



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	11-Feb-22	4-Feb-22	Wkly %	YTD %
DCI	7097.25	7064.19	0.47	1.25
FCI	1549.65	1549.65	0.00	0.00

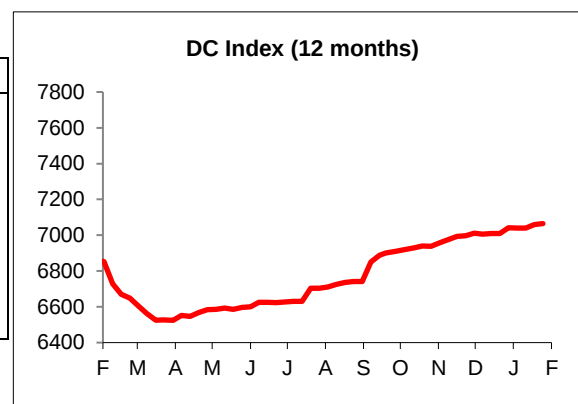
			Week ending:		11-Feb-22		12 months rolling							
12 month range			Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares
High	Low		t	t	t	t		t	%	x	x	Pm	Pm	
DOMESTIC														
Commercial Banks														
198	198	ACCESS	-	198	198	-	0	0	0.0	1.2	15.6	1,436	92.2	725,000,000
480	438	ABSA	-	464	464	-	0	33.3	7.2	1.7	9.4	3,954	419.0	852,161,252
257	213	FNBB	-	-	257	256-257	72,708	49.7	19.3	1.7	9.5	6,537	685.2	2,543,700,000
196	149	STANCHART	196	-	196	-	0	14.8	7.6	0.6	31.9	585	18.4	298,350,611
Financial Services														
1,750	1,750	BIHL	-	-	1,750	1,750	22,908	65.0	3.7	1.6	10.4	4,941	474.6	282,370,652
154	68	LETSHEGO	150	153	154	143-154	4,565,485	14.2	9.3	0.6	4.7	3,302	700.0	2,144,045,175
Tourism/Hospitality														
930	700	CHOBE	732	-	732	732	350	0.0	0.0	2.3	0.0	655	-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	-	0	9.4	3.5	1.1	8.3	1,063	128.2	393,647,830
Energy														
1,037	1,013	ENGEN	1,038	-	1,037	-	0	102.2	9.9	2.6	7.7	1,656	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	-	0	17.7	6.5	2.0	175.2	216	1.2	80,000,000
Retail & Wholesale														
61	60	CHOPPIES	-	60	60	-	0	0.0	0.0	-1.7	13.1	782	59.6	1,303,628,341
945	935	SEFALANA	-	945	945	945	102,895	36.0	3.8	1.2	12.3	2,369	192.7	250,726,709
Property														
260	229	LETLOLE	260	265	260	260	9,500	16.1	6.2	0.9	10.4	728	69.9	280,000,000
328	321	NAP	328	-	328	-	0	24.6	7.5	1.4	12.3	1,982	161.5	604,397,124
267	210	PRIMETIME	-	210	210	-	0	13.3	6.3	0.7	35.0	514	14.7	244,650,684
235	210	RDCP	-	224	225	225	2,158	8.4	3.7	1.4	64.2	1,706	26.6	758,232,937
238	180	TURNSTAR	-	194	194	-	0	16.3	8.4	0.7	11.3	1,110	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	-	73	73	72-73	343,490	8.1	11.1	0.3	4.9	767	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														
1,925	1,625	SECHABA	1,710	-	1,710	-	0	37.5	2.2	2.5	9.7	1,892	194.6	110,616,859
Domestic sector totals and weighted averages							5,119,494	7.9	1.4	13.6	37,764	3,581.6	13,922,139,908	
FOREIGN														
Main board														
Financial Services														
-	-	INVESTEC	-	-	5,315	-	0	0.0	0.0	0.4	1.9	16,950	9,102.7	318,904,709
FMCG														
374	365	CASALES	-	-	365	-	0	7.2	2.0	1.3	7.9	1,684	213.7	461,432,502
Mining														
-	-	ANGLO	-	-	21,800	-	0	1,065.7	4.9	0.8	7.7	294,363	38,341	1,350,288,751
90	90	SHUMBA	-	-	90	-	0	0.0	0.0	2.2	20.9	264	12.7	293,841,364
50	50	TLOU	50	-	50	50	8,000	0.0	0.0	0.7	0.0	300	-102.9	600,199,039
Venture capital														
12	11	BOD	12	16	12	-	0	-	-	0.9	0.0	105	-6.1	879,071,902
725	598	LUCARA	-	-	650	-	0	19.1	2.9	1.1	21.9	2,945	134.2	453,034,981
Foreign Sector Totals							8,000	4.6	0.8	7.5	316,612	47,695.3	4,356,773,248	
ETF														
5965	5670	NEW FUNDS	6,132	6,266	5965	-	0	156	-	-	-	-	-	100,000
20100	17450	NEW GOLD	19,381	19,942	19,520	19520-19750	115	-	-	-	-	-	-	2,950,000
13200	10300	NEWPLAT	11,264	11,657	11,175	-	0	-	-	-	-	-	-	3,050,000
-	-	NEWPALL*	24,922	25,579	-	-	0	-	-	-	-	-	-	100,000
645	570	BAMIB50	523	536	633	-	0	-	-	-	-	-	-	9,000,000
7970	7970	BASBI	7,237	7,314	7,970	-	0	-	-	-	-	-	-	3,000,000
ETF Totals							115	-	-	-	-	-	-	-
Serale OTC Board														
108	70	BBS	-	64	70	-	0	0.0	0	0.6	0.0	341	-14.7	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							5,127,609	4.9	0.8	8.1	354,717	51,262.2	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	11-Feb	4-Feb
Inflation	Dec	8.70%
	Nov	8.60%
Bank Rate	3.75%	3.75%
Prime Rate	5.25%	5.25%
7dayBoBC**	1.10%	1.10%

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

FX rates	11-Feb	4-Feb	change
US\$	0.0866	0.0868	0.23%
£ Stg	0.0640	0.0639	-0.16%
Rand	1.3197	1.3238	0.31%
Euro	0.0761	0.0758	-0.39%
Yen	10.0600	9.9800	-0.80%
CHN	0.5516	0.5516	0.00%
AUD	0.1209	0.1213	0.31%
SDR	0.0618	0.0617	-0.16%



MARKET COMMENTARY

The **DCI** maintained the upward trajectory, ticking up by 0.47% to close the week at 7097.25 points while the **FCI** remained flat closing at 1549.65 . **Letshego (+11 thebe)** was the biggest gainer for the week closing the week at 154 thebe while **NewGold (-230 thebe)** was the biggest loser for week closing at 19520 thebe.

Turnover for the week amounted to **8,711,754** as **5,127,609** securities exchanged hands. **Letshego (79%)** was the biggest contributor to the week's turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	<u>4-Feb-22</u>	<u>11-Feb-22</u>		
Letshego	143	154	11	7.69%
FNBB	256	257	1	0.39%
New Gold	19750	19520	-230	-1.16%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
PrimeTime	AGM	23.02.2022@1500hrs	MS Teams

DIVIDEND ANNOUNCEMENT

Company	Date declared	Period	Dividend-gross (thebe)	Interest gross (thebe)	LDR	Payable
BTCL	15.12.2021	Interim	3.67		28.01.2022	09.02.2022
RDCP	29.12.2021	Interim	0.132	6.524	15.04.2022	27.04.2022
Letlole	10.02.2022	Interim	0.05	8.33	01.03.2022	09.03.2022

COMPANY NEWS

Letlole Unaudited Financial Results for The Half Year Ended 31 December 2021

Letlole has released its interim results. Key highlights include a 26% increase in revenue to BWP54.2 million (HY 2020: BWP50.1 million). Operating profit increased by 30% to BWP38.8 million (HY 2020: BWP29.8 million). Profit before tax hiked by 60% to BWP52.4 million (HY 2020: BWP32.8 million). Earnings per linked unit were higher at 17.64 thebe (HY 2020: 12.15 thebe). The balance sheet expanded by 17% to BWP1.31 billion (HY 2020: BWP1.11 billion). An interim distribution of 8.38 thebe per linked unit has been declared.

[Source: Company News]

Cresta Non-Executive Director Change

The Board of Cresta Marakanelo Limited (“Cresta” or “the Company”) has confirmed the following non-executive director change.

Mr Gavin Sainsbury retired from the Board of Directors of the Company with effect from 7 February 2022.

[Source: Botswana Stock Exchange X-News]

FNBB Trading Statement- 2021 Interim Financial Results

The Board of Directors of FNB (“the Board”) have informed shareholders that the company’s overall profit before tax for the interim period ended 31 December 2021 will be higher than that reported in the previous corresponding period by between 35% and 40%, which in number terms is an increase of between P147 million and P168 million. The profit before tax for the corresponding period ended 31 December 2020 was P419 Million. The Board has recognised that the December 2020 results were significantly lower than the

current reporting period primarily due to the provisioning for expected credit losses related to the economic impact of Covid-19. Shareholders should note that the financial information on which this trading statement is based has not been reviewed or reported on by the external auditors. The full details will be provided to shareholders at the announcement of the interim period ended December 2021 financial results, due to be released on 2 March 2022. Accordingly, shareholders have been advised to exercise caution when dealing in the company's securities until a full announcement is made.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-21	11-Feb-22		
Letshego	140	154	14	10.00%
RDCP	215	225	10	4.65%
FNBB	250	257	7	2.80%
Sechaba	1,670	1710	40	2.40%
Letlole	255	260	5	1.96%
NewFunds	5,898	5,965	67	1.14%
NAP	325	328	3	0.92%
Chobe	730	732	2	0.27%
Engen	1035	1037	2	0.19%
Tlou	50	50	0	0.00%
Seedco	270	270	0	0.00%
Stanchart	196	196	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%
Choppies	60	60	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%
BAMIB50	633	633	0	0.00%
BASBI	7970	7970	0	0.00%
Turnstar	198	194	-4	-2.02%
New Gold	20,000	19,520	-480	-2.40%
BTCL	75	73	-2	-2.67%
Cresta	107	103	-4	-3.74%
G4S	299	270	-29	-9.70%
BBS	79	70	-9	-11.39%

	10-Feb-22	3-Feb-22	6 Day %
BBI	189.33	189.15	0.10
GovI	182.13	181.96	0.09
CorpI	218.33	218.08	0.11
BBI Fixed	103.17	103.07	0.10

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
BDC001*	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	-	-	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
BOTS GB0325	10/Mar/25	8.00%	5.60%	5.60%	107.60	-	-	3394	Mar 10/ Sep 10
BOTS GB0931	10/Sep/31	7.75%	8.40%	8.30%	97.78	-	-	3524	Mar 10/Sep 10
BOTS GB0640	13/Jun/40	6.00%	8.45%	8.30%	79.83	-	-	2229	Dec 13/Jun 13
BOTS GB0623	7/Jun/23	4.50%	3.50%	3.30%	101.42	-	-	3006	Jun 7/ Dec 7
BOTS GB0929	5/Sep/29	4.80%	7.30%	7.20%	86.55	-	-	3716	Mar 5/Sept 5
BOTS GB0943	2/Sep/43	5.30%	8.50%	8.37%	70.41	-	-	1234	Mar 2/Sept 2
BOTS GB0527	5/May/27	5.50%	6.70%	6.60%	95.34	-	-	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						0.00	0	22,067	

* Variable Coupon Rate

** USD

This research report is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities. The securities referred to in this report may not be eligible for sale in some jurisdictions. The information contained in this report has been compiled by Stockbrokers Botswana Limited ("SBB") from sources it believes to be reliable, but no representation or warranty is made or guarantee given by SBB or any other person as to its accuracy or completeness. All opinions and estimates expressed in this report are (unless otherwise indicated) entirely those of SBB as of the date of this report only and are subject to change without notice. Neither SBB, nor any other person, accepts any liability whatsoever for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection therewith. Each recipient of this report shall be solely responsible for making its own independent investigation of the business, financial condition and prospects of companies referred to in this report. SBB and its respective affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this report may, from time to time, (1) have positions in, and buy or sell, the securities of companies referred to in this report (or in related investments); (2) have a consulting, investment banking or broking relationship with a company referred to in this report; and (3) to the extent permitted under applicable law, have acted upon or used information contained or referred to in this report including effecting transactions for their own account in an investment (or related investment) in respect of any company referred to in this report, prior to or immediately following its publication. This report may not have been distributed to all recipients at the same time.