



#### EQUITY MARKET SUMMARY

Market activity climbed on Wednesday with the number of shares traded reaching 4.12mn, with a turnover of P3.62mn. Liquidity in the day was led by Letshego, crossing 3.93mn shares raking in a turnover of P2.75mn and the share price remaining unchanged at P0.70/share. Whereas Letshego made no price movement, we saw BTCL gain a cool 5 thebe in the trading session to close valued at P0.69/shares. It appears the stock is climbing just as fast as it had fallen -- the question to be answered now, is how long this growth can be sustained. There really is not too much in the way of fundamentals driving the stock's rally, except for its low valuation. The stock's year to date, as at the end of Wednesday closed at negative 27.4% (after an almost 8% gain in the trading session). The second price mover was noted in the trading session, in the name of FPC. The property company's share price dropped a thebe, to close valued at P2.47/share, leaving its year to date at small gain of 0.4%.

#### MARKET STATISTICS

	Today	Previous
No. of Shares Trading	4,124,413	4,435
Turnover (BWP)	3,618,743	38,313
Turnover* (USD)	326,411	3,456
No. of stocks trading	8	2
No. of stocks advancing	1	0
No. of stocks declining	1	1

#### MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
BTCL	69	64	7.8	(27.4)	40,991
FPC	247	248	(0.4)	0.4	44,124
Letshego	70	70	0.0	(1.4)	2,752,999

#### STOCKS TRADING UNDER CAUTIONARY

SeedCo	Letlole	Primetime	Turnstar

#### DIVIDEND ANNOUNCEMENT

Counter	Declared on	Dividend Type	Total	LDR	Payable
FAR	22-Jun-20	Final	16.8 Thebe*	09-Oct-20	20-Nov-20
TURNSTAR	07-Oct-20	Interim	10.0 Thebe*	27-Nov-20	09-Dec-20

DOMESTIC EXCHANGE RATES				
	Today	Previous	Change (%)	YTD (%)
USD/BWP	0.0902	0.0902	0.00	-4.14
ZAR/BWP	1.3879	1.3847	0.23	4.39
EURO/BWP	0.076	0.0761	-0.13	-9.52
GBP/BWP	0.068	0.0683	-0.44	-5.29
Yen/BWP	9.3800	9.4300	-0.53	-8.31
CNH/BWP	0.59	0.5921	-0.35	-10.16

Source: Bank of Botswana

#### Comment

The British sterling was up during Wednesday trading, supported primarily by a weakend dollar, together with some element of positivity that Britain will reach an agreement with the European Union before the December deadline. This was reinforced by comments that a deal from the European Council as early as next week. All of these, worked to support the pound against a number of its trading partners. Meanwhile the local unit felt the pinch of the pounds gains, as such lost ground to most of its trading partners with the exception of the rand

#### METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,869.56	1,880.38	-0.58	23.2%
Silver (US\$/oz)	24.38	24.49	-0.45	37%
Platinum (US\$/oz)	924.79	929.83	-0.54	-4%
Copper* (US\$/t)	7,050.00	7,113.00	-0.89	15%
Nickel* (US\$/t)	15,703.00	16,030.00	-2.04	12%
Crude Oil (US\$/bl)	44.66	43.75	2.08	-32%

Source: The Bullion Desk; LME; Bloomberg; Reuters

\* 1 day delay

#### Comment

Oil prices climbed on Wednesday, on the possibility that the Organisation of Petroleum Exporting Countries (OPEC) and its non-OPEN member allies will push back the planned increase in oil production, more so as US crude stockpiles were higher than anticipated by speculators. According to the American Petroleum Institute (API) reported on Tuesday that US crude inventories increased by 4.2mn barrels in the week ended 13 Nov. 2020 -- more than double of the volume of stockpiles expected, which was 1.7mn barrels.

#### MACRO INDICATORS

	Latest	Previous	Dec 19
BW CPI (y/y)	2.2% (Oct)	1.8% (Sep)	2.2%
SA CPI (y/y)	3.0% (Sep)	3.1% (Aug)	4.0%
Bank Rate (%)	3.75	4.25	4.75
Prime Rate (%)	5.25	5.75	6.25
7-day BoBC (%)	1.01	1.01	1.41
91-day BoBC (%)	1.04	1.04	1.49

COUNTER	Buy (t)	Sell (t)	Closing Price (P)	Daily Volume	Daily Move (t)	Move (%)	52 Week Trailing P/E	Net Div (thebe)	Net Div Yield (%)	31 Dec 19 (thebe)	YTD (%)	12 Mnth High (thebe)	12 Mnth Low (thebe)	Mkt Cap. (BWP)	
<b>Domestic</b>															
ABC	100	-	200	0	0	0.0	11.4	0.0	0.0	202	(1.0)	204	200	1,450,000,000	
ABSA	480	539	539	2,928	0	0.0	14.7	23.1	4.3	550	(2.0)	550	539	4,593,149,148	
BIHL	-	1,750	1,750	200	0	0.0	9.4	117.5	6.7	1,750	0.0	1,750	1,750	4,941,486,410	
BTCL	71	80	69	59,568	5	7.8	6.8	3.3	4.8	95	(27.4)	105	60	724,500,000	
CHOBE	-	945	945	0	0	0.0	8.7	0.0	0.0	1,110	(14.9)	1,150	945	845,204,617	
CHOPPIES DB	-	-	60	0	0	0.0	0.0	0.0	0.0	69	(13.0)	69	60	782,177,005	
CRESTA	-	132	132	0	0	0.0	0.0	0.0	0.0	134	(1.5)	135	123	243,718,126	
ENGEN	-	1,030	1,030	0	0	0.0	19.6	103.6	10.1	1,037	(0.7)	1,038	1,030	1,645,138,866	
FNBB	-	-	219	37,438	0	0.0	8.0	13.9	6.3	285	(23.2)	295	219	5,570,703,000	
FPC XD	-	248	247	17,864	(1)	(0.4)	10.7	15.5	6.3	246	0.4	248	240	1,053,531,153	
G4S	-	340	340	0	0	0.0	13.8	24.8	7.3	350	(2.9)	350	340	272,000,000	
LETLOLE CA	-	229	229	0	0	0.0	10.6	14.9	6.5	225	1.8	235	215	641,200,000	
LETSHEGO	-	-	70	3,932,856	0	0.0	2.7	10.7	15.3	71	(1.4)	85	58	1,500,831,623	
MINERGY	-	-	80	0	0	0.0	0.0	0.0	0.0	110	(27.3)	110	80	375,980,107	
NAP	-	-	320	0	0	0.0	9.9	23.6	7.4	324	(1.2)	324	320	1,934,070,797	
OLYMPIA	24	36	24	0	0	0.0	2.2	0.0	0.0	16	50.0	24	12	6,864,000	
PRIMETIME CA	150	275	275	0	0	0.0	9.8	17.8	6.5	293	(6.1)	294	275	672,789,381	
RDCP	-	215	215	663	0	0.0	6.9	9.0	4.2	225	(4.4)	225	215	759,913,538	
SECHABA	-	2,080	2,080	0	0	0.0	16.0	51.8	2.5	2,205	(5.7)	2,210	2,056	2,300,830,667	
SEEDCO CA	-	-	250	0	0	0.0	7.3	0.0	0.0	300	(16.7)	300	250	952,041,443	
SEFALANA	-	-	930	72,896	0	0.0	11.8	34.7	3.7	897	3.7	930	895	2,331,758,394	
STANCHART	142	-	142	0	0	0.0	3.5	17.0	12.0	167	(15.0)	167	138	423,657,868	
TURNSTAR CD	140	250	250	0	0	0.0	11.8	17.1	6.8	281	(11.0)	282	220	1,430,384,008	
AFINITAS*	15	99	99	0	0	0.0	0.0	0.0	0.0	99	0.0	99	99	211,806,788	
BBS** H	-	-	110	0	0	0.0	0.0	0.0	0.0	110	0.0	110	110	535,715,402	
<b>Totals &amp; Weighted Averages</b>				<b>4,124,413</b>			<b>10.3</b>		<b>5.5</b>					<b>35,663,736,936</b>	
<b>Foreign</b>															
ANGLO	-	-	24,495	0	0	0.0	0.0	0.0	0.0	24,495	0.0	24,495	24,495	333,883,406,660	
CA Sales	-	374	374	0	0	0.0	0.0	0.0	0.0	377	(0.8)	377	374	1,690,986,800	
INVESTEC	-	-	5,367	0	0	0.0	0.0	0.0	0.0	5,367	0.0	5,367	5,367	17,115,615,732	
TLOU	-	-	33	0	0	0.0	0.0	0.0	0.0	80	(58.8)	80	32	169,381,430	
A-CAP*	-	-	39	0	0	0.0	0.0	0.0	0.0	39	0.0	39	39	340,035,098	
BOD	-	-	12	0	0	0.0	0.0	0.0	0.0	13	(7.7)	15	12	80,306,628	
LUC	-	-	512	0	0	0.0	0.0	0.0	0.0	1,329	(61.5)	1,330	512	2,032,111,273	
SHUMBA CA,DB	-	-	95	0	0	0.0	0.0	0.0	0.0	110	(13.6)	110	95	277,228,518	
														<b>355,311,843,621</b>	
<b>ALL COMPANIES TOTALS &amp; WEIGHTED AVERAGES</b>				<b>4,124,413</b>											<b>390,975,580,557</b>
<b>EXCHANGE TRADED FUNDS</b>															
NEWFUNDS	4,910	5,015	4,651	0	0	0.0				5,019	(7.3)	5,145	4,620	100000#	
NEWGOLD	19,195	19,728	19,950	0	0	0.0				14,790	34.9	21,800	14,790	2950000#	
NEWPLAT	9,786	10,149	9,635	0	0	0.0				10,075	(4.4)	10,520	9,320	2600000#	
<b>BSE INDICES</b>															
	<b>18-Nov-20</b>	<b>17-Nov-20</b>	<b>Change (%)</b>	<b>YTD (%)</b>	<b>Disclaimer:</b> The views expressed in this research note reflect the views of Motswedi Securities (Proprietary) Limited based on the information available at its disposal at the time of writing and may change without notice, and is provided for information purposes only. While Motswedi Securities (Proprietary) Limited has taken all reasonable steps in carefully preparing the document, it does not take any responsibility for any action that may be taken on the basis of the information contained herein. Each recipient of it is advised to undertake its own analysis and evaluation of the terms and contents hereof, and obtain independent advice as appropriate, before acting in any way upon the information contained herein. Accordingly, this document is not intended, and no part of this document should be read, as constituting, in any way, an offer or other solicitation for the purpose of the purchase or sale of any of the securities referred to herein.										
<b>DCI</b>	6,896.38	6,887.05	0.14	(7.98)											
<b>FCI</b>	1,547.31	1,547.31	0.00	(0.97)											