



Stockbrokers Botswana Ltd.
Member of the Botswana Stock Exchange

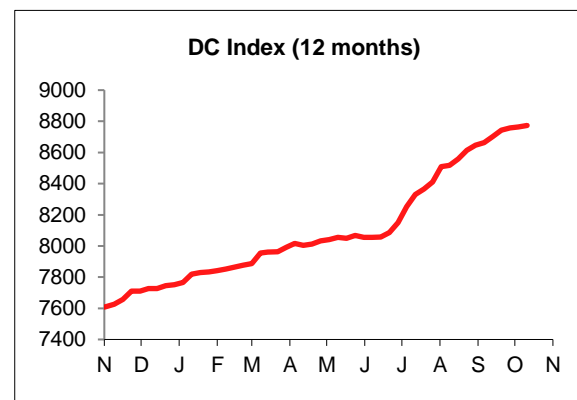
| Indices | 24-Nov-23 | 17-Nov-23 | Wkly % | YTD % |
|---------|-----------|-----------|--------|-------|
| DCI | 8878.03 | 8830.84 | 0.53 | 14.91 |
| FCI | 2463.34 | 2463.44 | 0.00 | 57.63 |
| DCTRI | 2730.26 | 2715.75 | 0.53 | 24.60 |

| 12 month range | | Week ending: | | | 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 | | | | | | | | | | | | | | |
| <i>Commercial Banks</i> | | | | | | | | | | | | | | |
| 205 | 202 | ACCESS | - | 205 | 205 | 205 | 807,998 | 18.63 | 9.1 | 1.4 | 0.0 | 1,486 | -12.7 | 725,000,000 |
| 630 | 513 | ABSA | - | 630 | 630 | 630 | 3,604 | 49.0 | 7.8 | 1.8 | 7.5 | 5,369 | 719.7 | 852,161,252 |
| 426 | 305 | FNBB | 426 | - | 426 | 426 | 940,235 | 28.8 | 6.8 | 2.9 | 9.7 | 10,836 | 1,115.8 | 2,543,700,000 |
| 511 | 281 | STANCHART | 520 | - | 510 | 510 | 325,898 | 61.4 | 12.0 | 1.3 | 4.5 | 1,522 | 334.8 | 298,350,611 |
| <i>Financial Services</i> | | | | | | | | | | | | | | |
| 1,996 | 1,763 | BIHL | 1,996 | - | 1,996 | 1,996 | 2,384 | 267.0 | 13.4 | 1.5 | 7.4 | 5,636 | 764.5 | 282,370,652 |
| 128 | 98 | LETSHEGO | - | 126 | 126 | 125-126 | 212,804 | 13.3 | 10.6 | 0.5 | 6.2 | 2,741 | 439.7 | 2,175,038,644 |
| <i>Tourism/Hospitality</i> | | | | | | | | | | | | | | |
| 1,484 | 786 | CHOBE | 1,484 | - | 1,484 | 1483-1484 | 1,325 | 60.0 | 4.0 | 3.1 | 9.5 | 1,327 | 139.6 | 89,439,642 |
| 110 | 95 | CRESTA | - | 104 | 104 | 104 | 44,876 | 0.0 | 0.0 | 1.3 | 12.7 | 192 | 15.1 | 184,634,944 |
| <i>Agriculture</i> | | | | | | | | | | | | | | |
| 350 | 260 | SEEDCO | 350 | - | 350 | 350 | 37,000 | 0.03 | 0.01 | 1.2 | 35.0 | 1,378 | 39.4 | 393,647,830 |
| <i>Energy</i> | | | | | | | | | | | | | | |
| 1,310 | 1,121 | ENGEN | - | - | 1,310 | 0 | 0 | 223.7 | 17.1 | 2.7 | 78.6 | 2,092 | 26.6 | 159,722,220 |
| <i>Mining</i> | | | | | | | | | | | | | | |
| 40 | 40 | MINERGY | - | - | 40 | 0 | 0 | 0.0 | 0.0 | -0.6 | 0.0 | 188 | -138.8 | 469,975,134 |
| <i>Consumer Services</i> | | | | | | | | | | | | | | |
| 265 | 245 | G4S BOTSWANA | - | 245 | 245 | 0 | 0 | 0.0 | 0.0 | 1.7 | 0.0 | 196 | -7.1 | 80,000,000 |
| <i>Retail & Wholesale</i> | | | | | | | | | | | | | | |
| 67 | 48 | CHOPPIES | - | 48 | 48 | 0 | 0 | 0.0 | 0.0 | 20.9 | 5.8 | 876 | 150.0 | 1,824,461,674 |
| 1,144 | 965 | SEFALANA | 1,143 | - | 1,144 | 1143-1144 | 171,146 | 55.8 | 4.9 | 1.2 | 9.5 | 2,868 | 300.5 | 250,726,709 |
| <i>Property</i> | | | | | | | | | | | | | | |
| 351 | 250 | LETLOLE | 261 | - | 261 | 261 | 79,484 | 17.8 | 6.8 | 0.8 | 7.2 | 731 | 101.2 | 280,000,000 |
| 380 | 348 | NAP | - | - | 380 | 380 | 313,182 | 27.9 | 7.3 | 1.5 | 10.2 | 2,297 | 226.0 | 604,397,124 |
| 175 | 160 | PRIMETIME | - | 174 | 174 | 174 | 1,027 | 12.8 | 7.4 | 0.5 | 7.0 | 439 | 62.5 | 252,559,203 |
| 225 | 222 | RDCP | - | - | 225 | 0 | 0 | 7.0 | 3.1 | 0.6 | 12.6 | 1,706 | 135.6 | 758,232,937 |
| 210 | 177 | TURNSTAR | - | 209 | 209 | 209-210 | 4,002 | 17.1 | 8.2 | 0.7 | 13.7 | 1,196 | 87.4 | 572,153,603 |
| 240 | 239 | FPC | - | - | 239 | 239 | 258,389 | 10.6 | 4.4 | 1.0 | 9.0 | 1,133 | 125.4 | 474,103,503 |
| <i>ICT</i> | | | | | | | | | | | | | | |
| 86 | 76 | BTCL | - | 83 | 83 | 83 | 676,739 | 6.0 | 7.3 | 0.4 | 8.0 | 872 | 108.3 | 1,050,000,000 |
| <i>Investment Holding</i> | | | | | | | | | | | | | | |
| 26 | 26 | OLYMPIA | - | - | 26 | 0 | 0 | 0.0 | 0.0 | 0.3 | 5.4 | 17 | 3.1 | 64,349,985 |
| <i>Beverages</i> | | | | | | | | | | | | | | |
| 2,262 | 1,966 | SECHABA | - | - | 2,262 | 2,262 | 625 | 128.1 | 5.7 | 2.7 | 9.4 | 2,502 | 265.0 | 110,616,859 |
| Domestic sector totals and weighted averages | | | | | | 3,880,718 | 7.8 | 1.8 | 12.2 | 47,599 | 5,001.6 | 14,495,642,526 | | |
| FOREIGN | | | | | | | | | | | | | | |
| <i>Main board</i> | | | | | | | | | | | | | | |
| <i>Financial Services</i> | | | | | | | | | | | | | | |
| 8,005 | 6,323 | INVECTEC | - | - | 8,005 | 0 | 0 | 0.0 | 0.0 | 0.4 | 1.6 | 19,855 | 12,324.4 | 248,036,302 |
| <i>FMCG</i> | | | | | | | | | | | | | | |
| 622 | 422 | CA SALES | - | - | 622 | 622 | 637,447 | 9.4 | 1.5 | 1.7 | 13.4 | 2,954 | 219.7 | 474,870,057 |
| <i>Mining</i> | | | | | | | | | | | | | | |
| 39,200 | 39,200 | ANGLO | - | - | 39,200 | 0 | 0 | 1,505.7 | 3.8 | 1162.2 | 20703.2 | 524,331 | 25.3 | 1,337,577,913 |
| 90 | 90 | SHUMBA | - | - | 90 | 0 | 0 | 0.0 | 0.0 | 2.8 | 0.0 | 265 | -14.8 | 294,978,819 |
| 50 | 50 | TLOU | - | - | 50 | 0 | 0 | 0.0 | 0.0 | 1.0 | 0.0 | 512 | -37.9 | 1,024,583,025 |
| <i>Venture capital</i> | | | | | | | | | | | | | | |
| 15 | 14 | BOD | 10 | 14 | 15 | 15 | 6,323 | | | 1.1 | 0.0 | 157 | -5.6 | 1,043,877,899 |
| 565 | 395 | LUCARA | 395 | - | 395 | 395 | 399 | 0.0 | 0.0 | 0.5 | 5.6 | 1,796 | 320.7 | 454,578,873 |
| Foreign Sector Totals | | | | | | 644,169 | 3.7 | 1,108.3 | 19741.8 | 549,869 | 12,831.7 | 4,878,502,888 | | |
| ETF | | | | | | | | | | | | | | |
| 25360 | 21450 | NEW GOLD | 24,890 | 25,572 | 25,360 | 25,360 | 7,675 | | | | | | 37,335,387 | 48,877,939 |
| 12100 | 11749 | NEWPLAT | 11,727 | 12,163 | 12,000 | 12,000 | 200 | | | | | | | 47,100,000 |
| - | - | NEWPALL* | 13,590 | 14,023 | 25,950 | 0 | 0 | | | | | | | 924,696 |
| 10433 | 9433 | ADBF | 9,024 | 9,187 | 9,549 | 0 | 0 | 709.2 | 7.4 | 0.9 | 0.0 | 520 | -157.7 | 5,448,502 |
| ETF Totals | | | | | | 7,875 | | | | | | | | |
| <i>Seralla OTC Board</i> | | | | | | | | | | | | | | |
| 50 | 47 | BBS | - | 50 | 50 | 0 | 0 | 0.0 | 0 | 0.5 | 0.0 | 244 | -30.0 | 487,452,548 |
| ALL COMPANIES TOTALS AND WEIGHTED AVERAGES | | | | | | 4,532,762 | 4.0 | 1019.7 | 18162.5 | 597,712 | 17,803.4 | 19,963,949,099 | | |
| UNLISTED | | | | | | | | | | | | | | |
| 90 | 90 | KYS | - | 90 | 90 | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 40 | -3.1 | 44,547,151 |

Key Rates

| Interest Rates | 24-Nov | 17-Nov |
|----------------|-----------------|--------|
| Inflation | Oct | 3.10% |
| | Sept | 3.20% |
| MoPR | 2.65% | 2.65% |
| Prime Rate | *See note below | |
| 1 MonthBoBC | 2.94% | 2.94% |

| FX rates | 24-Nov | 17-Nov | Change |
|----------|---------|---------|--------|
| US\$ | 0.0736 | 0.0743 | -0.95% |
| £ Stg | 0.0587 | 0.0598 | -1.87% |
| Rand | 1.3858 | 1.3652 | 1.51% |
| Euro | 0.0675 | 0.0684 | -1.33% |
| Yen | 10.9900 | 11.1800 | -1.73% |
| CHN | 0.5269 | 0.5383 | -2.16% |
| AUD | 0.1119 | 0.1144 | -2.23% |
| SDR | 0.0553 | 0.0560 | -1.27% |



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

MARKET COMMENTARY

The DCI increased **0.53%** to close the week at **8878.03** points. The FCI remained flat to close the week at **2463.34** points. The DCTRI gained **0.53%** to the close the week at **2730.26** points. **SEEDCO (+64 thebe)**, was the biggest gainer this week closing at **350 thebe**. **LUCARA (-5 thebe)** was the biggest loser of the week closing at **395 thebe**.

Market trading activity for the week led to a turnover amounting to **BWP18,354,758** as **4,532,762** securities exchanged hands. Both **FNBB (22%)** and **CA SALES (22%)** were the biggest contributor to the weeks turnover.

CHANGES FOR THE WEEK

| COUNTER | PRICE (THEBE) | | CHANGE (t) | CHANGE (%) |
|----------|---------------|-----------|------------|------------|
| | 17-Nov-23 | 24-Nov-23 | | |
| Seedco | 286 | 350 | 64 | 22.38% |
| New Plat | 11,561 | 12,000 | 439 | 3.80% |
| New Gold | 25,020 | 25,360 | 340 | 1.36% |
| Sefalana | 1,142 | 1,144 | 2 | 0.18% |
| Chobe | 1,482 | 1,484 | 2 | 0.13% |
| Turnstar | 210 | 209 | -1 | -0.48% |
| Lucara | 400 | 395 | -5 | -1.25% |

COMPANY MEETINGS

| Company | Meeting | Date and Time | Venue |
|----------------|----------------|-----------------------------|--|
| FPC | AGM | 28.11.2023 @ 1130Hrs (CAT) | Virtual Meeting |
| LLR | AGM | 14.12.2023 @ 0900Hrs (CAT) | Virtual Meeting |
| TLOU | AGM | 22.12.2023 @ 0900Hrs (AEST) | BDO, Level 10, 12 Creek Street, Brisbane QLD 4000 |

DIVIDEND ANNOUNCEMENT

| Company | Date declared | Period | Dividend- gross (thebe) | Interest gross (thebe) | LDR | Payable |
|-----------------|----------------------|---------------|--------------------------------|-------------------------------|------------|----------------|
| LETSHEGO | 22.08.2023 | Interim | 5.10 thebe per share | | 20.11.2023 | 30.11.2023 |
| TURNSTAR | 30.10.2023 | Interim | 1.2896 thebe per linked unit | 8.7104 thebe per linked unit | 01.12.2023 | 12.12.2023 |

COMPANY NEWS

Primetime–Trading Notice

The Board of Directors announced that the group consolidated profit before tax for the year ended 31 August 2023 is expected to be materially higher than the group consolidated profit before tax of the prior comparable year to 31 August 2022, by approximately 20% (P17 million). The group consolidated profit before tax for the prior year ended 31 August 2022 was P87 million. The main reason for this increase in profits before tax is the effect of year end market values of investment properties, which are higher in the current year than in the prior year. The financial results for the year ended 31 August 2023 are expected to be published by 30 November 2023.

[Source: Botswana Stock Exchange X-News]

Absa– Changes to the board of directors

The Board has informed debenture holders of the following changes to the Board of NewGold with effect from 31 October 2023. The resignation of Ms Rosalind Mary Friedericksen, a non-executive director of the Board, member of the Audit, Risk and Compliance Committee and member of the Social and Ethics Committee with effect from 31 October 2023. The appointment of Advocate Deborah Mutemwa-Tumbo as a non-executive director of the Board and a member of the Audit, Risk and Compliance Committee, as well as the Social and Ethics Committee of NewGold with effect from 31 October 2023.

<https://apis.bse.co.bw/storage/disclosures/11/2023/4370.pdf>

[Source: Botswana Stock Exchange X-News]

Engen– Minutes of the 2023 annual general meeting of shareholders

Engen released their minutes from their annual general meeting held on the 18th of October 2023

<https://apis.bse.co.bw/storage/disclosures/11/2023/4371.pdf>

[Source: Botswana Stock Exchange X-News]

Sechaba– Board Appointment

The Board announced the appointment of Ms. Lorato Charity Morapedi to Sechaba Brewery Holdings Limited Board of Directors as a Non-Executive Independent Director. She is currently the Chairperson of Board of Directors for Export Credit Insurance and Guarantee Company Botswana (BECI). Other boards that she has served include ABM

University College, Youth Alliance for Leadership & Development in Africa (YALDA), Local Enterprise Authority, Botswana Institute of Bankers, Botswana Agricultural Science Professionals Association and The Business Place.

<https://apis.bse.co.bw/storage/disclosures/11/2023/4377.pdf>

[Source: Botswana Stock Exchange X-News]

Sechaba– Notice to shareholders

Sechaba Brewery Holdings Limited notified its shareholders that with effect from 1 November 2023 Transaction Management Services (Pty) Ltd t/a Corpserve Botswana Transfer Secretaries, will no longer serve as the NTS of the Company. The Central Security Depository Botswana (“CSDB”) will remain the Company’s Transfer Secretaries in line with the requirements of the Securities Act of 2014.

<https://apis.bse.co.bw/storage/disclosures/11/2023/4378.pdf>

[Source: Botswana Stock Exchange X-News]

Letshego– Dealings in securities by management

Letshego Holdings Limited announced the sale of the company's shares by a manager.

| | |
|-------------------------|-------------------|
| Manager Involved | Benjamin Mukhetha |
| Class of securities | Ordinary shares |
| Date of transaction | 23 November 2023 |
| Share price | BWP 1.26 |
| Number of shares | 11,753 |
| Total transaction value | BWP 14, 808.80 |
| Nature of transaction | On-market sale |
| Nature of interest | Direct Beneficial |

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

| COUNTER | PRICE (THEBE) | | CHANGE (t) | CHANGE (%) |
|-----------|---------------|-----------|------------|------------|
| | 4-Jan-23 | 24-Nov-23 | | |
| Chobe | 791 | 1,484 | 693 | 87.61% |
| Anglo | 21,800 | 39,200 | 17,400 | 79.82% |
| Stanchart | 287 | 510 | 223 | 77.70% |
| CA Sales | 422 | 622 | 200 | 47.39% |
| Seedco | 270 | 350 | 80 | 29.63% |
| Investec | 6323 | 8,005 | 1,682 | 26.60% |
| ABSA | 516 | 630 | 114 | 22.09% |
| FNBB | 350 | 426 | 76 | 21.71% |
| Sefalana | 966 | 1,144 | 178 | 18.43% |
| New Gold | 21,450 | 25,360 | 3,910 | 18.23% |
| Turnstar | 177 | 209 | 32 | 18.08% |
| Engen | 1140 | 1,310 | 170 | 14.91% |
| Sechaba | 1,982 | 2,262 | 280 | 14.13% |
| New Plat | 10,570 | 12,000 | 1,430 | 13.53% |
| BIHL | 1,771 | 1,996 | 225 | 12.70% |
| Cresta | 95 | 104 | 9 | 9.47% |
| NAP | 348 | 380 | 32 | 9.20% |
| Primetime | 160 | 174 | 14 | 8.75% |
| BTCL | 77 | 83 | 6 | 7.79% |
| BOD | 14 | 15 | 1 | 7.14% |
| ACCESS | 202 | 205 | 3 | 1.49% |
| RDCP | 222 | 225 | 3 | 1.35% |
| Letshego | 125 | 126 | 1 | 0.80% |
| BBS | 50 | 50 | 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% |
| FPC | 240 | 239 | -1 | -0.42% |
| G4S | 265 | 245 | -20 | -7.55% |
| ADBFB | 10,433 | 9,549 | -884 | -8.47% |
| Letlole | 348 | 261 | -87 | -25.00% |
| Choppies | 65 | 48 | -17 | -26.15% |
| Lucara | 565 | 395 | -170 | -30.09% |

| | 23-Nov-23 | 16-Nov-23 | 7 Day % |
|------------------|---------------|---------------|-------------|
| BBI | 207.75 | 207.50 | 0.12 |
| GovI | 198.41 | 198.22 | 0.10 |
| CorpI | 248.70 | 247.97 | 0.29 |
| BBI Fixed | 112.83 | 112.70 | 0.12 |

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% | 5.53 | 5.33 | 103.70 | - | - | 3417 | 10 Mar / 10 Sept |
| BOTSGB0931 | 10/Sep/31 | 7.75% | 8.05 | 8.02 | 98.32 | - | - | 5253 | 10 March / 10 September |
| BOTSGB0640 | 13/Jun/40 | 6.00% | 8.60 | 8.50 | 79.17 | - | - | 3079 | 13 June / 13 Dec |
| BOTSGB0929 | 5/Sep/29 | 4.80% | 7.65 | 7.55 | 86.23 | - | - | 4099 | 05 Mar / 05 Sept |
| BOTSGB0943 | 2/Sep/43 | 5.30% | 8.70 | 8.60 | 69.03 | - | - | 2395 | 02 Mar / 02 Sept |
| BOTSGB0527 | 5/May/27 | 5.50% | 6.60 | 6.40 | 94.42 | - | - | 1919 | 05 May / 05 Nov |
| BOTSGB0635 | 6/Jun/35 | 8.60% | 8.55 | 8.42 | 104.22 | - | - | 372 | 6 June / 6 Dec |
| DPCF007 | 2/Jun/25 | 10.90% | - | - | - | - | - | 35 | 03 Dec / 03 Jun |
| BSB-CRB-1223-01 | 9/Dec/23 | 9.00% | - | - | - | - | - | 20.05 | 09 Jun / 09 Dec |
| RDCP-CRB-1223-05 | 9/Dec/23 | 8.75% | - | - | - | - | - | 101 | 09 Jun / 09 Dec |
| LHL 128 | 18/Aug/23 | 8.80% | - | - | - | - | - | 22.14 | 18-Aug-23 |
| LHL 129 | 18/Aug/23 | 8.80% | - | - | - | - | - | 115.53 | 18-Aug-23 |
| LHL 130 | 23/Aug/23 | 8.70% | - | - | - | - | - | 30.10 | 23-Aug-23 |
| LHL 134 | 29/Sep/23 | 8.70% | - | - | - | - | - | 6.93 | 29-Sep-23 |
| LHL 135 | 29/Sep/23 | 8.70% | - | - | - | - | - | 7 | 29-Sep-23 |
| LHL 136 | 29/Sep/23 | 8.70% | - | - | - | - | - | 15 | 29-Sep-23 |
| LHL 137 | 29/Sep/23 | 8.10% | - | - | - | - | - | 5.00 | 29-Sep-23 |
| LHL 138 | 4/Oct/23 | 8.10% | - | - | - | - | - | 5.00 | 4-Oct-23 |
| LHL 139 | 4/Oct/23 | 8.10% | - | - | - | - | - | 10.00 | 4-Oct-23 |
| LHL 144 | 9/May/24 | 10.00% | - | - | - | - | - | 64.10 | 9-May-23 |
| LHL 147 | 22/May/24 | 10.00% | - | - | - | - | - | 25.00 | 22-May-23 |
| LHL 148 | 9/Jun/24 | 10.00% | - | - | - | - | - | 36 | 9-Jun-23 |
| LHL 149 | 3/Jan/24 | 8.75% | - | - | - | - | - | 17 | 3-Jan-23 |
| LHL-CRB-0224-159 | 2/Feb/24 | 8.45% | - | - | - | - | - | 50.00 | 2 Feb/ 2 May/ 2 Aug/ 2 Nov |
| LHL-CRB-0923-160 | 1/Sep/23 | 8.30% | - | - | - | - | - | 7.30 | 1-Sep-23 |
| LHL-CRB-1023-163 | 3/Oct/23 | 9.10% | - | - | - | - | - | 8 | 3-Oct-23 |
| LHL-CRB-1023-164 | 4/Oct/23 | 9.10% | - | - | - | - | - | 9.10 | 4-Oct-23 |
| LHL -CRB-0724-174 | 19/Jul/24 | 10.00% | - | - | - | - | - | 24 | 19 Jan/ 19 April/ 19 July / 19 Oct |
| BBB017 | 14/Nov/23 | - | - | - | 100.03 | - | - | 97 | 14 Feb/ 14 May/ 14 Aug/ 14 Nov |
| BBB018 | 14/Nov/28 | - | - | - | 99.98 | - | - | 103 | 14 Feb/ 14 May/ 14 Aug/ 14 Nov |
| BBS005 | 3/Dec/23 | 11.20% | - | - | 103.09 | - | - | 150 | 03 Jun / 03 Dec |
| BBS012 * | 9/Aug/26 | - | - | - | 100.04 | - | - | 64 | 9 August / 09 Feb |
| BDC001 * | 9/Jun/29 | - | - | - | 99.94 | - | - | 82 | 09 Jun / 09 Dec |
| BDC003* | 9/Jun/29 | - | - | - | 99.95 | - | - | 143 | 09 Jun / 09 Dec |
| BDC004 | 25/Sep/31 | - | - | - | 81.99 | - | - | 162 | 25 September / 25 March |
| BHC025 | 10/Dec/25 | - | - | - | 99.97 | - | - | 300 | 10 Mar/ 10 Jun/ 10 Sept / 10 Dec |
| BHC028 | 16/Feb/28 | - | - | - | 88.42 | - | - | 100 | 16 August and 16 February |
| BSB-CRB-1224-02 | 9/Dec/24 | 9.25% | - | - | - | - | - | 30 | 09 Jun / 09 Dec |
| BSB-CRB-1227-03* | 9/Dec/27 | - | - | - | - | - | - | 60 | 09 Jun / 09 Dec |
| BSB-CRB-0128-04* | 9/Jan/28 | - | - | - | - | - | - | 82 | 09 Jul / 09 Jan |
| CGL001 | 8/Apr/24 | 6.56% | - | - | 100.02 | - | - | 129 | 8 Jan/8 April / 8 Oct |
| FML025 | 23/Oct/25 | 8.20% | - | - | 99.48 | - | - | 150 | 23 Apr / 23 Oct |
| FNBB009 | 8/Dec/24 | - | - | - | 99.99 | - | - | 126 | 08 Mar/ 08 Jun/ 08 Sep / 8 Dec |
| FNBB010* | 2/Dec/29 | - | - | - | 99.98 | - | - | 197 | 02 Mar/02 June/02 Sept / 02 Dec |
| LHL006 | 8/Nov/23 | 10.50% | - | - | 99.96 | - | - | 221 | 08 May / 08 Nov |
| LHL007 | 8/Nov/25 | 10.50% | - | - | 99.38 | - | - | 75 | 08 May / 08 Nov |
| LHL008 | 8/Nov/27 | 11.00% | - | - | 94.13 | - | - | 29 | 08 May / 08 Nov |
| LHL 132 | 6/Sep/24 | 10.05% | - | - | - | - | - | 6 | 6 Mar/ 6 Jun/ 6 Sept / 6 Dec |
| LHL 133 | 6/Sep/24 | 10.05% | - | - | - | - | - | 6 | 6 Mar/ 6 Jun/ 6 Sept / 6 Dec |
| LHL 140 | 14/Oct/25 | 11.40% | - | - | - | - | - | 18 | 14 Jan/ 14 April/ 14 July / 14 Oct |
| LHL 141 | 14/Oct/25 | 11.40% | - | - | - | - | - | 2 | 14 Jan/ 14 April/ 14 July / 14 Oct |
| LHL 142 | 14/Oct/25 | 11.40% | - | - | - | - | - | 2 | 14 Jan/ 14 April/ 14 July / 14 Oct |
| LHL 143 | 3/Nov/25 | 11.40% | - | - | - | - | - | 2 | 3 Feb/ 3 May/ 3 Aug/ 3 Nov |
| LHL 145 | 11/Nov/24 | 10.16% | - | - | - | - | - | 7 | 11 May / 10 Nov |
| LHL 146 | 11/Nov/25 | 10.40% | - | - | - | - | - | 20 | 1 Feb/11 May/11 Aug/ 11 Nov |

| Listed Bonds | Maturity | Coupon | Buy | Sell | Last | Vol ('000) | Sales (BWP) | Nom Val | Interest Due |
|-----------------------|-----------|--------|------|------|--------|------------|-------------|---------------|------------------------------------|
| | | | | | | | | (Pm) | |
| 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 |
| PTP024 | 6/Oct/24 | 8.50% | - | - | 98.55 | - | - | 59.00 | 10 Jun / 10 Dec |
| PTP026 | 29/Nov/26 | 9.00% | - | - | 92.01 | - | - | 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 |
| SBBL068* | 28/Nov/29 | - | 0.00 | 0.00 | 99.98 | - | - | 212.00 | 28 Feb/ 28 May/ 28 Aug/ 28 Nov |
| SBBL069 | 28/Nov/29 | - | - | - | 96.57 | - | - | 88.00 | 28 May / 28 Nov |
| SBBL070 | 10/Sep/25 | 6.30% | - | - | 93.63 | - | - | 133 | 9 April / 9 Oct |
| SBBL071* | 10/Sep/25 | - | - | - | 100.02 | - | - | 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% | - | - | 100.03 | - | - | 150 | 14 Mar/ 14 Sept |
| S CBB009 | 6/Feb/25 | 7.75% | - | - | 98.13 | - | - | 93.60 | 2 June / 2 December |
| S CBB010* | 6/Feb/28 | - | - | - | 99.95 | - | - | 230 | 2 June / 2 December |
| WUC002 | 26/Jun/26 | 10.60% | - | 0.00 | 105.79 | - | - | 205 | 26 Jun / 27 Dec |
| Total | | | | | | 0 | 0 | 25,416 | |
| 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.