



Stockbrokers Botswana Ltd. Member of the Botswana Stock Exchange

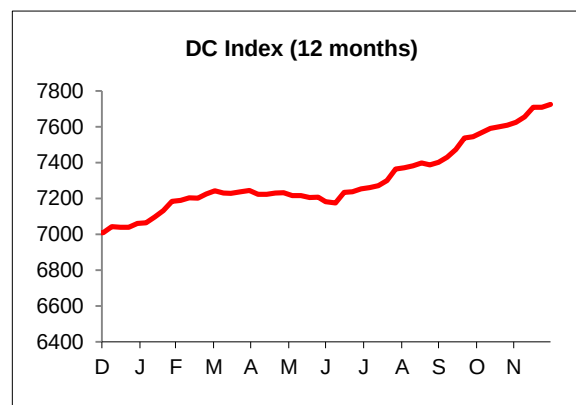
Indices	30-Dec-22	23-Dec-22	Wkly %	YTD %
DCI	7726.39	7710.06	0.21	10.23
FCI	1562.69	1562.69	0.00	0.84

			Week ending:		30-Dec-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	t	%	x	x	Pm	Pm	
DOMESTIC														
Commercial Banks														
202	198	ACCESS	-	202	202	-	0	20.61	10.2	1.2	0.0	1,465	-0.1	725,000,000
516	464	ABSA	516	525	516	516	4,000	35.8	6.9	1.7	7.4	4,397	592.2	852,161,252
350	250	FNBB	-	-	350	350	223,144	23.4	6.7	2.7	9.6	8,903	926.7	2,543,700,000
287	196	STANCHART	-	287	287	-	0	18.2	6.3	0.8	14.4	856	59.4	298,350,611
Financial Services														
1,771	1,750	BIHL	1,771	-	1,771	-	0	136.0	7.7	1.5	11.0	5,001	455.4	282,370,652
180	125	LETSHEGO	-	125	125	125	3,922	14.0	11.2	0.5	4.0	2,686	663.7	2,149,114,088
Tourism/Hospitality														
791	730	CHOBE	793	-	791	-	0	0.0	0.0	2.1	11.8	707	59.9	89,439,642
107	95	CRESTA	-	-	95	-	0	0.0	0.0	1.3	69.7	175	2.5	184,634,944
Agriculture														
270	270	SEEDCO	-	-	270	270	329,713	0.0	0.0	0.9	15.7	1,063	67.7	393,647,830
Energy														
1,140	1,037	ENGEN	1,170	-	1,140	-	0	71.5	6.3	2.1	4.5	1,821	407.6	159,722,220
Mining														
50	40	MINERGY	-	-	40	-	0	0.0	0.0	-1.0	0.0	188	-131.2	469,975,134
Consumer Services														
299	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	-	0	0.0	0.0	-2.5	5.8	847	145.0	1,303,628,341
966	945	SEFALANA	-	966	966	-	0	48.0	5.0	1.1	11.0	2,422	221.1	250,726,709
Property														
348	255	LETLOLE	317	-	348	348	19,000,000	16.6	4.8	1.2	9.9	974	98.9	280,000,000
348	327	NAP	348	-	348	-	0	26.1	7.5	1.4	9.3	2,103	225.5	604,397,124
210	160	PRIMETIME	-	-	160	-	0	9.0	5.6	0.5	6.1	396	65.4	247,554,581
235	218	RDCP	-	222	222	-	0	9.1	4.1	0.7	2.4	1,683	693.1	758,232,937
198	177	TURNSTAR	177	-	177	-	0	16.2	9.2	0.6	9.1	1,013	110.8	572,153,603
245	240	FPC	-	-	240	-	0	16.6	6.9	1.1	9.8	1,138	116.5	474,103,503
ICT														
83	65	BTCL	-	77	77	77	31,367	4.5	5.9	0.4	10.5	809	77.0	1,050,000,000
Investment Holding														
26	26	OLYMPIA	-	26	26	-	0	0.0	0.0	0.3	20.7	17	0.8	64,349,985
Beverages														
1,982	1,670	SECHABA	-	-	1,982	-	0	111.6	5.6	2.6	10.9	2,192	201.9	110,616,859
Domestic sector totals and weighted averages						19,592,146		6.5	1.6	8.9	41,069	5,071.9	13,943,880,015	
FOREIGN														
Main board														
Financial Services														
6,323	6,233	INVESTEC	-	-	6,323	-	0	0.0	0.0	0.5	2.2	20,164	8,990.2	318,904,709
FMCG														
422	365	CASALES	-	422	422	-	0	7.9	1.9	1.4	8.0	1,997	249.8	473,337,178
Mining														
-	-	ANGLO	-	-	21,800	-	0	1,188.9	5.5	0.7	6.8	291,592	42,776	1,337,577,913
90	90	SHUMBA	-	75	90	-	0	0.0	0.0	1.9	11.8	264	22.5	293,841,364
50	50	TLOU	-	-	50	-	0	0.0	0.0	0.8	0.0	372	-37.7	743,062,432
Venture capital														
15	12	BOD	-	14	14	-	0			1.1	0.0	134	-11.4	956,615,779
650	565	LUCARA	-	-	565	-	0	19.1	3.4	0.8	17.1	2,563	149.8	453,566,923
Foreign Sector Totals						0		5.1	0.7	6.6	317,086	52,139.4	4,576,906,298	
ETF														
6640	5965	NEWFUNDS	6,161	6,256	6250	6,250	95	176.8	2.8					1,400,000
22050	19520	NEWGOLD	21,331	21,936	21,450	21330-21450	80							55,887,939
11340	10570	NEWPLAT	12,839	13,197	10,570	-	0							36,800,000
25950	25950	NEWPALL*	21,775	22,325	25,950	-	0							1,024,696
577	468	BAMIB50	-	-	468	-	0							17,771,842
8369	8369	BASBI	-	-	8,369	-	0							5,009,211
11592	10433	ADBF	10,084	10,272	10,433	-	0	505.7	4.8	1.0	0.0	542	-81.0	5,199,572
ETF Totals						175								
Serale OTC Board														
79	45	BBS	50	-	50	50	14,136	0.0	0	0.5	0.0	244	-25.3	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES						19,606,457		5.2	0.8	6.9	358,399	57,186.0	19,131,332,121	
UNLISTED														
90	90	KYS	-	90	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

Key Rates

Interest Rates	30-Dec	23-Dec
Inflation	Nov	12.20%
	Oct	13.10%
MoPR	2.65%	2.65%
Prime Rate	6.76%	6.76%
1MonthBoBC	3.18%	3.18%

FX rates	30-Dec	23-Dec	change
US\$	0.0783	0.0778	-0.64%
£ Stg	0.0650	0.0647	-0.46%
Rand	1.3281	1.3359	0.59%
Euro	0.0735	0.0734	-0.14%
Yen	10.3700	10.3200	-0.48%
CHN	0.5454	0.5443	-0.20%
AUD	0.1147	0.1152	0.44%
SDR	0.0587	0.0585	-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** ticked up by **0.21%** to close the week at **7726.39** points. It closes off the year with a year-to-date (YTD) gain of **10.23%** whereas the **FCI** remained flat closing the week and year at **1562.69** points. **Letlole (+31 thebe)**, was the biggest gainer this week closing at 348 thebe, whilst the NewGold ETF **(-200 thebe)** was the sole loser for the week closing at 21450 thebe.

Trading volumes improved significantly as market trading activity for the week led to a turnover amounting to **BWP67,871,066** as **19,606,457** securities exchanged hands. **Letlole (97%)**, was the biggest contributor to the week's turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	23-Dec-22	30-Dec-22		
Letlole	317	348	31	9.78%
BBS	49	50	1	2.04%
New Funds	6,150	6250	100	1.63%
New Gold	21,650	21450	-200	-0.92%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
Tlou Energy	AGM	18.01.2023 @ 0100Hrs (CAT)	BDO, Level 10, 12 Creek Street, Brisbane QLD 4000, Australia
BOD	AGM	19.01.2023 @1300Hrs (CAT)	The Hilton London, Paddindton, 146 Praed St, London W2 1EE, UK
NAP	AGM	27.01.2023 @ 0800Hrs	Nafprop Offices, Cash Bazaar Holdings, Plot 20573/4, Block 3, Gaborone

DIVIDEND ANNOUNCEMENT

Company	Date declared	Period	Dividend-gross (thebe)	Interest gross (thebe)	LDR	Payable
Engen	16.12.2022	Interim	15.7		10.01.2023	20.01.2023

COMPANY NEWS

BIHL Closed Period Announcement

BIHL Board has announced that the preparation for the BIHL December 2022 full year results has commenced and it is expected to continue until 7 March 2023 where after the results will be published. In line with good corporate governance and in compliance with the Botswana Stock Exchange rules, BIHL has declared a closed period effective 1 January 2023 to 7 March 2023. During this period, members of the BIHL Board and staff of BIHL are expected to refrain from carrying out any transaction related to the BIHL shares as it could be implied that they were aware of unpublished price sensitive information. Unpublished price sensitive information is information affecting the company, which if released, is likely to materially affect the company's share price. Members of the BIHL Board and BIHL staff are therefore expected to have finalised their dealings in the BIHL shares by December 30, 2022. It is anticipated that the results will be published on or before 8 March 2023, after which normal trading will resume.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-21	30-Dec-22		
Stanchart	196	287	91	46.43%
FNBB	250	350	100	40.00%
Letlole	255	348	93	36.47%
Investec	5315	6323	1,008	18.97%
Sechaba	1,670	1982	312	18.68%
BOD	12	14	2	16.67%
CA Sales	365	422	57	15.62%
ABSA	464	516	52	11.21%
Engen	1035	1140	105	10.14%
Chobe	730	791	61	8.36%
Choppies	60	65	5	8.33%
New Gold	20,000	21450	1,450	7.25%
NAP	325	348	23	7.08%
NewFunds	5,898	6,250	352	5.97%
BASBI	7970	8369	399	5.01%
RDCP	215	222	7	3.26%
BTCL	75	77	2	2.67%
Sefalana	945	966	21	2.22%
ACCESS	198	202	4	2.02%
BIHL	1,750	1,771	21	1.20%
Tlou	50	50	0	0.00%
Seedco	270	270	0	0.00%
Olympia	26	26	0	0.00%
Shumba	90	90	0	0.00%
FPC	245	240	-5	-2.04%
New Plat	11,175	10570	-605	-5.41%
Turnstar	198	177	-21	-10.61%
Letshego	140	125	-15	-10.71%
Cresta	107	95	-12	-11.21%
G4S	299	265	-34	-11.37%
Lucara	650	565	-85	-13.08%
Minergy	50	40	-10	-20.00%
Primetime	210	160	-50	-23.81%
BAMIB50	633	468	-165	-26.07%
BBS	79	50	-29	-36.71%

	29-Dec-22	22-Dec-22	6 Day %
BBI	194.45	194.23	0.11
GovI	186.14	185.95	0.10
CorpI	229.58	229.23	0.15
BBI Fixed	105.73	105.61	0.11

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%	6.00	5.80	105.26	-	-	3417	Mar 10/ Sep 10
BOTS GB0931	10/Sep/31	7.75%	8.60	8.55	97.01	-	-	4742	Mar 10/Sep 10
BOTS GB0640	13/Jun/40	6.00%	8.70	8.60	77.07	-	-	2907	Dec 13/Jun 13
BOTS GB0623	7/Jun/23	4.50%	5.15	4.95	101.29	-	-	3006	Jun 7/ Dec 7
BOTS GB0929	5/Sep/29	4.80%	8.30	8.28	83.62	-	-	3716	Mar 5/Sept 5
BOTS GB0943	2/Sep/43	5.30%	8.80	8.76	67.27	-	-	1648	Mar 2/Sept 2
BOTS GB0527	5/May/27	5.50%	8.10	8.03	90.61	-	-	1312	May 5/Nov 5
BBB017	14/Nov/23	-	-	-	99.88	-	-	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%	-	-	104.71	-	-	150	Jun 3 / Dec 3
BBS12*	9/Aug/26	-	-	-	99.73	-	-	64.47	Aug 9 / Feb 9
BDC 001*	9/Jun/29	-	-	-	100.11	-	-	82.03	9 Jun/9 Dec
BDC003*	9/Jun/29	-	-	-	100.10	-	-	142.53	9 Jun/9 Dec
BDC004	25/Sep/29	8.00%	-	-	80.76	-	-	162.14	25 Sept/25 Mar
BHC025	10/Dec/25	-	-	-	100.12	-	-	300	10 Mar/10 Jun/10 Sept/10 Dec
BHC028	16/Feb/28	7.75%	-	-	90.94	-	-	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
CGL001	9/Apr/24	6.56%	-	-	99.98	-	-	128.51	8 Jan/8 April/8 Oct
DPCF007	2/Jun/25	10.90%	-	-	112.87	-	-	35	June 3 / Dec 5
FML025	23/Oct/25	8.20%	-	-	99.98	-	-	150	Apr23/Oct23
FNBB009	8/Dec/24	5.95%	-	-	99.81	-	-	126.35	8 Mar/8 Jun/8 Sep/8 Dec
FNBB010*	12/Feb/29	6.75%	-	-	100.20	-	-	196.80	2 Mar/2 June/2 Sept/2 Dec
INB001**	28/Dec/27	-	-	-	-	-	-	113.38	28 Dec/28 Mar/28 Jun/28 Sep
LHL06	8/Nov/23	10.50%	-	-	101.77	-	-	220.68	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	100.07	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	94.59	-	-	28.85	8 May / 8 Nov
PTP024	10/Jun/24	8.50%	-	-	99.15	-	-	59	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	90.57	-	-	70	May 29/Nov29
RDCP001	29/Mar/26	8.00%	-	-	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	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
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
SCBB009	2/Jun/25	6.50%	-	-	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%	-	-	105.96	-	-	205	Dec 27/Jun 26
Total						0	0.00	24,858	
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 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.