



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	17-Jan-20	10-Jan-20	Wkly %	YTD %
DCI	7521.17	7495.89	0.34	0.36
FCI	1551.35	1551.35	0.00	-0.71

12 month range		Week ending:			17-Jan-20	12 months rolling								
High	Low	Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares	
		t	t	t	t		t	%	x	x	Pm	Pm		
DOMESTIC														
<i>Commercial Banks</i>														
205	202	ABC	-	202	202	119 229	2.59	1.3	1.4	17.9	1 465	81.9	725 000 000	
550	521	BARCLAYS	-	550	550	230 680	32.6	5.9	2.2	8.5	4 687	552.2	852 161 252	
285	245	FNBB	285	-	285	1 671 764	14.8	5.2	2.2	9.9	7 250	732.5	2 543 700 000	
372	165	STANCHART	167	-	167	55 942	7.4	4.4	0.4	17.7	498	28.2	298 350 611	
<i>Financial Services</i>														
1 750	1 749	BHIL	1 750	1 752	1 750	218 881	120.8	6.9	1.8	17.8	4 941	277.8	282 370 652	
165	70	LETSHEGO	76	-	76	4 912 525	7.0	9.3	0.4	3.2	1 629	503.8	2 144 045 175	
<i>Tourism/Hospitality</i>														
1 120	1 050	CHOBE	1 120	-	1 120	1111-1120	45 881	55.5	5.0	2.8	11.3	1 002	89.0	89 439 642
135	120	CRES TA	-	-	134	134	47 800	0.0	0.0	1.2	7.1	247	34.9	184 634 944
<i>Agriculture</i>														
550	300	SEEDCO	-	300	300	-	0	3.2	1.1	1.5	37.8	1 142	30.2	380 816 577
<i>Energy</i>														
1 040	1 037	ENGEN	-	-	1 037	1 037	70 480	50.8	4.9	2.7	14.4	1 656	115.2	159 722 220
<i>Mining</i>														
110	105	MINERGY	-	-	110	-	0	-	-	5.6	0.0	474	-29.3	431 106 245
<i>Consumer Services</i>														
360	350	G4S BOTSWANA	-	350	350	350	100	24.8	7.1	2.3	8.5	280	33.0	80 000 000
<i>Retail & Wholesale</i>														
70	64	CHOPPIES	-	-	69	-	0	0.0	0.0	1.6	0.0	900	-444.5	1 303 628 341
902	855	SEFALANA	902	-	902	902	240 977	34.7	3.8	1.3	11.4	2 262	198.6	250 726 709
<i>Property</i>														
226	176	LETLOLE	226	-	226	226	20 454	18.4	8.2	0.9	11.9	633	53.1	280 000 000
325	321	NAP	325	-	325	325	282 014	23.3	7.2	1.4	9.9	1 964	198.7	604 397 124
303	293	PRIMETIME	-	293	293	293	9 679	16.1	5.5	0.9	19.9	717	36.0	244 650 684
225	220	RDCP	225	-	225	-	0	11.1	4.9	0.7	8.6	790	91.9	350 982 285
290	281	TURNSTAR	-	281	281	281	338	16.7	5.9	1.0	13.3	1 608	121.3	572 153 603
250	246	FPC	-	246	246	-	0	15.8	6.4	1.2	9.6	1 049	109.3	426 530 831
<i>ICT</i>														
105	87	BTCL	-	95	95	95	340 070	8.6	9.1	0.5	6.2	998	159.8	1 050 000 000
<i>Investment Holding</i>														
16	12	OLYMPIA	-	-	16	-	0	0.0	0.0	0.2	5.8	5	0.8	28 600 000
<i>Beverages</i>														
2 205	2 000	SECHABA	-	-	2 205	2 205	64 076	131.4	6.0	4.1	9.0	2 439	269.7	110 616 859
<i>Venture Capital</i>														
99	99	AFINITAS	-	-	99	-	0	-	-	3.3	0.0	212	-9.9	213 946 250
Domestic sector totals and weighted averages						8 330 890		5.4	1.8	11.7	38 847	3 234.2	13 607 580 004	
FOREIGN														
<i>Main board</i>														
<i>Financial Services</i>														
-	-	INVESTEC	-	-	5 315	-	0	317.8	6.0	0.0	2.1	16 950	8 236.2	318 904 709
<i>FMCG</i>														
377	377	CA SALES	-	377	377	-	0	5.0	1.3	1.7	11.4	1 694	148.3	449 219 484
<i>Mining</i>														
-	-	ANGLO	-	-	21 800	-	0	1 121.5	5.1	0.9	5.5	306 133	56 052	1 404 281 116
115	110	SHUMBA	-	-	110	-	0	0.0	0.0	5.2	0.0	321	-21.8	291 819 493
80	80	TLOU	-	-	80	-	0	0.0	0.7	0.0	360	-19.6	450 180 185	
<i>Venture capital</i>														
39	39	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	0.9	0.0	340	-64.4	871 884 866
15	12	BOD	-	-	13	-	0	0.0	0.8	0.0	82	-10.8	627 555 235	
1 383	669	LUCARA	600	-	669	-	0	72.6	10.9	1.0	21.2	2 655	125.0	396 858 168
Foreign Sector Totals						0		5.1	0.9	5.4	328 534	64 444.4	4 810 703 256	
ETF														
5145	5019	NEW FUNDS	5 131	5 267	5019	-	0	131					100 000	
16285	12595	NEW GOLD	15 560	15 960	15 840	15 840	2 405						2 950 000	
10100	8065	NEWPLAT	10 600	10 850	10 100	-	0						2 600 000	
ETF Totals						2 405								
<i>Serala OTC Board</i>														
111	110	BBS	-	-	110	-	0	5.7	5.1	0.5	10.7	536	49.9	487 452 548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES						8 333 295		5.1	1.0	6.1	367 918	67 728.6	18 911 385 808	
UNLISTED														
100	100	KYS	100	115	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

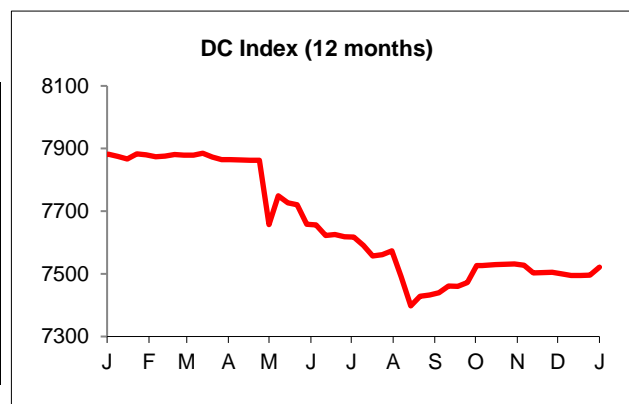
Tel: +267 3957900; Fax: +267 3957901; e-mail: info@sbb.bw; website: www.sbb.bw

Key Rates

Interest Rates	17-Jan	10-Jan
Inflation	Dec	2.20%
	Nov	2.10%
Bank Rate	4.75%	4.75%
Prime Rate	6.25%	6.25%
7dayBoBC **	1.40%	1.40%
91dayBoBC**	1.49%	1.49%

FX rates	17-Jan	10-Jan	change
US\$	0.0932	0.0938	-0.64%
£ Stg	0.0713	0.0717	-0.56%
Rand	1.3430	1.3305	0.94%
Euro	0.0837	0.0844	-0.83%
Yen	10.2847	10.2700	0.14%
CNH	0.6407	0.6496	-1.37%
AUD	0.1352	0.1363	-0.78%
SDR	0.0676	0.0679	-0.47%

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



MARKET COMMENTARY

The **DCI** gained a marginal 0.34% to close the week at 7521.17 points. In contrast, the **FCI** had a flat week to close at 1551.35 points. **Letshego** was the biggest gainer of the week, ticking up by 5 thebe to close at 76 thebe. **New gold** was the sole loser, shedding off 285 thebe to close at 15840 thebe.

Turnover for the week amounted to **BWP20,460,117** as **8,333,295** securities traded. The biggest contributors to turnover were **FNBB (23%)**, **BIHL (19%)** and **Letshego (18%)**.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	10-Jan-20	17-Jan-20		
Letshego	71	76	5	7.04%
Chobe	1111	1120	9	0.81%
Sefalana	897	902	5	0.56%
Letlole	225	226	1	0.44%
New Gold	16 125	15 840	-285	-1.77%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
NAP	AGM	17.01.2020 @ 0800	Nafprop Boardroom, CBH, Plot 20573/4, Block 3, Gaborone

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
RDCP	05.12.2019	Interim	0.489	5.282	17.04.2020	29.04.2020
BTCL	20.12.2019	Interim	3.57		11.02.2020	14.02.2020

ECONOMIC NEWS

Inflation increases to 2.2% in December 2019 - headline inflation increased to 2.2 percent from 2.1 percent in November 2019. According to the latest data from Statistics Botswana, the slight increase in inflation during December 2019 reflects the rise in the rate of annual change in prices for some categories of goods and services, led by 'Alcoholic Beverages and Tobacco' (from 3.9 to 4.4 percent). Other categories contributing to the higher inflation are: Furnishing, Household Equipment and Routine Maintenance (from 2.3 to 2.7 percent); 'Food and Non-alcoholic Beverages' (from 2.7 to 3percent); Communication (from 0.2 to 0.4 percent); Restaurants and Hotels (from 2.7 to 2.9 percent); and Housing, Water, Electricity, Gas and Other Fuels (from 1.4 to 1.5 percent). However, the upward pressure on inflation was partly offset by inflation decreasing with respect to: Recreation and Culture (from 0.1 to -0.2 percent); Clothing and Footwear (from 1.5 to 1.3 percent); Miscellaneous Goods and Services (from 5.5 to 5.3 percent); and Transport (from 1.4 to 1.3 percent). Inflation remained unchanged for Health (0.8 percent) and Education (3.1 percent). The trimmed mean measure of core inflation and inflation excluding administered prices increased from 1.7 percent to 1.8 percent and 2.4 percent to 2.5 percent, respectively.

[Source: Bank of Botswana]

COMPANY NEWS

Sechaba closed period announcement

Preparation of results for the 12-month period ended 31 December 2019 has started and is expected to continue until 31 March 2020 or thereabout when the results are expected to be published. In line with good corporate governance and in compliance with Botswana Stock Exchange Listing Rules, the Company has declared a closed period from 1 January 2020 to the date when the financial year results are published. During this closed period, the Company's directors, management and staff are prohibited from dealing in the Company's shares as it could be implied that they were aware of non-public price sensitive information.

[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 2019 has commenced and will continue until when they are published on or about 27 March 2020. In compliance with the Botswana Stock Exchange rules and good governance, the company has declared a closed period from 1 January 2020 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 these dates will be communicated in writing.

[Source: Botswana Stock Exchange X-News]

Letlole closed period announcement

Preparation of results for the half year period ended 31 December 2019 has started and is expected to continue until 31 March 2020 or thereabout when the results are expected to be published. In line with good corporate governance and in compliance with Botswana Stock Exchange Listing Rules, Letlole La Rona Limited (“LLR”) declared a closed period effective 01 January 2020 until the date when the half year results are published. During this closed period, LLR’s directors, management and staff are prohibited from dealing directly or indirectly in the Company’s shares as it could be implied that they were aware of non-public price sensitive information.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-19	17-Jan-20		
New Gold	14 790	15 840	1 050	7.10%
Letshego	71	76	5	7.04%
Chobe	1 110	1 120	10	0.90%
Sefalana	897	902	5	0.56%
Letlole	225	226	1	0.44%
NAP	324	325	1	0.31%
New Plat	10 075	10100	25	0.25%
Olympia	16	16	0	0.00%
FNBB	285	285	0	0.00%
Cresta	134	134	0	0.00%
Sechaba	2 205	2205	0	0.00%
Barclays	550	550	0	0.00%
NewFunds	5 019	5 019	0	0.00%
Minergy	110	110	0	0.00%
RDCP	225	225	0	0.00%
ABC	202	202	0	0.00%
BTCL	95	95	0	0.00%
A-CAP Resources	39	39	0	0.00%
BIHL	1 750	1 750	0	0.00%
Choppies	69	69	0	0.00%
CA Sales	377	377	0	0.00%
Engen	1037	1037	0	0.00%
FPC	246	246	0	0.00%
BBS	110	110	0	0.00%
Turnstar	281	281	0	0.00%
G4S	350	350	0	0.00%
Primetime	293	293	0	0.00%
Shumba	110	110	0	0.00%
Afinitas	99	99	0	0.00%
BOD	13	13	0	0.00%
Seedco	300	300	0	0.00%
Tlou	80	80	0	0.00%
Stanchart	167	167	0	0.00%
Lucara	1 329	669	-660	-49.66%

	16-Jan-20	09-Jan-20	6Day%
BBI	193.95	193.79	0.08
GovI	191.48	191.35	0.07
CorpI	200.74	200.52	0.11
BBI Fixed	107.01	106.93	0.07

Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Sales (BWP)	Vol ('000)	Nom Val (Pm)	Interest Due
BBB017	14/Nov/23	-	-	-	100.00	-	-	97.41	14 Feb/14 May/14 Aug/14 Nov
BBB018	14/Nov/28	-	-	-	100.00	-	-	102.59	14 Feb/14 May/14 Aug/14 Nov
BBS005	3/Dec/23	11.20%	-	-	124.01	-	-	150	Jun 3 / Dec 3
BDC 001*	9/Jun/29	-	-	-	101.01	-	-	82.00	9 Jun/9 Dec
BDCL002*	16/Aug/22	-	-	-	101.37	-	-	131.50	16 Feb & 16 Aug
BDC003*	9/Jun/29	-	-	-	99.99	-	-	142.50	9 Jun/9 Dec
BHC020	10/Dec/20	10.10%	-	-	-	-	-	103	Jun10/ Dec 10
BHC025	10/Dec/25	-	-	-	-	-	-	300	10 Mar/10 Jun/10 Sept/10 Dec
CGL001	9/Apr/24	6.56%	-	-	99.99	-	-	129	8 Jan/8 April/8 Oct
FML025	23/Oct/25	8.20%	-	-	113.02	-	-	150	Apr23/Oct23
FNBB005*	11/Nov/20	-	-	-	99.98	499 922.07	500	126	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	99.98	-	-	112	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	101.19	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	102.33	-	-	40	Jun1/Dec1
FNBB009	8/Dec/24	5.95%	-	-	99.99	-	-	126.35	8 Mar/8 Jun/8 Sep/8 Dec
FNBB010*	12/Feb/29	6.75%	-	-	-	-	-	196.80	2 Mar/2 June/2 Sept/2 Dec
GBL001	31/Dec/21	18.00%	-	-	-	-	-	50	Monthly
GBL002	24/Feb/20	15.00%	-	-	-	-	-	21.8	30 June & 31 Dec
GBL003	31/Dec/20	15.00%	-	-	-	-	-	15	30 June & 31 Dec
GBL004	10/Apr/21	15.00%	-	-	-	-	-	25	30 June & 31 Dec
BW007	10/Mar/25	8.00%	3.60%	3.55%	123.30	-	-	2324	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	2.70%	2.50%	105.95	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.05%	4.95%	126.60	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.20%	5.20%	107.24	-	-	1618	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.30%	3.10%	106.23	-	-	1276	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	5.25%	5.10%	98.14	-	-	1740	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.30%	5.25%	101.60	-	-	651	Mar 2/Sept 2
DPCF006	2/Jun/22	10.75%	-	-	118.75	-	-	55	June 3 / Dec 4
DPCF007	2/Jun/25	10.90%	-	-	135.98	-	-	35	June 3 / Dec 5
IFC001*	20/Sep/24	-	-	-	100.30	-	-	260	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%	-	-	108.04	-	-	200	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	-	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	113.07	-	-	25	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	101.09	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	101.07	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	0.00	-	-	70	May29/Nov29
RDCP001	29/Mar/26	8.00%	-	-	100.00	-	-	47.4	29 June, 29 Sep, 29 Dec & 29 Mar
SBBL064*	18/Jun/20	-	-	-	99.98	-	-	128	Mar18/Jun18/Sep18/Dec18
SBBL065*	18/Jun/20	-	-	-	101.36	-	-	153	Jun18/Dec18
SBBL066*	15/Jun/27	-	-	-	100.00	299 995.80	300	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
SBBL067	15/Jun/21	7.80%	-	-	103.05	-	-	60	15 Dec & 15 Jun
SCBB 003	20/Dec/20	10.50%	-	-	110.89	-	-	50	June20 / Dec 20
WUC002	26/Jun/26	10.60%	-	-	128.01	-	-	205	Dec 27/Jun 26
Total						799 917.87	800	15 730	

* 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.