

#### EQUITY MARKET SUMMARY

BTCL took charge of the market during Tuesday trading, leading the session by crossing 272,399 shares between investors, with a summed value of P198,852. Unfortunately for the stock, the price took a one (1) thebe knock, to close the day trading at P0.73/share -- extending its loss for the year so far to negative 2.7%. Investors were taking advantage of the stock's low pricing and attractive dividend yield (of 11.1%, in comparison to the domestic market weighted average of 7.8%), to mop up some of the excess supply that exists in the market. Investors were also purchasing the stock in order to qualify for BTCL's outstanding interim dividend of 3.67 thebe (gross), of which the last day to register is 28 January 2022. Also taking a knock in the day was BBS (the only registered company on the Serala OTC Board), dropping five (5) thebe to close the day priced at P0.74/share. As this is the stock's first movement of the year, it now sits with a decline so far of 6.3%.

#### EQUITY MARKET STATISTICS

	Today	Previous
No. of Shares Trading	359,200	138,496
Turnover (BWP)	397,464	191,792
Turnover* (USD)	34,341	16,590
No. of stocks trading	7	6
No. of stocks advancing	0	0
No. of stocks declining	2	2

#### MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
BTCL	73	74	(1.4)	(2.7)	198,851
BBS	74	79	(6.3)	(6.3)	4,900

#### STOCKS TRADING UNDER CAUTIONARY

LETLOLE

#### DIVIDEND ANNOUNCEMENT

Counter	Declared on	Dividend Type	Total	LDR	Payable
BTCL	15-Dec-21	Interim	3.67 Thebe	28-Jan-22	09-Feb-22
RDCP	29-Dec-21	Interim	6.656 Thebe*	15-Apr-22	27-Apr-22

DOMESTIC EXCHANGE RATES				
	Today	Previous	Change (%)	YTD (%)
USD/BWP 	0.0864	0.0865	-0.12	1.41
ZAR/BWP 	1.3334	1.3344	-0.07	-1.58
EURO/BWP 	0.0758	0.0758	0.00	0.66
GBP/BWP 	0.0634	0.0632	0.32	0.48
YEN/BWP 	9.9300	9.9000	0.30	1.33
CNH/BWP 	0.5486	0.5491	-0.09	1.09

Source: Bank of Botswana

#### Comment

An improvement in the US Treasury yields on Tuesday, propped the dollar up to a six-day high as investors anticipate a more hawkish response from the US Federal Reserve's policy meeting scheduled for next week. Wide expectation is that the Fed will be raising interest rates as early as March 2022, which would be the first time since the Covid-19 pandemic began. The market also estimates that there will be four rate hikes in the US for the year 2022.

#### METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,813.63	1,819.23	-0.31	-0.31%
Silver (US\$/oz)	22.91	23.01	-0.43	-0.74%
Platinum (US\$/oz)	974.04	976.67	-0.27	0.55%
Copper (US\$/t)	9,731.00	9,719.50	0.12	0.11%
Nickel (US\$/t)	22,063.00	22,194.00	-0.59	6.29%
Crude Oil (US\$/bl)	87.48	86.48	1.16	12.47%

Source: The Bullion Desk; LME; Bloomberg; Reuters

#### Comment

Oil prices have been on an uptrend for over a month, and has now hit a seven year high, supported by a potential supply disruptions following attacks in the Mideast Gulf. The market already had existing supply concerns, particularly arising from the escalating tensions between OPEC+ members Russia and Ukraine. Further supporting oil prices was the inability to pump their agreed capacities by some OPEC members, likely due to low investments and outages at the respective facilities. Oil prices were up 1.2%, at the time of writing, and 12.5% for the year so far.

#### MACRO INDICATORS

	Latest	Previous	Dec 21
BW CPI (y/y)	8.7% (Dec)	8.6% (Nov)	8.7%
SA CPI (y/y)	5.1% (Nov)	5.0% (Oct)	3.1% (Dec 20)
Bank Rate (%)	3.75	3.75	3.75
Prime Rate (%)	5.25	5.25	6.25
7-day BoBC (%)	1.10	1.10	1.1
91-day BoBC (%)	-	-	-

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 21 (thebe)	YTD (%)	12 Mnth High (thebe)	12 Mnth Low (thebe)	Mkt Cap. (BWP)	
<b>Domestic</b>															
ACCESS	198	-	198	0	0	0.0	15.2	0.0	0.0	198	0.0	200	198	1,435,500,000	
ABSA	-	464	464	1,000	0	0.0	9.4	33.3	7.2	464	0.0	537	438	3,954,028,209	
BIHL	1,750	-	1,750	0	0	0.0	10.2	60.1	3.4	1,750	0.0	1,750	1,749	4,941,486,410	
BTCL CD	-	73	73	272,399	(1)	(1.4)	4.9	8.1	11.1	75	(2.7)	81	68	766,500,000	
CHOBE	-	-	730	0	0	0.0	0.0	0.0	0.0	730	0.0	943	700	652,909,387	
CHOPPIES DB	-	60	60	0	0	0.0	0.0	0.0	0.0	60	0.0	60	60	782,177,005	
CRESTA	-	107	107	0	0	0.0	0.0	0.0	0.0	107	0.0	130	107	197,559,390	
ENGEN	1,038	-	1,037	0	0	0.0	9.8	102.2	9.9	1,035	0.2	1,037	1,013	1,656,319,421	
FNBB	252	-	251	0	0	0.0	9.3	49.7	19.8	250	0.4	251	220	6,384,687,000	
FPC	-	-	245	0	0	0.0	10.8	16.0	6.5	245	0.0	248	240	1,127,823,705	
G4S	-	270	270	0	0	0.0	19.6	0.0	0.0	299	(9.7)	340	270	216,000,000	
LETLOLE CA	-	-	255	0	0	0.0	10.9	15.6	6.1	255	0.0	255	229	714,000,000	
LETSHEGO	141	-	141	0	0	0.0	4.7	14.2	10.1	140	0.7	141	75	3,023,103,697	
MINERGY	-	50	50	0	0	0.0	0.0	0.0	0.0	50	0.0	80	49	234,987,567	
NAP	-	328	328	18,300	0	0.0	15.5	24.2	7.4	326	0.6	328	321	1,982,422,567	
OLYMPIA	-	-	26	0	0	0.0	2.4	0.0	0.0	26	0.0	26	16	16,730,996	
PRIMETIME	-	210	210	0	0	0.0	0.0	11.6	5.5	210	0.0	275	229	513,766,436	
RDCP CD	-	225	225	0	0	0.0	29.6	8.4	3.7	215	4.7	235	210	1,706,024,529	
SECHABA	1,670	-	1,700	200	0	0.0	9.7	37.5	2.2	1,670	1.8	2,065	1,625	1,880,486,603	
SEEDCO	-	-	270	0	0	0.0	9.0	0.0	0.0	270	0.0	270	185	1,062,849,141	
SEFALANA	-	945	945	0	0	0.0	11.0	36.0	3.8	945	0.0	945	934	2,369,367,400	
STANCHART	196	-	196	56,704	0	0.0	31.8	14.8	7.6	196	0.0	196	145	584,767,198	
TURNSTAR	-	195	197	0	0	0.0	13.9	18.5	9.4	198	(0.5)	250	180	1,127,142,598	
BBS*	-	74	74	6,622	(5)	(6.3)	0.0	0.0	0.0	79	(6.3)	109	74	360,390,361	
* = Serala OTC Board															
<b>Totals &amp; Weighted Averages</b>				<b>355,225</b>			<b>10.6</b>		<b>7.8</b>					<b>37,330,639,258</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	-	365	365	3,975	0	0.0	0.0	0.0	0.0	365	0.0	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	50	0.0	50	32	256,638,531	
BOD	-	12	12	0	0	0.0	0.0	0.0	0.0	12	0.0	12	11	93,806,628	
LUC	-	-	650	0	0	0.0	0.0	0.0	0.0	650	0.0	725	510	2,579,828,765	
SHUMBA DB	-	-	90	0	0	0.0	0.0	0.0	0.0	90	0.0	95	90	263,758,579	
														<b>355,843,609,967</b>	
<b>ALL COMPANIES TOTALS &amp; WEIGHTED AVERAGES</b>				<b>359,200</b>											<b>393,174,249,225</b>
<b>EXCHANGE TRADED FUNDS</b>															
NEWFUNDS CD	5,889	6,011	5,965	0	0	0.0				5,898	1.1	5,933	5,234	100000#	
NEWGOLD	19,356	19,913	19,850	0	0	0.0				20,000	(0.8)	20,540	17,700	2950000#	
NEWPLAT	10,724	11,087	11,175	0	0	0.0				11,175	0.0	13,200	9,635	3050000#	
NEWPALL	21,102	21,654	24,359	0	0	0.0				24,359	0.0	24,359	24,359	100000#	
BAMIB50	587	599	633	0	0	0.0				633	5.5	645	600	9000000#	
BASBI	7,634	7,671	7,970	0	0	0.0				7,970	6.1	7,970	7,510	3000000#	
<b>BSE INDICES</b>															
	<b>18-Jan-22</b>	<b>17-Jan-22</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>	7,031.37	7,033.35	(0.03)	0.31											
<b>FCI</b>	1,549.65	1,549.65	0.00	0.00											