



Stockbrokers Botswana Ltd.
Member of the Botswana Stock Exchange

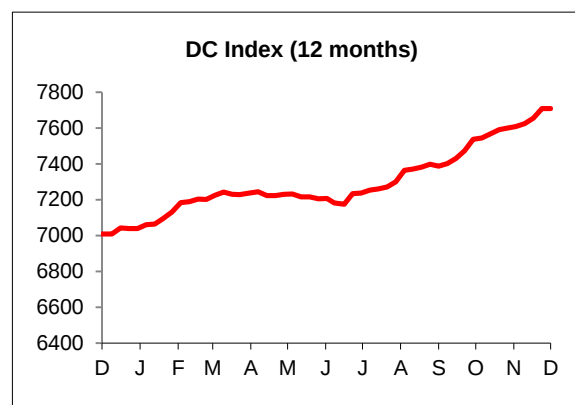
Indices	23-Dec-22	16-Dec-22	Wkly %	YTD %
DCI	7710.06	7709.58	0.01	9.99
FCI	1562.69	1562.69	0.00	0.84

			Week ending:		23-Dec-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	t	%	x	x	Pm	Pm	
DOMESTIC														
Commercial Banks														
202	198	ACCESS	-	202	202	202	1,184	20.61	10.2	1.2	0.0	1,465	-0.1	725,000,000
516	464	ABSA	516	525	516	516	280	35.8	6.9	1.7	7.4	4,397	592.2	852,161,252
350	250	FNBB	-	350	350	350	30,180	23.4	6.7	2.7	9.6	8,903	926.7	2,543,700,000
287	196	STANCHART	-	287	287	287	33,772	18.2	6.3	0.8	14.4	856	59.4	298,350,611
Financial Services														
1,771	1,750	BIHL	1,771	-	1,771	1,771	3,505	136.0	7.7	1.5	11.0	5,001	455.4	282,370,652
180	125	LETSHEGO	-	125	125	125	8,315	14.0	11.2	0.5	4.0	2,686	663.7	2,149,114,088
Tourism/Hospitality														
791	730	CHOBE	792	-	791	791	430	0.0	0.0	2.1	11.8	707	59.9	89,439,642
107	95	CRESTA	-	95	95	-	0	0.0	0.0	1.3	69.7	175	2.5	184,634,944
Agriculture														
270	270	SEEDCO	-	-	270	-	0	0.0	0.0	0.9	15.6	1,063	68.1	393,647,830
Energy														
1,140	1,037	ENGEN	1,170	-	1,140	-	0	71.5	6.3	2.1	4.5	1,821	407.6	159,722,220
Mining														
50	40	MINERGY	-	-	40	-	0	0.0	0.0	-1.0	0.0	188	-131.2	469,975,134
Consumer Services														
270	240	G4S BOTSWANA	-	-	265	-	0	0.0	0.0	1.8	17.4	212	12.2	80,000,000
Retail & Wholesale														
65	49	CHOPPIES	-	-	65	-	0	0.0	0.0	-2.5	5.8	847	145.0	1,303,628,341
966	945	SEFALANA	-	966	966	966	5,752	48.0	5.0	1.1	11.0	2,422	221.1	250,726,709
Property														
317	255	LETLOLE	316	-	317	-	0	16.6	5.2	1.0	9.0	888	98.9	280,000,000
348	327	NAP	348	-	348	348	6,500	26.1	7.5	1.4	9.3	2,103	225.5	604,397,124
210	160	PRIMETIME	-	-	160	-	0	9.0	5.6	0.5	6.1	396	65.4	247,554,581
235	218	RDCP	-	222	222	-	0	9.1	4.1	0.7	2.4	1,683	693.1	758,232,937
198	177	TURNSTAR	177	-	177	177	2,319	16.2	9.2	0.6	9.1	1,013	110.8	572,153,603
245	240	FPC	-	-	240	-	0	16.6	6.9	1.1	9.8	1,138	116.5	474,103,503
ICT														
83	65	BTCL	-	77	77	76-77	58,402	4.5	5.9	0.4	10.5	809	77.0	1,050,000,000
Investment Holding														
26	26	OLYMPIA	-	26	26	-	0	0.0	0.0	0.3	20.7	17	0.8	64,349,985
Beverages														
1,982	1,670	SECHABA	-	-	1,982	-	0	111.6	5.6	2.6	10.9	2,192	201.9	110,616,859
Domestic sector totals and weighted averages							150,639		6.5	1.6	8.9	40,982	5,072.4	13,943,880,015
FOREIGN														
Main board														
Financial Services														
6,323	6,233	INVESTEC	-	-	6,323	-	0	0.0	0.0	0.5	2.2	20,164	9,189.0	318,904,709
FMCG														
422	365	CA SALES	-	-	422	-	0	7.9	1.9	1.4	8.1	1,997	247.3	473,337,178
Mining														
-	-	ANGLO	-	-	21,800	-	0	1,196.6	5.5	0.7	6.8	291,592	43,053	1,337,577,913
90	90	SHUMBA	-	110	90	-	0	0.0	0.0	1.9	11.7	264	22.6	293,841,364
50	50	TLOU	50	-	50	-	0	0.0	0.0	0.8	0.0	372	-37.6	743,062,432
Venture capital														
15	12	BOD	-	14	14	-	0			1.1	0.0	134	-11.7	956,615,779
650	565	LUCARA	-	-	565	-	0	19.1	3.4	0.8	17.0	2,563	150.7	453,566,923
Foreign Sector Totals							0		5.1	0.7	6.6	317,086	52,613.5	4,576,906,298
ETF														
6640	5965	NEW FUNDS	6,082	6,177	6150	-	0	175.1	2.8					1,400,000
22050	19520	NEW GOLD	21,086	21,813	21,650	-	0							55,887,939
11340	10570	NEWPLAT	11,883	12,381	10,570	-	0							36,800,000
25950	25950	NEWPALL*	20,602	21,301	25,950	-	0							1,024,696
577	468	BAMIB50	-	-	468	-	0							17,771,842
8369	8369	BASBI	-	-	8,369	-	0							5,009,211
11592	10433	ADBF	10,174	10,364	10,433	-	0	509.0	4.9	1.0	0.0	542	-81.5	5,199,572
ETF Totals							0							
Serale OTC Board														
79	45	BBS	49	50	49	49	16,368	0.0	0	0.5	0.0	239	-25.3	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							167,007		5.2	0.8	6.8	358,308	57,660.5	19,131,332,121
UNLISTED														
90	90	KYS	-	90	90	-	-	0.0	0.0	1.0	15.3	40	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	23-Dec	16-Dec
Inflation	Nov	12.20%
	Oct	13.10%
MoPR	2.65%	2.65%
Prime Rate	6.76%	6.76%
1MonthBoBC	3.18%	3.18%

FX rates	23-Dec	16-Dec	change
US\$	0.0778	0.0773	-0.64%
£ Stg	0.0647	0.0633	-2.16%
Rand	1.3359	1.3492	1.00%
Euro	0.0734	0.0725	-1.23%
Yen	10.3200	10.6100	2.81%
CHN	0.5443	0.5390	-0.97%
AUD	0.1152	0.1163	0.95%
SDR	0.0585	0.0581	-0.68%



**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** ticked up slightly by **0.01%** to close the week at **7710.06 points**. The **FCI** remained flat closing the week at **1562.69** points. **BBS Bank (+1 thebe)**, was the biggest gainer this week closing at 49 thebe, whilst there were no losers for the week.

Trading volumes declined significantly as market trading activity for the week led to a turnover amounting to **BWP417,300** as **167,007** shares exchanged hands. **FNBB (25%)**, was the biggest contributor to the week's turnover, followed by **Stanchart (23%)**.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	<u>16-Dec-22</u>	<u>23-Dec-22</u>		
BBS	48	49	1	2.08%
Sefalana	965	966	1	0.10%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
Tlou Energy	AGM	18.01.2023 @ 0100Hrs (CAT)	BDO, Level 10, 12 Creek Street, Brisbane QLD 4000, Australia
BOD	AGM	19.01.2023 @1300Hrs (CAT)	The Hilton London, Paddindton, 146 Praed St, London W2 1EE, UK
NAP	AGM	27.01.2023 @ 0800Hrs	Nafprop Offices, Cash Bazaar Holdings, Plot 20573/4, Block 3, Gaborone

DIVIDEND ANNOUNCEMENT

Company	Date declared	Period	Dividend-gross (thebe)	Interest gross (thebe)	LDR	Payable
Engen	16.12.2022	Interim	15.7		10.01.2023	20.01.2023

ECONOMIC NEWS

Inflation decreases to 12.2 percent in November

Headline inflation fell from 13.1 percent in October 2022 to 12.2 percent in November 2022, remaining above the Bank's medium-term objective range of 3 – 6 percent, and significantly higher than the 8.6 percent in November 2021. According to Statistics Botswana, the decline in inflation between October and November 2022 mainly reflects the downward adjustment in domestic fuel prices in October 2022, as reflected under 'the Transport' category for which inflation declined from 32.3 to 28.2 percent. Moreover, inflation fell with respect to the following categories of goods and services: Recreation and Culture (from 4.5 to 4 percent); Housing, Water, Electricity, Gas and Other Fuels (from 5.4 to 5.1 percent); and Alcoholic Beverages and Tobacco (from 3.2 to 3.1 percent). The downward pressure on inflation was partly offset by inflation increasing for the following categories: Communication (from 1.6 to 2.4 percent); Food and Non-alcoholic Beverages (from 15.8 to 16.3 percent); Furnishing, Household Equipment and Routine Maintenance (from 5.7 to 6.2 percent); Restaurants and Hotels (from 5.3 to 5.8 percent); Clothing and Footwear (from 5 to 5.2 percent); Health (from 3.1 to 3.3 percent); and Miscellaneous Goods and Services (from 9.1 to 9.3). Inflation remained unchanged for and Education (1.6 percent).

Similarly, the 16 percent trimmed mean inflation decreased from 11.1 percent to 10.8 percent, while inflation excluding administered prices increased from 8 percent to 8.3 percent, in the same period.

[Source: Bank of Botswana]

COMPANY NEWS

BTCL Abridged Unaudited Financial Results for the Period Ended 30 September 2022 -

BTCL has released its half year financial results for the period ended 30 September 2022. Among the key highlights is a 1% decline in revenue to BWP691.2 million (HY 2021: BWP698.4 million). Profit after tax declined by 74.2% to BWP22.2 million (HY 2021: BWP85.9 million). Basic and diluted earnings per share were 2.11 thebe (HY 2021: 8.19 thebe). The balance sheet expanded by 2% to BWP3.02 billion (HY 2021: BWP2.96 billion). The Board has decided not to declare an interim dividend for the period under review.

<https://apis.bse.co.bw/storage/disclosures/12/2022/3507.pdf>

[Source: Company Financials]

BTCL Appointment of New Sponsoring Broker

<https://apis.bse.co.bw/storage/disclosures/12/2022/3516.pdf>

[Source: Botswana Stock Exchange X-News]

Access Bank Notice of Closed Period

Shareholders have been notified that Access Bank Botswana Limited has commenced preparation of its annual financial statements for the period ending December 31, 2022. The process will continue for the period that will not extend beyond March 31, 2023, by which the financial statements will have been published. In line with good corporate governance and compliance with Botswana Stock Exchange Listing rules, Access Bank has declared a closed period from January 1, 2023 to the date when the financial statements 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]

Letshego Notice of Closed Period

In line with corporate governance standards and compliance with national listings regulation, Letshego Holdings Limited has affirmed it will enter a closed period effective from 1 January 2023. The upcoming closed period ends on the publication of Letshego's Group Annual Financial Results in March 2023. During this period, members of the LHL Board and employees are advised to avoid trading in Letshego securities to mitigate potential internal trading risks associated with possible access or exposure to unpublished, price sensitive information. Unpublished price sensitive information is defined as information affecting a company that, if released, could materially affect the company's share price. Shareholders have been advised to apply due levels of caution when trading in shares during a closed period. This notice is also applicable to brokers and transfer secretaries required to support the adherence to national corporate governance standards and regulation.

[Source: Botswana Stock Exchange X-News]

Sefalana Financial Results Cautionary Announcement

The Board of Sefalana has announced that Sefalana's Group profit before tax for the 6-month period ended 30 October 2022 ("the period" / "the half year") will be between 25% and 28% (approximately P38 million to P43 million) higher than that reported for the comparative 6-month period ended 31 October 2021 ("prior period") which amounted to P153 million. Sefalana will be publishing its consolidated financial results of the Group for the 6-month period ended 30 October 2022 by the end of January 2023. This will include commentary on the drivers for the enhanced performance. Accordingly, Shareholders and investors are advised to exercise caution.

[Source: Botswana Stock Exchange X-News]

BBS Bank Appointment of Managing Director

The Board of BBS Bank has announced the appointment of Ms. Pedzani Tafa as BBS Bank Managing Director and Executive Director with effect from 04 January 2023. Ms. Tafa is a seasoned banker whose recent appointment was as Chief Operations Officer for Botswana Savings Bank. Before then, she had spent over 12 years with Standard Chartered Bank in various senior management positions such as Cluster Head, Customer Experience Process & Governance, Country Head-Service Quality and Head of Retail Banking. Ms. Tafa's banking career started with Stanbic Bank 30 years ago where amongst others, she held the position of Head, Executive Banking.

She holds Bachelor of Arts and Master of Business & Administration degrees from the University of Botswana as well as an associate Diploma in Banking from the Botswana Institute of Banking and Finance.

[Source: Botswana Stock Exchange X-News]

BBS Bank Business Update

<https://apis.bse.co.bw/storage/disclosures/12/2022/3510.pdf>

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-21	23-Dec-22		
Stanchart	196	287	91	46.43%
FNBB	250	350	100	40.00%
Letlole	255	317	62	24.31%
Investec	5315	6323	1,008	18.97%
Sechaba	1,670	1982	312	18.68%
BOD	12	14	2	16.67%
CA Sales	365	422	57	15.62%
ABSA	464	516	52	11.21%
Engen	1035	1140	105	10.14%
Chobe	730	791	61	8.36%
Choppies	60	65	5	8.33%
New Gold	20,000	21650	1,650	8.25%
NAP	325	348	23	7.08%
BASBI	7970	8369	399	5.01%
NewFunds	5,898	6,150	252	4.27%
RDCP	215	222	7	3.26%
BTCL	75	77	2	2.67%
Sefalana	945	966	21	2.22%
ACCESS	198	202	4	2.02%
BIHL	1,750	1,771	21	1.20%
Tlou	50	50	0	0.00%
Seedco	270	270	0	0.00%
Olympia	26	26	0	0.00%
Shumba	90	90	0	0.00%
FPC	245	240	-5	-2.04%
New Plat	11,175	10570	-605	-5.41%
Turnstar	198	177	-21	-10.61%
Letshego	140	125	-15	-10.71%
Cresta	107	95	-12	-11.21%
G4S	299	265	-34	-11.37%
Lucara	650	565	-85	-13.08%
Minergy	50	40	-10	-20.00%
Primetime	210	160	-50	-23.81%
BAMIB50	633	468	-165	-26.07%
BBS	79	49	-30	-37.97%

	22-Dec-22	15-Dec-22	6 Day %
BBI	194.23	194.03	0.10
GovI	185.95	185.76	0.10
CorpI	229.23	228.95	0.12
BBI Fixed	105.61	105.50	0.10

Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Vol ('000)	Sales (BWP)	Nom Val (Pm)	Interest Due
BOTS GB0325	10/Mar/25	8.00%	6.00	5.80	105.26	-	-	3417	Mar 10/ Sep 10
BOTS GB0931	10/Sep/31	7.75%	8.60	8.55	97.01	-	-	4742	Mar 10/Sep 10
BOTS GB0640	13/Jun/40	6.00%	8.70	8.60	77.07	-	-	2907	Dec 13/Jun 13
BOTS GB0623	7/Jun/23	4.50%	5.15	4.95	101.29	-	-	3006	Jun 7/ Dec 7
BOTS GB0929	5/Sep/29	4.80%	8.30	8.28	83.62	-	-	3716	Mar 5/Sept 5
BOTS GB0943	2/Sep/43	5.30%	8.80	8.76	67.27	-	-	1648	Mar 2/Sept 2
BOTS GB0527	5/May/27	5.50%	8.10	8.03	90.61	-	-	1312	May 5/Nov 5
BBB017	14/Nov/23	-	-	-	99.88	-	-	97.41	14 Feb/14 May/14 Aug/14 Nov
BBB018	14/Nov/28	-	-	-	100.59	60,000	60,356.74	102.59	14 Feb/14 May/14 Aug/14 Nov
BBS 005	3/Dec/23	11.20%	-	-	104.71	-	-	150	Jun 3 / Dec 3
BBS 12*	9/Aug/26	-	-	-	99.73	-	-	64.47	Aug 9 / Feb 9
BDC 001*	9/Jun/29	-	-	-	100.11	50,000	50,055.79	82.03	9 Jun/9 Dec
BDC003*	9/Jun/29	-	-	-	100.10	1,000,000	1,001,044.27	142.53	9 Jun/9 Dec
BDC004	25/Sep/29	8.00%	-	-	80.76	-	-	162.14	25 Sept/25 Mar
BHC025	10/Dec/25	-	-	-	100.12	200,000	200,231.85	300	10 Mar/10 Jun/10 Sept/10 Dec
BHC028	16/Feb/28	7.75%	-	-	90.94	-	-	100	16 Aug/16 Feb
BSB-CRB-1223-01	9/Dec/23	9.00%	-	-	-	-	-	20.05	9 Jun/9 Dec
BSB-CRB-1224-02	9/Dec/24	9.25%	-	-	-	-	-	30.00	9 Jun/9 Dec
BSB-CRB-1227-03*	9/Dec/27	-	-	-	-	-	-	60.00	9 Jun/9 Dec
CGL001	9/Apr/24	6.56%	-	-	99.98	-	-	128.51	8 Jan/8 April/8 Oct
DPCF007	2/Jun/25	10.90%	-	-	112.87	60,000	65,878.75	35	June 3 / Dec 5
FML025	23/Oct/25	8.20%	-	-	99.98	-	-	150	Apr23/Oct23
FNBB009	8/Dec/24	5.95%	-	-	99.81	-	-	126.35	8 Mar/8 Jun/8 Sep/8 Dec
FNBB010*	12/Feb/29	6.75%	-	-	100.20	200,000	200,400.77	196.80	2 Mar/2 June/2 Sept/2 Dec
INB001**	28/Dec/27	-	-	-	-	-	-	113.38	28 Dec/28 Mar/28 Jun/28 Sep
LHL06	8/Nov/23	10.50%	-	-	101.77	50,000	50,885.76	220.68	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	100.07	60,000	60,043.69	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	94.59	50,000	47,293.82	28.85	8 May / 8 Nov
PTP024	10/Jun/24	8.50%	-	-	99.15	40,000	39,659.50	59	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	90.57	60,000	54,339.40	70	May29/Nov29
RDCP001	29/Mar/26	8.00%	-	-	83.78	-	-	47.35	29 June/29 Sep/29 Dec/29 Mar
RDCP002*	24/Mar/27	-	-	-	83.78	-	-	40.15	24 June/24 Sep/24 Dec/24 Mar
RDCP003*	24/Mar/24	-	-	-	-	-	-	12	24 June/24 Sep/24 Dec/24 Mar
RDCP-CRB-1223-05	9/Dec/23	8.75%	-	-	-	-	-	100.60	9 Jun/9 Dec
SBBL068*	28/Nov/29	-	-	-	86.02	350,000	351,080.47	212	28 Feb/28 May/28 Aug/28 Nov
SBBL069	28/Nov/29	7.75%	-	-	95.99	-	-	88	28 May/28 Nov
SBBL070	9/Oct/25	6.30%	-	-	92.79	-	-	132.52	9 April/9 Oct
SBBL071*	9/Oct/25	-	-	-	99.98	-	-	118.2	9 Jan/9 April/9 Jul/9 Oct
SBBL072*	10/Oct/25	-	-	-	-	-	-	105.7	10 Jan/9 April/9 Jul/9 Oct
SBBL073	7/Jul/32	8.50%	-	-	-	-	-	110.0	7 Jan/7 April/7 Jul/7 Oct
SBBL074*	29/Jul/27	-	-	-	-	-	-	50.0	29 Jan/29 April/29 Jul/29 Oct
SBBL075	29/Jul/27	8.00%	-	-	-	-	-	50.0	29 Jan/29 Jul
SCBB009	2/Jun/25	6.50%	-	-	98.13	-	-	93.6	2 Jun/2 Sep
SCBB010*	2/Jun/25	-	-	-	100.28	1,300,000	1,303,620.03	229.96	2 Jun/2 Sep
WUC002	26/Jun/26	10.60%	-	-	105.96	50,000	52,979.86	205	Dec 27/Jun 26
Total						3,530,000	3,537,870.68	24,858	
Unlisted Bonds			*	*	*				

** USD

* Variable Coupon Rate

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