Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	17-Dec-21	10-Dec-21	Wkly %	YTD %
DCI	7006.54	7011.24	-0.07	1.85
FCI	1549.65	1549.65	0.00	0.15

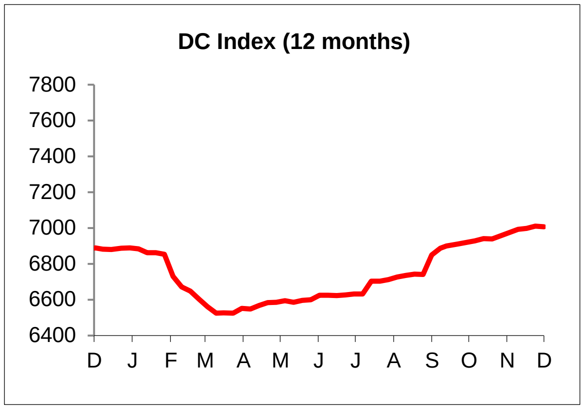
12 month range		Week ending:				17-Dec-21		12 months rolling						
High	Low		Buy t	Sell t	Last t	Sales t	Vol	Net Div t	DY %	P/BV x	PE x	Mkt Cap Pm	PAT Pm	Iss'd Shares
		DOMESTIC												
		Commercial Banks												
198	198	ACCESS	-	-	198	-	0	0	0.0	1.2	15.6	1,436	92.2	725,000,000
538	438	ABSA	-	464	464	464	417	33.3	7.2	1.7	9.4	3,954	419.0	852,161,252
250	213	FNBB	-	250	250	250	5,996	49.7	19.9	1.6	9.3	6,359	685.2	2,543,700,000
196	145	STANCHART	-	-	196	196	250,000	14.8	7.6	0.6	31.9	585	18.4	298,350,611
		Financial Services												
1,750	1,750	BIHL	-	-	1,750	1,750	72,462	65.0	3.7	1.6	10.4	4,941	474.6	282,370,652
140	68	LETSHEGO	140	-	140	140	1,712,535	14.2	10.2	0.6	4.3	3,002	700.0	2,144,045,175
		Tourism/Hospitality												
943	700	CHOBE	730	-	730	730	487	0.0	0.0	2.3	0.0	653	-55.1	89,439,642
130	107	CRESTA	-	106	107	107	18,693,707	0.0	0.0	1.5	0.0	198	-63.3	184,634,944
		Agriculture												
270	184	SEEDCO	-	-	270	-	0	9.4	3.5	1.1	8.2	1,063	130.1	393,647,830
		Energy												
1,036	1,013	ENGEN	1,035	-	1,035	-	0	102.2	9.9	2.6	7.7	1,653	214.3	159,722,220
		Mining												
80	49	MINERGY	-	50	50	50	2,536	0.0	0.0	-4.2	0.0	235	-106.9	469,975,134
		Consumer Services												
300	299	G4S BOTSWANA	-	299	299	-	0	17.7	5.9	2.2	194.0	239	1.2	80,000,000
		Retail & Wholesale												
61	60	CHOPPIES	-	60	60	60	4,874	0.0	0.0	-1.7	13.1	782	59.6	1,303,628,341
945	934	SEFALANA	-	945	945	945	47,712	36.3	3.8	1.2	10.9	2,369	216.9	250,726,709
		Property												
253	229	LETLOLE	-	-	253	253	2,550	15.6	6.2	0.9	13.0	708	54.6	280,000,000
326	321	NAP	-	326	326	-	0	24.6	7.6	1.4	12.2	1,970	161.5	604,397,124
275	210	PRIMETIME	210	-	210	210	451,399	13.3	6.3	0.7	35.0	514	14.7	244,650,684
215	210	RDCP	0	-	215	-	0	5.9	2.7	2.1	94.9	2,519	26.6	1,171,810,196
250	180	TURNSTAR	198	-	199	-	0	16.3	8.2	0.7	11.6	1,139	98.2	572,153,603
247	245	FPC	-	-	245	-	0	16.0	6.5	1.2	11.5	1,128	98.1	460,336,206
		ICT												
85	68	BTCL	-	74	74	74	52,242	8.1	10.9	0.3	5.0	777	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												
2,065	1,625	SECHABA	-	-	1,670	-	0	37.5	2.2	2.4	9.5	1,847	194.6	110,616,859
Domestic sector totals and weighted averages							**21,296,917**		**7.8**	**1.4**	**16.9**	**38,088**	**3,592.3**	**14,335,717,167**
		FOREIGN												
		Main board												
		Financial Services												
-	-	INVESTEC	-	-	5,315	-	0	0.0	0.0	0.4	1.9	16,950	9,046.1	318,904,709
		FMCG												
374	365	CA SALES	-	-	365	-	0	7.0	1.9	1.3	8.0	1,667	208.0	456,831,459
		Mining												
-	-	ANGLO	-	-	21,800	-	0	1,088.2	5.0	0.8	7.6	296,531	39,153	1,360,236,031
90	90	SHUMBA	-	90	90	-	0	0.0	0.0	2.2	20.4	264	13.0	293,841,364
50	33	TLOU	-	-	50	-	0	0.0	0.0	0.7	0.0	300	-104.6	600,199,039
		Venture capital												
12	11	BOD	-	-	12	-	0			0.8	0.0	94	-6.1	781,721,902
725	561	LUCARA	-	650	650	-	0	19.1	2.9	1.0	21.5	2,945	137.1	453,034,981
Foreign Sector Totals							**0**		**4.7**	**0.8**	**7.4**	**318,752**	**48,446.4**	**4,264,769,485**
		ETF												
5933	5010	NEW FUNDS	5,823	5,936	5898	-	0	150						100,000
20100	17450	NEW GOLD	19,587	20,227	19,930	19,930	100,000							2,950,000
13200	10300	NEWPLAT	10,442	10,857	10,700	-	0							3,050,000
-	-	NEWPALL*	20,440	20,999	0	-	0							
645	570	BAMIB50	613	621	570	-	0							9,000,000
7970	7970	BASBI	7,437	7,461	7,970	-	0							3,000,000
ETF Totals							**100,000**							
		Serala OTC Board												
108	79	BBS	-	-	79	-	0	0.0	0	0.7	0.0	385	-14.7	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							**21,396,917**		**5.0**	**0.8**	**8.4**	**357,225**	**52,024.1**	**19,106,039,200**
		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

Key Rates

Interest Rates	17-Dec	10-Dec
Inflation	Nov	8.60%
	Oct	8.80%
Bank Rate	3.75%	3.75%
Prime Rate	5.25%	5.25%
7dayBoBC**	1.10%	1.09%

FX rates	17-Dec	10-Dec	change
US$	0.0853	0.0850	-0.35%
£ Stg	0.0640	0.0643	0.47%
Rand	1.3569	1.3602	0.24%
Euro	0.0752	0.0753	0.13%
Yen	9.6800	9.6500	-0.31%
CHN	0.5437	0.5414	-0.42%
AUD	0.1190	0.1192	0.15%
SDR	0.0609	0.0608	-0.16%

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



MARKET COMMENTARY

The **DCI** went down slightly by 0.07% to close the week at 7006.54 points**.** Activity remains subdued in the **FCI** as it closed at 1549.65 points. **ETF NewGold (+430 thebe),** was the biggest gainer for the week closing at 19930 thebe, while **Primetime (-19 thebe),** was the biggest loser for the week, closing at 210 thebe.

Turnover for the week amounted to **BWP45,556,500** as **21,396,917** securities exchanged hands. **Cresta (44%),** and **ETF NewGold (14%)** were the biggest contributors to the week's turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	10-Dec-21	17-Dec-21		
New Gold	19500	19930	430	2.21%
FNBB	249	250	1	0.40%
Chobe	736	730	-6	-0.82%
Primetime	229	210	-19	-8.30%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
Turnsatr	EGM	09.12.2021@1030hrs	Virtual
NAP	AGM	28.01.2022@0800hrs	Nafprop offices, Cash Bazaar Holdings, Plot 20573/4, Gaborone.
FPC	AGM	06.12.2021@1100hrs	Virtual
LLR	AGM	14.12.2021@1430hrs	Electronic

DIVIDEND ANNOUNCEMENT

Company	Date declared	Period	Dividend-gross (thebe)	Interest gross (thebe)	LDR	Payable
BTCL	15.12.2021	Interim	3.67		28.01.2022	09.02.2022

ECONOMIC NEWS

Inflation fell from 8.8 percent in October 2021 to 8.6 percent in November 2021- inflation fell from 8.8 percent in October 2021 to 8.6 percent in November 2021, remaining above the upper bound of the Bank's medium-term objective range of 3 - 6 percent, and substantially higher than 2.2 percent in November 2020. The decrease in inflation between October and November 2021 mainly reflects the fall in the rate of annual price change for the 'transport' category (from 19.3 to 18.7 percent), due to the decrease in prices for purchasing vehicles as the Pula gained strength against the South African rand. Meanwhile, there were partially offsetting movements in the annual price changes for some categories of goods and services, while for a few, prices remained unchanged. Inflation fell with respect to: Miscellaneous Goods and Services (from 7.4 to 7 percent); Furnishing, Household Equipment and Routine Maintenance (from 5 to 4.8 percent); Recreation and Culture (4.3 to 4.1 percent); Food and Non-alcoholic Beverages (from 6.8 to 6.7 percent); and Housing, Water, Electricity, Gas and Other Fuels (from 8.2 to 8.1 percent). The downward pressure on inflation was partly offset by inflation increasing with respect to: Alcoholic Beverages and Tobacco (from 8.8 to 9.2 percent); Clothing and Footwear (from 3.8 to 4 percent); Communication (from 1 to 1.1 percent); and Restaurants and

Hotels (from 4.1 to 4.2 percent). Inflation remained unchanged for: Health (2.9 percent) and Education (2.8 percent). Similarly, the 16 percent trimmed mean inflation and inflation excluding administered prices decreased from 8.2 percent and 7.2 percent to 8 percent and 7 percent, respectively, in the same period.
[Source: Bank of Botswana]

COMPANY NEWS

BTCL Abridged Unaudited Financial Results for the Period Ended 30 September 2021

BTCL has released its half year financial results for the period ended 30 September 2021. Among the key highlights is a 1% decline in revenue to BWP700.1 million (HY 2020: BWP710.0 million). Gross profit was 3% lower at BWP400.2 (HY 2020: BWP413.6 million). Profit after tax increased by 30% to BWP85.6 million (HY 2020: BWP65.8 million). Basic and diluted earnings per share were 8.16 thebe (HY 2020: 6.27 thebe). The balance sheet expanded by 4% to BWP3.0 billion (HY 2020: BWP2.89 billion). An interim dividend of 3.67 thebe has been declared.
https://apis.bse.co.bw/storage/disclosures/12/2021/2628.pdf
[Source: Company News]

Primetime Abridged Audited Consolidated Financial Results for the Year Ended 31 August 2021

Primetime has released its half year results for the period ended 31 August 2021.Amongst the highlights is a 1% decline in revenue to BWP177.9 million. Profit after tax shot up by 204% to BWP14.7 million (FY 2020: -BWP14.1 million). Balance sheet expanded by 2% to BWP1.71 billion (FY 2020: BWP 1.68 billion).
https://apis.bse.co.bw/storage/disclosures/12/2021/2615.pdf
[Source: Company News]

Letlole Appointment to the Board of Directors

The Board of Directors of Letlole La Rona Limited ('LLR'/ 'the Company) have advised Unitholders that further to the Board Changes Announcement published on 23 November 2021, the following Directors were appointed by the Unitholders at the Company's Annual General Meeting held on Tuesday 14 December 2021.
Mr Gregory Pearson has been appointed as a non-executive director to the Board effective 14 December 2021. Mr Pearson holds a degree in Business Management from Kingston University in the United Kingdom and is a member of the Chartered Management Institute. He is a founder member and CEO of Gateway Real Estate Africa ("GREA"), a specialist real estate developer operating across eleven African countries, where he is responsible for the overall strategic direction and leadership of GREA to meet its profitability growth plan and commitments to shareholders by identifying sustainable development opportunities on the African continent that deliver increased returns. Mr Pearson is an experienced businessman and entrepreneur who started his career in the United Kingdom before moving to challenging projects throughout Africa. His experience stems from real estate development and construction and he has completed developments in over 40 African countries as well as in most of Europe.
Mr Mooketsi Maphane has been appointed as an independent non-executive director to the Board effective 14 December 2021. Mr Maphane currently serves as the Director of Human Resources at Botswana Qualifications Authority ("BQA"). He holds a Master of Science in Industrial and Organisational Psychology from Springfield College in the USA, as well as a Bachelor of Arts in Psychology (Cum Laude) from the Hawaii Pacific University in the USA and is registered with the Botswana Health Professional Council. Mr Maphane is responsible for providing input into the preparation of BQA's strategic and operational plans and budgets. He also provides input into the formulating, defining, reviewing and updating of the strategic direction of BQA. Since commencing his role at BQA in 2020, Mr Maphane has been responsible for the revision of BQA's terms and conditions of services, he automated the leave management process and employee self-service and developed and implemented the company's work-from-home policy. In addition, he revised psychosocial protocols and support as part of the company's revitalised employee well-being offering

Mr Khuto Balosang has been appointed as an independent non-executive director to the Board effective 14 December 2021. Mr Balosang is a graduate of Management Information Systems with a specialization in Information Systems and Quantitative Analysis from the University of Nebraska at Omaha. He is a business technology management professional with core competencies in Performance Management, Business Intelligence, Management Consulting and IT Management. He has over 20 years primarily in IT Management and exclusively in delivering business solutions that improve performance.Prior to establishing a management consulting business, Mr Balosang worked in various senior positions at Debswana Diamond Company, being promoted to Group Systems Manager; a role with strategic leadership, coordination and implementation of key solutions in the Group. He worked in this role from 2006 until his departure at the end of 2011. During this time Mr Balosang was responsible for leveraging his consolidated IT management experience to lead, implement and manage solutions that had a direct impact on the strategic and operational performance measures of the organization.

Mr Donald Borthwick has been appointed as an independent non-executive director to the Board effective 14 December 2021. Mr Borthwick is a Chartered Accountant (South Africa) and holds a B Comm Hons degree in Financial Management. He is the owner and a director of Hodari Africa Proprietary Limited, a company specialising in property development, property investment and project management. Hodari Africa develops industrial, commercial, retail and residential properties in South Africa and Africa both for on-sale to institutions and to retain as investments. Hodari Africa has offices in Ghana, South Africa and Mauritius. Its team has experience in development projects in over 30 African countries including Botswana, Mauritius, Ethiopia, Morocco, Ghana, Kenya, Uganda and Senegal.

Unitholders have been advised that Mr Fred Selolwane retired from the Board of the Company at the conclusion of the AGM. Further, unitholders have been advised that Mr. Oteng Keabetswe has been appointed as the Interim Chairman in line with the Botswana Stock Exchange Listings Requirements.

[Source: Botswana Stock Exchange X-News]

Access Notice of Closed Period

Access Bank Botswana Limited (formerly trading as BancABC) has commenced preparation of its financial statements for the year ending December 31, 2021. The process will continue for the period that will not extend beyond March 31, 2022, by which the final results for the year will have been published. Access Bank has declared a closed period from January 1, 2022 to the date when the financial results are published. During the closed period the company's directors, management and staff are prohibited from dealing in Access Bank shares as it could be implied that they were aware of unpublished price sensitive information.

[Source: Botswana Stock Exchange X-News]

Cresta Significant Share Trade

https://apis.bse.co.bw/storage/disclosures/12/2021/2630.pdf

[Source: Botswana Stock Exchange X-News]

RDCP Issuance and Listing of Note Under The Issuers Existing BWP500,000,000 Medium Term Note Programme

https://apis.bse.co.bw/storage/disclosures/12/2021/2629.pdf

[Source: Botswana Stock Exchange X-News]

Turnstar Further Press Release In Respect of Articles Headed "Abdoola, Turnstar in Another Dubai Shady Deal?" And "Botswana's Forbes Richest Men Burn Their Fingers in Dubai Shady Deal" In The Sunday Standard Dated December 12- 18, 2021

https://apis.bse.co.bw/storage/disclosures/12/2021/2620.pdf

[Source: Botswana Stock Exchange X-News]

CA Sales Increases Its Stake in Logico
https://apis.bse.co.bw/storage/disclosures/12/2021/2617.pdf
[Source: Botswana Stock Exchange X-News]

RDCP Rights Offer Additional Listing
https://www.bse.co.bw/company-disclosures/#page-3
[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE) 31-Dec-20	PRICE (THEBE) 17-Dec-21	CHANGE (t)	CHANGE (%)
Letshego	72	140	68	94.44%
Tlou	32	50	18	56.25%
Seedco	185	270	85	45.95%
Stanchart	145	196	51	35.17%
Lucara	510	650	140	27.45%
New Plat	9,635	11150	1,515	15.72%
FNBB	220	250	30	13.64%
NewFunds	5,234	5,898	664	12.69%
Letlole	229	253	24	10.48%
Olympia	24	26	2	8.33%
New Gold	19,180	19,930	750	3.91%
NAP	321	325	4	1.25%
Sefalana	934	945	11	1.18%
Engen	1028	1035	7	0.68%
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	247	245	-2	-0.81%
RDCP	220	215	-5	-2.27%
CA Sales	374	365	-9	-2.41%
Shumba	95	90	-5	-5.26%
BTCL	82	74	-8	-9.76%
G4S	340	299	-41	-12.06%
ABSA	538	464	-74	-13.75%
Cresta	130	107	-23	-17.69%
Sechaba	2,065	1670	-395	-19.13%
Turnstar	250	199	-51	-20.40%
Chobe	943	730	-213	-22.59%
Primetime	275	210	-65	-23.64%
BBS	109	79	-30	-27.52%
Minergy	80	50	-30	-37.50%

	16-Dec-21	9-Dec-21	6 Day %
BBI	187.39	187.20	0.10
GovI	180.22	180.05	0.09
CorpI	216.32	216.01	0.14
BBI Fixed	102.10	102.00	0.10

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	-	-	-	99.95	-	-	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%	-	-	99.99	-	-	128.51	8 Jan/8 April/8 Oct
FML025	23/Oct/25	8.20%	-	-	100.23	-	-	150	Apr23/Oct23
FNBB006*	11/Nov/22	-	-	-	99.88	-	-	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
GBL001	31/Dec/21	18.00%	-	-	-	-	-	50	Monthly
BOTSGB0325	10/Mar/25	8.00%	5.60%	5.60%	107.60	-	-	3394	Mar 10/ Sep 10
BOTSGB0931	10/Sep/31	7.75%	8.35%	8.30%	97.78	-	-	3524	Mar 10/Sep 10
BOTSGB0640	13/Jun/40	6.00%	8.40%	8.40%	79.83	-	-	2229	Dec 13/Jun 13
BOTSGB0623	7/Jun/23	4.50%	4.00%	3.80%	101.42	-	-	3006	Jun 7/ Dec 7
BOTSGB0929	5/Sep/29	4.80%	7.30%	7.30%	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	-	-	582	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	-	-	-	100.79	-	-	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%	-	-	91.86	-	-	132.52	9 April/9 Oct
SBBL071*	9/Oct/25	-	-	-	99.99	-	-	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	22,117	

** Variable Coupon Rate*

*** USD*