



#### EQUITY MARKET SUMMARY

The local market crossed 105,100 shares on Wednesday with a turnover of P262,000 of which was traded across 3 stocks. Turnstar lost 28 thebe in trades worth P210,000 in the day, to end valued at P2.10/linked-unit. The stock's year to date movement was extended to negative 16%. Engen was on the chopping block for the second consecutive day, this time falling by 5 thebe to end at P10.15/share, on the back of trades valued at P49,500. The other stock to trade was Sefalana, crossing a handful of shares worth P2,100 with the price unchanged at P9.36/share. In company news, BIHL published a trading statement in the day. The Group is expecting their PBT for the year ended 31 December 2020 to be higher than that which was reported in the prior year, by between 19% and 29%. This translates to an improvement of between P102mn and P156mn in PBT, from the previous year's P537mn. The increase in earnings was due to a number of reasons, including improved fee income revenue, and improved performance from some of the associates' businesses, to mention a few.

#### EQUITY MARKET STATISTICS

	Today	Previous
No. of Shares Trading	105,096	591,788
Turnover (BWP)	261,551	781,867
Turnover* (USD)	24,141	72,088
No. of stocks trading	3	8
No. of stocks advancing	0	1
No. of stocks declining	2	2

#### MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
Turnstar	210	238	(11.8)	(16.0)	100,000
Engen	1015	1020	(0.5)	(1.3)	49,491

#### STOCKS TRADING UNDER CAUTIONARY

SeedCo	Cresta	FNBB
--------	--------	------

#### DIVIDEND ANNOUNCEMENT

Counter	Declared on	Dividend Type	Total	LDR	Payable
Sefalana	20-Jan-21	Interim	10.00 Thebe	12-Feb-21	24-Feb-21
Letlole	08-Feb-21	Interim	7.905 Thebe*	26-Feb-21	10-Mar-21
Primetime	08-Dec-20	Interim	3.14 Thebe*	17-Mar-21	29-Mar-21
RDCP	30-Dec-20	Interim	3.82 Thebe*	16-Apr-21	28-Apr-21

DOMESTIC EXCHANGE RATES				
	Today	Previous	Change (%)	YTD (%)
USD/BWP	0.0923	0.0922	0.11	-0.43
ZAR/BWP	1.3472	1.3503	-0.23	-0.66
EURO/BWP	0.076	0.0758	0.26	0.80
GBP/BWP	0.0652	0.0655	-0.46	-4.12
Yen/BWP	9.7400	9.6900	0.52	1.88
CNH/BWP	0.5965	0.5956	0.15	-1.23

Source: Bank of Botswana

#### Comment

The US dollar continued its tumble downwards against a number of its trading partners on Wednesday, nearing the low levels recorded earlier in the year. This follows comments by the US Federal Reserve Chair on Tuesday that the US interest rates will remain low and the Fed will keep buying bonds to support the US economy. An unexpected occurring is that the US yields continue to rise, despite the weakening dollar. The 10-year Benchmark rate remains near its highest in almost a year. The weakened dollar, supported the emerging market currencies, as risk appetite was increased.

#### METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,808.98	1,805.73	0.18	-5%
Silver (US\$/oz)	27.78	27.67	0.40	5%
Platinum (US\$/oz)	1,268.66	1,243.08	2.06	18%
Copper* (US\$/t)	9,158.00	9,067.50	1.00	49%
Nickel* (US\$/t)	19,226.00	19,689.00	-2.35	37%
Crude Oil (US\$/bbl)	66.05	65.37	1.04	28%

Source: The Bullion Desk; LME; Bloomberg; Reuters

\* 1 day delay, YTD as at 31 Dec 2019

#### Comment

Oil prices remained on their steady climb during midday trading supported by continued power outages in Texas and the Plains. The commodity was trading at around US\$66.05 per barrel, posting gains of about 1.04%. The gains were however capped by an unexpected increase in US inventories from last week. According to the American Petroleum Institute crude stockpiles increased by 1mn barrels versus the expected drawdown of about 5.2mn barrels. Data from the US Energy Information Administration is expected later on Wednesday.

#### MACRO INDICATORS

	Latest	Previous	Dec 20
BW CPI (y/y)	2.3% (Jan)	2.2% (Dec)	2.2%
SA CPI (y/y)	3.2% (Jan)	3.1% (Dec)	3.1%
Bank Rate (%)	3.75	3.75	3.75
Prime Rate (%)	5.25	5.25	6.25
7-day BoBC (%)	1.02	1.02	1.02
91-day BoBC (%)	-	1.04	1.04

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 20 (thebe)	YTD (%)	12 Mnth High (thebe)	12 Mnth Low (thebe)	Mkt Cap. (BWP)
<b>Domestic</b>														
ABC	100	175	198	0	0	0.0	11.3	0.0	0.0	198	0.0	202	198	1,435,500,000
ABSA	-	480	480	0	0	0.0	13.1	23.1	4.8	538	(10.8)	550	480	4,090,374,010
BIHL CD	-	1,750	1,750	0	0	0.0	9.4	117.5	6.7	1,750	0.0	1,750	1,749	4,941,486,410
BTCL	-	70	70	0	0	0.0	6.9	3.3	4.7	82	(14.6)	85	59	735,000,000
CHOBE	-	928	930	0	0	0.0	0.0	0.0	0.0	943	(1.4)	1,130	930	831,788,671
CHOPPIES DB	-	60	60	0	0	0.0	0.0	0.0	0.0	60	0.0	69	60	782,177,005
CRESTA CA	-	120	125	0	0	0.0	0.0	0.0	0.0	130	(3.8)	134	125	230,793,680
ENGEN	-	1,015	1,015	4,876	(5)	(0.5)	19.3	103.6	10.2	1,028	(1.3)	1,037	1,015	1,621,180,533
FNBB CA	-	215	219	0	0	0.0	8.0	13.9	6.3	220	(0.5)	295	219	5,570,703,000
FPC	-	244	245	0	0	0.0	10.7	15.5	6.3	247	(0.8)	247	240	1,096,891,553
G4S	-	335	340	0	0	0.0	13.8	24.8	7.3	340	0.0	350	340	272,000,000
LETLOLE XD	230	-	230	0	0	0.0	9.0	15.2	6.6	229	0.4	235	225	644,000,000
LETSHEGO	-	-	75	0	0	0.0	2.9	10.7	14.3	72	4.2	88	58	1,608,033,881
MINERGY	80	-	80	0	0	0.0	0.0	0.0	0.0	80	0.0	110	80	375,980,107
NAP	-	-	321	0	0	0.0	13.0	23.0	7.2	321	0.0	325	320	1,940,114,768
OLYMPIA	-	-	24	0	0	0.0	2.2	0.0	0.0	24	0.0	24	16	15,443,996
PRIMETIME CD	150	268	270	0	0	0.0	0.0	14.6	5.4	275	(1.8)	293	270	660,556,847
RDOP CD	-	214	215	0	0	0.0	6.9	7.3	3.4	215	0.0	225	215	759,913,538
SECHABA	-	1,818	1,825	0	0	0.0	14.1	51.8	2.8	2,065	(11.6)	2,205	1,825	2,018,757,677
SEEDCO CA	220	250	220	0	0	0.0	6.6	0.0	0.0	185	18.9	290	184	839,196,219
SEFALANA XD	930	936	936	220	0	0.0	11.9	34.7	3.7	934	0.2	936	902	2,346,801,996
STANCHART	150	180	150	0	0	0.0	3.7	17.0	11.3	145	3.4	167	138	447,525,917
TURNSTAR	140	210	210	100,000	(28)	(11.8)	9.9	17.1	8.1	250	(16.0)	280	210	1,201,522,566
AFINITAS*	15	75	89	0	0	0.0	0.0	0.0	0.0	89	0.0	99	89	190,412,163
BBS**	-	107	107	0	0	0.0	0.0	0.0	0.0	109	(1.8)	110	107	521,104,982
<b>Totals &amp; Weighted Averages</b>				<b>105,096</b>			<b>9.5</b>		<b>5.6</b>					<b>34,656,154,536</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	374	0.0	377	374	1,691,253,690
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	50	-	50	0	0	0.0	0.0	0.0	0.0	33	51.5	80	32	256,638,531
BOD	-	12	12	0	0	0.0	0.0	0.0	0.0	12	0.0	13	12	93,806,628
LUC	700	-	700	0	0	0.0	0.0	0.0	0.0	511	37.0	1,329	510	2,778,277,131
SHUMBA	-	-	95	0	0	0.0	0.0	0.0	0.0	95	0.0	110	95	278,411,834
<b>ALL COMPANIES TOTALS &amp; WEIGHTED AVERAGES</b>				<b>105,096</b>										<b>390,753,564,742</b>
<b>EXCHANGE TRADED FUNDS</b>														
NEWFUNDS	5,376	5,496	5,010	0	0	0.0				5,234	(4.3)	5,234	5,010	100000#
NEWGOLD	18,049	18,524	18,670	0	0	0.0				19,180	(2.7)	21,800	18,150	2950000#
NEWPLAT	13,055	13,475	11,875	0	0	0.0				9,635	23.2	11,875	9,320	2600000#
<b>BSE INDICES</b>														
	<b>24-Feb-21</b>	<b>23-Feb-21</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>	6,689.74	6,722.21	(0.48)	(2.76)										
<b>FCI</b>	1,550.93	1,550.93	0.00	0.24										