Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	21-Jan-22	14-Jan-22	Wkly %	YTD %
DCI	7039.62	7039.88	0.00	0.43
FCI	1549.65	1549.65	0.00	0.00

			Week ending:			21-Jan-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	198	79	0	0.0	1.2	15.6	1,436	92.2	725,000,000
530	438	ABSA	-	464	464	464	1,417	33.3	7.2	1.7	9.4	3,954	419.0	852,161,252
251	213	FNBB	252	-	251	-	0	49.7	19.8	1.6	9.3	6,385	685.2	2,543,700,000
196	145	STANCHART	196	-	196	196	56,704	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	1,750	1,102	65.0	3.7	1.6	10.4	4,941	474.6	282,370,652
143	68	LETSHEGO	141	-	143	141-143	1,729,782	14.2	10.0	0.6	4.4	3,066	700.0	2,144,045,175
		Tourism/Hospitality												
943	700	CHOBE	730	-	731	731	566	0.0	0.0	2.3	0.0	654	-55.1	89,439,642
125	107	CRESTA	-	107	107	-	0	0.0	0.0	1.5	0.0	198	-63.3	184,634,944
		Agriculture												
270	220	SEEDCO	-	-	270	-	0	9.4	3.5	1.1	8.3	1,063	127.7	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	50	-	0	0.0	0.0	-4.2	0.0	235	-106.9	469,975,134
		Consumer Services												
300	270	G4S BOTSWANA	-	270	270	270	20,000	17.7	6.5	2.0	175.2	216	1.2	80,000,000
		Retail & Wholesale												
61	60	CHOPPIES	-	60	60	60	592	0.0	0.0	-1.7	13.1	782	59.6	1,303,628,341
945	934	SEFALANA	-	945	945	945	2,969	36.3	3.8	1.2	10.9	2,369	216.9	250,726,709
		Property												
255	229	LETLOLE	-	-	255	-	0	15.6	6.1	0.9	13.1	714	54.6	280,000,000
328	321	NAP	-	-	328	328	42,300	24.6	7.5	1.4	12.3	1,982	161.5	604,397,124
273	210	PRIMETIME	-	-	210	-	0	13.3	6.3	0.7	35.0	514	14.7	244,650,684
235	210	RDCP	-	225	225	-	0	8.4	3.7	1.4	64.2	1,706	26.6	758,233,124
245	180	TURNSTAR	-	194	197	197	3,490	16.3	8.3	0.7	11.5	1,127	98.2	572,153,603
245	245	FPC	-	-	245	-	0	16.0	6.5	1.2	11.5	1,128	98.1	460,336,206
		ICT												
77	68	BTCL	-	73	73	73-74	423,292	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												
2,065	1,625	SECHABA	1,700	-	1,700	1,700	200	37.5	2.2	2.4	9.7	1,880	194.6	110,616,859
Domestic sector totals and weighted averages							**2,282,493**		**7.9**	**1.4**	**13.6**	**37,374**	**3,589.9**	**13,922,140,095**
		FOREIGN												
		Main board												
		Financial Services												
-	-	INVESTEC	-	-	5,315	-	0	0.0	0.0	0.4	1.8	16,950	9,203.6	318,904,709
		FMCG												
374	365	CA SALES	-	365	365	365	3,975	7.1	2.0	1.3	7.9	1,684	212.2	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	33	TLOU	50	-	50	-	0	0.0	0.0	0.7	0.0	300	-103.3	600,199,039
		Venture capital												
12	11	BOD	-	15	12	12	33,343			0.8	0.0	94	-6.2	783,405,235
725	561	LUCARA	650	-	650	650	453	19.1	2.9	1.1	21.9	2,945	134.2	453,034,981
Foreign Sector Totals							**37,771**		**4.6**	**0.8**	**7.5**	**316,600**	**47,794.2**	**4,261,106,581**
		ETF												
5965	5670	NEW FUNDS	5,952	6,074	5965	-	0	155						100,000
20100	17450	NEW GOLD	19,416	19,981	19,850	-	0							2,950,000
13200	10300	NEWPLAT	11,292	11,676	11,175	-	0							3,050,000
-	-	NEWPALL*	22,836	23,432	-	-	0							100,000
645	570	BAMIB50	594	606	633	-	0							9,000,000
7970	7970	BASBI	7,721	7,759	7,970	-	0							3,000,000
ETF Totals							**0**							
		Serala OTC Board												
108	74	BBS	-	73	74	74	7,009	0.0	0	0.7	0.0	361	-14.7	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							**2,327,273**		**4.9**	**0.8**	**8.1**	**354,335**	**51,369.5**	**18,688,799,224**
		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

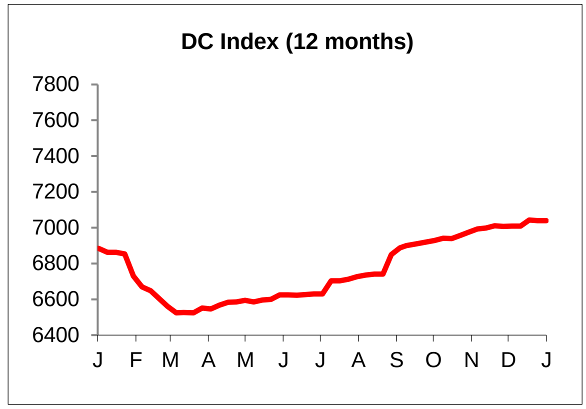
Tel: +267 3957900; Fax: +267 3957901; e-mail: info@sbb.bw; website: www.sbb.bw

Key Rates

Interest Rates	21-Jan	14-Jan
Inflation	Dec	8.70%
	Nov	8.60%
Bank Rate	3.75%	3.75%
Prime Rate	5.25%	5.25%
7dayBoBC**	1.10%	1.10%

FX rates	21-Jan	14-Jan	change
US$	0.0869	0.0868	-0.12%
£ Stg	0.0639	0.0632	-1.10%
Rand	1.3216	1.3331	0.87%
Euro	0.0767	0.0756	-1.43%
Yen	9.8900	9.8700	-0.20%
CHN	0.5511	0.5514	0.05%
AUD	0.1205	0.1196	-0.77%
SDR	0.0620	0.0616	-0.65%

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



MARKET COMMENTARY

The **DCI** was flat this week to close at 7039.62 points while the **FCI** remained flat closing at 1549.65 . **Letshego (+2 thebe)** was the biggest gainer for the week closing the week at 143 thebe while **G4S (-29 thebe)** was the biggest loser for week closing at 270 thebe.

Turnover for the week amounted to **BWP3,182,159** as **2,327,237** shares exchanged hands. **Letshego (78%)** was the biggest contributor to the week's turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	14-Jan-22	21-Jan-22		
Letshego	141	143	2	1.42%
Chobe	730	731	1	0.14%
Turnstar	198	197	-1	-0.51%
BTCL	74	73	-1	-1.35%
BBS	79	74	-5	-6.33%
G4S	299	270	-29	-9.70%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
NAP	AGM	28.01.2022@0800hrs	Nafprop offices, Cash Bazaar Holdings, Plot 20573/4, Gaborone.

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

ECONOMIC NEWS

Inflation rose to 8.7 percent in December- According to Statistics Botswana, headline inflation rose marginally from 8.6 percent in November 2021 to 8.7 percent in December 2021, remaining above the upper bound of the Bank's medium-term objective range of 3 - 6 percent, and substantially higher than 2.2 percent in December 2020. The marginal increase in inflation between November and December 2021 mainly reflects the slight increase in the rate of annual price change for most categories of goods and services, while for a few, prices remained stable. Inflation increased with respect to: Food & Non-Alcoholic Beverages (from 6.7 to 7.2 percent); Furnishing, Household Equipment and Routine Maintenance (from 4.8 to 5.1 percent); Alcoholic Beverages and Tobacco (from 9.2 to 9.4 percent); Restaurants and Hotels (from 4.2 to 4.4 percent); Miscellaneous Goods and Services (from 7 to 7.2 percent); Clothing and Footwear (from 4 to 4.1 percent); and Housing, Water, Electricity, Gas and Other Fuels (from 8.1 to 8.2 percent). However, the upward pressure on inflation was partially offset by inflation falling with respect to Transport (from 18.7 to 18.3 percent). Inflation remained unchanged for: Recreation and Culture (4.1 percent); Health (2.9 percent); Education (2.8 percent); and Communication (1.1 percent). The 16 percent trimmed mean inflation remained constant at 8 percent between November and December 2021, while inflation excluding administered prices increased slightly from 7 percent to 7.1 percent, in the same period.
[Source: Bank of Botswana]

COMPANY NEWS

Sechaba Appointment of Interim Auditors
Sechaba Brewery Holdings Limited (SBHL) shareholders have been advised that following the approval of the appointment of KPMG at the AGM held in June 2021, the audit firm has since informed SBHL that they have been unable to obtain the necessary independence clearance, rendering them unable to undertake the

audit. At the meeting of the Board of Directors of 10 December 2021, it was resolved to terminate the audit services of KPMG. In order to ensure a smooth and uninterrupted financial year end reporting process, the Board of Directors, after consultation with the Botswana Accounting Oversight Authority (BAOA), has re-appointed PricewaterhouseCoopers (PwC) for one more year as auditors on an interim basis. PwC had retired at the end of their five-year term in line with auditor rotation requirements. This appointment approved by the Board of Directors and BAOA is expected to provide a smooth transition process until a substantive auditor is appointed. It is anticipated that the process to appoint substantive auditors will be concluded ahead of the next AGM meeting and presented at the AGM for ratification.
[Source: Botswana Stock Exchange X-News]

ABSA Closed Period Announcement
Absa Bank Botswana Limited has commenced preparation of the Full Year Financial Statements for the period ended 31 December 2021.The process will continue for a period that will not extend beyond 31 March 2022, by which date the final Full Year results will have been formally published. Absa Bank Botswana Limited has declared a closed period effective 01 January 2022, which will be effective until the date the results are published. During the closed period, Absa Bank Botswana Limited Directors, Management and staff are prohibited from dealing in the Bank's securities until the announcement of the Full Year results.
[Source: Botswana Stock Exchange X-News]

Engen Notification of Closed Period
The preparation of the final financial results for Engen Botswana Limited for the year ended 31 December 2021 has commenced and will continue until when they are published on or about 31 March 2022. The company has declared a closed period from 1st January 2022 ending on the date of publication of the financial results. During this period members of the Board and Staff of the Company are prohibited from dealing directly or indirectly in the listed securities of the Company in any manner. Any changes to the dates mentioned will be communicated in writing.
[Source: Botswana Stock Exchange X-News]

Minergy Market Update
https://apis.bse.co.bw/storage/disclosures/01/2022/2700.pdf
[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE) 31-Dec-21	21-Jan-22	CHANGE (t)	CHANGE (%)
RDCP	215	225	10	4.65%
Letshego	140	143	3	2.14%
Sechaba	1,670	1700	30	1.80%
NewFunds	5,898	5,965	67	1.14%
NAP	325	328	3	0.92%
FNBB	250	251	1	0.40%
Engen	1035	1037	2	0.19%
Chobe	730	731	1	0.14%
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%
Letlole	255	255	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%
Cresta	107	107	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	197	-1	-0.51%
New Gold	20,000	19,850	-150	-0.75%
BTCL	75	73	-2	-2.67%
BBS	79	74	-5	-6.33%
G4S	299	270	-29	-9.70%

	20-Jan-22	13-Jan-22	6 Day %
BBI	188.58	188.36	0.12
GovI	181.43	181.21	0.12
CorpI	217.36	217.09	0.12
BBI Fixed	102.78	102.65	0.13

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	-	-	-	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
BOTSGB0325	10/Mar/25	8.00%	5.60%	5.60%	107.60	-	-	3394	Mar 10/ Sep 10
BOTSGB0931	10/Sep/31	7.75%	8.35%	8.30%	97.78	-	-	3524	Mar 10/Sep 10
BOTSGB0640	13/Jun/40	6.00%	8.40%	8.30%	79.83	-	-	2229	Dec 13/Jun 13
BOTSGB0623	7/Jun/23	4.50%	4.00%	3.80%	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%	8.37%	70.41	-	-	1234	Mar 2/Sept 2
BOTSGB0527	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*