Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	20-May-22	13-May-22	Wkly %	YTD %
DCI	7230.20	7223.22	0.10	3.15
FCI	1548.17	1548.17	0.00	-0.10

			Week ending:			20-May-22		12 months rolling						
12 month range			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	1.98	1.0	1.2	85.7	1,436	16.8	725,000,000
476	440	**ABSA**	-	-	476	476	90,091	33.7	7.1	1.6	8.1	4,056	502.6	852,161,252
265	215	**FNBB**	261	-	265	260-265	2,003,724	53.1	20.0	2.2	8.3	6,741	808.8	2,543,700,000
225	165	**STANCHART**	-	225	225	225	47,561	18.2	8.1	0.6	11.1	671	60.3	298,350,611
		Financial Services												
1,755	1,750	**BIHL**	-	-	1,755	1,755	178,125	71.0	4.0	1.6	10.4	4,956	476.6	282,370,652
180	80	**LETSHEGO**	-	175	175	175	520,203	15.3	8.7	0.7	5.2	3,761	729.5	2,149,114,088
		Tourism/Hospitality												
918	700	**CHOBE**	745	-	745	-	0	0.0	0.0	2.3	0.0	666	-55.1	89,439,642
125	103	**CRESTA**	-	103	103	-	0	0.0	0.0	1.5	0.0	190	-40.2	184,634,944
		Agriculture												
270	270	**SEEDCO**	-	270	270	270	8,660	9.4	3.5	1.0	7.9	1,063	134.5	393,647,830
		Energy												
1,043	1,013	**ENGEN**	1,045	-	1,043	1,043	30,203	110.2	10.6	2.5	6.4	1,666	260.9	159,722,220
		Mining												
80	49	**MINERGY**	-	60	50	-	0	0.0	0.0	-1.9	0.0	235	-120.8	469,975,134
		Consumer Services												
300	270	**G4S BOTSWANA**	-	-	270	270	95,000	17.7	6.5	1.8	11.0	216	19.6	80,000,000
		Retail & Wholesale												
61	53	**CHOPPIES**	50	60	53	53	44,294	0.0	0.0	-2.1	5.3	691	130.0	1,303,628,341
948	937	**SEFALANA**	948	-	948	948	150,527	36.0	3.8	1.2	12.3	2,377	192.7	250,726,709
		Property												
275	231	**LETLOLE**	-	275	275	275	1,463	15.6	5.7	1.0	14.1	770	54.6	280,000,000
328	324	**NAP**	327	-	327	327	200,000	25.4	7.8	1.3	11.7	1,976	168.6	604,397,124
244	190	**PRIMETIME**	-	190	190	-	0	10.3	5.4	0.7	31.7	465	14.7	244,650,684
235	210	**RDCP**	-	-	219	219	18,336	8.4	3.9	0.7	2.6	1,661	647.4	758,232,937
209	180	**TURNSTAR**	-	185	185	-	0	16.2	8.8	0.6	10.5	1,058	100.9	572,153,603
245	240	**FPC**	-	-	240	-	0	16.0	6.7	1.1	11.3	1,105	98.1	460,336,206
		ICT												
77	65	**BTCL**	66	-	66	66	861,970	8.1	12.2	0.3	4.5	693	155.2	1,050,000,000
		Investment Holding												
26	25	**OLYMPIA**	-	-	26	-	0	0.0	0.0	0.3	321.1	17	0.1	64,349,985
		Beverages												
1,741	1,625	**SECHABA**	1,742	-	1,741	1740-1741	12,105	102.6	5.9	2.2	9.6	1,926	200.2	110,616,859
Domestic sector totals and weighted averages							**4,262,262**		**8.3**	**1.4**	**11.7**	**38,395**	**4,555.9**	**13,927,208,821**
		FOREIGN												
		Main board												
		Financial Services												
-	-	**INVESTEC**	-	-	5,315	-	0	0.0	0.0	0.5	1.9	16,950	8,694.5	318,904,709
		FMCG												
370	365	**CA SALES**	365	-	365	-	0	7.9	2.2	1.2	7.8	1,684	216.8	461,432,502
		Mining												
-	-	**ANGLO**	-	-	21,800	-	0	1,132.2	5.2	0.7	7.2	291,592	40,734	1,337,577,913
90	90	**SHUMBA**	-	90	90	-	0	0.0	0.0	2.0	12.4	264	21.4	293,841,364
50	50	**TLOU**	-	-	50	-	0	0.0	0.0	0.7	0.0	300	-107.0	600,199,039
		Venture capital												
15	11	**BOD**	-	15	15	15	35,704			1.1	0.0	132	-0.7	879,071,902
725	570	**LUCARA**	-	570	570	-	0	19.1	3.3	0.9	18.1	2,585	142.6	453,566,923
Foreign Sector Totals							**35,704**		**4.9**	**0.7**	**7.0**	**313,508**	**49,702.0**	**4,344,594,352**
		ETF												
6640	5670	**NEW FUNDS**	6,191	6,312	6300	-	0	159						100,000
22050	17860	**NEW GOLD**	20,573	21,148	21,160	21,160	2,348							2,950,000
12750	10300	**NEWPLAT**	11,030	11,405	11,340	-	0							3,050,000
25950	25950	**NEWPALL***	23,288	23,751	25,950	-	0							100,000
645	543	**BAMIB50**	529	544	557	-	0							9,000,000
8369	7970	**BASBI**	6,821	6,974	8,369	-	0							3,000,000
ETF Totals							**2,348**							
		Serala OTC Board												
100	48	**BBS**	47	-	48	-	0	0.0	0	0.5	0.0	234	-25.3	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							**4,300,314**		**5.2**	**0.8**	**7.5**	**352,137**	**54,232.5**	**18,777,455,721**

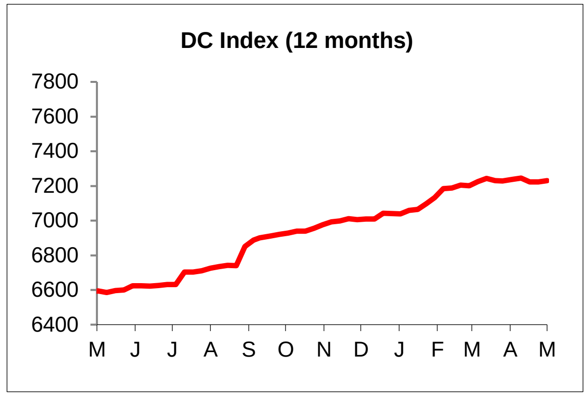
		UNLISTED												
-	-	**KYS**	50	100	100	-	-	15.7	15.7	1.1	17.0	45	2.6	44,547,151
-	-	**PANGAEA**	-	-	135	-	-	0.0	0.0	7.04	0.0	93	-3.2	68,750,000

Plot 67978, Ground Floor, East Wing – Mokolwane House, Fairgrounds, Private Bag 00113, Gaborone
Tel: +267 3957900; Fax: +267 3957901; e-mail: info@sbb.bw; website: www.sbb.bw

Key Rates

Interest Rates	20-May	13-May
Inflation	Apr	9.60%
	Mar	10.00%
MoPR	1.65%	1.65%
Prime Rate	5.76%	5.76%

FX rates	20-May	13-May	change
US$	0.0825	0.0817	-0.97%
£ Stg	0.0661	0.0669	1.21%
Rand	1.3082	1.3097	0.11%
Euro	0.0780	0.0787	0.90%
Yen	10.5500	10.5200	-0.28%
CHN	0.5526	0.5576	0.90%
AUD	0.1163	0.1182	1.63%
SDR	0.0614	0.0614	0.00%



**The yield of the 7-day BoBCs has been adopted as the anchor policy rate. Therefore a new signaling rate called Monetary Policy Rate (MoPR) has replaced the Bank Rate

MARKET COMMENTARY

The **DCI** slightly ticked up by 0.10% to end the week at 7230.20 points. The **FCI** remained flat to close the week at 1548.17 points. **FNBB (+5 thebe)** was the biggest gainer for the week closing at 265 thebe while **Choppies (-7 thebe)** was the only loser for the week closing at 53 thebe.

The trading activity for the week led to a turnover amounting to **BWP13,907,262** as **4,300,314** securities exchanged hands. **FNBB (38%)** was the biggest contributor to the week's turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE) 13-May-22	20-May-22	CHANGE (t)	CHANGE (%)
FNBB	260	265	5	1.92%
New Gold	20780	21160	380	1.83%
Sechaba	1740	1741	1	0.06%
Choppies	60	53	-7	-11.67%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
RDC	AGM	24.05.2022@0900Hrs	Virtual
CA Sales	AGM	23.06.2022@1200Hrs	CA Sales and distributions offices, 2nd floor, Boardroom, Portion 867, Commerce Park, Gaborone, Botswana
Olympia	AGM	20.06.2022@1100Hrs	Virtual

DIVIDEND ANNOUNCEMENT

Company	Date declared	Period	Dividend-gross (thebe)	Interest gross (thebe)	LDR	Payable
Letshego	25.02.2022	Final	9.7		19.05.2022	31.05.2022
ABSA	22.03.2022	Final	27.69		10.05.2022	20.05.2022
Stanchart	14.03.2022	Final	20.21		10.05.2022	23.05.2022
Sechaba		Final	98		11.05.2022	23.05.2022
Turnstar		Final	1.532	7.468	01.06.2022	09.06.2022
NAP	20.04.2022	Interim	0.46	13.80	20.05.2022	01.06.2022
Access	31.03.2022	Final	2.2		10.05.2022	20.05.2022

ECONOMIC NEWS

Inflation decreased to 9.6 percent in April 2022- According to Statistics Botswana, headline inflation declined from 10 percent in March to 9.6 percent in April 2022, remaining above the Bank's medium-term objective range of 3 - 6 percent, and substantially higher than the 5.6 percent in April 2021. The decline in inflation between March and April 2022 mainly reflects the base effects associated with the increase in value added tax and administered prices in the corresponding period last year. Meanwhile, there were partially offsetting movements in the annual price change for other categories of goods and services. Inflation fell with respect to: Alcoholic Beverages and Tobacco (from 9.3 to 5.3 percent); Food and Non-alcoholic Beverages (from 6.9 to 6.1 percent); Communication (from 1.4 to 0.7 percent); Furnishing, Household Equipment and Routine Maintenance (from 5 to 4.4 percent); Clothing and Footwear (from 4 to 3.5 percent); Health (from 2.6

to 2.2 percent); Restaurants and Hotels (from 4.6 to 4.2 percent); Transport (from 23.8 to 23.6 percent); Miscellaneous Goods and Services (from 8.1 to 7.9 percent); and Housing, Water, Electricity, Gas and Other Fuels (from 8 to 7.9 percent). The downward pressure on inflation was partly offset by inflation increasing with respect to: Recreation and Culture (from 3.9 to 4.2 percent); and Education (from 2.4 to 2.5 percent). Similarly, the 16 percent trimmed mean inflation and inflation excluding administered prices decreased from 8.6 percent and 6.8 percent to 8.1 percent and 5.9 percent, respectively, in the same period.
[Source: Bank of Botswana]

COMPANY NEWS

Chobe Cautionary Announcement
The Board has announced that the Group's loss before tax for the year ended 28 February 2022 will likely be between 37 to 42% (approximately P 31.6 million to P 35.9 million) lower than that reported for the comparative period ended 28 February 2021 which amounted to a loss of P 85.4 million. The Group will be publishing its summarised audited consolidated financial results of the Group for the year ended 28 February 2022 before 31 May 2022. This will include commentary on the drivers for the improved performance. Accordingly, Shareholders and investors are advised to exercise caution when dealing in the Company's securities until the results are formally published.
[Source: Botswana Stock Exchange X-News]

RDC Dealing in Linked Units by Directors and Management
The Company confirmed the following trading in the linked units of the company by a director:

Key person:	G.R. Giachetti, on behalf of Aspera Holdings Ltd
Position:	Director
Nature of interest	Director of the Acquiring company
Date of trade:	17 May 2022
Details of trades:	• 10,401 linked units bought @ 219t for a total of P22,778.19

[Source: Botswana Stock Exchange X-News]

RDC Dealing in Linked Units by Directors and Management
The Company confirmed the following trading in the linked units of the company by a director:

Key person:	G.R. Giachetti, on behalf of Aspera Holdings Ltd
Position:	Director
Nature of interest	Director of the Acquiring company
Date of trade:	18 May 2022
Details of trades:	• 7,935 linked units bought @ 219t for a total of P17,377.65

[Source: Botswana Stock Exchange X-News]

Letshego Notice to Shareholders
In lieu of the Group's current Company Secretary, Group Compliance Officer and Group AML Compliance officer currently serving suspension notice and pending the outcome of an independent disciplinary process, the Group affirms the current interim appointments for these key roles as follows:

Effective immediately and for the interim period until the conclusion of due disciplinary processes, Ms Lebogang Rathedi will serve as Interim Group Company Secretary and Mr. Legae Moetedi will serve as Interim Group Compliance Officer and Interim Group Anti Money Laundering Compliance Officer.
[Source: Botswana Stock Exchange X-News]

FNBB Press Announcement in Respect of the Interest Rates to Apply as The Next Interest Determination Date in Respect of FNBB006, FNBB009, FNBB010 and FNBB011 (Unlisted)
https://apis.bse.co.bw/storage/disclosures/05/2022/2962.pdf
[Source: Botswana Stock Exchange X-News]

Absa Notice to Holders and Prospective Holders of ABB 017 Senior Unsecured Five-Year Floating Rate Notes
https://apis.bse.co.bw/storage/disclosures/05/2022/2963.pdf
[Source: Botswana Stock Exchange X-News]

Absa Notice to Holders and Prospective Holders of ABB 018 Surbodinate Tier 2 Ten Year Floating Rate Notes
https://apis.bse.co.bw/storage/disclosures/05/2022/2964.pdf
[Source: Botswana Stock Exchange X-News]

Letlole Co-Investments Into Orbit Africa Warehousing And Manufacturing Facility, Nairobi, Kenya
https://apis.bse.co.bw/storage/disclosures/05/2022/2976.pdf
[Source: Botswana Stock Exchange]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-21	20-May-22		
Letshego	140	175	35	25.00%
BOD	12	15	3	25.00%
Stanchart	196	225	29	14.80%
Letlole	255	275	20	7.84%
NewFunds	5,898	6,300	402	6.82%
FNBB	250	265	15	6.00%
New Gold	20,000	21,160	1,160	5.80%
BASBI	7970	8369	399	5.01%
Sechaba	1,670	1741	71	4.25%
ABSA	464	476	12	2.59%
Chobe	730	745	15	2.05%
RDCP	215	219	4	1.86%
New Plat	11,175	11340	165	1.48%
Engen	1035	1043	8	0.77%
NAP	325	327	2	0.62%
Sefalana	945	948	3	0.32%
BIHL	1,750	1,755	5	0.29%
Tlou	50	50	0	0.00%
Seedco	270	270	0	0.00%
Olympia	26	26	0	0.00%
ACCESS	198	198	0	0.00%
CA Sales	365	365	0	0.00%
Shumba	90	90	0	0.00%
Minergy	50	50	0	0.00%
FPC	245	240	-5	-2.04%
Cresta	107	103	-4	-3.74%
Turnstar	198	185	-13	-6.57%
Primetime	210	190	-20	-9.52%
G4S	299	270	-29	-9.70%
Choppies	60	53	-7	-11.67%
BTCL	75	66	-9	-12.00%
BAMIB50	633	557	-76	-12.01%
Lucara	650	570	-80	-12.31%
BBS	79	48	-31	-39.24%

	19-May-22	12-May-22	6 Day %
BBI	192.88	192.38	0.26
GovI	185.05	184.89	0.09
CorpI	225.55	222.96	1.16
BBI Fixed	104.91	104.77	0.14

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%	-	-	100.00	59,999.57	60	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%	-	-	99.99	49,993.95	50	126.35	8 Mar/8 Jun/8 Sep/8 Dec
FNBB010*	12/Feb/29	6.75%	-	-	99.99	79,988.28	80	196.80	2 Mar/2 June/2 Sept/2 Dec
BOTSGB0325	10/Mar/25	8.00%	5.65%	5.55%	107.60	-	-	3417	Mar 10/ Sep 10
BOTSGB0931	10/Sep/31	7.75%	8.40%	8.21%	94.80	-	-	3995	Mar 10/Sep 10
BOTSGB0640	13/Jun/40	6.00%	8.45%	8.30%	79.83	-	-	2617	Dec 13/Jun 13
BOTSGB0623	7/Jun/23	4.50%	3.30%	3.23%	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	-	-	1464	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%	-	-	101.36	-	-	55	June 3 / Dec 4
DPCF007	2/Jun/25	10.90%	-	-	112.87	-	-	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%	-	-	111.30	-	-	205	Dec 27/Jun 26
Total						189,981.80	190	23,264	

** Variable Coupon Rate*

*** USD*