Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	18-Nov-22	11-Nov-22	Wkly %	YTD %
DCI	7600.41	7590.89	0.13	8.43
FCI	1561.38	1561.38	0.00	0.76

12 month range			Week ending:			18-Nov-22		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	198	202	202	1,500	20.61	10.2	1.2	0.0	1,465	-0.1	725,000,000
513	464	**ABSA**	-	-	512	512	13,243	35.8	7.0	1.7	7.4	4,363	592.2	852,161,252
334	248	**FNBB**	334	-	334	332-334	60,644	23.4	7.0	2.6	9.2	8,496	926.7	2,543,700,000
280	192	**STANCHART**	280	-	280	280	8,244	18.2	6.5	0.8	14.1	835	59.4	298,350,611
		Financial Services												
1,769	1,750	**BIHL**	1,750	-	1,760	1,760	7,422	136.0	7.7	1.5	10.9	4,970	455.4	282,370,652
180	125	**LETSHEGO**	125	-	125	125	4,958,876	14.0	11.2	0.5	4.0	2,686	663.7	2,149,114,088
		Tourism/Hospitality												
781	730	**CHOBE**	785	-	781	-	0	0.0	0.0	2.0	11.7	699	59.9	89,439,642
107	95	**CRESTA**	-	-	95	95	283,300	0.0	0.0	1.3	69.7	175	2.5	184,634,944
		Agriculture												
270	270	**SEEDCO**	-	-	270	270	365,466	0.0	0.0	0.9	11.5	1,063	92.2	393,647,830
		Energy												
1,121	1,035	**ENGEN**	1,121	-	1,121	1,121	831	57.3	5.1	2.1	4.4	1,790	407.6	159,722,220
		Mining												
50	40	**MINERGY**	-	40	40	40	891	0.0	0.0	-1.0	0.0	188	-131.2	469,975,134
		Consumer Services												
300	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	65	65	4,126	0.0	0.0	-2.5	5.8	847	145.0	1,303,628,341
960	945	**SEFALANA**	960	-	960	960	1,305	48.0	5.0	1.1	10.9	2,407	221.1	250,726,709
		Property												
310	250	**LETLOLE**	-	315	310	-	0	16.6	5.3	1.0	8.8	868	98.9	280,000,000
348	325	**NAP**	347	-	348	347-348	18,110	26.1	7.5	1.4	9.3	2,103	225.5	604,397,124
230	180	**PRIMETIME**	-	180	180	180	527	10.3	5.7	0.6	9.0	446	49.7	247,554,581
235	215	**RDCP**	200	-	220	220	1,105	9.1	4.2	0.7	2.4	1,668	693.1	758,232,937
200	178	**TURNSTAR**	-	178	178	178	400,000	16.2	9.1	0.6	9.2	1,018	110.8	572,153,603
245	240	**FPC**	-	-	240	-	0	16.6	6.9	1.1	9.5	1,105	116.5	460,336,206
		ICT												
83	65	**BTCL**	-	74	74	74	99,300	7.8	10.6	0.3	5.5	777	140.8	1,050,000,000
		Investment Holding												
26	26	**OLYMPIA**	-	-	26	-	0	0.0	0.0	0.3	20.7	17	0.8	64,349,985
		Beverages												
1,961	1,670	**SECHABA**	1,960	-	1,961	1960-1961	1,500	111.6	5.7	2.6	10.7	2,169	201.9	110,616,859
Domestic sector totals and weighted averages							**6,226,390**		**6.6**	**1.5**	**8.6**	**40,368**	**5,144.5**	**13,930,112,718**
		FOREIGN												
		Main board												
		Financial Services												
6,233	6,233	**INVESTEC**	-	-	6,233	-	0	0.0	0.0	0.5	2.2	19,877	8,866.8	318,904,709
		FMCG												
420	365	**CA SALES**	-	-	420	-	0	7.9	1.9	1.4	8.0	1,988	249.9	473,337,187
		Mining												
-	-	**ANGLO**	-	-	21,800	-	0	1,204.4	5.5	0.7	6.7	291,592	43,333	1,337,577,913
90	90	**SHUMBA**	-	75	90	-	0	0.0	0.0	1.9	11.6	264	22.8	293,841,364
50	50	**TLOU**	-	-	50	-	0	0.0	0.0	0.7	0.0	300	-37.7	600,205,289
		Venture capital												
15	12	**BOD**	-	15	14	-	0			1.1	0.0	134	-0.7	956,615,779
650	565	**LUCARA**	550	565	565	-	0	19.1	3.4	0.8	16.9	2,563	151.7	453,566,923
Foreign Sector Totals							**0**		**5.1**	**0.7**	**6.5**	**316,718**	**52,586.1**	**4,434,049,164**
		ETF												
6640	5965	**NEW FUNDS**	6,029	6,147	6150	-	0	159						100,000
22050	19340	**NEW GOLD**	20,977	21,563	20,900	-	0							2,950,000
11340	10570	**NEWPLAT**	12,074	12,476	10,570	-	0							3,050,000
25950	25950	**NEWPALL***	24,434	25,054	25,950	-	0							100,000
633	468	**BAMIB50**	-	-	468	-	0							9,000,000
8369	8369	**BASBI**	-	-	8,369	-	0							3,000,000
11592	11542	**ADBF**	10,006	10,287	11,542	-	0							11,123
ETF Totals							**0**							
		Serala OTC Board												
79	45	**BBS**	-	-	47	46-47	65,992	0.0	0	0.5	0.0	229	-25.3	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							**6,292,382**		**5.3**	**0.8**	**6.8**	**357,315**	**57,705.2**	**18,869,814,430**
		UNLISTED												
-	-	**KYS**	50	100	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

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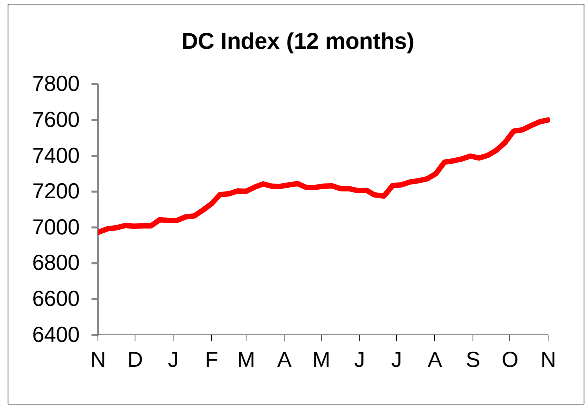
Key Rates

Interest Rates	18-Nov	11-Nov
Inflation	Oct	13.10%
	Sep	13.80%
MoPR	2.65%	2.65%
Prime Rate	6.76%	6.76%
1MonthBoBC	2.94%	3.04%

FX rates	18-Nov	11-Nov	change
US$	0.0770	0.0768	-0.26%
£ Stg	0.0648	0.0656	1.23%
Rand	1.3377	1.3356	-0.16%
Euro	0.0743	0.0752	1.21%
Yen	10.7800	10.8700	0.83%
CHN	0.5500	0.5452	-0.87%
AUD	0.1148	0.1132	-1.39%
SDR	0.0587	0.0589	0.34%



**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** kept an upward trajectory, ticking up by 0.13% to close the week at 7600.41 points. The **FCI** remained flat to close the week at 1561.38 points. **Access (+2 thebe),** was the biggest gainer this week closing at 202 thebe, whilst **BIHL (-9 thebe),** was the biggest loser for the week closing at 1760 thebe.

Market trading activity for the week led to a turnover amounting to **BWP8,817,715** as **6,292,382** shares exchanged hands. **Letshego (70%),** was the biggest contributor to the week's turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	11-Nov-22	18-Nov-22		
ACCESS	200	202	2	1.00%
FNBB	332	334	2	0.60%
Stanchart	279	280	1	0.36%
NAP	347	348	1	0.29%
Engen	1120	1121	1	0.09%
Sechaba	1960	1961	1	0.05%
ABSA	513	512	-1	-0.19%
BIHL	1,769	1,760	-9	-0.51%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
Minergy	AGM	30.11.2022@1000Hrs	Minergy office, situated at Ground Floor, Unit 2, Building 3, Pinnacle Part, Setlhoa, Plot 75782, Gaborone.
Choppies	AGM	23.11.2022@1400Hrs	Electronic Communication
FPC	AGM	12.12.2022@1630Hrs	Grand Aria Hotel, Plot No 32943, Gaborone

DIVIDEND ANNOUNCEMENT

Company	Date declared	Period	Dividend-gross (thebe)	Interest gross (thebe)	LDR	Payable
Sefalana	26.07.2022	Special	10		09.12.2022	21.12.2022
Letshego	23.08.2022	Interim	5.8		18.11.2022	30.11.2022
Access	29.09.2022	Interim	20.7		09.11.2022	21.11.2022
Turnstar		Interim	1.0976	7.9024	02.12.2022	13.12.2022

ECONOMIC NEWS

Inflation decreases to 13.1 percent in October 2022- Headline inflation decreased from 13.8 percent in September 2022 to 13.1 percent in October 2022, remaining above the Bank's medium-term objective range of 3 – 6 percent, and significantly higher than the 8.8 percent in October 2021. According to Statistics Botswana, the fall in inflation between September and October 2022 is mainly due to the base effects associated with the increase in domestic fuel prices in October 2021 as reflected under 'Transport' category (from 36.2 to 32.3 percent). Moreover, there were broad-based decreases in the annual price changes of the following categories of goods and services: Alcoholic Beverages and Tobacco (from 3.5 to 3.2 percent); Miscellaneous Goods and Services (from 9.4 to 9.1); Housing, Water, Electricity, Gas and Other Fuels (from 5.6 to 5.4 percent); Restaurants and Hotels (from 5.5 to 5.3 percent); and Communication (from 1.7 to 1.6 percent). The downward pressure on inflation was partly offset by inflation increasing with respect to Food and Non-alcoholic Beverages (from 14.8 to 15.8 percent); Clothing and Footwear (from 4.7 to 5 percent); Health (from 2.8 to 3.1 percent); and Recreation and Culture (from 4.4 to 4.5 percent). Inflation remained unchanged for Furnishing, Household Equipment and Routine Maintenance (5.7 percent) and Education (1.6 percent). Similarly, the 16 percent trimmed mean inflation decreased from 11.4 percent to 11.1 percent, while inflation excluding administered prices remained constant at 8 percent, in the same period.
[Source: Bank of Botswana]

COMPANY NEWS

G4S Board appointments and resignation - The Board has announced the appointment of two Non-Executive Directors effective 1 November 2022:
(1) Mr Thabo Kagiso Matthews who is currently the Managing Director of Fibre Sourcing Botswana with more than 20 years of senior management experience having worked for multinational institutions such as Barclays Bank, Accenture, KPMG Consulting (later known as EOH KPMG Consulting), Deloitte Consulting as well as large corporations such as Mascom Wireless Botswana.
(2) Ms Colleen Motsei Motswaiso who is a certified chartered accountant and a senior finance and accounting executive with over 30 years of progressive experience in managing finance and support functions and processes. She has a track record of leading teams of professionals in the attainment of company's strategic intent and has a proven ability to establish and manage relationships with key stakeholders. She is currently the General Manager of Corporate Services at the Public Procurement Regulatory Authority.
Mr Johann du Plooy has resigned as Finance Director of the company.
[Source: Botswana Stock Exchange X-News]

RDCP Notice to Unitholders – The Board ha announced that on 7 November 2022, RDC Properties International Proprietary Limited ("RDCPI"), a 100% held subsidiary of RDC Properties Limited, together with Protea Hotels Zambia Limited ("PHZ"), signed an agreement to acquire all the shares and claims from the shareholders of The David Livingston Safari Lodge and Spa Limited ("the Company") for a consideration of USD 1 million. RDCPI and PHZ will each acquire 50% of the shares.
On 7 November 2022, RDCPI also entered into an assignment agreement with the DBSA in terms of which the DBSA will cede and transfer the security package, debt and all the claims it has against the Company to RDCPI for a consideration of USD 5 million. At the date of signature, these claims were worth USD 21.8 million. Following the assignment by DBSA, PHZ will purchase 50% of the security package, debt and all the claims from RDCPI for a consideration USD 2.5 million. The David Livingstone Safari Lodge and Spa (DLSL) was built in 2009. It was built to 5-star international standards on the banks of the Zambezi River located just upriver from the mighty Victoria Falls.
The Lodge overlooks the Mosi-Oa-Tunya National Park, which creates a tranquil environment and the perfect space for a Victoria Falls spa experience. It is a 5-star lodge consisting of 77 bedrooms, a conference venue seating 150 pax, a bar, an outside dining venue, an a la carte and buffet style restaurant and a state of the art,

Spa and Gym. The lodge owns the Lady Livingstone – a 200-seater river cruiser suitable for sundowner cruises on the Zambezi. The Lodge will require a refurbishment. It is believed that once refurbished, the Lodge will be accretive to RDCP and will add substantial value to Chobe Marina Lodge as it will be possible to market a Victoria Falls and safari experience to customers. The abovementioned transactions are subject to regulatory approvals of the Competition Authority in Zambia.
[Source: Botswana Stock Exchange X-News]

ABSA Notice to Shareholders - False Media Coverage - The Company has drawn attention to shareholders with regards to an online article by a freelance journalist at the Exchange Africa (an online publication), as published on 16 November 2022, titled "Botswana: Absa Bank Botswana to List more Linked Units on Botswana Stock Exchange ("BSE")" on their website (https://allafrica.com/stories/202211160051.html). The contents of the article have also been subsequently dispatched on other publications. The article alleged that the Company is offering a scrip dividend, which will result in additional shares being issued, and further suggests that the Company has made an application to the BSE for approval of this listing. The Company has advised all its stakeholders that the information contained in these reports is false and that no such action is being pursued by the Company. The Company says the announcement was published falsely and/or in error under the name of the Company, and the Company is in the process of engaging the various publishers of the articles to rectify this misinformation. The Company has assured all its stakeholders that there are no changes to the shareholding structure of the Company, which still has Absa Group Limited as the majority shareholder, holding 67.83% of the ordinary shares of the Company.
[Source: Botswana Stock Exchange X-News]

RDCP Bond Announcement
https://apis.bse.co.bw/storage/disclosures/11/2022/3438.pdf
[Source: Botswana Stock Exchange X-News]

Turnstar Director's Associate Dealing in Shares
https://apis.bse.co.bw/storage/disclosures/11/2022/3427.pdf
[Source: Botswana Stock Exchange X-News]

CA Sales notification of change in External Auditor
https://apis.bse.co.bw/storage/disclosures/11/2022/3426.pdf
[Source: Botswana Stock Exchange X-News]

Choppies Dealing in Shares by a Director
https://apis.bse.co.bw/storage/disclosures/11/2022/3423.pdf
[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE) 31-Dec-21	18-Nov-22	CHANGE (t)	CHANGE (%)
Stanchart	196	280	84	42.86%
FNBB	250	334	84	33.60%
Letlole	255	310	55	21.57%
Sechaba	1,670	1961	291	17.43%
Investec	5315	6233	918	17.27%
BOD	12	14	2	16.67%
CA Sales	365	420	55	15.07%
ABSA	464	512	48	10.34%
Choppies	60	65	5	8.33%
Engen	1035	1121	86	8.31%
NAP	325	348	23	7.08%
Chobe	730	781	51	6.99%
BASBI	7970	8369	399	5.01%
New Gold	20,000	20,900	900	4.50%
NewFunds	5,898	6,150	252	4.27%
RDCP	215	220	5	2.33%
ACCESS	198	202	4	2.02%
Sefalana	945	960	15	1.59%
BIHL	1,750	1,760	10	0.57%
Tlou	50	50	0	0.00%
Seedco	270	270	0	0.00%
Olympia	26	26	0	0.00%
Shumba	90	90	0	0.00%
BTCL	75	74	-1	-1.33%
FPC	245	240	-5	-2.04%
New Plat	11,175	10570	-605	-5.41%
Turnstar	198	178	-20	-10.10%
Letshego	140	125	-15	-10.71%
Cresta	107	95	-12	-11.21%
G4S	299	265	-34	-11.37%
Lucara	650	565	-85	-13.08%
Primetime	210	180	-30	-14.29%
Minergy	50	40	-10	-20.00%
BAMIB50	633	468	-165	-26.07%
BBS	79	47	-32	-40.51%

	17-Nov-22	10-Nov-22	6 Day %
BBI	194.65	194.44	0.11
GovI	186.50	186.31	0.10
CorpI	229.07	228.79	0.12
BBI Fixed	105.88	105.77	0.10

Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Sales (BWP)	Vol ('000)	Nom Val (Pm)	Interest Due
BBB017	14/Nov/23	-	-	-	99.88	-	-	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%	-	-	104.71	-	-	150	Jun 3 / Dec 3
BBS12*	9/Aug/26	-	-	-	99.73	-	-	64.47	Aug 9 / Feb 9
BDC 001*	9/Jun/29	-	-	-	102.97	-	-	82.03	9 Jun/9 Dec
BDC003*	9/Jun/29	-	-	-	99.56	-	-	142.53	9 Jun/9 Dec
BDC004	25/Sep/29	8.00%	-	-	80.76	-	-	162.14	25 Sept/25 Mar
BHC025	10/Dec/25	-	-	-	100.00	-	-	300	10 Mar/10 Jun/10 Sept/10 Dec
BHC028	16/Feb/28	7.75%	-	-	90.94	-	-	100	16 Aug/16 Feb
CGL001	9/Apr/24	6.56%	-	-	99.98	-	-	128.51	8 Jan/8 April/8 Oct
FML025	23/Oct/25	8.20%	-	-	99.98	-	-	150	Apr23/Oct23
FNBB006*	11/Nov/22	-	-	-	99.88	-	-	112.12	Feb12/Mar11/Aug11/Nov1
FNBB009	8/Dec/24	5.95%	-	-	99.81	-	-	126.35	8 Mar/8 Jun/8 Sep/8 Dec
FNBB010*	12/Feb/29	6.75%	-	-	100.06	-	-	196.80	2 Mar/2 June/2 Sept/2 Dec
BOTSGB0325	10/Mar/25	8.00%	6.00	5.80	105.26	-	-	3417	Mar 10/ Sep 10
BOTSGB0931	10/Sep/31	7.75%	8.55	8.50	95.81	-	-	4428	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%	5.00	4.95	101.29	-	-	3006	Jun 7/ Dec 7
BOTSGB0929	5/Sep/29	4.80%	7.80	7.75	85.75	-	-	3716	Mar 5/Sept 5
BOTSGB0943	2/Sep/43	5.30%	8.80	8.75	67.27	-	-	1648	Mar 2/Sept 2
BOTSGB0527	5/May/27	5.50%	7.50	7.45	95.05	-	-	1222	May 5/Nov 5
DPCF007	2/Jun/25	10.90%	-	-	112.87	-	-	35	June 3 / Dec 5
INB001*	28/Dec/27	-	-	-	-	-	-	113.38**	28 Dec/28 Mar/28 Jun/28 Sep
LHL06	8/Nov/23	10.50%	-	-	100.53	-	-	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%	-	-	97.01	-	-	28.85	8 May / 8 Nov
PTP024	10/Jun/24	8.50%	-	-	98.96	-	-	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
RDCP004	9/Dec/22	7.40%	-	-	-	-	-	75	9 June/9 Dec
SBBL066*	15/Jun/27	-	-	-	101.12	-	-	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	-	-	-	99.92	-	-	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
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	-	-	-	101.51	-	-	229.96	2 Jun/2 Sep
WUC002	26/Jun/26	10.60%	-	-	107.44	-	-	205	Dec 27/Jun 26
Total						0.00	0	24,301	
Unlisted Bonds			*	*	*				

*** USD*