



#### EQUITY MARKET SUMMARY

Trading on the BSE was improved during Wednesday trading, as 10.42mn shares went through the market with a summed turnover of P20.73mn. Property company, Primetime, was the most significantly traded in the day, crossing between investors shares valued at P17.96mn. In the process, the stock lost 3 thebe of its market value to close the session priced at P2.67/linked-unit, this being a 12-month low for the stock. There are floating worries by investors of a decline in rental incomes, coming as a result of increased vacancies in properties as a result of the negative effects of the Covid-19 pandemic. Letshego was another significant stock to trade in the session (although at a lesser extent), as shares valued at P2.77mn went through the market with each share priced at P0.75. The stock's price was unchanged in the day, and thus its year to date performance remained at +4.2%. Given the loss in Primetime, the DCI as well as the DCTRI was marginally down 0.02% in the day. The FCI noted no trades on the Foreign Board, and was thus unchanged in the day.

#### EQUITY MARKET STATISTICS

|                         | Today      | Previous  |
|-------------------------|------------|-----------|
| No. of Shares Trading   | 10,423,423 | 1,839,691 |
| Turnover (BWP)          | 20,732,359 | 2,777,637 |
| Turnover* (USD)         | 1,855,546  | 247,487   |
| No. of stocks trading   | 3          | 4         |
| No. of stocks advancing | 0          | 0         |
| No. of stocks declining | 1          | 0         |

#### MAJOR MARKET MOVERS

| Counter   | Today (t) | Previous (t) | Change (%) | YTD (%) | Value (P)  |
|-----------|-----------|--------------|------------|---------|------------|
| Primetime | 267       | 270          | (1.1)      | (2.9)   | 17,959,926 |
| Letshego  | 75        | 75           | 0.0        | 4.2     | 2,769,479  |

#### STOCKS TRADING UNDER CAUTIONARY

|        |        |      |         |
|--------|--------|------|---------|
| SeedCo | Cresta | BIHL | Sechaba |
|--------|--------|------|---------|

#### 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 |
| Letshego  | 26-Feb-21   | Final         | 8.3 Thebe    | 30-Apr-21 | 12-May-21 |
| BIHL      | 03-Mar-21   | Final         | 65.0 Thebe   | 13-Apr-21 | 23-Apr-21 |

| DOMESTIC EXCHANGE RATES |        |          |            |         |
|-------------------------|--------|----------|------------|---------|
|                         | Today  | Previous | Change (%) | YTD (%) |
| USD/BWP                 | 0.0895 | 0.0891   | 0.45       | -3.45   |
| ZAR/BWP                 | 1.3745 | 1.3797   | -0.38      | 1.36    |
| EURO/BWP                | 0.0754 | 0.0752   | 0.27       | 0.00    |
| GBP/BWP                 | 0.0646 | 0.0644   | 0.31       | -5.00   |
| Yen/BWP                 | 9.7400 | 9.7300   | 0.10       | 1.88    |
| CNH/BWP                 | 0.5835 | 0.5828   | 0.12       | -3.38   |

Source: Bank of Botswana

#### Comment

The US dollar clawed back some overnight losses during Wednesday trading, following the decline of the US Treasury yields from their one-year high of 1.6250%. The dollar rise as well as the bond yield climb have been tracked going in the same direction in the last few weeks. This is because an increase in yields, results in an increase in the dollar's appeal while the retreat in bond yields shook investor confidence somewhat and thus shined a light on the safe haven nature of some other assets. The dip in the dollar in turn improved investor sentiment for riskier assets, as noted in the slight recovery of the rand, which was trading at around R15.18/\$.

#### METAL PRICES

|                      | Today     | Previous  | Change (%) | YTD  |
|----------------------|-----------|-----------|------------|------|
| Gold (US\$/oz)       | 1,710.84  | 1,716.10  | -0.31      | -10% |
| Silver (US\$/oz)     | 25.70     | 25.93     | -0.89      | -3%  |
| Platinum (US\$/oz)   | 1,166.55  | 1,173.39  | -0.58      | 9%   |
| Copper* (US\$/t)     | 8,895.00  | 8,992.50  | -1.08      | 45%  |
| Nickel* (US\$/t)     | 15,907.00 | 16,115.00 | -1.29      | 14%  |
| Crude Oil (US\$/bbl) | 67.60     | 67.52     | 0.12       | 31%  |

Source: The Bullion Desk; LME; Bloomberg; Reuters

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

#### Comment

Oil prices were steady during midafternoon trading on Wednesday, propped by a forecast by the Organisation for Economic Cooperation and Development (OECD) in its interim economic outlook that the global economy is expected to rebound by 5.6% in 2021 and grow by 4.0% the following year. The anticipated global recovery, paves the way for the recovery for oil and oil products as economies open up further. There was also some support for the commodity from the decision by the OPEC+ coalition to maintain production levels in April 2021.

#### 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  | -         | 470       | 452               | 0                 | 0   | 0.0      | 12.3                 | 23.1            | 5.1               | 538               | (16.0)  | 550                  | 452                 | 3,851,768,859          |
| BIHL CA   | 1,750     | -         | 1,750             | 0                 | 0   | 0.0      | 9.1                  | 112.9           | 6.4               | 1,750             | 0.0     | 1,750                | 1,749               | 4,941,486,410          |
| BTCL  | 60        | 70        | 70                | 4,220             | 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   | -         | 1,014     | 1,014             | 0                 | 0   | 0.0      | 19.3                 | 103.6           | 10.2              | 1,028             | (1.4)   | 1,037                | 1,014               | 1,619,583,311          |
| FNBB CD   | -         | 215       | 215               | 0                 | 0   | 0.0      | 7.9                  | 13.0            | 6.0               | 220               | (2.3)   | 295                  | 215                 | 5,468,955,000          |
| FPC CA  | -         | 244       | 245               | 0                 | 0   | 0.0      | 10.7                 | 15.5            | 6.3               | 247               | (0.8)   | 247                  | 240                 | 1,096,891,553          |
| G4S   | -         | 335       | 300               | 0                 | 0   | 0.0      | 12.1                 | 24.8            | 8.3               | 340               | (11.8)  | 350                  | 300                 | 240,000,000            |
| LETLOLE XD  | -         | 230       | 230               | 0                 | 0   | 0.0      | 9.0                  | 15.2            | 6.6               | 229               | 0.4     | 235                  | 225                 | 644,000,000            |
| LETSHEGO CD   | 55        | -         | 75                | 3,692,639         | 0   | 0.0      | 3.6                  | 11.3            | 15.0              | 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       | 321               | 0                 | 0   | 0.0      | 13.0                 | 23.0            | 7.2               | 321               | 0.0     | 325                  | 320                 | 1,940,114,768          |
| OLYMPIA   | 24        | -         | 24                | 0                 | 0   | 0.0      | 2.2                  | 0.0             | 0.0               | 24                | 0.0     | 24                   | 16                  | 15,443,996             |
| PRIMETIME CD  | 150       | 266       | 267               | 6,726,564         | (3)   | (1.1)    | 0.0                  | 13.4            | 5.0               | 275               | (2.9)   | 293                  | 267                 | 653,217,326            |
| RDGP CD   | -         | 214       | 215               | 0                 | 0   | 0.0      | 6.9                  | 7.3             | 3.4               | 215               | 0.0     | 225                  | 215                 | 759,913,538            |
| SECHABA CA  | 1,750     | 1,810     | 1,815             | 0                 | 0   | 0.0      | 14.0                 | 51.8            | 2.9               | 2,065             | (12.1)  | 2,205                | 1,815               | 2,007,695,991          |
| SEEDCO CA   | 220       | -         | 220               | 0                 | 0   | 0.0      | 6.6                  | 0.0             | 0.0               | 185               | 18.9    | 290                  | 184                 | 839,196,219            |
| SEFALANA  | -         | 936       | 936               | 0                 | 0   | 0.0      | 11.9                 | 34.7            | 3.7               | 934               | 0.2     | 936                  | 902                 | 2,346,801,996          |
| STANCHART   | -         | -         | 150               | 0                 | 0   | 0.0      | 3.7                  | 17.0            | 11.3              | 145               | 3.4     | 167                  | 138                 | 447,525,917            |
| TURNSTAR  | 140       | 200       | 200               | 0                 | 0   | 0.0      | 9.5                  | 17.1            | 8.6               | 250               | (20.0)  | 280                  | 200                 | 1,144,307,206          |
| AFINITAS*   | 15        | -         | 89                | 0                 | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 89                | 0.0     | 99                   | 89                  | 190,412,163            |
| BBS**   | -         | 100       | 100               | 0                 | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 109               | (8.3)   | 110                  | 100                 | 487,014,002            |
| <b>Totals &amp; Weighted Averages</b>               |           |           |                   | <b>10,423,423</b> |   |          | <b>9.3</b>           |                 | <b>5.6</b>        |                   |         |                      |                     | <b>34,206,587,596</b>  |
| <b>Foreign</b>                                      |           |           |                   |                   |   |          |                      |                 |                   |                   |         |                      |                     |                        |
| ANGLO CD  | -         | -         | 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                | 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>10,423,423</b> |   |          |                      |                 |                   |                   |         |                      |                     | <b>390,303,997,802</b> |
| <b>EXCHANGE TRADED FUNDS</b>                        |           |           |                   |                   |   |          |                      |                 |                   |                   |         |                      |                     |                        |
| NEWFUNDS  | 5,172     | 5,286     | 5,010             | 0                 | 0   | 0.0      |                      |                 |                   | 5,234             | (4.3)   | 5,234                | 5,010               | 100000#                |
| NEWGOLD   | 17,647    | 18,140    | 17,900            | 0                 | 0   | 0.0      |                      |                 |                   | 19,180            | (6.7)   | 21,800               | 14,790              | 2950000#               |
| NEWPLAT   | 12,399    | 12,826    | 12,300            | 0                 | 0   | 0.0      |                      |                 |                   | 9,635             | 27.7    | 11,875               | 9,320               | 2600000#               |
| <b>BSE INDICES</b>                                  |           |           |                   |                   |   |          |                      |                 |                   |                   |         |                      |                     |                        |
|   | 10-Mar-21 | 09-Mar-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   | 6,602.96  | 6,604.38  | (0.02)            | (4.02)            |   |          |                      |                 |                   |                   |         |                      |                     |                        |
| FCI   | 1,550.93  | 1,550.93  | 0.00              | 0.24              |   |          |                      |                 |                   |                   |         |                      |                     |                        |