Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	13-Jan-23	6-Jan-23	Wkly %	YTD %
DCI	7744.25	7725.91	0.24	0.23
FCI	1562.69	1562.69	0.00	0.00

12 month range			Week ending:		13-Jan-23			12 months rolling						
High	Low		Buy t	Sell t	Last t	Sales t	Vol	Net Div t	DY %	P/BV x	PE x	Mkt Cap Pm	PAT Pm	Iss'd Shares
		DOMESTIC												
		Commercial Banks												
202	198	**ACCESS**	-	202	202	202	227	20.61	10.2	1.2	0.0	1,465	-0.1	725,000,000
526	464	**ABSA**	525	-	526	525-526	55,500	35.8	6.8	1.7	7.6	4,482	592.2	852,161,252
350	251	**FNBB**	-	-	350	350	8,255	23.4	6.7	2.7	9.6	8,903	926.7	2,543,700,000
290	196	**STANCHART**	290	-	290	290	7,825	18.2	6.3	0.8	14.6	865	59.4	298,350,611
		Financial Services												
1,771	1,750	**BIHL**	-	-	1,771	1,771	7,272	136.0	7.7	1.5	11.0	5,001	455.4	282,370,652
180	125	**LETSHEGO**	-	125	125	125	108,678	14.0	11.2	0.5	4.0	2,686	663.7	2,149,114,088
		Tourism/Hospitality												
791	730	**CHOBE**	793	-	791	-	0	0.0	0.0	2.1	11.8	707	59.9	89,439,642
103	95	**CRESTA**	-	-	95	95	530	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	15.9	1,063	66.9	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	40	-	0	0.0	0.0	-1.0	0.0	188	-131.2	469,975,134
		Consumer Services												
270	265	**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**	965	-	965	965	58,000	48.0	5.0	1.1	10.9	2,420	221.1	250,726,709
		Property												
317	255	**LETLOLE**	-	-	348	-	0	16.6	4.8	1.2	9.9	974	98.9	280,000,000
348	327	**NAP**	-	-	348	-	0	26.1	7.5	1.4	9.3	2,103	225.5	604,397,124
210	160	**PRIMETIME**	-	160	160	-	0	9.0	5.6	0.5	6.1	396	65.4	247,554,581
225	218	**RDCP**	-	222	222	222	83,800	9.1	4.1	0.7	2.4	1,683	693.1	758,232,937
197	177	**TURNSTAR**	193	-	177	177	3,767	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	77	21,641	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												
1,985	1,700	**SECHABA**	-	1,985	1,985	1,985	301	111.6	5.6	2.6	10.9	2,196	201.9	110,616,859
Domestic sector totals and weighted averages							**355,796**		**6.5**	**1.6**	**8.9**	**41,164**	**5,071.1**	**13,943,880,015**
		FOREIGN												
		Main board												
		Financial Services												
6,323	6,233	**INVESTEC**	-	-	6,323	-	0	0.0	0.0	0.5	2.3	20,164	8,934.9	318,904,709
		FMCG												
422	365	**CASALES**	-	-	422	422	42,002	7.9	1.9	1.4	8.0	1,997	249.9	473,337,178
		Mining												
-	-	**ANGLO**	-	-	21,800	-	0	1,192.0	5.5	0.7	6.8	291,592	42,887	1,337,577,913
90	90	**SHUMBA**	-	75	90	-	0	0.0	0.0	1.9	11.7	264	22.5	293,841,364
50	50	**TLOU**	-	-	50	-	0	0.0	0.0	0.8	0.0	372	-38.1	743,062,432
		Venture capital												
15	12	**BOD**	-	14	14	-	0			1.1	0.0	134	-11.4	956,615,779
650	565	**LUCARA**	-	-	565	-	0	19.1	3.4	0.8	17.1	2,563	150.2	453,566,923
Foreign Sector Totals							**42,002**		**5.1**	**0.7**	**6.6**	**317,086**	**52,194.7**	**4,576,906,298**
		ETF												
6640	6135	**NEW FUNDS**	6,269	6,377	6369	-	0	176.9	2.8					1,400,000
22050	19520	**NEW GOLD**	22,051	22,677	21,450	-	0							55,887,939
25950	10570	**NEWPLAT**	12,765	13,211	10,570	-	0							36,800,000
25950	25950	**NEWPALL***	21,654	22,236	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**	9,781	9,967	10,433	-	0	500.0	4.8	1.0	0.0	542	-81.2	5,199,572
ETF Totals							**0**							
		Serala OTC Board												
74	45	**BBS**	51	-	50	50	46,476	0.0	0	0.5	0.0	244	-25.3	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							**444,274**		**5.2**	**0.8**	**6.9**	**358,494**	**57,240.5**	**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

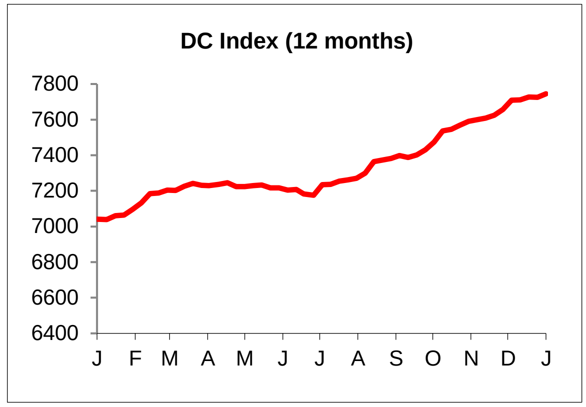
Plot 67978, Ground Floor, East Wing – Mokolwane House, Fairgrounds, Private Bag 00113, Gaborone

Tel: +267 3957900; Fax: +267 3957901; e-mail: info@sbb.bw; website: www.sbb.bw

Key Rates

Interest Rates	13-Jan	6-Jan
Inflation	Dec	12.40%
	Nov	12.20%
MoPR	2.65%	2.65%
Prime Rate	6.76%	6.76%
1MonthBoBC	2.94%	3.18%

FX rates	13-Jan	6-Jan	Change
US$	0.0792	0.0776	-2.02%
£ Stg	0.0649	0.0651	0.31%
Rand	1.3280	1.3353	0.55%
Euro	0.0730	0.0738	1.10%
Yen	10.4100	10.4100	0.00%
CHN	0.5338	0.5327	-0.21%
AUD	0.1135	0.1161	2.29%
SDR	0.0587	0.0584	-0.51%



**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** gained **0.24%** to close the week at **7744.25** points. The **FCI** remained flat closing the week at **1562.69** points. **ABSA (+10 thebe),** was the biggest gainer this week closing at 526 thebe, whilst there were no losers for the week.

Market trading activity for the week led to a turnover amounting to **BWP1,584,235** as **444,274** shares exchanged hands. **Sefalana (35%),** was the biggest contributor to the week's turnover followed by **Absa (18%**).

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	6-Jan-23	13-Jan-23		
ABSA	516	526	10	1.94%
Stanchart	287	290	3	1.05%
Sechaba	1,982	1,985	3	0.15%

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 increases to 12.4 percent in December

Bank of Botswana has reported that headline inflation increased marginally from 12.2 percent in November 2022 to 12.4 percent in December 2022, remaining above the Bank's medium-term objective range of 3 – 6 percent, and significantly higher than the 8.7 percent in December 2021. According to Statistics Botswana, the increase in inflation between November and December 2022 is mainly due to broad-based price increase of food items, as well as the rise in vehicle prices as reflected under the 'Transport' category for which inflation increased from 28.2 to 29.3 percent. There were also partially offsetting movements in the annual price changes for some categories of goods and services. Annual price changes for the following categories of goods and services also increased: Food and Non-Alcoholic Beverages (from 16.3 to 16.9 percent); Health (from 3.3 to 3.5 percent); Communication (from 2.4 to 2.6 percent); Clothing and Footwear (from 5.2 to 5.3 percent); and Miscellaneous Goods and Services (from 9.3 to 9.4 percent). However, the upward pressure on inflation was partially offset by inflation falling with respect to: Alcoholic Beverages and Tobacco' (from 3.1 to 2.6 percent); Housing, Water, Electricity, Gas and Other Fuels (from 5.1 to 4.7 percent); and Recreation and Culture (from 4 to 3.8 percent). Inflation remained unchanged for: Furnishing, Household Equipment and Routine Maintenance (6.2 percent); Education (1.6 percent); and Restaurants and Hotels (5.8 percent).
Similarly, the 16 percent trimmed mean inflation and inflation excluding administered prices increased from 10.8 percent and 8.3 percent to 11.2 percent and 8.7 percent, respectively, in the same period.
[Source: Bank of Botswana]

COMPANY NEWS

Letlole Notice to Unitholders - Significant Trade in Company's Securities

Letlole La Rona Limited has announced to Unitholders, in line with the Botswana Stock Exchange Equity Listings Requirements, that there has been a significant trade in the Company's securities (over 5% of total securities in issue). Unitholders are notified that 19,000,000 linked units have been sold by Grit Services Limited ('Grit'). The number of linked units sold represents 6.79% of total securities issued by LLR. The transaction took place on 30 December 2022 and the total on-market sale value of the transaction was BWP 66,120,000.00. Unitholders are further informed that on 30 December 2022, Vunani Fund Managers acquired 18,375,145 of the 19,000,000 linked units on behalf of their client, Botswana Public Officers Pension Fund ('BPOPF'). The 18,375,145 units represents 6.56% of the total securities issued by the Company. As a result of the above trade, and as at 06 January 2022 (the settlement date), Grit holds 18.31% shareholding in the Company while BPOPF, through its various asset managers, holds 26.20% shareholding in the Company**.**
[Source: Botswana Stock Exchange X-News]

Engen Closed Period Announcement

https://apis.bse.co.bw/storage/disclosures/01/2023/3529.pdf
[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE) 1-Jan-23	13-Jan-23	CHANGE (t)	CHANGE (%)
ABSA	516	526	10	1.94%
NewFunds	6,250	6,369	119	1.90%
Stanchart	287	290	3	1.05%
Sechaba	1,982	1985	3	0.15%
ACCESS	202	202	0	0.00%
ADBF	10,433	10433	0	0.00%
BAMIB50	468	468	0	0.00%
BASBI	8369	8369	0	0.00%
BBS	50	50	0	0.00%
BIHL	1,771	1,771	0	0.00%
BOD	14	14	0	0.00%
BTCL	77	77	0	0.00%
CA Sales	422	422	0	0.00%
Chobe	791	791	0	0.00%
Choppies	65	65	0	0.00%
Cresta	95	95	0	0.00%
Engen	1140	1140	0	0.00%
FNBB	350	350	0	0.00%
FPC	240	240	0	0.00%
G4S	265	265	0	0.00%
Investec	6323	6323	0	0.00%
Letlole	348	348	0	0.00%
Letshego	125	125	0	0.00%
Lucara	565	565	0	0.00%
Minergy	40	40	0	0.00%
NAP	348	348	0	0.00%
New Gold	21,450	21450	0	0.00%
New Plat	10,570	10570	0	0.00%
Olympia	26	26	0	0.00%
Primetime	160	160	0	0.00%
RDCP	222	222	0	0.00%
Seedco	270	270	0	0.00%
Shumba	90	90	0	0.00%
Tlou	50	50	0	0.00%
Turnstar	177	177	0	0.00%
Sefalana	966	965	-1	-0.10%

	12-Jan-23	5-Jan-23	6 Day %
BBI	195.15	194.96	0.10
GovI	186.53	186.34	0.10
CorpI	232.10	231.96	0.06
BBI Fixed	105.95	105.84	0.10

Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Vol ('000)	Sales (BWP)	Nom Val (Pm)	Interest Due
BOTSGB0325	10/Mar/25	8.00%	6.00	5.80	105.26	-	-	3417	Mar 10/ Sep 10
BOTSGB0931	10/Sep/31	7.75%	8.60	8.55	97.01	-	-	4742	Mar 10/Sep 10
BOTSGB0640	13/Jun/40	6.00%	8.70	8.60	77.07	-	-	2907	Dec 13/Jun 13
BOTSGB0623	7/Jun/23	4.50%	5.15	4.95	101.29	-	-	3006	Jun 7/ Dec 7
BOTSGB0929	5/Sep/29	4.80%	8.30	8.28	83.62	-	-	3716	Mar 5/Sept 5
BOTSGB0943	2/Sep/43	5.30%	8.80	8.76	67.27	-	-	1648	Mar 2/Sept 2
BOTSGB0527	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	-	-	102.59	14 Feb/14 May/14 Aug/14 Nov
BBS005	3/Dec/23	11.20%	-	-	104.71	-	-	150	Jun 3 / Dec 3
BBS12*	9/Aug/26	-	-	-	99.73	-	-	64.47	Aug 9 / Feb 9
BDC 001*	9/Jun/29	-	-	-	100.11	-	-	82.03	9 Jun/9 Dec
BDC003*	9/Jun/29	-	-	-	100.10	-	-	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	-	-	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	-	-	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	-	-	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	-	-	220.68	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	100.07	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	94.59	-	-	28.85	8 May / 8 Nov
PTP024	10/Jun/24	8.50%	-	-	99.15	-	-	59	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	90.57	-	-	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	-	-	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	-	-	229.96	2 Jun/2 Sep
WUC002	26/Jun/26	10.60%	-	-	105.96	-	-	205	Dec 27/Jun 26
Total						0	0.00	24,858	
Unlisted Bonds			*	*	*				

*** USD*

** Variable Coupon Rate*

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.