Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	4-Mar-22	25-Feb-22	Wkly %	YTD %
DCI	7188.58	7184.11	0.06	2.55
FCI	1549.65	1549.65	0.00	0.00

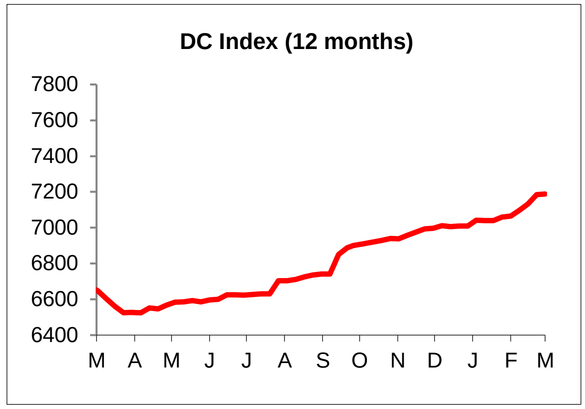
12 month range			Week ending:			4-Mar-22		12 months rolling						
			Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares
High	Low		t	t	t	t		t	%	x	x	Pm	Pm	
		DOMESTIC												
		Commercial Banks												
198	198	ACCESS	-	198	198	-	0	0	0.0	1.2	15.6	1,436	92.2	725,000,000
470	438	ABSA	-	464	464	-	0	33.3	7.2	1.7	9.4	3,954	419.0	852,161,252
258	213	FNBB	258	-	258	258	7,278	53.1	20.6	2.1	8.1	6,563	808.8	2,543,700,000
201	150	STANCHART	201	-	201	201	4,143	14.8	7.4	0.6	32.7	600	18.4	298,350,611
		Financial Services												
1,750	1,750	BIHL	1,750	-	1,750	1,750	13,327	65.0	3.7	1.6	10.4	4,941	474.6	282,370,652
170	68	LETSHEGO	170	175	170	170	441,080	15.3	9.0	0.7	5.0	3,645	729.5	2,144,045,175
		Tourism/Hospitality												
925	700	CHOBE	-	-	733	733	7,223	0.0	0.0	2.3	0.0	656	-55.1	89,439,642
125	103	CRESTA	-	98	103	-	0	0.0	0.0	1.5	0.0	190	-63.3	184,634,944
		Agriculture												
270	220	SEEDCO	-	270	270	-	0	9.4	3.5	1.1	8.2	1,063	129.1	393,647,830
		Energy												
1,039	1,013	ENGEN	1,040	-	1,039	1,039	459	102.2	9.8	2.6	7.7	1,660	214.3	159,722,220
		Mining												
80	49	MINERGY	-	-	50	-	0	0.0	0.0	-4.2	0.0	235	-106.9	469,975,134
		Consumer Services												
300	270	G4S BOTSWANA	-	270	270	-	0	17.7	6.5	2.0	175.2	216	1.2	80,000,000
		Retail & Wholesale												
61	59	CHOPPIES	-	58	59	59-60	220,307	0.0	0.0	-2.3	5.9	769	130.0	1,303,628,341
945	936	SEFALANA	-	945	945	945	113,313	36.0	3.8	1.2	12.3	2,369	192.7	250,726,709
		Property												
266	230	LETLOLE	266	-	266	266	6,362	15.6	5.9	0.9	13.6	745	54.6	280,000,000
328	321	NAP	-	329	328	328	15,600	24.6	7.5	1.4	12.3	1,982	161.5	604,397,124
267	210	PRIMETIME	-	205	210	-	0	13.3	6.3	0.7	35.0	514	14.7	244,650,684
235	210	RDCP	-	225	225	225	708	8.4	3.7	1.4	64.2	1,706	26.6	758,232,937
210	180	TURNSTAR	-	193	193	193	2,500	16.3	8.5	0.6	11.2	1,104	98.2	572,153,603
245	245	FPC	-	245	245	-	0	16.0	6.5	1.2	11.5	1,128	98.1	460,336,206
		ICT												
77	68	BTCL	-	71	72	72	18,118	8.1	11.2	0.3	4.9	756	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												
1,815	1,625	SECHABA	1,715	-	1,720	1,720	2,833	37.5	2.2	2.5	9.8	1,903	194.6	110,616,859
Domestic sector totals and weighted averages							853,251		8.1	1.5	13.2	38,150	3,790.6	13,922,139,908
		FOREIGN												
		Main board												
		Financial Services												
-	-	INVESTEC	-	-	5,315	-	0	0.0	0.0	0.4	1.9	16,950	9,060.2	318,904,709
		FMCG												
374	365	CA SALES	-	365	365	365	3,504	7.2	2.0	1.3	7.9	1,684	214.5	461,432,502
		Mining												
-	-	ANGLO	-	-	21,800	-	0	1,073.1	4.9	0.8	7.6	294,363	38,608	1,350,288,751
90	90	SHUMBA	-	-	90	-	0	0.0	0.0	2.2	20.7	264	12.8	293,841,364
50	50	TLOU	34	-	50	-	0	0.0	0.0	0.7	0.0	300	-106.5	600,199,039
		Venture capital												
12	11	BOD	12	-	12	-	0			0.9	0.0	105	-6.1	879,071,902
725	598	LUCARA	610	650	650	650	482	19.1	2.9	1.0	21.8	2,945	135.2	453,034,981
Foreign Sector Totals							3,986		4.6	0.8	7.5	316,612	47,918.0	4,356,773,248
		ETF												
5965	5670	NEW FUNDS	6,070	6,210	5965	-	0	156						100,000
21400	17450	NEW GOLD	21,021	21,719	21,400	20960-21400	108							2,950,000
13200	10300	NEWPLAT	12,092	12,483	11,175	-	0							3,050,000
-	-	NEWPALL*	32,216	33,287	-	-	0							100,000
645	543	BAMIB50	536	574	543	-	0							9,000,000
7970	7970	BASBI	6,890	6,966	7,970	-	0							3,000,000
ETF Totals							108							
		Serala OTC Board												
100	64	BBS	-	60	64	-	0	0.0	0	0.6	0.0	312	-14.7	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							857,345		5.0	0.8	8.1	355,074	51,693.9	18,784,465,704
		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	4-Mar	25-Feb
Inflation	Jan	10.60%
	Dec	8.70%
Bank Rate	3.75%	3.75%
Prime Rate	5.25%	5.25%
7dayBoBC**	1.10%	1.10%

FX rates	4-Mar	25-Feb	change
US$	0.0860	0.0862	0.23%
£ Stg	0.0645	0.0642	-0.47%
Rand	1.3101	1.3188	0.66%
Euro	0.0780	0.0768	-1.54%
Yen	9.9400	9.9300	-0.10%
CHN	0.5440	0.5440	0.00%
AUD	0.1169	0.1197	2.40%
SDR	0.0620	0.0617	-0.48%

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



MARKET COMMENTARY

The **DCI** slightly ticked up by 0.06% to close the week at 7188.58 points while the **FCI** remained flat closing at 1549.65 . **ETF NewGold (+1,380 thebe)** was the biggest gainer for the week closing the week at 21400 thebe while **Choppies (-1 thebe)** was the biggest loser for week closing at 59 thebe.

Turnover for the week amounted to **2,446,138** as **857,345** securities exchanged hands. **Sefalana (44%),** held the lion's share of the week's turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	25-Feb-22	4-Mar-22		
New Gold	20,020	21,400	1,380	6.89%
Stanchart	200	201	1	0.50%
Letlole	265	266	1	0.38%
Sechaba	1715	1720	5	0.29%
Engen	1037	1039	2	0.19%
Turnstar	194	193	-1	-0.52%
BTCL	73	72	-1	-1.37%
Choppies	60	59	-1	-1.67%

DIVIDEND ANNOUNCEMENT

Company	Date declared	Period	Dividend-gross (thebe)	Interest gross (thebe)	LDR	Payable
RDCP	29.12.2021	Interim	0.132	6.524	15.04.2022	27.04.2022
Letlole	10.02.2021	Interim	0.05	8.33	01.03.2022	09.03.2022
FNBB	02.03.2022	Interim	10		18.03.2022	30.03.2022
Letshego	25.02.2022	Final	9.7		19.05.2022	31.05.2022

COMPANY NEWS

FPC- Abridged Unaudited Financial Result for the Six Months Ended 31 December 2021

FPC has released its half year results for the six months ended 31 December 2021. Among the key highlights is an 4% increase in revenue to BWP70.0 million (HY 2020: BWP67.5 million). Net income from operations saw a 1% increase to BWP50.6 million (HY 2020: BWP47.6 million). Profit for the period decreased by 8% to BWP50.2 million (HY 2020: BWP54.9 million) on the back of a foreign exchange loss of BWP0.3 million. Balance sheet shrunk by 2% to BWP1.45 billion (HY 2020: BWP1.48 billion).

https://apis.bse.co.bw/storage/disclosures/02/2022/2787.pdf

[Source: Company Financials]

FNBB Unaudited Condensed Consolidated Financial Statements for The Six Months ended 31 December 2021

FNBB has released its interim results. Key highlights include a 1% decline in net interest income to BWP571.5 million (HY 2020: BWP577.4 million). Impairments reduced by 51% to BWP96.7 million (HY 2020: BWP199.4 million). Non-interest income increased by 19% to BWP718.7 million (HY 2020: BWP603.9 million). Profit after tax increased by 38% to BWP450.5 million (HY 2020: BWP326.9 million). Earnings per share were 17.71 thebe (HY 2020: 12.85 thebe). The balance sheet contracted by 5% to BWP26.4 billion (HY 2020: BWP27.9 billion). Advances to customers declined by 1% to BWP13.99 billion (HY 2020: BWP14.12 billion). Deposits from customers decreased by 4% to BWP20.37 billion (HY 2020: BWP21.24 billion). Total equity reduced by 16% to BWP3.13 billion (HY 2020: BWP3.72billion). An interim gross dividend of 10 thebe per share has been declared.

https://apis.bse.co.bw/storage/disclosures/03/2022/2793.pdf

[Source: Company Financials]

Letshego Reviewed Full Year Results Dec 2021

Letshego has released year end results. Amongst the highlights is a 6% increase in net interest income to BWP1.98 billion (FY 2020: BWP1.86 billion). Other operating income increased by 34% to BWP284.2 million (FY 2020: BWP212.5 million). Expected credit losses were 167% lower at BWP17.2 million (FY 2020: -BWP25.8 million). Profit for the year increased by 16% to BWP729.5 million (FY 2020: BWP360.9 million). Fully diluted earnings per share were 29.4 thebe (FY 2020: 25.7 thebe). The balance sheet expanded by 30% to BWP15.84 billion (FY 2020: BWP12.22 billion). Advances to customers increased by 17% to

BWP11.88 billion (FY 2020: BWP10.16 billion). Borrowings rose by 31% to BWP7.38 billion (FY 2020: BWP5.65 billion). Customer deposits were up by 77% to BWP1.18 billion (FY 2020: BWP664.4 million). Total shareholders' equity increased 15% to BWP5.51 billion (FY 2020: BWP4.37 billion). A final gross dividend of 9.7 thebe per share has been declared.
https://apis.bse.co.bw/storage/disclosures/03/2022/2799.pdf
[Source: Company Financials]

Chobe Closed Period Announcement
Preparation of results for the year ended 28 February 2022 has started and is expected to continue until 31 May 2022 or thereabouts when the results are expected to be published. The Company has declared a closed period from 1 March 2022 to the date when the results for the year ended 28 February 2022 are published. During this period the Company's directors, management and staff are prohibited from dealing in the Company's shares as it could be implied that they were aware of unpublished price sensitive information. Unpublished price sensitive information is defined as information affecting a company, which if released, is likely to materially affect the company's share price.
[Source: Botswana Stock Exchange X-News]
Sefalana Board Appointments
Appointment of Non-Executive Directors
The Board has announced the appointment of two Non-Executive Directors effective 1 March 2022:
i. Mr Mahube Mpugwa is the Chief Executive Officer of Kwa Nokeng Oil with 25 years of experience in the oil and retail industry in Botswana. Mahube has held several directorships, pioneering various business development programs within the petroleum industry. Mahube is passionate about developing a workforce culture that drives impactful outcomes and will play a critical role in the Group'sdiversification and expansion strategies;
ii. Ms Paula Disberry is a Retail Consultant and an Executive Coach with over 30 years of experience. Paula has held key leadership positions in a number ofmultinationalRetail and FMCG businesses across the world, such as British Petroleum, Colgate Palmolive, Tesco, Woolworths and Pick n Pay. Paula has played an instrumental role in driving innovation, e-commerce, customer and people strategies, all of which will add immense value in driving forward our Group's strategic direction.

Appointment of Executive Director
The Board has announced the appointment of the following Executive Director effective 1 March 2022:
i. Mr Gerhard Scheepers is currently the Chief Executive Officer of Sefalana Cash & Carry Botswana. Gerhard has over 27 years of experience in the FMCG industry within Southern Africa. Gerhard joined the Sefalana Group in 2016 where he played a key role in building the Lesotho business. He then joined Sefalana Cash & Carry Botswana as the Country Wholesale Executive in 2018. Gerhard has a strong background in operations and business development and will continue to add value in enhancing efficiencies and profitability forthe Group.

[Source: Botswana Stock Exchange X-News]

CA Sales PSG Group Unbundling of Interest in CA & S
Shareholders have been referred to the SENS announcement published by PSG Group Limited ("PSG Group") today, 1 March 2022 regarding the proposed restructure of PSG Group, including the proposed pro rata distribution in specie of PSG Group's shareholding in CA&S and various other investees to PSG Group shareholders ("PSG Group Unbundling"). PSG Group, via its subsidiary PSG Alpha Investments Proprietary Limited, currently holds approximately 47% of the Company's total issued share capital. PSG Group has been a long-term, supportive shareholder of CA&S and the Company appreciates the value added by PSG Group over many years. Should the PSG Group Unbundling be implemented, the founding and management shareholders of PSG Group, will continue to hold a sizeable shareholding directly in CA&S, and are committed to the Company and its strategy. The change in the shareholding structure of the Company as a consequence of the PSG Group Unbundling will not impact the business model, operations or strategic direction and the management team is committed to delivering on CA&S's strategy and growth potential.

CA&S is well capitalised, and shareholders should benefit from the additional liquidity. As indicated in PSG Group's announcement, the PSG Group Unbundling remains subject to conditions precedent customary for transactions of this nature, including PSG Group obtaining the necessary regulatory and shareholder approvals.
[Source: Botswana Stock Exchange X-News]

Letlole Cautionary Announcement Update- Potential Transactions
The Directors of Letlole La Rona Limited ('LLR'/ 'the Company') have advised Unitholders that further to the Cautionary Announcement that was published on 03 February 2022, the negotiations between the Company and one of the parties in respect of the potential transactions are still ongoing. The successful conclusion of these negotiations may have a material impact on the price of the Company's shares. Unitholders and investors have been advised to continue exercising caution when dealing in the Company's securities until such a time that the outcome of the negotiations is communicated by the Company.
[Source: Botswna Stock Exchange X-News]

Choppies Dealing in Shares by A Director
https://apis.bse.co.bw/storage/disclosures/03/2022/2791.pdf
[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-21	4-Mar-22		
Letshego	140	170	30	21.43%
New Gold	20,000	21,400	1,400	7.00%
RDCP	215	225	10	4.65%
Letlole	255	266	11	4.31%
FNBB	250	258	8	3.20%
Sechaba	1,670	1720	50	2.99%
Stanchart	196	201	5	2.55%
NewFunds	5,898	5,965	67	1.14%
NAP	325	328	3	0.92%
Chobe	730	733	3	0.41%
Engen	1035	1039	4	0.39%
Tlou	50	50	0	0.00%
Seedco	270	270	0	0.00%
Lucara	650	650	0	0.00%
New Plat	11,175	11175	0	0.00%
Olympia	26	26	0	0.00%
Sefalana	945	945	0	0.00%
ACCESS	198	198	0	0.00%
BIHL	1,750	1,750	0	0.00%
BOD	12	12	0	0.00%
FPC	245	245	0	0.00%
CA Sales	365	365	0	0.00%
Shumba	90	90	0	0.00%
ABSA	464	464	0	0.00%
Primetime	210	210	0	0.00%
Minergy	50	50	0	0.00%
BASBI	7970	7970	0	0.00%
Choppies	60	59	-1	-1.67%
Turnstar	198	193	-5	-2.53%
Cresta	107	103	-4	-3.74%
BTCL	75	72	-3	-4.00%
G4S	299	270	-29	-9.70%
BAMIB50	633	543	-90	-14.22%
BBS	79	64	-15	-18.99%

	3-Mar-22	24-Feb-22	6 Day %
BBI	**190.40**	**189.77**	0.33
GovI	**183.10**	**182.51**	0.32
CorpI	**219.93**	**219.10**	0.38
BBI Fixed	**103.73**	**103.40**	0.32

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	-	-	-	100.10	-	-	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%	-	-	100.64	-	-	128.51	8 Jan/8 April/8 Oct
FML025	23/Oct/25	8.20%	-	-	100.23	-	-	150	Apr23/Oct23
FNBB006*	11/Nov/22	-	-	-	100.13	-	-	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
BOTSGB0325	10/Mar/25	8.00%	5.60%	5.55%	107.60	-	-	3394	Mar 10/ Sep 10
BOTSGB0931	10/Sep/31	7.75%	8.40%	8.27%	97.78	-	-	3684	Mar 10/Sep 10
BOTSGB0640	13/Jun/40	6.00%	8.45%	8.30%	79.83	-	-	2454	Dec 13/Jun 13
BOTSGB0623	7/Jun/23	4.50%	3.30%	3.30%	101.42	-	-	3006	Jun 7/ Dec 7
BOTSGB0929	5/Sep/29	4.80%	7.30%	7.20%	86.55	-	-	3716	Mar 5/Sept 5
BOTSGB0943	2/Sep/43	5.30%	8.50%	8.35%	70.41	-	-	1234	Mar 2/Sept 2
BOTSGB0527	5/May/27	5.50%	6.70%	6.60%	95.34	-	-	667	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	-	-	-	101.12	-	-	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%	-	-	102.33	-	-	132.52	9 April/9 Oct
SBBL071*	9/Oct/25	-	-	-	100.66	-	-	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**	**22,537**	

** Variable Coupon Rate*

*** USD*