



#### EQUITY MARKET SUMMARY

The market significantly pulled back on Wednesday as the number of shares trading dropped to just under 6,700 worth P25,000 -- from the 1.31mn shares that traded worth P1.1mn in the prior day's session. A total of three stocks traded, including BTCL, Engen and BIHL. Of the three stocks, BTCL was the most traded, crossing 5,000 shares worth P3,900, followed by Engen crossing 1,108 shares worth P11,400 and BIHL trading just under 550 shares worth P9,500. BTCL was once more in the gainers pool for the day, having added 3 more thebes to its price to close at P0.78/share. The stock is quickly wiping away its negative year to date returns, which now stand at negative 17.9%. This gain resulted in the DCI climbing 0.09%, slightly reducing its year to date loss to negative 8.43%. The DCTRI was supported further by Turnstar going ex-dividend, gaining 0.25%, thus reducing its year to date loss to negative 3.88%.

#### MARKET STATISTICS

	Today	Previous
No. of Shares Trading	6,652	1,309,134
Turnover (BWP)	24,832	1,099,593
Turnover* (USD)	2,250	99,183
No. of stocks trading	3	4
No. of stocks advancing	1	1
No. of stocks declining	0	0

#### MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
BTCL	78	75	4.0	(17.9)	3,900

#### STOCKS TRADING UNDER CAUTIONARY

SeedCo	Letlole	Primetime	Turnstar

#### DIVIDEND ANNOUNCEMENT

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

DOMESTIC EXCHANGE RATES				
	Today	Previous	Change (%)	YTD (%)
USD/BWP	0.0906	0.0902	0.44	-3.72
ZAR/BWP	1.3787	1.3847	-0.43	3.70
EURO/BWP	0.0761	0.0761	0.00	-9.40
GBP/BWP	0.0679	0.0676	0.44	-5.43
Yen/BWP	9.4700	9.4100	0.64	-7.43
CNH/BWP	0.5959	0.5934	0.42	-9.26

Source: Bank of Botswana

#### Comment

The dollar remained under pressure on Wednesday as the positivity surrounding the development of a coronavirus vaccine supported the plight of the risky investments, including, the emerging market currencies. The dollar is somewhat expected to remain in this trajectory, more so as the positive strides continue to be made regarding the novel coronavirus. Risk sentiment also improved following the concession of the oval office by the Trump administration.

#### METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,804.83	1,807.59	-0.15	19.0%
Silver (US\$/oz)	23.20	23.27	-0.30	30%
Platinum (US\$/oz)	969.18	962.70	0.67	0%
Copper* (US\$/t)	7,302.00	7,215.50	1.20	19%
Nickel* (US\$/t)	16,007.00	16,017.00	-0.06	14%
Crude Oil (US\$/bl)	48.26	47.86	0.84	-27%

Source: The Bullion Desk; LME; Bloomberg; Reuters

\* 1 day delay

#### Comment

After a three-day vaccine led rally, oil prices calmed down during Wednesday trading following the publication of an industry report by the American Petroleum Institute (API) showing an unexpected increase in US crude stockpiles. The inventories increased by 3.8mn barrels in the week ended November 20, this was versus expectations of an inventory build of 1.7mn barrels. This increase in inventories prompted a concern of a slower than anticipated recovery for the demand of oil and therefore fuel.

#### 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	199	199	0	0	0.0	11.4	0.0	0.0	202	(1.5)	204	199	1,442,750,000	
ABSA	480	538	539	0	0	0.0	14.7	23.1	4.3	550	(2.0)	550	540	4,593,149,148	
BIHL	-	1,750	1,750	544	0	0.0	9.4	117.5	6.7	1,750	0.0	1,750	1,750	4,941,486,410	
BTCL	78	90	78	5,000	3	4.0	7.7	3.3	4.2	95	(17.9)	105	60	819,000,000	
CHOBE	-	944	945	0	0	0.0	8.7	0.0	0.0	1,110	(14.9)	1,150	945	845,204,617	
CHOPPIES DB	60	-	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	1,108	0	0.0	19.6	103.6	10.1	1,037	(0.7)	1,038	1,030	1,645,138,866	
FNBB	-	219	219	0	0	0.0	8.0	13.9	6.3	285	(23.2)	295	219	5,570,703,000	
FPC	-	247	247	0	0	0.0	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	70	0	0	0.0	2.7	10.7	15.3	71	(1.4)	85	58	1,500,831,623	
MINERGY	78	-	80	0	0	0.0	0.0	0.0	0.0	110	(27.3)	110	80	375,980,107	
NAP	-	320	320	0	0	0.0	9.9	23.6	7.4	324	(1.2)	324	320	1,934,070,797	
OLYMPIA	-	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	0	0	0.0	6.9	9.0	4.2	225	(4.4)	225	215	759,913,538	
SECHABA	-	2,070	2,070	0	0	0.0	15.9	51.8	2.5	2,205	(6.1)	2,210	2,056	2,289,768,981	
SEEDCO CA	-	-	184	0	0	0.0	5.4	0.0	0.0	300	(38.7)	300	184	700,702,502	
SEFALANA	929	-	929	0	0	0.0	11.8	34.7	3.7	897	3.6	930	895	2,329,251,127	
STANCHART	144	-	143	0	0	0.0	3.5	17.0	11.9	167	(14.4)	167	138	426,641,374	
TURNSTAR XD	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>6,652</b>			<b>10.2</b>		<b>5.5</b>					<b>35,489,062,548</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	-	-	510	0	0	0.0	0.0	0.0	0.0	1,329	(61.6)	1,330	510	2,024,173,338	
SHUMBA CA,DB	-	-	95	0	0	0.0	0.0	0.0	0.0	110	(13.6)	110	95	277,228,518	
														<b>355,303,905,687</b>	
<b>ALL COMPANIES TOTALS &amp; WEIGHTED AVERAGES</b>				<b>6,652</b>											<b>390,792,968,235</b>
<b>EXCHANGE TRADED FUNDS</b>															
NEWFUNDS	4,922	5,023	4,651	0	0	0.0				5,019	(7.3)	5,145	4,620	100000#	
NEWGOLD	18,535	19,035	19,950	0	0	0.0				14,790	34.9	21,800	14,790	2950000#	
NEWPLAT	10,101	10,447	9,635	0	0	0.0				10,075	(4.4)	10,520	9,320	2600000#	
<b>BSE INDICES</b>															
	<b>25-Nov-20</b>	<b>24-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>	6,862.50	6,856.41	0.09	(8.43)											
<b>FCI</b>	1,547.29	1,547.29	0.00	(0.97)											