



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	17-Apr-20	9-Apr-20	Wkly %	YTD %
DCI	7436.07	7440.22	-0.06	-0.78
FCI	1551.35	1551.35	0.00	-0.71

12 month range				Week ending:		17-Apr-20		12 months rolling							
High	Low			Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares
				t	t	t	t		t	%	x	x	Pm	Pm	
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	2,427	35.1	6.4	2.1	9.0	4,687	520.6	852,161,252
295	254	FNBB	-	275	270		270	283,559	15.7	5.8	2.0	8.8	6,868	779.6	2,543,700,000
372	158	STANCHART	158	158	158		158	11,669	17.0	10.8	0.4	8.6	471	54.8	298,350,611
Financial Services															
1,750	1,749	BIHL	-	-	1,750		1,750	17,264	114.0	6.5	1.7	11.2	4,941	440.5	282,370,652
158	70	LETSHEGO	-	83	83		83	736,318	11.1	13.4	0.4	2.6	1,780	691.5	2,144,045,175
Tourism/Hospitality															
1,150	1,050	CHOBE	-	1,100	1,100		1,100	4,500	55.5	5.0	2.8	11.1	984	89.0	89,439,642
135	120	CRESTA	-	135	135		135	13,200	0.0	0.0	1.1	10.5	249	23.6	184,634,944
Agriculture															
300	290	SEEDCO	-	290	290		-	0	3.2	1.1	1.3	32.4	1,104	34.0	380,816,577
Energy															
1,039	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	105	MINERGY	-	-	110		-	0	-	-	11.8	0.0	517	-63.5	469,975,134
Consumer Services															
360	340	G4S BOTSWANA	-	-	340		-	0	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	2,800	34.7	3.8	1.3	10.8	2,262	209.0	250,726,709
Property															
235	176	LETLOLE	-	235	235		-	0	16.1	6.9	0.9	13.4	658	49.2	280,000,000
325	321	NAP	-	-	325		325	59,100	23.3	7.2	1.4	9.9	1,964	198.7	604,397,124
300	293	PRIMETIME	-	293	293		-	0	16.9	5.8	0.9	19.9	717	36.0	244,650,684
225	220	RDCP	-	225	225		225	3,300	11.7	5.2	0.7	7.2	790	109.3	350,982,285
286	280	TURNSTAR	-	280	280		280	19,000	16.7	6.0	1.0	13.2	1,602	121.3	572,153,603
248	240	FPC	-	246	240		240	4,400	15.8	6.6	1.1	9.2	1,024	110.8	426,530,831
ICT															
105	84	BTCL	-	85	85		85	12,796	8.6	10.1	0.4	5.6	893	159.8	1,050,000,000
Investment Holding															
16	12	OLYMPIA	-	-	16		-	0	0.0	0.0	0.2	1.9	5	2.5	28,600,000
Beverages															
2,210	2,050	SECHABA	-	2,210	2,210		2,210	2,500	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	-9.9	213,946,250
Domestic sector totals and weighted averages								1,172,833		5.8	1.7	10.4	38,449	3,578.3	13,646,448,893
FOREIGN															
Main board															
Financial Services															
-	-	INVESTEC	-	-	5,315		-	0	0.0	0.0	0.0	1.9	16,950	8,777.9	318,904,709
FMCG															
377	377	CASALES	-	-	377		-	0	5.6	1.5	1.7	12.3	1,694	138.0	449,219,484
Mining															
-	-	ANGLO	-	-	21,800		-	0	1,217.7	5.6	0.8	5.4	297,147	54,783	1,363,059,444
110	110	SHUMBA	-	100	110		-	0	0.0	0.0	8.7	0.0	321	-32.2	291,819,493
80	80	TLOU	-	-	80		-	0		0.0	0.7	0.0	360	-24.8	450,180,185
Venture capital															
39	39	A-CAPRESOURCES	-	-	39		-	0	0.0	0.0	2.1	0.0	340	-252.6	871,884,866
15	12	BOD	-	-	13		-	0			0.7	0.0	87	-11.6	669,221,902
1,364	669	LUCARA	-	-	669		-	0	72.6	10.9	0.9	18.9	2,655	140.7	396,896,733
Foreign Sector Totals								0		5.2	0.8	5.4	319,554	63,518.0	4,811,186,816
ETF															
5240	5019	NEWFUNDS	4,373	4,510	5240		-	0	117						100,000
18170	12595	NEWGOLD	19,287	19,743	19,750		19,750	3,100							2,950,000
10520	8975	NEWPLAT	9,147	9,401	10,400		-	0							2,600,000
ETF Totals								3,100							
Serale 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								1,175,933		5.3	0.9	5.9	358,539	67,146.3	18,950,738,257
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

Plot 67978, Ground Floor, East Wing – Mokolwane House, Fairgrounds, Private Bag 00113, Gaborone

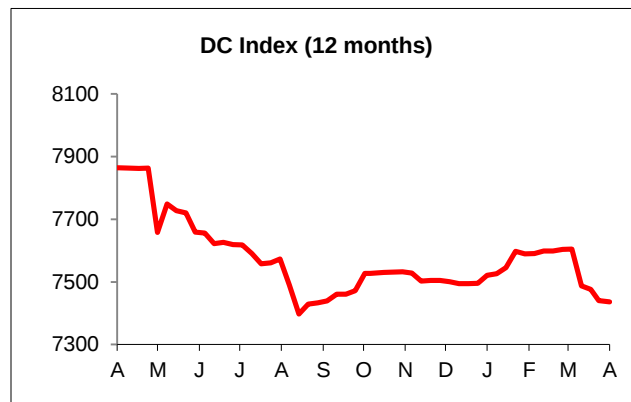
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Key Rates

Interest Rates	17-Apr	9-Apr
Inflation	Mar	2.20%
	Feb	2.20%
Bank Rate	4.75%	4.75%
Prime Rate	6.25%	6.25%
7day BoBC**	1.44%	1.44%
91dayBoBC**	1.50%	1.50%

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

FXrates	17-Apr	9-Apr	change
US\$	0.0818	0.0828	1.22%
£ Stg	0.0656	0.0669	1.98%
Rand	1.5344	1.5097	-1.61%
Euro	0.0754	0.0763	1.19%
Yen	8.8100	9.0200	2.38%
CNH	0.5796	0.5864	1.17%
AUD	0.1314	0.1341	2.04%
SDR	0.0600	0.0608	1.33%



MARKET COMMENTARY

The **DCI** shed 0.06% to close the week at 7436.07 points while the **FCI** was flat at 1551.35 points. **New Gold** surged by 1820 thebe to end the week at 19750 thebe, reflective of the safe haven status of Gold amidst the uncertainty created by COVID-19. **Letshego** closed the week a thebe lower at 83 thebe.

Trading activity was muted with turnover for the week amounting to **BWP2,744,871** as **1,175,933** securities exchanged hands. **FNBB (28%)**, **New Gold (22%)**, and **Letshego (22%)** were the biggest contributors to turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	<u>9-Apr-20</u>	<u>17-Apr-20</u>		
New Gold	17930	19750	1820	10.15%
Letshego	84	83	-1	-1.19%

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
RDCP	05.12.2019	Interim	0.489	5.282	17.04.2020	29.04.2020

Letshego	26.02.2020	Final	7.7		29.04.2020	11.05.2020
BIHL	04.03.2020	Final	59(net)		14.04.2020	24.04.2020
BIHL	04.03.2020	Special	11(net)		14.04.2020	24.04.2020
CA Sales	18.03.20	Final	10.2574cents		03.04.2020	09.04.2020
ABSA	26.03.2020	Final	25		12.05.2020	22.05.2020
STANCHART	11.03.2020	Final	18.38		07.05.2020	19.05.2020
ENGEN	17.03.2020	Final	25.4		17.04.2020	28.04.2020
ENGEN	17.03.2020	Special	37.2		17.04.2020	28.04.2020

ECONOMIC NEWS

Inflation remains constant for the fourth consecutive month at 2.2% in March - Headline inflation was 2.2 percent, the same as in the past three consecutive months, remaining below the lower bound of the Bank's medium-term objective range of 3 – 6 percent, and lower than the 3.3 percent in March 2019. The constant inflation between February and March 2020 reflects relatively stable prices for some categories of goods and services: Education (4.7 percent); Housing, Water, Electricity, Gas & Other Fuels (1.5 percent); Transport (0.8 percent) and Communication (0.3 percent), as well as offsetting movements in the annual price changes for the rest of the commodity groups. Inflation fell for: Alcoholic Beverages and Tobacco (from 5 to 4.8 percent); Restaurants and Hotels (from 3.8 to 3.6 percent); Food and Non-alcoholic Beverages' (from 3.5 to 3.4 percent); Furnishing, Household Equipment and Routine Maintenance (from 3 to 2.9 percent); and Recreation and Culture (from -0.2 to -0.3 percent). The downward pressure on inflation was partly offset by inflation increasing with respect to: Clothing and Footwear (from 1.6 to 1.7 percent); Health (from 0.8 to 0.9 percent); and Miscellaneous Goods and Services (from 5 to 5.1 percent). The 16 percent trimmed mean inflation and inflation excluding administered prices remained unchanged at 1.9 percent and 2.7 percent, respectively, between February and March 2020.

[Source: Bank of Botswana]

COMPANY NEWS

BTC Appoints Chief Financial Officer

Botswana Telecommunications Corporation Limited (BTC) has announced the appointment of Ms. Boitumelo Paya to the Chief Financial Officer (CFO) position. Boitumelo joins BTC armed with over 20 years work experience in financial management including finance integration, business transformation, financial planning & analysis, audit and assurance, strategic decision support, investor relations and Mergers & Acquisitions support. She has held various senior positions in several companies listed below:

- Finance Director - Kgalagadi Breweries (Pty) Limited;
- Finance Director - Malawi Beverages Limited; and
- Finance Executive - SABMiller plc in the United Kingdom;

She is a Fellow Member of the Chartered Certified Accountants (FCCA) as well as a Fellow Member of Botswana Institute of Chartered Accountants (BICA). She also holds a Master of Business Administration (MBA) from the University of Derby. She has previously undertaken a Management Development Programme through the Gordon Institute of Business School (GIBS). In her Executive position at BTC, Boitumelo will report directly to the Managing Director. She will provide strategic financial direction to the Company, its Executive and the Board as well as provide oversight of the management of financial forecasting and budgeting. She will also provide oversight of the preparation of all financial reporting and analysis and advisory on long-term business and financial planning.

[Source: Botswana Stock Exchange X-News]

Primetime Cautionary Announcement – Fund Raising and COVID-19

Fund Raising

Further to the Cautionary Announcements issued by the Company on 17 February and 17 March 2020, the Board of Directors of the Company has informed linked unitholders and all stakeholders that the fundraising initiative has been suspended given the global Coronavirus pandemic and the unprecedented situation in which this places the Group.

Covid-19 Coronavirus

This global pandemic presents many challenges for PrimeTime. Over the last few weeks, the Asset and Property Managers have worked tirelessly to assess and mitigate the potential impact on its operations, and to establish a strategy to ensure the Group's ability to trade. *Containment and continuing operations*

The Company has proactively mitigated against the spread of the virus at the Group's properties through the installation of hand sanitizer dispensers and the design and posting of advisory notices; briefing cleaning staff, etc. PrimeTime's property manager under Time Projects has ensured that all key staff can continue to operate from home during the lockdown period. They will continue to collect rentals, manage cleaning and security staff, facilitate electricity tokens and run the financial affairs of the Group, albeit operating within the terms and conditions of the laws governing extreme social distancing under the state of emergency with essential service providers who have been secured permits.

Tenant risk

The laws imposed by the lockdown have had a negative impact on many of the tenants and PrimeTime has been approached by an unprecedented number requesting some form of financial relief. The Company has compiled a risk schedule of PrimeTime's tenants where they have assessed, in their opinion, their continued ability in the short/medium term to pay rent. PrimeTime will only find out by month end whether they can and will pay rent. These have then been overlaid onto PrimeTime's forecasted cashflow to highlight financial pressure points over the coming months. Provided these scenarios are accurate and with assistance from the financiers, PrimeTime has stated that they are confident that their tenants and service providers will all be able to continue to trade through this challenging period. There is much debate in the media here and in South Africa, where many of the major retailers are based, about whether, legally, tenants are bound to their lease conditions. The Company has adopted the policy that the legal position is not practical: that the

tenant/landlord relationship is symbiotic and that they are reliant, one upon the other; thus PrimeTime will deal with tenants on a case by case basis to ensure long term sustainability for all.

Finance risk

From the Company's analysis, with a substantial drop in rental income considered probable, there is a risk that PrimeTime may breach covenants. While for all there is substantial uncertainty as to the extent of the impact due to several variable factors, what is certain is that PrimeTime does need to act immediately to assist some of their most at-risk tenants. The financiers have been engaged and discussions are ongoing to find solutions which will ensure the sustainability of PrimeTime. The Botswana banks are encouraged by government to meet the challenges as well as government offering guarantees to certain qualifying businesses which is encouraging. In South Africa, banks are also implementing mitigating measures as well as the Reserve Bank having reduced the bank rate by 2% which will lessen the pressure on loans.

Work in progress

Major works in progress and planned pipeline acquisitions have been put on hold, including the main structure of the recently approved Lobatse development (earthworks were already underway). The completion of Pinnacle Park Phase I will continue, in so far as works on site are practicable, as it is at an advanced stage with occupation scheduled for May/June 2020.

Conclusion

"Our ultimate goal is the sustainability of the Group's operations in order to protect the wider business community. Consideration is being given to the financial interdependence of unitholders, financiers, PrimeTime, our tenants and the other service providers to our properties - many of whom are small businesses. We are all part of the same supply chain. If we can support one another through this crisis – we believe this is achievable. Accordingly, linked unitholders are advised to exercise caution when dealing in their securities until further updates are published".

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-19	17-Apr-20		
New Gold	14,790	19,750	4,960	33.54%
Letshego	71	83	12	16.90%
Letlole	225	235	10	4.44%
NewFunds	5,019	5,240	221	4.40%
New Plat	10,075	10400	325	3.23%
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%
Minergy	110	110	0	0.00%
Olympia	16	16	0	0.00%
Primetime	293	293	0	0.00%
RDCP	225	225	0	0.00%
Shumba	110	110	0	0.00%
Tlou	80	80	0	0.00%
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%
Seedco	300	290	-10	-3.33%
FNBB	285	270	-15	-5.26%
Stanchart	167	158	-9	-5.39%
BTCL	95	85	-10	-10.53%
Lucara	1,329	669	-660	-49.66%

	16-Apr-20	8-Apr-20	6 Day %
BBI	197.64	197.04	0.30
GovI	195.14	194.54	0.31
CorpI	204.53	203.95	0.28
BBI Fixed	109.03	108.7	0.30

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
BBS 005	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	301,979.10	300	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%	121.08	-	-	2324	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	1.95%	1.85%	102.94	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.05%	4.90%	125.29	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.20%	5.05%	114.42	-	-	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%	4.88%	4.68%	101.84	11,202,176.70	11,000	2140	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.30%	5.25%	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						11,504,155.80	11,300	16,555	

* Variable Coupon Rate

** USD

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