcement dated 2nd of March 2020 relating to the Company being in negotiations to acquire an industrial property portfolio, Unitholders are advised that the Company has circulated a Circular to Unitholders detailing the related party transaction and seeking shareholders' approval for the same. Accordingly, the Cautionary related to that potential transaction is withdrawn.
[Source: Botswana Stock Exchange X-News]

Primetime results of the extraordinary general meeting

The Directors of PrimeTime Property Holdings Limited ("the Company") have announced the results of the Extraordinary General Meeting held on Wednesday 26 February 2020 at Plot 74538 CBD, Gaborone. 73 Unitholders were represented, either in person or by proxy, who held in total 179,716,771 Linked Units (each Linked Unit consisting of one share and one debenture indivisibly linked) which represented 88.05% of the issued share capital and the issued debentures, excluding those held by the related parties to the proposed transactions – as defined by Section 1 of the circular dated 4 February 2020. The purpose of the meeting was to conduct the special business as set out in the Circular to Linked Unitholders, dated 4th February 2020 ("the Circular"). The two ordinary resolutions were passed by the Unitholders present and represented by proxy. The results of the voting were as follows:

Unitholders Ordinary Resolution One:

1.Resolved that the Company enters into the acquisition agreement in terms of which it will acquire the leasehold interest in Lot 14076 Lobatse as defined in the Circular dated 4th February 2020 on the terms and conditions disclosed in the Circular, be approved. The Resolution was passed by 50 votes in favour (representing 82.41% of the issued share capital and the issued debentures able to vote, both present in person and represented by proxy), 23 votes against (representing 5.64% of the issued share capital and the issued debentures able to vote, both present in person and represented by proxy) and no abstentions. The resolution was carried.

Unitholders Ordinary Resolution Two:

2.Resolved to authorize any Director of the Company to do all such things and sign all such documents that are necessary to give effect to the resolutions passed at this meeting, be approved. The Resolution was passed by

50 votes in favor (representing 82.41% of the issued share capital and the issued debentures able to vote, both present in person and represented by proxy), 18 votes against (representing 3.96% of the issued share capital and the issued debentures able to vote, both present in person and represented by proxy) and 5 abstentions (representing 1.68% of the issued share capital and the issued debentures able to vote, both present in person and represented by proxy). The resolution was carried.
[Source: Botswana Stock Exchange X-News]

Stanchart appointment of non-executive director
The Board of Standard Chartered Bank Botswana Limited announced the appointment of Mr Thari Gilbert Pheko as an Independent Non-Executive Director of the bank.
Mr Pheko is a Consultant at ZBL Investment (Pty) Ltd, a company that provides consultancy services in Information Communication. He has over 10 years' experience in executive management positions of various organizations, he served as a Chief Executive Director for Botswana Telecommunications Authority and Botswana Communications Regulatory Authority. He holds a Master's in Management Information Systems, a Bachelors Degree in Business Finance and Economics from the University of East Anglia, Norwich, United Kingdom. He attained Part one Bachelor's Degree of Arts from University of Botswana majoring in Accounting and Public Administration.
[Source: Botswana Stock Exchange X-News]

Choppies update on release of 2019 financial statements
Following the Announcement of 19 February 2020 in respect of the appointment of Mazars as auditors to the Company and its subsidiaries in respect of the financial year ended 30 June 2019 and after discussions between the audit committee of the Company and Mazars, it is anticipated that the Annual Report, Auditor's Report and Annual Financial Statements in respect of the financial year ended 30 June 2019 shall be completed and released by 30 June 2020. The Company's primary listing is on the BSEL and its secondary listing is on the JSE. The listings on both exchanges are suspended.
[Source: Botswana Stock Exchange X-News]

Letshego reviewed financial results full year 2019
Letshego has released its reviewed consolidated financial results for the year ended 31 December 2019. Key highlights include a 1% decrease in net interest income to BWP2.04 billion (FY 2018: BWP2.06 billion). Operating income went up by 1% to BWP2.38 billion (FY 2018: BWP2.36 billion). Profit before tax increased by 11% to BWP1.13 billion (FY 2018: BWP1.02 billion). Effective tax rate went down to 39% (FY 2018: 50%) translating to 35% increase in profit after tax to BWP691.5 million (FY 2018: BWP510.5 million). Balance sheet grew by 2% to BWP10.87 billion (FY 2018: BWP10.66 billion). Advances to customers increased by 4% to BWP9.07 billion (FY 2018: 8.70 billion). Customer deposits decreased by 14% to BWP426.7 million (FY 2018: BWP497.7 million). Borrowings decreased by 7% to BWP4.98 billion (FY 2018: 5.33 billion). Fully diluted earnings per share were 28.7 thebe (FY 2018: 20.3 thebe). A final gross dividend of 7.7 thebe has been declared.
[Source: Company Financials]

RDCP 500,000,000 medium term note programme

The Company announced its intention to issue further bonds, up to an aggregate value of BWP75,000,000 under its BWP500,000,000 Medium Term Note Programme, the subject of a Programme Memorandum dated 11 October 2018 and amended on 12 November 2018, as approved by the Botswana Stock Exchange Limited (BSEL) on 4 December 2018. Subject to change, the issuance methodology will be by bookbuild with all successful bids to clear at a single clearing price. The issue amount will be at the discretion of the Company. The allocation process will be a pro rata approach in the event of oversubscription with the Company reserving the right to issue Bonds at its sole discretion.

The following are salient dates in respect of the issue: -

Offer Opens	Tuesday, 17 March 2020
Offer Closes	Thursday, 19 March 2020
Settlement and Issue Date	Tuesday, 24 March 2020

The Company will make application to the BSEL for listing of the new bonds. It is anticipated, subject to the fulfilment of certain conditions precedent and BSEL being satisfied these are met, that the new bonds will be listed on 26 March 2020. All dates are subject to change. Any change in dates will be announced on XNEWS.

[Source: Botswana Stock Exchange X-News]

BIHL resignation of Mr. Andre Roux

The Board has confirmed the resignation of Mr. Andre Roux from the Board of Botswana Insurance Holdings Limited effective 5th of March 2020.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE) 31-Dec-19	06-Mar-20	CHANGE (t)	CHANGE (%)
Letshego	71	90	19	26.76%
New Gold	14 790	16 930	2 140	14.47%
NewFunds	5 019	5 240	221	4.40%
FNBB	285	295	10	3.51%
New Plat	10 075	10400	325	3.23%
Chobe	1 110	1 140	30	2.70%
Sefalana	897	902	5	0.56%
Letlole	225	226	1	0.44%
NAP	324	325	1	0.31%
Olympia	16	16	0	0.00%
Cresta	134	134	0	0.00%
Sechaba	2 205	2205	0	0.00%
ABSA	550	550	0	0.00%
Minergy	110	110	0	0.00%
RDCP	225	225	0	0.00%
ABC	202	202	0	0.00%
A-CAP Resources	39	39	0	0.00%
BIHL	1 750	1 750	0	0.00%
Choppies	69	69	0	0.00%
CA Sales	377	377	0	0.00%
Engen	1037	1037	0	0.00%
BBS	110	110	0	0.00%
Primetime	293	293	0	0.00%
Shumba	110	110	0	0.00%
Afinitas	99	99	0	0.00%
BOD	13	13	0	0.00%
Tlou	80	80	0	0.00%
Stanchart	167	167	0	0.00%
Turnstar	281	280	-1	-0.36%
FPC	246	240	-6	-2.44%
G4S	350	340	-10	-2.86%
Seedco	300	290	-10	-3.33%
BTCL	95	86	-9	-9.47%
Lucara	1 329	669	-660	-49.66%

	05-Mar-20	27-Feb-20	6 Day %
BBI	196.37	194.99	0.71
GovI	194.00	192.43	0.82
CorpI	202.87	202.03	0.42
BBI Fixed	108.36	107.55	0.75

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	-	-	-	99.98	-	-	126	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	99.98	-	-	112	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	101.19	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	102.33	-	-	40	Jun1/Dec1
FNBB009	8/Dec/24	5.95%	-	-	99.99	-	-	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%	3.60%	3.55%	119.94	-	-	2324	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	2.70%	2.50%	105.95	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.05%	4.91%	126.23	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.20%	5.20%	107.24	-	-	1618	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.30%	3.10%	105.07	42 028 480.00	40 000	1576	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	5.25%	5.15%	98.86	19 772 152.00	20 000	2140	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.30%	5.25%	99.36	44 713 881.00	45 000	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%	-	-	108.04	-	-	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
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%	-	-	103.05	-	-	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						**106 514 513.00**	**105 000**	**16 503**	

** Variable Coupon Rate*

*** USD*