Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	21-Jul-23	14-Jul-23	Wkly %	YTD %
DCI	8150.59	8085.52	0.80	5.49
FCI	1563.48	1563.48	0.00	0.05

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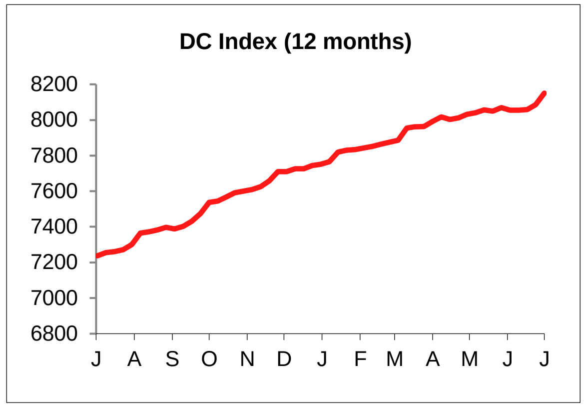
12 month range		Week ending:				21-Jul-23		12 months rolling						
High	Low		Buy t	Sell t	Last t	Sales t	Vol	Net Div t	DY %	P/BV x	PE x	Mkt Cap Pm	PAT Pm	Iss'd Shares
		DOMESTIC												
		Commercial Banks												
205	198	**ACCESS**	204	-	204	-	0	18.63	9.1	1.4	180.2	1,479	8.2	725,000,000
600	480	**ABSA**	596	-	596	595-596	17,208	46.9	7.9	0.0	7.9	5,079	642.1	852,161,252
376	275	**FNBB**	377	-	376	376	8,500	25.2	6.7	2.8	9.5	9,564	1,011.9	2,543,700,000
436	238	**STANCHART**	440	-	436	436	1,990	61.4	14.1	1.1	6.4	1,301	201.8	298,350,611
		Financial Services												
1,940	1,755	**BIHL**	1,930	-	1,940	1930-1940	42,807	255.0	13.1	1.5	8.9	5,478	614.5	282,370,652
150	98	**LETSHEGO**	100	-	100	99-100	121,731	14.0	14.0	0.4	4.6	2,149	468.9	2,149,114,056
		Tourism/Hospitality												
1,001	765	**CHOBE**	1,050	-	1,001	-	0	55.5	5.5	2.4	8.6	895	104.6	89,439,642
110	95	**CRESTA**	-	103	105	-	0	0.0	0.0	1.4	10.1	194	19.2	184,634,944
		Agriculture												
270	270	**SEEDCO**	270	-	270	-	0	0.2	0.1	0.9	28.0	1,063	38.0	393,647,830
		Energy												
1,280	1,071	**ENGEN**	1,280	-	1,277	-	0	14.1	1.1	2404.6	7.7	2,040	266.1	159,722,220
		Mining												
50	40	**MINERGY**	-	-	40	-	0	0.0	0.0	-0.8	0.0	188	-44.9	469,975,134
		Consumer Services												
265	250	**G4S BOTSWANA**	-	250	250	250	400	0.0	0.0	1.8	0.0	200	-6.0	80,000,000
		Retail & Wholesale												
67	50	**CHOPPIES**	-	62	64	-	0	0.0	0.0	-3.2	11.8	834	71.0	1,303,628,341
986	950	**SEFALANA**	986	-	986	986	3,988	49.8	5.1	1.1	9.0	2,472	274.0	250,726,709
		Property												
351	250	**LETLOLE**	250	-	250	250	200	18.6	7.4	0.8	15.5	700	45.2	280,000,000
370	331	**NAP**	-	-	370	-	0	26.9	7.3	1.4	31.0	2,236	72.2	604,397,124
180	160	**PRIMETIME**	-	173	173	-	0	9.0	5.2	0.5	19.8	437	22.0	252,559,203
225	218	**RDCP**	225	-	225	225	2,357	9.1	4.1	0.7	9.3	1,706	184.2	758,232,937
196	177	**TURNSTAR**	196	-	196	195-196	13,276	16.2	8.3	0.6	10.4	1,121	108.0	572,153,603
240	239	**FPC**	-	-	239	-	0	16.6	6.9	1.0	21.2	1,133	53.5	474,103,503
		ICT												
86	73	**BTCL**	79	80	79	78-80	96,402	6.0	7.6	0.4	7.7	830	108.3	1,050,000,000
		Investment Holding												
26	26	**OLYMPIA**	-	-	26	-	0	0.0	0.0	0.3	5.6	17	3.0	64,349,985
		Beverages												
2,010	1,750	**SECHABA**	2,011	-	2,010	-	0	142.2	7.1	2.3	10.0	2,223	223.1	110,616,859
Domestic sector totals and weighted averages							**308,859**		**7.6**	**114.5**	**16.6**	**43,340**	**4,489.0**	**13,948,884,605**
		FOREIGN												
		Main board												
		Financial Services												
6,323	6,323	**INVESTEC**	-	-	6,323	-	0	0.0	0.0	0.2	1.1	15,683	13,831.3	248,036,302
		FMCG												
520	365	**CA SALES**	-	520	520	-	0	9.4	1.8	1.5	8.9	2,470	277.5	474,970,082
		Mining												
-	-	**ANGLO**	-	-	21,800	-	0	1,482.4	6.8	0.7	3.7	291,592	78,952	1,337,577,913
90	90	**SHUMBA**	-	50	90	-	0	0.0	0.0	2.6	0.0	264	-29.4	293,841,364
50	50	**TLOU**	32	-	50	-	0	0.0	0.0	1.1	0.0	512	-20.0	1,024,583,025
		Venture capital												
15	14	**BOD**	-	14	14	-	0			1.1	0.0	146	-5.6	1,043,877,899
565	503	**LUCARA**	-	-	503	-	0	19.1	0.0	0.7	15.0	2,287	152.7	454,578,873
Foreign Sector Totals							**0**		**6.4**	**0.6**	**3.7**	**312,955**	**93,158.1**	**4,877,465,458**
		ETF												
6181	6151	**STXILF ***	6,115	6,213	6096	-	0	172.9	2.8					1,040,000
25300	20450	**NEW GOLD**	23,718	24,398	24,310	24310-24370	225						10.662834	54,377,939
11960	11960	**NEWPLAT**	11,859	12,308	11,960	11,960	120							49,300,000
-	-	**NEWPALL***	16,128	16,639	25,950	-	0							1,024,696
11592	9433	**ADBF**	9,329	9,504	9,433	-	0	872.9	9.3	0.9	0.0	508	-82.5	5,388,299
ETF Totals							**345**							
		Serala OTC Board												
50	45	**BBS**	-	50	50	49-50	57,494	0.0	0	0.5	0.0	244	-20.0	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							**366,698**		**6.5**	**14.5**	**5.2**	**356,538**	**97,627.0**	**19,424,933,545**
		UNLISTED												
90	90	**KYS**	-	90	90	-	-	0.0	0.0	0.00	0.0	40	-3.1	44,547,151
-	-	**PANGAEA**	-	-	135	-	-	0.0	0.0	7.04	0.0	93	-3.2	68,750,000

Key Rates

Interest Rates	21-Jul	14-Jul
Inflation	June	4.60%
	May	5.70%
MoPR	2.65%	2.65%
Prime Rate	*See note below	
1 MonthBoBC	2.94%	2.94%

FX rates	21-Jul	14-Jul	Change
US$	0.0763	0.0764	-0.13%
£ Stg	0.0591	0.0583	1.41%
Rand	1.3644	1.3715	-0.52%
Euro	0.0685	0.0681	0.61%
Yen	10.6900	10.5400	1.41%
CHN	0.5470	0.5447	0.41%
AUD	0.1124	0.1109	1.31%
SDR	0.0566	0.0564	0.41%



* The Prime Lending Rate has been liberalised, to be determined by the individual banks effective April 1, 2023.

MARKET COMMENTARY

The **DCI** increased **0.80%** to close the week at **8150.59** points. The **FCI** remained flat to close the week at **1563.48** points. **NEWPLAT (+1390 thebe),** was the biggest gainer this week closing at **11,960 thebe**, whilst **G4S (-12 thebe)** was the biggest loser of the week closing at **250 thebe**.

Market trading activity for the week led to a turnover amounting to **BWP1,335,850** as **366,698** securities exchanged hands. **BIHL (62%)** was the biggest contributor to the week’s turnover followed by **LETSHEGO (9%)**.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	14-Jul-23	21-Jul-23		
New Plat	10,570	11,960	1,390	13.15%
Turnstar	185	196	11	5.95%
New Gold	23,690	24,310	620	2.62%
BTCL	77	79	2	2.60%
Stanchart	426	436	10	2.35%
FNBB	369	376	7	1.90%
Letshego	99	100	1	1.01%
BIHL	1,925	1,940	15	0.78%
Sefalana	985	986	1	0.10%
G4S	262	250	-12	-4.58%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
Turnstar	AGM	27.07.2023 @ 1200Hrs (CAT)	Centre Management Offices, 1st Floor, Game City Retail Mall, Gaborone, Botswana
Shumba Energy	AGM	04.08.2023 @ 0900Hrs (CAT)	Grand Baie Business Quarter, Chemin Vingt Pieds, Grand Bay, 30529, Republic of Mauritius

DIVIDEND ANNOUNCEMENT

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
BTCL	22.06.2023	Final	6.71 thebe per share		04.08.2023	16.08.2023
Letlole	22.06.2023	Interim	0.05 thebe per share	10.58 thebe per share	21.07.2023	02.08.2023
Engen	23.06.2023	Final	70.90 thebe per share		21.07.2023	27.07.2023
SeedCo	04.07.2023	Final	USD0.25 cents		02.08.2023	09.08.2023

COMPANY NEWS

Lucara - Karowe underground expansion project update

Lucara Diamond Corporation has provided an update on the Karowe Underground Expansion project. The Karowe UGP is designed to access the highest value portion of the Karowe orebody, extend mine life to at least 2040 and deliver approximately $4 billion in additional revenues using conservative diamond price assumptions which are un-escalated and exclude exceptional stone revenues.
https://apis.bse.co.bw/storage/disclosures/07/2023/3992.pdf
[Source: Botswana Stock Exchange X-News]

Turnstar – Director's associate dealings in shares

Turnstar announced the purchase of company shares by an associate of a director.
https://apis.bse.co.bw/storage/disclosures/07/2023/3998.pdf
[Source: Botswana Stock Exchange X-News]

Sechaba – Notice to shareholders

Sechaba announced the appointment of Ms. Gorata Tlhale Dibotelo to Sechaba Brewery Holdings Limited Board of Directors as a Non-Executive Independent Director. Ms. Dibotelo has a Bachelor of Laws Degree from the University of Botswana, a Master's in Commercial Law from the University of Cape Town and has successfully completed the Executive Development Programme at Stellenbosch University Business School. Gorata currently serves as Head of Group Legal, Governance and Group Company Secretary at Letshego Holdings Limited.
[Source: Botswana Stock Exchange X-News]

ECONOMIC NEWS

Inflation decreases to 4.6 percent in June

According to Statistics Botswana, headline inflation fell from 5.7 percent in May to 4.6 percent in June 2023, remaining within the Bank's medium-term objective range of 3 – 6 percent, and was lower than the 12.7 percent in June 2022. The decrease in inflation between May and June 2023 was mainly due to the base effects associated with the upward adjustment of public transport fares in June 2022, which added 0.77 percentage points to headline inflation and the restrained growth in the prices of food and non-alcoholic beverages. Meanwhile, there were partially offsetting movements in the annual price changes for other categories of goods and services, while for the 'Communication' and 'Education' categories, prices were unchanged at 2.5 percent and 5.1 percent, respectively. Inflation fell with respect to: Transport (from 4.2 to 1.3 percent); Food and Non-Alcoholic beverages (from 14.3 to 12.9 percent); Furnishing, Household Equipment and Routine Maintenance (from 6.6 to 5.6 percent); Miscellaneous Goods & Services (from 9.5 to 8.7 percent), Clothing and Footwear (from 5.8 to 5.6 percent); Health (from 3.8 to 3.6 percent); Recreation and Culture (from 2.1 to 1.9 percent) and Housing, Water, Electricity, Gas and Other Fuels (from 1.4 to 1.3 percent). The downward pressure on inflation was partly offset by inflation increasing with respect to: Alcoholic Beverages and Tobacco (from 4.7 to 4.8 percent); and Restaurants and Hotels (from 6.4 to 6.5 percent).

Similarly, the 16 percent trimmed mean inflation and inflation excluding administered prices decreased from 5.4 percent and 7.7 percent to 4.3 percent and 7.1 percent, respectively, in the same period.
[Source: Bank of Botswana]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE) 1-Jan-23	21-Jul-23	CHANGE (t)	CHANGE (%)
Stanchart	287	436	149	51.92%
Chobe	791	1,001	210	26.55%
CA Sales	422	520	98	23.22%
ABSA	516	596	80	15.50%
New Gold	21,450	24,310	2,860	13.33%
New Plat	10,570	11,960	1,390	13.15%
Engen	1140	1,277	137	12.02%
Turnstar	177	196	19	10.73%
Cresta	95	105	10	10.53%
BIHL	1,771	1,940	169	9.54%
Primetime	160	173	13	8.13%
FNBB	350	376	26	7.43%
NAP	348	370	22	6.32%
BTCL	77	79	2	2.60%
Sefalana	966	986	20	2.07%
Sechaba	1,982	2,010	28	1.41%
RDCP	222	225	3	1.35%
ACCESS	202	204	2	0.99%
BBS	50	50	0	0.00%
BOD	14	14	0	0.00%
Investec	6323	6,323	0	0.00%
Minergy	40	40	0	0.00%
Olympia	26	26	0	0.00%
Seedco	270	270	0	0.00%
Shumba	90	90	0	0.00%
Tlou	50	50	0	0.00%
FPC	240	239	-1	-0.42%
Choppies	65	64	-1	-1.54%
STXILF *	6,250	6,096	-154	-2.46%
G4S	265	250	-15	-5.66%
ADBF	10,433	9,433	-1,000	-9.58%
Lucara	565	503	-62	-10.97%
Letshego	125	100	-25	-20.00%
Letlole	348	250	-98	-28.16%

	20-Jul-23	13-Jul-23	7 Day %
BBI	**200.58**	**200.36**	**0.11**
GovI	**191.83**	**191.64**	**0.10**
CorpI	**237.84**	**237.46**	**0.16**
BBI Fixed	**109.03**	**108.91**	**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%	6.20	6.00	103.76	-	-	3417	Mar 10/ Sep 10
BOTSGB0931	10/Sep/31	7.75%	8.55	8.50	97.66	-	-	5253	Mar 10/Sep 10
BOTSGB0640	13/Jun/40	6.00%	8.75	8.65	78.14	-	-	3079	Dec 13/Jun 13
BOTSGB0929	5/Sep/29	4.80%	8.35	8.30	83.02	-	-	4099	Mar 5/Sept 5
BOTSGB0943	2/Sep/43	5.30%	8.90	8.80	68.33	-	-	2156	Mar 2/Sept 2
BOTSGB0527	5/May/27	5.50%	7.95	7.85	92.94	-	-	1872	May 5/Nov 5
BOTSGB0635	6/Jun/35	8.60%	8.65	8.60	100.44	-	-	122	June 6/Dec 6
BBB017	14/Nov/23	-	-	-	100.03	-	-	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%	-	-	103.09	-	-	150	Jun 3 / Dec 3
BBS12*	9/Aug/26	-	-	-	100.04	-	-	64.47	Aug 9 / Feb 9
BDC 001*	9/Jun/29	-	-	-	100.11	-	-	82.03	9 Jun/9 Dec
BDC003*	9/Jun/29	-	-	-	99.97	-	-	142.53	9 Jun/9 Dec
BDC004	25/Sep/29	-	-	-	81.99	-	-	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	-	-	-	88.42	-	-	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
BSB-CRB-0128-04*	9/Jan/28	-	-	-	-	-	-	82.00	09 Jul /09 Jan
CGL001	9/Apr/24	6.56%	-	-	100.02	-	-	128.51	8 Jan/8 April/8 Oct
DPCF007	2/Jun/25	10.90%	-	-	107.59	-	-	35	June 3 / Dec 5
FML025	23/Oct/25	8.20%	-	-	99.04	-	-	150	Apr23/Oct23
FNBB009	8/Dec/24	-	-	-	99.99	-	-	126.35	8 Mar/8 Jun/8 Sep/8 Dec
FNBB010*	12/Feb/29	-	-	-	99.98	-	-	196.80	2 Mar/2 June/2 Sept/2 Dec
LHL006	8/Nov/23	10.50%	-	-	100.09	-	-	220.68	8 May / 8 Nov
LHL007	8/Nov/25	10.50%	-	-	100.07	-	-	75	8 May / 8 Nov
LHL008	8/Nov/27	11.00%	-	-	94.13	-	-	28.85	8 May / 8 Nov
PTP024	10/Jun/24	8.50%	-	-	98.97	-	-	59	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	90.57	-	-	70	May29/Nov29
RDCP001	29/Mar/26	-	-	-	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	-	-	-	96.57	-	-	88	28 May/28 Nov
SBBL070	9/Oct/25	6.30%	-	-	93.63	-	-	132.52	9 April/9 Oct
SBBL071*	9/Oct/25	-	-	-	100.02	-	-	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
SBBL-CRB-0328-76	14/Mar/28	9.15%				-	-	150.0	14 Mar/14 Sep
SCBB009	2/Jun/25	7.75%	-	-	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%	-	-	106.12	-	-	205	Dec 27/Jun 26
Total						**0**	**0.00**	**24,227**	
Unlisted Bonds			*	*	*				

*** USD*

** Variable Coupon Rate*