



#### EQUITY MARKET SUMMARY

Trading was up from the prior day on Tuesday, with 139,200 shares valued at P505,000 going through the market. ABSA was ahead of the trades in the session, crossing between investors 43,500 shares with a turnover of P204,300 while the share price dropped 10 thebe to close the day valued at P4.70 each. The bank's share price has been under some selling pressure in the last few months, as can be evidenced by the stock's current year to date position of negative 12.6% -- this being the highest YTD loss amongst the bank's peers on the Exchange. Meanwhile, FNBB published their financial results for their interim period ended Dec. 2020 which highlighted a 23% dip in profit before tax (as the bank had previously cautioned). Both the bank's net interest income before impairments on advances and non-interest income margins were squeezed in the period pulling back 16% and 4% respectively. Despite the decline, the bank declared an interim gross dividend of 6 thebe per share, payable to registered shareholders at the close of business on 18 March 2021.

#### EQUITY MARKET STATISTICS

	Today	Previous
No. of Shares Trading	139,230	8,592
Turnover (BWP)	504,962	18,229
Turnover* (USD)	45,800	1,659
No. of stocks trading	5	3
No. of stocks advancing	0	0
No. of stocks declining	1	0

#### MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
Absa	470	480	(2.1)	(12.6)	204,281

#### STOCKS TRADING UNDER CAUTIONARY

SeedCo	Cresta	BIHL
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#### DIVIDEND ANNOUNCEMENT

Counter	Declared on	Dividend Type	Total	LDR	Payable
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
Primetime	01-Mar-21	Interim	5.26 Thebe*	17-Mar-21	29-Mar-21
FNBB	02-Mar-21	Interim	6.0 Thebe	18-Mar-21	30-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	0.0907	0.0910	-0.33	-2.16
ZAR/BWP	1.3644	1.3636	0.06	0.61
EURO/BWP	0.0754	0.0753	0.13	0.00
GBP/BWP	0.0653	0.0651	0.31	-3.97
Yen/BWP	9.6900	9.7000	-0.10	1.36
CNH/BWP	0.5878	0.5886	-0.14	-2.67

Source: Bank of Botswana

#### Comment

The US dollar hit a one month high against a basket of its peers during Tuesday trading, resulting in the decline of the riskier currencies on concerns that the rising US Treasury yields will attract investors to safe haven assets. The climbing bond yields, combined with the anticipated relief package, may cause a hike in inflation when lockdowns come to an end. This was the dollar's fourth consecutive session posting gains against a basket of its peers. Meanwhile the local currency was trading mixed against a select number of currencies.

#### METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,730.12	1,725.04	0.29	-9%
Silver (US\$/oz)	26.28	26.57	-1.09	0%
Platinum (US\$/oz)	1,190.52	1,188.19	0.20	11%
Copper* (US\$/t)	9,198.00	9,172.50	0.28	49%
Nickel* (US\$/t)	18,655.00	18,607.00	0.26	33%
Crude Oil (US\$/bbl)	63.58	63.69	-0.17	23%

Source: The Bullion Desk; LME; Bloomberg; Reuters

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

#### Comment

Gold prices climbed during Monday trading, supported by a decline in the US Treasury yields, together with improved optimism about the anticipated US\$1.9 trillion coronavirus relief package. In any normal situation, gold is expected to be a buffer against inflation, which is anticipated with the passing of the relief bill in the coming week by the US Senate, however rising yields have shaken that position somewhat. Gold was trading 0.29% up at the time of writing and was valued at around US\$1,730.12/oz..

#### 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	-	175	198	0	0	0.0	11.3	0.0	0.0	198	0.0	202	198	1,435,500,000
ABSA	470	-	470	43,464	(10)	(2.1)	12.8	23.1	4.9	538	(12.6)	550	470	4,005,157,884
BIHL CA	-	1,750	1,750	227	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)	105	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	0	0	0.0	19.3	103.6	10.2	1,028	(1.3)	1,037	1,015	1,621,180,533
FNBB CD	-	215	215	79,631	0	0.0	7.9	13.0	6.0	220	(2.3)	295	215	5,468,955,000
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	229	230	230	3,314	0	0.0	9.0	15.2	6.6	229	0.4	235	225	644,000,000
LETSHEGO	75	-	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	-	268	270	0	0	0.0	0.0	13.4	5.0	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	936	-	936	12,594	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	-	210	210	0	0	0.0	9.9	17.1	8.1	250	(16.0)	280	210	1,201,522,566
AFINITAS*	-	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>139,230</b>			<b>9.4</b>		<b>5.5</b>					<b>34,469,190,411</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	650	-	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>139,230</b>										<b>390,566,600,616</b>
<b>EXCHANGE TRADED FUNDS</b>														
NEWFUNDS	5,284	5,399	5,010	0	0	0.0				5,234	(4.3)	5,234	5,010	100000#
NEWORLD	17,680	18,100	17,800	0	0	0.0				19,180	(7.2)	21,800	14,790	2950000#
NEWPLAT	12,560	12,880	11,875	0	0	0.0				9,635	23.2	11,875	9,320	2600000#
<b>BSE INDICES</b>														
<b>DCI</b>	<b>02-Mar-21</b>	<b>01-Mar-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>	6,653.65	6,670.10	(0.25)	(3.28)										
<b>FCI</b>	1,550.93	1,550.93	0.00	0.24										