



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	22-Mar-24	15-Mar-24	Wkly %	YTD %
DCI	9063.29	9054.90	0.09	1.47
FCI	2472.89	2472.84	0.00	0.33
DCTRI	2817.63	2815.02	0.09	2.42

			Week ending:			22-Mar-24	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														
205	204	ACCESS	-	205	204	204	2,797,963	18.63	9.1	1.4	0.0	1,479	-12.7	725,000,000
645	555	ABSA	645	-	645	645	2,849,061	49.0	7.6	1.9	7.6	5,496	719.7	852,161,252
457	351	FNBB	456	-	457	457	4,528,406	25.2	5.5	3.1	9.2	11,625	1,265.7	2,543,700,000
548	305	STANCHART	545	-	548	548	229,320	61.4	11.2	1.4	4.9	1,635	334.8	298,350,611
Financial Services														
2,015	1,776	BIHL	2,014	-	2,015	2,015	1,630	267.0	13.3	1.5	7.5	5,740	764.5	284,870,652
128	98	LETSHEGO	-	123	125	121-125	1,375,963	13.3	10.7	0.5	0.0	2,719	-148.8	2,175,038,644
Tourism/Hospitality														
1,527	885	CHOBE	1,527	-	1,527	1,527	209,900	60.0	3.9	3.2	9.8	1,366	139.6	89,439,642
110	102	CRESTA	-	-	107	0	0	0.0	0.0	1.3	13.1	198	15.1	184,634,944
Agriculture														
350	260	SEEDCO	-	-	350	0	0	3.09	0.88	1.3	30.4	1,378	45.3	393,647,830
Energy														
1,323	1,156	ENGEN	1,322	-	1,323	1,323	435,238	223.7	16.9	2.7	79.4	2,113	26.6	159,722,220
Mining														
40	40	MINERGY	-	40	40	0	0	0.0	0.0	-0.6	0.0	188	-21.5	469,975,134
Consumer Services														
264	245	G4S BOTSWANA	-	220	245	245	176,860	0.0	0.0	1.7	0.0	196	-7.1	80,000,000
Retail & Wholesale														
67	47	CHOPPIES	-	48	48	48	1,469,200	1.6	3.3	20.9	5.2	876	169.0	1,824,461,674
1,156	972	SEFALANA	1,156	-	1,156	1155-1156	1,633,204	55.8	4.8	1.2	9.3	2,898	312.9	250,726,709
Property														
351	250	LETLOLE	280	-	280	280	933,890	17.8	6.3	0.9	7.7	784	101.2	280,000,000
386	352	NAP	-	-	386	386-387	2,418,030	27.9	7.2	1.5	10.3	2,333	226.0	604,397,124
175	162	PRIMETIME	-	173	170	170-173	1,813,787	9.2	5.4	0.5	5.2	429	83.3	252,559,203
240	225	RDCP	-	-	240	240	883,580	7.0	2.9	0.6	13.6	1,820	133.3	758,232,937
210	180	TURNSTAR	-	195	195	195	2,240,079	17.1	8.8	0.6	12.8	1,116	87.4	572,153,603
240	180	FPC	-	-	180	0	0	10.6	5.9	0.7	6.8	853	125.1	474,103,503
ICT														
86	76	BTCL	-	82	82	82	342,582	7.9	9.6	0.4	5.5	861	157.5	1,050,000,000
Investment Holding														
26	26	OLYMPIA	-	-	26	0	0	0.0	0.0	0.3	5.4	17	3.1	64,349,985
Beverages														
2,302	1,986	SECHABA	-	-	2,302	2,302	560,131	128.1	5.6	2.7	9.6	2,546	265.0	110,616,859
Domestic sector totals and weighted averages						24,898,824		7.6	1.9	11.6		48,666	4,785.0	14,498,142,526
FOREIGN														
Main board														
Financial Services														
8,005	6,323	INVESTEC	-	8,800	8,760	0	0	236.0	2.7	0.4	1.7	21,728	12,538.0	248,036,302
FMCG														
700	500	CA SALES	-	-	677	677	1,659,067	9.4	1.4	1.8	14.6	3,218	220.7	475,380,961
Mining														
39,200	39,200	ANGLO	-	-	39,200	0	0	559.3	1.4	1151.2	20506.3	524,331	25.6	1,337,577,913
82	82	BOTALA	-	-	82	0	0	0.0	0.0	0.0	0.0	127	(5.1)	155,411,815
90	90	SHUMBA	-	80	90	90	10,810	0.0	0.0	2.9	0.0	271	-15.0	301,085,016
50	50	TLOU	50	-	50	0	0	0.0	0.0	1.0	0.0	522	-1.6	1,043,982,357
Venture capital														
16	14	BOD	-	-	16	16	25,760			1.2	0.0	167	-5.7	1,043,877,899
565	390	LUCARA	390	-	390	390	300	0.0	0.0	0.5	5.5	1,787	323.7	458,077,393
Foreign Sector Totals						1,695,937		1.5	1,093.2	19473.2		552,151	13,080.6	5,063,429,656
ETF														
26340	22450	NEW GOLD	27,341	28,136	27200	27,200	10						37,497738	48,177,939
12170	11749	NEWPLAT	11,698	12,063	11,900	0	0							44,300,000
-	-	NEWPALL*	13,228	13,640	25,950	0	0							1,224,696
9912	9055	ADBF	8,233	8,393	8,947	0	0	716.0	8.0	0.9	0.0	496	-158.8	5,538,689
ETF Totals						10								
Serale OTC Board														
50	49	BBS	-	50	50	50	3,121	0.0	0	0.5	29.7	244	8.2	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES						26,597,892		2.0	1004.4	17889.6		601,060	17,873.8	20,148,266,054
UNLISTED														
90	90	KYS	-	90	90	-	-	0.0	0.0	0.00	0.0	40	-3.1	44,547,151

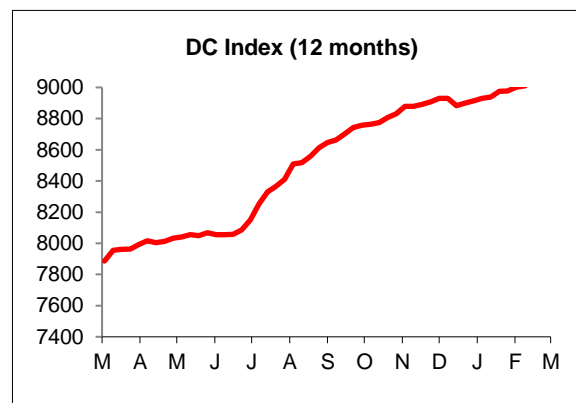
Plot 67978, Ground Floor, East Wing – Mokolwane House, Fairgrounds, Private Bag 00113, Gaborone

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

Key Rates

Interest Rates	22-Mar	15-Mar
Inflation	Feb	3.90%
	Jan	3.90%
MoPR	2.40%	2.40%
Prime Rate	*See note below	
1 Month BoBC	2.53%	2.53%

FX rates	22-Mar	15-Mar	Change
US\$	0.0729	0.0738	-1.23%
£ Stg	0.0577	0.0577	0.00%
Rand	1.3798	1.3726	0.51%
Euro	0.0673	0.0674	-0.15%
Yen	11.0400	10.9100	1.21%
CHN	0.5295	0.5309	-0.26%
AUD	0.1118	0.1119	-0.09%
SDR	0.0550	0.0553	-0.55%



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

MARKET COMMENTARY

The **DCI** increased by **0.09%** to close the week at **9063.29** points. The **FCI** remained flat to close the week at **2472.89** points. The **DCTRI** increased by **0.09%** to the close the week at **2817.63** points. **Letshego (+2 thebe)**, was the biggest gainer this week closing at **125 thebe**, whilst **Primetime(-3 thebe)** was the biggest loser of the week closing at **170 thebe**.

Market trading activity for the week led to a turnover amounting to **BWP 122,712,904** as **26,597,892** securities exchanged hands. **FNBB (17%)** was the biggest contributor to the weeks turnover followed by **SEFALANA (15%)**.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	15-Mar-24	22-Mar-24		
Letshego	123	125	2	1.63%
Stanchart	545	548	3	0.55%
CA Sales	675	677	2	0.30%
FNBB	456	457	1	0.22%
Sefalana	1,155	1,156	1	0.09%
Engen	1,322	1323	1	0.08%
ACCESS	205	204	-1	-0.49%
New Gold	27,420	27,200	-220	-0.80%
Primetime	173	170	-3	-1.73%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
ANGLO AMERICAN	AGM	30.04.2024 @ 1100hrs	The Mermaid London, Puddle Dock, London EC4V 3DB, and virtually via the Lumi platform on Tuesday, 30 April 2024 at 11:00 UK time

DIVIDEND ANNOUNCEMENT

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
ANGLO	22.02.2024	Final	559.34 thebe per share		15.03.2024	03.05.2024
CHOPPIES	29.02.2024	Interim	1.6 thebe per share		05.04.2024	16.04.20234
PRIMETIME	01.03.2024	Final		1.30 thebe per share	19.03.2024	27.03.2024
PRIMETIME	01.03.2024	Interim		3.01 thebe per share	19.03.2024	27.03.2024
RDCP	20.03.2024	Final	0.130 Thebe per ordinary share	2.507 thebe per debenture	18.04.2024	30.04.2024

ECONOMIC NEWS

According to Statistics Botswana, headline inflation was unchanged at 3.9 percent between January and February 2024, remaining within the medium-term objective range of 3 – 6 percent, and was substantially lower than the 9.1 percent in February 2023. The constant inflation between January and February 2024 is due to offsetting movements in the annual price changes for most categories of goods and services. Inflation for domestic tradeables increased slightly from 4.5 percent to 4.6 percent between January and February 2024, due to a broad-based increase in food prices. However, imported tradeables inflation was constant at 4.7 percent, in the same period. As a result, all tradeables inflation remained at 4.7 percent in February 2024. Similarly, inflation for non-tradeables was unchanged at 2.8 percent in the same period. Likewise, the 16 percent trimmed mean inflation and inflation excluding administered prices remained constant at 3.7 percent and 4.1 percent, respectively, in the same period.

COMPANY NEWS

ANGLO- NOTICE OF AGM

<https://apis.bse.co.bw/storage/disclosures/03/2024/4636.pdf>

[Source: Botswana Stock Exchange X-News]

ANGLO - notification of transactions by directors and PDMRS

<https://apis.bse.co.bw/storage/disclosures/03/2024/4638.pdf>

[Source: Botswana Stock Exchange X-News]

LETLOLE - trading update – financial results for the half year ended 31 December 2023

The Board of Directors of LLR announced that the company expects a profit before tax (from continuing operations) for the period ending 31 December 2023 to be between 25% and 35% higher than the previous year's, ranging between P12.0 million and P17.4 million. They mentioned that the increase was driven by revenue growth, fair value gains on the investment property portfolio, and strong performance of associate investments. In October 2023, LLR acquired an additional 25% shareholding in JTTM Properties, making it a subsidiary with a 57.79% shareholding. The Group will publish its unaudited financial results for the period ended 31 December 2023 on or before 28 March 2024. Unitholders and investors were advised to exercise caution when trading LLR securities until the results are released.

<https://apis.bse.co.bw/storage/disclosures/03/2024/4639.pdf>

[Source: Botswana Stock Exchange X-News]

STANCHART - cautionary announcement

Standard Chartered Bank Botswana Limited notified its shareholders that the audited consolidated Profit Before Tax (PBT) for the year ending 31 December 2023 is expected to be approximately between 54% to 64% higher, ranging from BWP137 million to BWP162 million, compared to BWP253 million reported for the year ending 31 December 2022. The results for the year ending 31 December 2023 will be disclosed before 31 March 2024, with full details provided at that time. Shareholders and investors were cautioned to exercise prudence when trading in the Company's securities until the complete announcement is made, as the actual results may differ from the disclosed estimates.

<https://apis.bse.co.bw/storage/disclosures/03/2024/4640.pdf>

[Source: Botswana Stock Exchange X-News]

MINERGY - abridged unaudited interim consolidated results for the six months ended 31 December 2023

Minergy released its year-end financial results for the year ended 31st December 2023. Among the highlights is a 84% decrease in revenue to P52.76 million (2022: P330.26 million). The company incurred an operating loss of BWP13.88 million (2022: P1.52 million). Net loss was P72.45 million (2022: P44.90 million). Loss per share increased to 15.42 thebe per share (2022: 9.55 thebe per share).

<https://apis.bse.co.bw/storage/disclosures/03/2024/4641.pdf>

[Source: Botswana Stock Exchange X-News]

INVESTEC - group pre-close trading update and trading statement

Investec has released their trading update, below are the key highlights:

The commentary on the Group's financial performance in this pre-close trading update covers the 11 months ending 29 February 2024 and compares forecast FY2024 to FY2023 (31 March 2023). Notably, the average Rand / Pound Sterling exchange rate depreciated by approximately 15% for the 11 months up to 29 February 2024, leading to a significant difference between reported and neutral currency performance.

<https://apis.bse.co.bw/storage/disclosures/03/2024/4642.pdf>

[Source: Botswana Stock Exchange X-News]

LETSHEGO - unaudited condensed consolidated financial statements for the year ended 31 December 2023

Letshego has released its full year 2023 results. Key highlights include 2% decrease in net interest income to BWP1.72 million (FY 2022: BWP1.76 billion). Profit before tax the period reduced by 82% to BWP121 million (FY 2022: BWP 684 million). Net advances increased by 7% to BWP13.5 billion (FY 2022: BWP12.7 billion). Basic loss per share were at 9.3 thebe (FY 2022: 13.4 thebe). Total assets are up by 8% to BWP18.11 billion (FY 2022: BWP16.7 billion). Debt to equity ratio increased to 183% (FY 2022: 144%). No dividend was declared.

<https://apis.bse.co.bw/storage/disclosures/03/2024/4649.pdf>

[Source: Botswana Stock Exchange X-News]

PRIMETIME - renewal of cautionary

Unitholders are referred to the cautionary announcement dated 20 February 2024, referencing cautionary announcements issued by RDC Properties Limited (RDC) on 12 February 2024 and 19 February 2024. These relate to a corporate action that, if supported and approved by its unitholders, may lead to RDC proposing a partial offer to each of the linked unitholders of PrimeTime. The PrimeTime Board renews the cautionary and updates that as of now, it has not received any offer from RDC. Should an offer be presented, the PrimeTime Board will evaluate it based on its merits and in alignment with its commitment to safeguard and enhance value for all stakeholders. Hence, unitholders were advised to exercise caution when trading in their PrimeTime units until further notice.

<https://apis.bse.co.bw/storage/disclosures/03/2024/4645.pdf>

[Source: Botswana Stock Exchange X-News]

STANBIC - cautionary announcement- performance for the year ended 31 December 2023

<https://apis.bse.co.bw/storage/disclosures/03/2024/4646.pdf>

[Source: Botswana Stock Exchange X-News]

RDCP - audited financial results for the financial year ended 31 December 2023

RDC has released their audited financial year end results. Key highlights include 7% increase in revenue to BWP561.29 million (FY 2022: BWP525.20 million). Net asset value per share increased 5.3% to P3.73 (FY 2022: P3.54). Profit before tax decreased by 14% to BWP179.63 million (FY 2022: BWP208.91 million). Loan to value ratio decreased to 43.3% (FY 2022: 45.4%). The investment portfolio grew 1.3% to P6 billion (FY 2022: P5.9 billion).

<https://apis.bse.co.bw/storage/disclosures/03/2024/4650.pdf>

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	03-Jan-24	22-Mar-24		
New Gold	24,850	27,200	2,350	9.51%
Investec	8005	8,760	755	9.41%
BOD	15	16	1	6.71%
FNBB	430	457	27	6.31%
Letlole	270	280	10	3.71%
Stanchart	530	548	18	3.41%
Chobe	1,485	1,527	42	2.81%
BBS	49	50	1	2.01%
Cresta	105	107	2	1.91%
Sechaba	2,265	2,302	37	1.61%
NAP	380	386	6	1.61%
ABSA	635	645	10	1.61%
Sefalana	1,147	1,156	9	0.81%
BIHL	2,001	2,015	14	0.71%
Engen	1315	1,323	8	0.61%
CA Sales	675	677	2	0.31%
Anglo	39,200	39,200	0	0.00%
Seedco	350	350	0	0.00%
RDCP	240	240	0	0.00%
Minergy	40	40	0	0.00%
Olympia	26	26	0	0.00%
Shumba	90	90	0	0.00%
Tlou	50	50	0	0.00%
G4S	245	245	0	0.00%
Lucara	390	390	0	0.00%
Turnstar	195	195	0	0.00%
Choppies	48	48	0	0.00%
Letshego	125	125	0	0.00%
ACCESS	205	204	-1	-0.49%
New Plat	12,000	11,900	-100	-0.83%
BTCL	83	82	-1	-1.20%
Primetime	174	170	-4	-2.30%
ADBF	9,549	8,947	-602	-6.30%
FPC	239	180	-59	-24.69%

	21-Mar-24	14-Mar-24	7 Day %
BBI	218.03	217.82	0.09
GovI	208.09	207.91	0.09
CorpI	262.60	262.22	0.14
BBI Fixed	118.03	117.92	0.09

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%	5.10	5.09	106.37	-	-	3417	10 Mar / 10 Sept
BOTS GB0931	10/Sep/31	7.75%	7.95	7.90	100.37	-	-	5253	10 March / 10 September
BOTS GB0640	13/Jun/40	6.00%	8.50	8.42	80.82	-	-	3079	13 June / 13 Dec
BOTS GB0929	5/Sep/29	4.80%	7.05	6.90	90.61	-	-	4099	05 Mar / 05 Sept
BOTS GB0943	2/Sep/43	5.30%	8.65	8.60	69.95	-	-	2395	02 Mar / 02 Sept
BOTS GB0527	5/May/27	5.50%	6.30	6.10	94.42	-	-	1919	05 May / 05 Nov
BOTS GB0635	6/Jun/35	8.60%	8.30	8.25	101.50	-	-	372	6 June / 6 Dec
DPCF007	2/Jun/25	10.90%	-	-	-	230,000	248,650	35	03 Dec / 03 Jun
LHL 144	9/May/24	10.00%	-	-	-	-	-	64.10	09-May-23
LHL 147	22/May/24	10.00%	-	-	-	-	-	25.00	22-May-23
LHL 148	9/Jun/24	10.00%	-	-	-	-	-	36	09-Jun-23
LHL -CRB-0724-174	19/Jul/24	10.00%	-	-	-	-	-	24.00	19 Jan/ 19 April/ 19 July / 19 Oct
LHL-CRB-0724-176	25/Jul/24	9.75%	-	-	-	-	-	12.00	26 Jan/ 26 April/ 26 July & 26 Oct
LHL-CRB-0824-177	1/Aug/24	9.75%	-	-	-	-	-	12.00	01-Aug-24
LHL-CRB-0824-178	16/Aug/24	10.00%	-	-	-	-	-	125.00	19 Feb/ 20 May/ 16 Aug & 20 Nov
LHL-CRB-0824-179	16/Aug/24	10.00%	-	-	-	-	-	20.00	19 Feb/ 20 May/ 16 Aug & 20 Nov
LHL-CRB-0824-181	28/Aug/24	9.80%	-	-	-	-	-	3.00	28-Aug-24
LHL-CRB-0924-182	2/Sep/24	9.80%	-	-	-	-	-	7.60	02-Sep-24
LHL-CPB-0926-185	13/Sep/24	10.00%	-	-	-	-	-	60.00	15 Mar/ 14 June/ 13 Sept & 15 Dec
LHL-CPB-0924-187	27/Sep/24	9.80%	-	-	-	-	-	7.40	29 Dec/ 29 Mar/ 28 June & 27 Sept
LHL-CPB-0924-188	27/Sep/24	9.80%	-	-	-	-	-	14.50	29 Dec/ 29 Mar/ 28 June & 27 Sept
LHL-CPB-0924-190	27/Sep/24	9.80%	-	-	-	-	-	10.00	28 Dec/ 28 Mar/ 28 June & 27 Sept
LHL-CPB-0324-191	20/Mar/24	7.50%	-	-	-	-	-	13.90	20-Mar-23
LHL-CPB-1024-192	2/Oct/24	9.00%	-	-	-	-	-	8.70	02-Oct-23
LHL-CPB-1024-193	2/Oct/24	9.00%	-	-	-	-	-	5.40	02-Oct-23
LHL-CPB-0324-194	27/Mar/24	7.50%	-	-	-	-	-	5.00	27-Mar-23
LHL-CPB-1024-198	11/Oct/24	9.80%	-	-	-	-	-	13.50	11-Oct-23
LHL-CPB-0424-201	17/Apr/24	7.65%	-	-	-	-	-	30.00	17-Apr-24
LHL-CPB-1024-202	16/Oct/24	9.50%	-	-	-	-	-	40.00	16-Oct-24
LHL-CPB-0624-204	26/Jun/24	8.40%	-	-	-	-	-	40.00	26-Jun-24
LHL-CPB-1024-206	18/Oct/24	9.50%	-	-	-	-	-	6.50	19 Jan/ 19 Apr / 19 Jul & 18 Oct
LHL-CPB-1124-208	1/Nov/24	9.40%	-	-	-	-	-	2.50	01 Feb/ 01 May/01 Aug & 01 Nov
LHL-CPB-1124-209	2/Nov/24	9.40%	-	-	-	-	-	1.00	01 Feb/ 01 May/01 Aug & 02 Nov
LHL-CPB-0624-215	26/Jun/24	8.00%	-	-	-	-	-	30.00	26-Jun-24
LAHL-CPB-1124-216	28/Nov/24	9.50%	-	-	-	-	-	100.00	29 May & 28 Nov
LAHL-CPB-0624-219	26/Jun/24	7.20%	-	-	-	-	-	30.00	26-Jun-24
LAHL-CPB-0724-220	2/Jul/24	7.20%	-	-	-	-	-	17.08	02-Jul-24
LHL-CPB-0624-215	26/Jun/24	8.00%	-	-	-	-	-	30.00	26-Jun-23
RDC-CPB-1224-07	11/Dec/24	8.35%	-	-	-	-	-	23.00	11 June & 11 Dec
ABBL-CRB-1233-01	6/Dec/28	8.30%	-	-	-	-	-	82.20	29 May/ 29 Nov
ACC-CRB-1126-001	29/Nov/26	8.50%	-	-	-	-	-	30.00	29 May/ 29 Nov
ACC-CRB-1128-002	28/Nov/28	9.25%	-	-	-	-	-	70.90	29 May/ 29 Nov
BBS012 *	9/Aug/26	-	-	-	100.04	-	-	64.47	9 August / 09 Feb
BDC001 *	9/Jun/29	-	-	-	99.94	-	-	82.03	09 Jun / 09 Dec
BDC003*	9/Jun/29	-	-	-	99.95	3,200,000	3,198,312	142.53	09 Jun / 09 Dec
BDC004	25/Sep/31	-	-	-	81.99	-	-	162.14	25 September / 25 March
BHC025	10/Dec/25	-	-	-	99.97	1,010,000	1,009,804	300.00	10 Mar/ 10 Jun/ 10 Sept / 10 Dec
BHC028	16/Feb/28	-	-	-	90.62	-	-	100.00	16 August and 16 February
BSB-CRB-1224-02	9/Dec/24	9.25%	-	-	-	-	-	30.00	09 Jun / 09 Dec
BSB-CRB-1227-03*	9/Dec/27	-	-	-	-	-	-	60.00	09 Jun / 09 Dec
BSB-CRB-0128-04*	9/Jan/28	-	-	-	97.72	-	-	82.00	09 Jul / 09 Jan
BSB-CRB-1233-05	11/Dec/33	10.50%	-	-	-	-	-	150.05	11 Jun & 11 Dec
CGL001	8/Apr/24	6.56%	-	-	100.02	-	-	128.51	8 Jan/8 April / 8 Oct
FML025	23/Oct/25	8.20%	-	-	99.86	170,000	176,759	150.00	23 Apr / 23 Oct
FNBB009	8/Dec/24	-	-	-	100.00	-	-	126.35	08 Mar/ 08 Jun/ 08 Sep / 8 Dec
FNBB010*	2/Dec/29	-	-	-	99.98	510,000	509,904	196.80	02 Mar/02 June/02 Sept / 02 Dec
LHL007	8/Nov/25	10.50%	-	-	99.45	-	-	75.00	08 May / 08 Nov
LHL008	8/Nov/27	11.00%	-	-	94.76	93,000	95,821	28.85	08 May / 08 Nov
LHL 132	6/Sep/24	10.05%	-	-	-	-	-	6.00	6 Mar/ 6 Jun/ 6 Sept / 6 Dec
LHL 133	6/Sep/24	10.05%	-	-	-	-	-	6.00	6 Mar/ 6 Jun/ 6 Sept / 6 Dec
LHL 140	14/Oct/25	11.40%	-	-	-	-	-	18.00	14 Jan/ 14 April/ 14 July / 14 Oct
LHL 141	14/Oct/25	11.40%	-	-	-	-	-	1.70	14 Jan/ 14 April/ 14 July / 14 Oct
LHL 142	14/Oct/25	11.40%	-	-	-	-	-	1.60	14 Jan/ 14 April/ 14 July / 14 Oct
LHL 143	3/Nov/25	11.40%	-	-	-	-	-	2.15	3 Feb/ 3 May/ 3 Aug / 3 Nov
LHL 145	11/Nov/24	10.16%	-	-	-	-	-	6.54	11 May / 10 Nov
LHL 146	11/Nov/25	10.40%	-	-	-	-	-	20.00	1 Feb/11 May/11 Aug / 11 Nov

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Vol ('000)	Sales (BWP)	Nom Val (Pm)	Interest Due
LHL-CRB-0126-151	16/Jan/26	11.40%	-	-	-	-	-	5	16 Jan/ 16 April/ 16 July / 16 Oct
LHL-CRB-0126-152	16/Jan/26	11.40%	-	-	-	-	-	5	16 Jan/ 16 April/ 16 July / 16 Oct
LHL-CRB-0126-153	17/Jan/26	11.40%	-	-	-	-	-	20	17 Jan/ 17 April/ 17 July / 17 Oct
LHL-CRB-0126-154	17/Jan/26	11.40%	-	-	-	-	-	1	17 Jan/ 17 April/ 17 July / 17 Oct
LHL-CRB-0126-155	17/Jan/26	11.40%	-	-	-	-	-	0	17 Jan/ 17 April/ 17 July / 17 Oct
LHL-CRB-0126-156	17/Jan/26	11.40%	-	-	-	-	-	0	17 Jan/ 17 April/ 17 July / 17 Oct
LHL-CRB-0126-157	17/Jan/26	11.40%	-	-	-	-	-	2	17 Jan/ 17 April/ 17 July / 17 Oct
LHL-CRB-0126-158	17/Jan/26	11.40%	-	-	-	-	-	1.3	17 Jan/ 17 April/ 17 July / 17 Oct
LHL-CRB-0326-161	3/Jun/26	11.40%	-	-	-	-	-	20	6 Mar/ 6 June/ 6 Sept / 6 Dec
LHL-CRB-0326-162	3/Jun/26	11.40%	-	-	-	-	-	5	6 Mar/ 6 June/ 6 Sept / 6 Dec
LHL-CRB-0628-165	6/Jul/28	9.50%	-	-	-	-	-	30.00	7 June / 7 Dec
LHL-CRB-0626-166	6/Aug/26	11.20%	-	-	-	-	-	10.00	8 Mar/ 8 June/ 8 Sept / 8 Dec
LHL-CRB-0626-167	6/Aug/26	11.20%	-	-	-	-	-	10.00	8 Mar/ 8 June/ 8 Sept / 8 Dec
LHL-CRB-0626-168	6/Aug/26	11.20%	-	-	-	-	-	0.30	8 Mar/ 8 June/ 8 Sept / 8 Dec
LHL-CRB-0626-169	6/Aug/26	11.20%	-	-	-	-	-	0	8 Mar/ 8 June/ 8 Sept / 8 Dec
LHL-CRB-0626-170	6/Aug/26	11.20%	-	-	-	-	-	0	8 Mar/ 8 June/ 8 Sept / 8 Dec
LHL-CRB-0625-171	15/Jun/25	10.50%	-	-	-	-	-	8.90	15 Mar/ 15 June/ 15 Sept / 15 Dec
LHL-CRB-0625-172	23/Jun/25	10.50%	-	-	-	-	-	6.00	23 Mar/ 23 June/ 23 Sept / 23 Dec
LHL-CRB -0725 -173	7/Jul/25	11.00%	-	-	-	-	-	8.00	7 Jan/ 7 April/ 7 July / 7 Oct
LHL-CRB-0725-175	21/Jul/25	11.00%	-	-	-	-	-	17.50	21 Jan/ 21 April/ 21 July & 21 Oct
LHL-CRB -0926-183	15/Sep/26	11.20%	-	-	-	-	-	7.50	15 Mar/ 15 June/ 15 Sept & 15 Dec
LHL-CRB-0926-184	15/Sep/26	11.20%	-	-	-	-	-	7.50	15 Mar/ 15 June/ 15 Sept & 15 Dec
LHL-CRB-0926-186	15/Sep/26	11.20%	-	-	-	-	-	1.60	18 Mar/ 18 June/ 18 Sept & 18 Dec
LHL-CRB-0930-189	27/Sep/30	10.60%	-	-	-	-	-	17.42	28 Mar & 28 Sept
LHL-CRB-1026-195	9/Oct/26	10.75%	-	-	-	-	-	10.00	9 Oct/ 9 Jan/ 9 Apr/ & 9 Jul
LHL-CRB-1026-196	9/Oct/26	10.75%	-	-	-	-	-	15.00	9 Oct/ 9 Jan/ 9 Apr/ & 9 Jul
LHL-CRB-1026-197	9/Oct/26	10.75%	-	-	-	-	-	15.00	9 Oct/ 9 Jan/ 9 Apr/ & 9 Jul
LHL-CRB-1030-199	27/Sep/30	10.60%	-	-	-	-	-	31.06	28 Mar & 28 Sept
LHL-CRB-0930-200	27/Sep/30	10.60%	-	-	-	-	-	20.67	28 Mar & 28 Sept
LHL-CRB-0225-203	26/Feb/25	9.60%	-	-	-	-	-	7.50	26-Feb-23
LHL-CRB-1025-205	22/Oct/25	9.80%	-	-	-	-	-	7.00	18 Apr & 18 Oct
LHL-CRB-1025-207	22/Oct/25	9.75%	-	-	-	-	-	6.50	22 Apr & 22 Oct
LHL-CRB-1133-210	8/Nov/33	10.70%	-	-	-	-	-	68.67	8 May & 8 Nov
LHL-CRB-1126-211	8/Nov/26	10.70%	-	-	-	-	-	41.68	8 Feb/ 8 May/ 8 Aug & 8 Nov
LHL-CRB-1126-212	8/Nov/26	10.70%	-	-	-	-	-	0.63	8 Feb/ 8 May/ 8 Aug & 8 Nov
LHL-CRB-1126-213	10/Nov/26	10.25%	-	-	-	-	-	6.10	9 Feb/ 10 May/ Aug & 11 Nov
LHL-CRB-1130-214	11/Nov/30	10.50%	-	-	-	-	-	7.06	9 Feb / 10 May / Aug & 11 Nov
LAHL-CRB-1125-217	3/Nov/25	9.50%	-	-	-	-	-	2.80	14-Dec-24
LAHL-CRB-1226-218	23/Dec/26	10.00%	-	-	-	-	-	30.00	23 Jun & 23 Dec
LAHL-CRB-1226-221	28 Dec 2026	10.70%	-	-	-	-	-	50.00	28 Dec, 28 Marc , 2 Jun & 28 Sept
PTP024	6/Oct/24	8.50%	-	-	98.55	130,000	130,491	59.00	10 Jun / 10 Dec
PTP026	29/Nov/26	9.00%	-	-	92.01	210,000	210,559	70.00	29 May / 29 Nov
RDCP001	29/Mar/26	-	-	-	83.78	-	-	47	29 June/ 29 Sep/ 29 Dec / 29 Mar
RDCP002*	24/Mar/27	-	-	-	83.78	-	-	40	24 June/ 24 Sep/ 24 Dec / 24 Mar
RDCP003*	24/Mar/24	-	-	-	-	-	-	12.00	24 June/ 24 Sep/ 24 Dec / 24 Mar
RDC-CRB-1226-06	4/Dec/26	8.80%	-	-	-	-	-	25.00	04 June & 04 Dec
RDC-CRB-1226-08	11/Dec/26	8.80%	-	-	-	-	-	20.00	11 June & 11 Dec
RDC-CRB-1228-09	11/Dec/28	9.00%	-	-	-	-	-	50.00	11 June & 11 Dec
SBBL068*	28/Nov/29	-	-	-	99.98	1,102,000	1,081,355	212.00	28 Feb/ 28 May/ 28 Aug / 28 Nov
SBBL069	28/Nov/29	-	-	-	98.46	-	-	88.00	28 May / 28 Nov
SBBL070	10/Sep/25	6.30%	-	-	97.35	-	-	133	9 April / 9 Oct
SBBL071*	10/Sep/25	-	-	-	100.00	-	-	118.20	9 Jan/ 9 April/ 9 Jul / 9 Oct
SBBL072*	7/Jul/32	-	-	-	-	-	-	106	7 Jan/ 7 April/ 7 Jul / 7 Oct
SBBL073	7/Jul/32	8.50%	-	-	-	-	-	110	7 Jan/ 7 Jul
SBBL074*	29/Jul/27	-	-	-	-	-	-	50.00	29 Jan/ 29 April/ 29 Jul / 29 Oct
SBBL075	29/Jul/27	8.00%	-	-	-	-	-	50.00	29 Jan/ 29 Jul
SBBL-CRB-0328-76	14/Mar/28	9.15%	-	-	101.61	2,170,000	2,361,147	150	14 Mar/ 14 Sept
SCBB009	6/Feb/25	7.75%	-	-	98.13	-	-	93.60	2 June / 2 December
SCBB010*	6/Feb/28	-	-	-	99.96	4,900,000	4,899,910	230	2 June / 2 December
WUC002	26/Jun/26	10.60%	-	0.00	105.79	200,000	222,667	205	26 Jun / 27 Dec
Total						13,925,000	14,145,379	25,884	
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