Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	3-Dec-21	26-Nov-21	Wkly %	YTD %
DCI	6997.75	6992.48	0.08	1.72
FCI	1549.65	1549.65	0.00	0.15

Week ending: 3-Dec-21 — 12 months rolling

12 month range 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	ABC	-	-	198	-	0	0	0.0	1.2	15.6	1,436	92.2	725,000,000
538	438	ABSA	-	464	464	464	2,099	33.3	7.2	1.7	9.4	3,954	419.0	852,161,252
249	213	FNBB	-	249	249	248-249	3,525	49.7	19.9	1.6	9.2	6,334	685.2	2,543,700,000
195	143	STANCHART	195	-	195	-	0	14.8	7.6	0.5	31.7	582	18.4	298,350,611
		Financial Services												
1,750	1,750	BIHL	-	1,750	1,750	-	0	65.0	3.7	1.6	10.4	4,941	474.6	282,370,652
137	68	LETSHEGO	-	-	137	136-137	1,286,072	14.2	10.4	0.6	4.2	2,937	700.0	2,144,045,175
		Tourism/Hospitality												
944	700	CHOBE	735	-	736	735	1,745	0.0	0.0	2.3	0.0	658	-55.1	89,439,642
130	107	CRESTA	-	109	107	-	0	0.0	0.0	1.5	0.0	198	-63.3	184,634,944
		Agriculture												
270	184	SEEDCO	-	-	270	-	0	9.4	3.5	1.0	60.4	1,063	17.6	393,647,830
		Energy												
1,036	1,013	ENGEN	1,035	-	1,036	-	0	102.2	9.9	2.6	7.7	1,655	214.3	159,722,220
		Mining												
80	49	MINERGY	-	50	49	-	0	0.0	0.0	-4.1	0.0	230	-106.9	469,975,134
		Consumer Services												
300	299	G4S BOTSWANA	-	-	299	-	0	17.7	5.9	2.2	194.0	239	1.2	80,000,000
		Retail & Wholesale												
61	60	CHOPPIES	-	59	60	-	0	0.0	0.0	-1.7	13.1	782	59.6	1,303,628,341
945	934	SEFALANA	-	945	945	945	1,145	36.3	3.8	1.2	10.9	2,369	216.9	250,726,709
		Property												
251	229	LETLOLE	251	-	251	251	300	15.6	6.2	0.9	12.9	703	54.6	280,000,000
326	321	NAP	-	-	326	326	404,881	24.6	7.6	1.4	12.2	1,970	161.5	604,397,124
275	229	PRIMETIME	225	229	229	-	0	13.3	5.8	0.8	38.1	560	14.7	244,650,684
215	210	RDCP	-	-	215	-	0	5.9	2.7	0.8	35.8	950	26.6	441,810,196
250	180	TURNSTAR	-	200	200	200	58	16.3	8.2	0.7	11.6	1,144	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												
86	68	BTCL	-	74	74	74-75	681,823	7.7	10.4	0.3	5.7	777	135.3	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	-	1,670	-	0	37.5	2.2	2.4	9.5	1,847	194.6	110,616,859
Domestic sector totals and weighted averages							2,381,648		8.0	1.4	13.6	36,475	3,459.9	13,605,717,167
		FOREIGN												
		Main board												
		Financial Services												
-	-	INVESTEC	-	-	5,315	-	0	0.0	0.0	0.4	1.9	16,950	9,145.7	318,904,709
		FMCG												
374	365	CASALES	-	-	365	-	0	6.9	1.9	1.3	8.1	1,667	206.7	456,847,954
		Mining												
-	-	ANGLO	-	-	21,800	-	0	1,094.7	5.0	0.8	7.5	294,363	39,385	1,350,288,751
90	90	SHUMBA	-	90	90	-	0	0.0	0.0	2.2	20.3	264	13.0	293,841,364
50	33	TLOU	-	-	50	-	0	0.0	0.0	0.7	0.0	300	-102.4	600,199,039
		Venture capital												
12	11	BOD	-	15	12	-	0			0.8	0.0	94	-6.2	781,721,902
725	561	LUCARA	-	650	650	-	0	19.1	2.9	1.0	21.4	2,945	137.9	453,034,981
Foreign Sector Totals							0		4.7	0.7	7.3	316,583	48,779.3	4,254,838,700
		ETF												
5933	5010	NEWFUNDS	5,585	5,701	5898	-	0	147						100,000
20100	17450	NEWGOLD	19,162	19,690	19,500	19500-20100	198,020							2,950,000
13200	10300	NEWPLAT	10,575	10,900	10,700	10,700	15							3,050,000
-	-	NEWPALL*	20,742	21,288	-	-	0							
645	570	BAMIB50	643	658	570	-	0							9,000,000
7970	7970	BASBI	7,445	7,483	7,970	-	0							3,000,000
ETF Totals							198,035							
		Serala OTC Board												
109	79	BBS	-	-	79	79	17,174	0.0	0	0.7	0.0	385	-14.7	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							2,596,857		5.0	0.8	8.0	353,443	52,224.6	18,366,108,415
		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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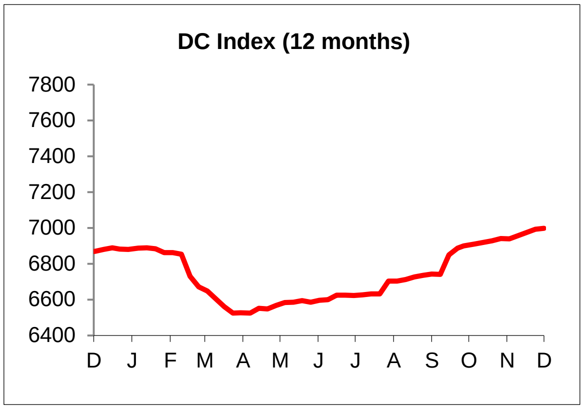
Key Rates

Interest Rates	3-Dec	26-Nov
Inflation	Oct	8.80%
	Sep	8.40%
Bank Rate	3.75%	3.75%
Prime Rate	5.25%	5.25%
7dayBoBC**	1.09%	1.09%

FX rates	3-Dec	26-Nov	change
US$	0.0853	0.0845	-0.94%
£ Stg	0.0641	0.0636	-0.78%
Rand	1.3580	1.3689	0.80%
Euro	0.0755	0.0753	-0.26%
Yen	9.6600	9.6800	0.21%
CHN	0.5432	0.5405	-0.50%
AUD	0.1216	0.1184	-2.58%
SDR	0.0610	0.0606	-0.66%

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



MARKET COMMENTARY

The **DCI** slightly ticked up by 0.08% to close the week at 6992.48 points**.** The **FCI** remained flat closing at 1549.65 points. **ETF NewGold (+160 thebe),** was the biggest gainer for the week closing at 19500 thebe, while **ETF NewPlat (-450 thebe),** was the biggest loser for the week, closing at 10700 thebe.

Turnover for the week amounted to **BWP43,438,664** as **2,596,857** securities exchanged hands. **ETF NewGold (92%),** held the largest share of the week's turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	26-Nov-21	3-Dec-21		
New Gold	19340	19500	160	0.83%
Letshego	136	137	1	0.74%
NAP	325	326	1	0.31%
New Plat	11,150	10,700	-450	-4.04%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
Turnsatr	EGM	09.12.2021@1030hrs	Virtual
Choppies	AGM	29.11.2021@1400hrs	Zoom
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

ECONOMIC NEWS

Bank of Botswana maintained the Bank Rate at 3.75 percent- At the meeting held on December 2, 2021, the Monetary Policy Committee (MPC) of the Bank of Botswana decided to maintain the Bank Rate at 3.75 percent. Inflation rose from 8.4 percent in September to 8.8 percent in October 2021, remaining above the upper bound of 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 in October 2021. However, inflation is projected to revert to within the objective range in the third quarter of 2022, mainly on account of the dissipating impact of the upward adjustment, during 2021, of value added tax (VAT) and administered prices from the inflation calculation; which altogether contributed 5.9 percentage points to the current level of headline inflation.
[Source: Bank of Botswana]

COMPANY NEWS

CA Sales Transfer of Listing

Shareholders have been advised that the board of directors of the Company has resolved in principle to transfer the South African listing of the Company from the Cape Town Stock Exchange to the stock exchange operated by the JSE Limited ("JSE") ("the Transfer"). The Transfer will be subject to the successful conclusion of certain investigations and the granting of certain regulatory and shareholder approvals.

Shareholders will be advised as to the progress made in this regard. Shareholders were advised that the Transfer will not impact the listing of the Company's shares on the Botswana Stock Exchange.
[Source: Botswana Stock Exchange X-News]

CA Sales Listing of Additional Shares- Settlement of Exercised Options
The Board of CA&S has announced that the Company issued 16,495 new no par value ordinary shares in settlement of options exercised on 7 October 2021 by participants of the Company's existing long-term employee share incentive scheme. The shares were listed on the Botswana Stock Exchange on Wednesday, December 1, 2021. Following the issue of the 16,495 new shares, the Company will have a total of 456,847,954 ordinary shares of no par value in issue.

Primetime New Appointment to the Board of Directors
PrimeTime has announced that Mr Nigel Dixon-Warren has been appointed to the Board as an Independent Director with effect from 22 November 2021. Nigel will continue to serve on the Company's Audit and Risk Committee, of which he has been a member since February 2019. Nigel is an Accountant by profession and is a Fellow of both the Association of Chartered Certified Accountants (UK) and the Botswana Institute of Chartered Accounts (BICA). With almost 30 years' experience with KPMG, the last 19 of which were as a Partner/Senior Partner in Botswana, Nigel now heads up a private consultancy specialising in Corporate Finance, Business Planning and Tax. Nigel has held a number of voluntary positions in the Botswana business community over the years, including contributing to the development of the Accounting profession. Having already served in various roles for BICA he still remains actively involved as a member of their Tax Committee. Mr Dixon-Warren is a well-rounded and experienced professional, who has exceptional analytical and financial skills to be able to contribute objectively.
[Source: Botswana Stock Exchange X-News]

Letlole Cautionary Announcement Update- Transactions
The Directors of Letlole La Rona Limited ('LLR'/ 'the Company') have advised Unitholders that further to the Cautionary Announcement that was published on 04 November 2021, the negotiations between the Company and one of the parties in respect of the potential transaction are still ongoing. Further reference is made to the Announcement published on 19 November 2021 titled 'LLR's Acquisition of 32.79% Shareholding in JTTM'. The Company has entered into a Sale of Shares Agreement ('Agreement') with Botswana Railways Organisation ('BRO') and JTTM Properties (Proprietary) Limited ('JTTM'), herein referred to as 'the parties', for a 32.79% shareholding in JTTM, the company which owns Railpark Mall in Gaborone. The Agreement is subject to certain conditions precedent which the parties are currently working on. Further details will be disclosed upon fulfilment of these conditions. The Company has Unitholders and investors to continue exercising caution when dealing in the Company's securities.
[Source: Botswana Stock Exchange X-News]

Letshego Notice to All Shareholders Appointment Of Independent Non- Executive Director
<u>Board Composition</u>
Following the conclusion of regulatory approvals, the Board of Letshego Holdings Limited confirmed the appointment of Rose Mwaura as an Independent Non-Executive Director.
Rose Mwaura brings complimentary and relevant experience to Letshego's Group Board following expansive leadership roles in governance and public policy across 3 continents: the United States; Africa and India. Rose is currently an Independent Non-Executive Director and the Chairperson of the Audit Committee at Kenya's Jubilee Life Insurance. She is also a member of the Council of KCA University where Rose chairs the Audit, Risk and Compliance Committees, as well as serving as the Vice Chairperson of the Kenya Private Sector Alliance Public Finance Sector Board.Rose is instrumental in assisting multinational organisations and public entities in strengthening their financial, operational and governance frameworks. Her international experience demonstrates a solid track record in fostering public sector partnerships that collaborate and create facilitative public policy and legislation. Rose has over 25 years' experience in providing commercial and financial

advisory, audit, assurance and governance services to various organisations. She is also a Certified Executive Coach helping top professionals to unlock their own individual growth potential. As a Certified Public Accountant, Rose is a registered member of the Institute of Certified Public Accountants of Kenya and holds a Bachelor of Commerce Accounting (Hons) degree from the University of Nairobi.
[Source: Botswana Stock Exchange X-News]

Primetime Preliminary Unaudited Summarized Consolidated Financial Statements For The Period Ended 31 August 2021.
https://apis.bse.co.bw/storage/disclosures/11/2021/2574.pdf
[Source: Company Financials]

Turnstar Press Release In Respect Of Articles Headed "Pensioners/ Stockholders Fleeced In Turnstar Holdings Dubai Shady Dead" And "Inside How Turnstar Board Members Wined And Dined Pensioners Money Away" Published In the Sunday Standard Dated November 28-4 December 2021
https://apis.bse.co.bw/storage/disclosures/12/2021/2582.pdf
[Source: Botswana Stock Exchange X-News]

SeedCo International Limited Unaudited Abridged Group Results For the Half Year Ended 30 September 2021
https://apis.bse.co.bw/storage/disclosures/12/2021/2588.pdf
[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE) 31-Dec-20	3-Dec-21	CHANGE (t)	CHANGE (%)
Letshego	72	137	65	90.28%
Tlou	32	50	18	56.25%
Seedco	185	270	85	45.95%
Stanchart	145	195	50	34.48%
Lucara	510	650	140	27.45%
FNBB	220	249	29	13.18%
NewFunds	5,234	5,898	664	12.69%
New Plat	9,635	10700	1,065	11.05%
Letlole	229	251	22	9.61%
Olympia	24	26	2	8.33%
New Gold	19,180	19,500	320	1.67%
NAP	321	326	5	1.56%
Sefalana	934	945	11	1.18%
Engen	1028	1036	8	0.78%
Choppies	60	60	0	0.00%
ABC	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%
Primetime	275	229	-46	-16.73%
Cresta	130	107	-23	-17.69%
Sechaba	2,065	1670	-395	-19.13%
Turnstar	250	200	-50	-20.00%
Chobe	943	736	-207	-21.95%
BBS	109	79	-30	-27.52%
Minergy	80	49	-31	-38.75%

	2-Dec-21	25-Nov-21	6 Day %
BBI	186.95	186.81	0.07
GovI	179.84	179.79	0.03
CorpI	215.50	214.90	0.28
BBI Fixed	101.87	101.83	0.04

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	507,019.25	500	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	5,866,834.20	-	3487	Mar 10/Sep 10
BOTSGB0640	13/Jun/40	6.00%	8.40%	8.30%	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	12,674,082.60	18,000	1234	Mar 2/Sept 2
BOTSGB0527	5/May/27	5.50%	6.70%	6.60%	95.34	92,990,904.53	97,650	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						**112,038,840.58**	**116,150**	**22,080**	

** Variable Coupon Rate*

*** USD*