Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	22-Jan-21	15-Jan-21	Wkly %	YTD %
DCI	6883.39	6888.83	-0.08	0.06
FCI	1547.29	1547.29	0.00	0.00

Week ending: 22-Jan-21

12 month range High	Low		Buy t	Sell t	Last t	Sales t	Vol	Net Div t (12 months rolling)	DY %	P/BV x	PE x	Mkt Cap Pm	PAT Pm	Iss'd Shares
		DOMESTIC												
		Commercial Banks												
202	198	**ABC**	100	-	198	-	0	0	0.0	1.3	11.4	1 436	126.2	725 000 000
551	537	**ABSA**	530	535	537	-	0	23.1	4.3	2.1	14.6	4 576	312.5	852 161 252
295	219	**FNBB**	-	-	220	220	253 682	13.9	6.3	1.6	8.0	5 596	695.8	2 543 700 000
167	138	**STANCHART**	146	-	145	145	1 588	17.0	11.7	0.4	3.7	433	117.9	298 350 611
		Financial Services												
1 750	1 750	**BIHL**	-	-	1 750	1 750	16 212	127.0	7.3	1.7	9.4	4 941	527.2	282 370 652
92	60	**LETSHEGO**	55	-	75	75	5 063 141	10.7	14.3	0.4	2.7	1 608	605.9	2 144 045 175
		Tourism/Hospitality												
1 150	943	**CHOBE**	-	943	943	943	2 965	0.0	0.0	2.5	0.0	843	-15.1	89 439 642
135	130	**CRESTA**	-	130	130	-	0	0.0	0.0	1.3	0.0	240	-19.8	184 634 944
		Agriculture												
290	184	**SEEDCO**	203	-	200	200	812	0.0	0.0	1.0	6.4	763	118.7	381 452 827
		Energy												
1 037	1 025	**ENGEN**	-	-	1 025	-	0	103.6	10.1	3.1	19.5	1 637	83.9	159 722 220
		Mining												
110	80	**MINERGY**	-	-	80	-	0	0.0	0.0	8.7	0.0	376	-91.9	469 975 134
		Consumer Services												
350	340	**G4S BOTSWANA**	-	340	340	-	0	0.0	0.0	2.2	13.0	272	20.9	80 000 000
		Retail & Wholesale												
69	60	**CHOPPIES**	-	-	60	-	0	0.0	0.0	-1.7	0.0	782	-370.6	1 303 628 341
935	902	**SEFALANA**	-	-	934	934	210 086	34.7	3.7	1.3	11.8	2 342	197.7	250 726 709
		Property												
235	226	**LETLOLE**	-	-	229	229	70 000	14.5	6.3	0.8	10.3	641	62.4	280 000 000
325	320	**NAP**	-	-	321	321	248 120	23.0	7.2	1.4	13.0	1 940	149.3	604 397 124
293	273	**PRIMETIME**	150	273	273	273	4 000	13.4	4.9	0.9	0.0	668	-14.1	244 650 684
225	215	**RDCP**	-	215	215	215	16 175	7.7	3.6	0.7	7.3	760	104.1	353 448 157
281	220	**TURNSTAR**	140	250	250	-	0	9.1	3.6	0.8	15.9	1 430	90.0	572 153 603
248	240	**FPC**	-	245	245	245	4 500	15.1	6.2	1.2	11.3	1 097	97.0	447 710 838
		ICT												
93	60	**BTCL**	70	78	75	75-78	1 233 579	2.9	3.9	0.4	7.9	788	99.6	1 050 000 000
		Investment Holding												
24	16	**OLYMPIA**	26	-	24	-	0	0.0	0.0	0.2	3.6	7	1.9	28 600 000
		Beverages												
2 210	2 065	**SECHABA**	-	-	2 065	-	0	51.8	2.5	3.8	17.6	2 284	130.0	110 616 859
		Venture Capital												
99	89	**AFINITAS**	15	89	89	-	0	-	-	3.9	0.0	190	-13.4	213 946 250
Domestic sector totals and weighted averages							**7 124 860**		**5.3**	**1.6**	**10.3**	**35 651**	**3 015.9**	**13 670 731 022**
		FOREIGN												
		Main board												
		Financial Services												
-	-	**INVESTEC**	-	-	5 315	-	0	0.0	0.0	0.5	1.9	16 950	8 733.7	318 904 709
		FMCG												
377	374	**CA SALES**	-	374	374	374	107 000	6.3	1.7	1.5	13.6	1 691	124.5	452 206 869
		Mining												
-	-	**ANGLO**	-	-	21 800	-	0	762.4	3.5	0.9	8.3	297 149	35 967	1 363 067 592
95	95	**SHUMBA**	-	95	95	-	0	0.0	0.0	2.3	9.4	278	29.7	292 795 093
80	32	**TLOU**	-	-	32	-	0		0.0	0.4	0.0	164	-110.4	513 277 061
		Venture capital												
-	-	**A-CAP RESOURCES**	-	-	39	-	0	0.0	0.0	1.9	0.0	340	-247.6	871 884 866
13	12	**BOD**	-	12	12	-	0			0.7	0.0	87	-11.7	721 221 902
669	510	**LUCARA**	-	-	510	-	0	19.1	3.7	0.8	15.8	2 024	128.0	396 896 733
Foreign Sector Totals							**107 000**		**3.3**	**0.9**	**8.0**	**318 683**	**44 613.4**	**4 930 254 825**
		ETF												
5240	4481	**NEW FUNDS**	5 118	5 232	5010	-	0	163						100 000
21800	15650	**NEW GOLD**	18 775	19 280	19 170	19170-19400	1 214							2 950 000
11875	9040	**NEWPLAT**	11 470	11 800	11 875	-	0							3 050 000
ETF Totals							**1 214**							
		Serala OTC Board												
109	109	**BBS**	-	108	109	-	0	0.0	0.0	1.0	0.0	531	-35.8	487 452 548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							**7 233 074**		**3.5**	**1.0**	**8.2**	**354 865**	**47 593.6**	**19 094 538 395**
		UNLISTED												
100	100	**KYS**	100	115	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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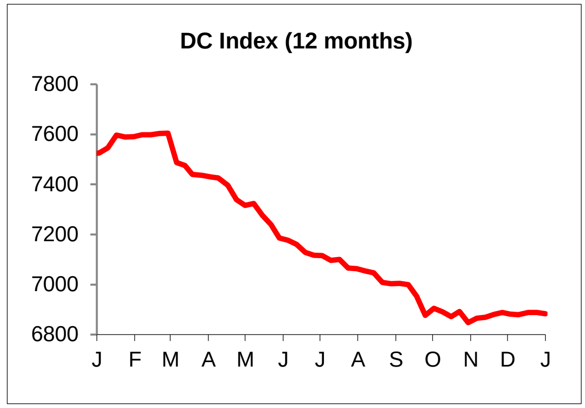
Key Rates

Interest Rates	22-Jan	15-Jan
Inflation	Dec	2.20%
	Nov	2.20%
Bank Rate	3.75%	3.75%
Prime Rate	5.25%	5.25%
7dayBoBC**	1.02%	1.02%

FX rates	22-Jan	15-Jan	change
US$	0.0913	0.0910	-0.33%
£ Stg	0.0666	0.0666	0.00%
Rand	1.3720	1.3768	0.35%
Euro	0.0750	0.0750	0.00%
Yen	9.4600	9.4500	-0.11%
CHN	0.5912	0.5886	-0.44%
AUD	0.1173	0.1173	0.00%
SDR	0.0633	0.0631	-0.32%

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



MARKET COMMENTARY

The **DCI** shed off 0.08% to close the week at 6883.39 points while the **FCI** remained flat at 1547.29 points. **SeedCo (+ 10 thebe)** was the sole gainer for the week, closing at 200 thebe. **BTCL (-5 thebe)**, and **RDCP (-5 thebe)** were the biggest losers for the week, closing at 75 thebe and 215 thebe, respectively.

Trading activity led to a turnover amounting to **BWP9,207,281** as **7,233,074** securities exchanged hands. **Letshego (41%),** and **Sefalana (21%)** were the chief contributors to the week's turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	15-Jan-21	22-Jan-21		
Seedco	190	200	10	5.26%
Primetime	275	273	-2	-0.73%
FPC	247	245	-2	-0.81%
New Gold	19400	19170	-230	-1.19%
RDCP	220	215	-5	-2.27%
BTCL	80	75	-5	-6.25%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
Minergy	EGM	18.02.2021@1000a.m	Via Microsoft Teams webinar

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
BTCL	15.12.2020	Interim	3.13		03.02.2021	15.02.2021
Primetime	08.12.2020	Final		3.14	17.03.2021	29.03.2021
RDCP	30.12.2020	Interim	0.075	3.745	16.04.2021	28.04.2021

ECONOMIC NEWS

Inflation remained unchanged at 2.2 in December- Headline inflation was unchanged for the third consecutive month at 2.2 percent in December 2020, remaining below the lower bound of the Bank's medium-term objective range of 3 – 6 percent, but the same as in December 2019. According to Statistics Botswana, the constant inflation between November and December 2020 mainly reflects offsetting movements in the annual price changes for most categories of goods and services. Inflation increased for: Recreation and Culture (from 0.5 to 0.9 percent); Clothing and Footwear (from 2.6 to 2.8 percent); Housing, Water, Electricity, Gas and Other Fuels (from 6.8 to 6.9 percent); Health (from 1.5 to 1.6 percent); Transport (from -2.6 to -2.5 percent); and Miscellaneous Goods and Services (from 0.9 to 1 percent). However, the upward pressure on inflation was partly offset by inflation decreasing for: Food and Non-alcoholic Beverages (from 4.3 to 3.6 percent); Restaurants and Hotels (from 3 to 2.3 percent); Alcoholic Beverages and Tobacco (from 6.6 to 6.5 percent); Furnishing, Household Equipment and Routine Maintenance (from 2.1 to 2 percent); and Communication (from 0.9 to 0.8 percent). Inflation remained stable for Education (4.7 percent). The 16 percent trimmed mean inflation and inflation excluding administered prices decreased slightly from 2.2 percent and 3.4 percent to 2.1 percent and 3.3 percent, respectively, between November and December 2020.
[Source: Bank of Botswana]

COMPANY NEWS

Engen Closed Period Announcement

The preparation of the final financial results for Engen Botswana Limited for the year ended 31 December 2020 has commenced and will continue until when they are published on or about 29 March 2021. The company has declared a closed period from 1st January 2021 ending on the date of publication of the financial results. During this period, members of the Board and Staff of the Company are prohibited from dealing directly or indirectly in the listed securities of the Company in any manner. Any changes to the dates will be communicated in writing.
[Source: Botswana Stock Exchange X-News]

Minergy Chief Financial Officer Resignation

Minergy has informed the market that its Chief Financial Officer Mr. J.P van Staden has accepted an employment offer from an international mining company operating in Africa, and that he has accordingly tendered his resignation. Mr. van Staden has indicated that he will benefit in terms of experience from further exposure to the larger continent offered by the company in question, and that the role he has accepted will advance his career. Mr. van Staden is required to work for a three-month notice period and has agreed that he will remain available and dedicated to Minergy for as long as Minergy requires his services during in this period, including with respect to assisting with transition processes. Minergy's Remuneration and Nominations Committee has commenced the process of finding a suitable replacement for Mr. van Staden, and a further update will be provided as soon as possible.
[Source: Botswana Stock Exchange X-News]

Minergy Circular to All Shareholders

https://apis.bse.co.bw/storage/disclosures/01/2021/1719.pdf
[Source: Botswana Stock Exchange X-News]

Minergy Market Update

https://apis.bse.co.bw/storage/disclosures/01/2021/1721.pdf
[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE) 31-Dec-20	22-Jan-21	CHANGE (t)	CHANGE (%)
New Plat	9 635	11875	2 240	23.25%
Seedco	185	200	15	8.11%
Letshego	72	75	3	4.17%
ABC	198	198	0	0.00%
A-CAP Resources	39	39	0	0.00%
Afinitas	89	89	0	0.00%
BBS	109	109	0	0.00%
BIHL	1 750	1 750	0	0.00%
BOD	12	12	0	0.00%
CA Sales	374	374	0	0.00%
Chobe	943	943	0	0.00%
Choppies	60	60	0	0.00%
Cresta	130	130	0	0.00%
FNBB	220	220	0	0.00%
G4S	340	340	0	0.00%
Letlole	229	229	0	0.00%
Lucara	510	510	0	0.00%
Minergy	80	80	0	0.00%
NAP	321	321	0	0.00%
Olympia	24	24	0	0.00%
Sechaba	2 065	2065	0	0.00%
Sefalana	934	934	0	0.00%
Shumba	95	95	0	0.00%
Stanchart	145	145	0	0.00%
Tlou	32	32	0	0.00%
Turnstar	250	250	0	0.00%
New Gold	19 180	19 170	-10	-0.05%
ABSA	538	537	-1	-0.19%
Engen	1028	1025	-3	-0.29%
Primetime	275	273	-2	-0.73%
FPC	247	245	-2	-0.81%
RDCP	220	215	-5	-2.27%
NewFunds	5 234	5 010	-224	-4.28%
BTCL	82	75	-7	-8.54%

	21-Jan-21	14-Jan-21	6 Day %
BBI	196.62	195.81	0.41
GovI	193.71	193.10	0.32
CorpI	205.21	203.57	0.81
BBI Fixed	108.20	107.80	0.37

Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Sales (BWP)	Vol ('000)	Nom Val (Pm)	Interest Due
BBB017	14/Nov/23	-	-	-	101.18	-	-	97.41	14 Feb/14 May/14 Aug/14 Nov
BBB018	14/Nov/28	-	-	-	99.98	-	-	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	-	-	82.03	9 Jun/9 Dec
BDCL002*	16/Aug/22	-	-	-	100.00	-	-	131.50	16 Feb & 16 Aug
BDC003*	9/Jun/29	-	-	-	102.90	-	-	142.50	9 Jun/9 Dec
BDC004	25/Sep/29	8.00%	-	-	-	-	-	162.14	25 Sept/25 Mar
BHC025	10/Dec/25	-	-	-	100.06	-	-	300	10 Mar/10 Jun/10 Sept/10 Dec
CGL001	9/Apr/24	6.56%	-	-	101.24	-	-	128.51	8 Jan/8 April/8 Oct
FML025	23/Oct/25	8.20%	-	-	110.47	-	-	150	Apr23/Oct23
FNBB006*	11/Nov/22	-	-	-	101.24	-	-	112.12	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	101.19	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	102.66	-	-	40	Jun1/Dec1
FNBB009	8/Dec/24	5.95%	-	-	100.66	-	-	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
GBL004	10/Apr/21	15.00%	-	-	-	-	-	25	30 June & 31 Dec
BW007	10/Mar/25	8.00%	5.00%	5.00%	113.98	2 649 921.08	2 325	3313	Mar 10/ Sep 10
BW011	10/Sep/31	7.75%	5.60%	5.40%	120.73	1 478 990.03	1 225	2603	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.80%	5.75%	113.65	-	-	2154	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.95%	3.85%	101.88	1 706 488.15	1 675	2342	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	5.20%	5.20%	99.05	3 095 182.50	3 125	3716	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.90%	5.90%	92.68	-	-	829	Mar 2/Sept 2
DPCF006	2/Jun/22	10.75%	-	-	112.08	-	-	55	June 3 / Dec 4
DPCF007	2/Jun/25	10.90%	-	-	129.23	-	-	35	June 3 / Dec 5
IFC001*	20/Sep/24	-	-	-	100.00	-	-	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%	-	-	108.30	-	-	220.68	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	-	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	113.07	-	-	28.85	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	101.09	-	-	96	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	101.07	-	-	59	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	-	-	-	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	-	-	-	-	-	-	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	-	-	-	100.00	-	-	140	15 Sep/15 Dec/15 Mar/15 Jun
SBBL067	15/Jun/21	7.80%	-	-	103.17	-	-	60	15 Dec/15 Jun
SBBL068*	28/Nov/29	-	-	-	103.32	-	-	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%	-	-	-	-	-	132.52	9 April/9 Oct
SBBL071*	9/Oct/25	-	-	-	-	-	-	118.2	9 Jan/9 April/9 Jul/9 Oct
WUC002	26/Jun/26	10.60%	-	-	128.62	-	-	205	Dec 27/Jun 26
Total						**8 930 581.76**	**8 350**	**19 071**	

** Variable Coupon Rate*

*** USD*