

#### EQUITY MARKET SUMMARY

Liquidity on the local equity market on Tuesday slowed to 3.45mn shares, valued at P4.52mn from the previous day's liquidity wherein 2.5mn shares traded valued at P22.63mn. Leading the trades in the day was Letshego, crossing between investors 3.2mn shares, recording a total turnover of P4.35mn, while the price upticked to P1.36/share. This was a 2.3% value gain for the stock, extending its growth for the year to 88.9%. The stock is the highest gainer on the local equity market so far for the year, and is highly likely to be the best gainer for the year, if its strong demand continues to spur the price. The gain in Letshego supported a 0.18% rise in the Domestic Company Index (DCI) as well as the Domestic Company Total Returns Index (DCTRI) in the day. On a year to date basis, the DCI was up 1.68%, while the DCTRI was up 10.74%. In company news, Letlole La Rona, published announcements relating to changes to its Board of Directors, a notice of its upcoming annual general meeting, as well as its 2021 annual report.

#### EQUITY MARKET STATISTICS

	Today	Previous
No. of Shares Trading	3,454,191	2,498,153
Turnover (BWP)	4,515,646	22,629,851
Turnover* (USD)	385,636	1,941,641
No. of stocks trading	7	9
No. of stocks advancing	1	2
No. of stocks declining	0	0

#### MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
Letshego	136	133	2.3	88.9	4,351,528

#### STOCKS TRADING UNDER CAUTIONARY

LETLOLE RDCP

#### DIVIDEND ANNOUNCEMENT

Counter	Declared on	Dividend Type	Total	LDR	Payable
Turnstar	27-Oct-21	Interim	8.999 Thebe*	30-Nov-21	10-Dec-21

DOMESTIC EXCHANGE RATES				
	Today	Previous	Change (%)	YTD (%)
USD/BWP 	0.0854	0.0858	-0.47	-7.87
ZAR/BWP 	1.3550	1.3494	0.41	-0.08
EURO/BWP 	0.0760	0.0761	-0.13	0.80
GBP/BWP 	0.0638	0.0639	-0.16	-6.18
YEN/BWP 	9.8200	9.8000	0.20	2.72
CNH/BWP 	0.5452	0.5478	-0.47	-9.72

Source: Bank of Botswana

#### Comment

Safe haven demand for the US dollar supported the unit in the day, as it remained trading near a 16-month high against some of its peers. The unit was supported by concerns around the rising COVID-19 cases in Europe, solidified by Austria reimposing a full lockdown in the country as well as chatter that other countries in the region may be considering taking the same steps. The dollar was further supported by comments coming from the US Federal Reserve that suggest that an increased pace to tapering the stimulus may be needed to combat the hot inflation numbers.

#### METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,794.15	1,804.65	-0.58	-6%
Silver (US\$/oz)	23.79	24.18	-1.61	-10%
Platinum (US\$/oz)	997.72	1,014.16	-1.62	-7%
Copper (US\$/t)	9,748.00	9,726.50	0.22	58%
Nickel (US\$/t)	20,440.00	20,336.00	0.51	46%
Crude Oil (US\$/bl)	79.10	79.70	-0.75	53%

Source: The Bullion Desk; LME; Bloomberg; Reuters

#### Comment

Gold dropped on Tuesday, pressured by the stronger dollar, following affirmations that the incumbent US Federal Reserve Chairperson has been renominated for a second term, driving expectations that the Fed will likely hike interest rates in the coming year. A stronger dollar makes purchasing gold more expensive for non-dollar using buyers while higher interest rates leads to an increase in opportunity costs for holding non-yielding assets, such as gold. At the time of writing, gold was down about 0.6% trading at around US\$1,794.15/oz.

#### MACRO INDICATORS

	Latest	Previous	Dec 20
BW CPI (y/y)	8.8% (Oct)	8.4% (Sep)	2.2%
SA CPI (y/y)	5.0% (Oct)	5.0% (Sep)	3.1%
Bank Rate (%)	3.75	3.75	3.75
Prime Rate (%)	5.25	5.25	6.25
7-day BoBC (%)	1.09	1.09	1.02
91-day BoBC (%)	-	-	1.04

COUNTER	Buy (t)	Sell (t)	Closing Price (t)	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		198	198	0	0	0.0	15.2	0.0	0.0	198	0.0	200	198	1,435,500,000	
ABSA	-	465	465	167	0	0.0	9.5	33.3	7.2	538	(13.6)	540	438	3,962,549,822	
BIHL	-	1,750	1,750	100	0	0.0	10.2	60.1	3.4	1,750	0.0	1,750	1,749	4,941,486,410	
BTCL	74	80	74	2,791	0	0.0	5.7	7.7	10.4	82	(9.8)	82	59	777,000,000	
CHOBE	735	-	735	826	0	0.0	0.0	0.0	0.0	943	(22.1)	943	700	657,381,369	
CHOPPIES DB	-	60	60	250,308	0	0.0	0.0	0.0	0.0	60	0.0	60	60	782,177,005	
CRESTA	-	108	109	0	0	0.0	0.0	0.0	0.0	130	(16.2)	132	109	201,252,089	
ENGEN	1,035	-	1,035	0	0	0.0	9.8	102.2	9.9	1,028	0.7	1,036	1,013	1,653,124,977	
FNBB	-	-	249	0	0	0.0	9.2	49.7	19.9	220	13.2	249	220	6,333,813,000	
FPC	-	-	245	0	0	0.0	10.8	16.0	6.5	247	(0.8)	248	240	1,096,891,553	
G4S	275	300	300	0	0	0.0	21.7	0.0	0.0	340	(11.8)	340	300	240,000,000	
LETLOLE CA	250	-	250	0	0	0.0	10.7	15.6	6.3	229	9.2	250	229	700,000,000	
LETSHEGO	136	-	136	3,199,653	3	2.3	4.6	14.2	10.5	72	88.9	136	66	2,915,901,438	
MINERGY	-	50	50	0	0	0.0	0.0	0.0	0.0	80	(37.5)	80	50	234,987,567	
NAP	-	326	326	0	0	0.0	15.4	24.2	7.4	321	1.6	326	320	1,970,334,624	
OLYMPIA	-	-	26	0	0	0.0	2.4	0.0	0.0	24	8.3	26	16	16,730,996	
PRIMETIME	225	230	230	0	0	0.0	0.0	13.3	5.8	275	(16.4)	278	230	562,696,573	
RDCP CA	-	-	215	0	0	0.0	28.3	5.9	2.7	215	0.0	215	210	949,891,921	
SECHABA	-	-	1,670	0	0	0.0	9.5	37.5	2.2	2,065	(19.1)	2,080	1,625	1,847,301,545	
SEEDCO	-	-	270	0	0	0.0	8.1	0.0	0.0	185	45.9	270	184	1,062,849,141	
SEFALANA	-	945	945	346	0	0.0	11.0	36.0	3.8	934	1.2	945	930	2,369,367,400	
STANCHART	192	200	192	0	0	0.0	31.2	14.8	7.7	145	32.4	192	142	572,833,173	
TURNSTAR CD	200	210	200	0	0	0.0	14.1	18.5	9.2	250	(20.0)	250	180	1,144,307,206	
BBS*	-	-	79	0	0	0.0	0.0	0.0	0.0	109	(27.5)	110	79	384,741,062	
* = Serala OTC Board															
<b>Totals &amp; Weighted Averages</b>				3,454,191			10.2		7.9					36,428,377,810	
<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	-	-	365	0	0	0.0	0.0	0.0	0.0	374	(2.4)	375	365	1,650,555,072	
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	0	0	0.0	0.0	0.0	0.0	33	51.5	33	32	256,638,531	
BOD	11	16	11	0	0	0.0	0.0	0.0	0.0	12	(8.3)	12	11	85,989,409	
LUC	-	650	650	0	0	0.0	0.0	0.0	0.0	511	27.2	725	510	2,579,828,765	
SHUMBA DB	-	90	90	0	0	0.0	0.0	0.0	0.0	95	(5.3)	95	90	263,758,579	
<b>355,835,792,748</b>															
<b>ALL COMPANIES TOTALS &amp; WEIGHTED AVERAGES</b>				3,454,191											392,264,170,557
<b>EXCHANGE TRADED FUNDS</b>															
NEWFUNDS	5,681	5,796	5,898	0	0	0.0				5,234	12.7	5,933	4,651	100000#	
NEWGOLD	19,330	19,923	19,340	2,700	740	4.0				19,180	0.8	20,540	17,700	2950000#	
NEWPLAT	11,089	11,464	11,150	5,200	(150)	(1.3)				9,635	15.7	13,200	9,635	2600000#	
BAMIB50	580	585	570	0	0	0.0				-	-	645	570	-	
BASBI	7,800	7,186	7,970	0	0	0.0				-	-	7,970	7,510	-	
<b>BSE INDICES</b>															
	23-Nov-21	22-Nov-21	Change (%)	YTD (%)	<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.										
DCI	6,994.77	6,982.43	0.18	1.68											
FCI	1,549.62	1,549.62	0.00	0.15											