



EQUITY MARKET SUMMARY

Trading on the local exchange was soft on Thursday, as just under 19,000 shares went through the market, with a turnover of about P33,000 across 7 stocks. The most significant of the trades was from Sefalana, as about 1,400 shares went across the market with a value of P12,900 -- this was almost 40% of the total turnover recorded in the day. Also going through the market was BTCL, crossing the most shares in the day at 13,400 shares, with a turnover of a little below P9,400. All trades in the day were executed at market price, as such no stock's posted any price changes. BIHL recently posted its full year financial results, which highlighted an improved performance in the Group's PBT, primarily from the Group's associates - this was an increase of 81%, as a result of a once off impairment cost recorded in 2019 from one of the associate company, the other associates are reported to have improved results as well. The Group also declared a 65 thebe final dividend, which will be payable net of tax on or around the 23rd of April 2021.

EQUITY MARKET STATISTICS

	Today	Previous
No. of Shares Trading	18,888	10,423,423
Turnover (BWP)	32,968	20,732,359
Turnover* (USD)	2,977	1,855,546
No. of stocks trading	7	3
No. of stocks advancing	0	0
No. of stocks declining	0	1

MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
Sefalana	936	936	0.0	0.2	12,936
BTCL	70	70	0.0	(14.6)	9,398

STOCKS TRADING UNDER CAUTIONARY

SeedCo	Cresta	FPC	Sechaba	StanChart
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DIVIDEND ANNOUNCEMENT

Counter	Declared on	Dividend Type	Total	LDR	Payable
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	0.0903	0.0895	0.89	-2.59
ZAR/BWP	1.3627	1.3745	-0.86	0.49
EURO/BWP	0.0757	0.0754	0.40	0.40
GBP/BWP	0.0648	0.0646	0.31	-4.71
Yen/BWP	9.8200	9.7400	0.82	2.72
CNH/BWP	0.5869	0.5835	0.58	-2.82

Source: Bank of Botswana

Comment

The weakened US dollar supported the rise of the emerging market currencies, as the South African rand traded at around R14.95/\$ on Thursday afternoon. The dollar's decline against its trading partners in the last few days can be chalked down to a number of factors including the US core inflation numbers that showed slight pull back in growth for the month of February 2021. Also putting some pressure on the dollar in the day's session was a decline in US Treasury yields, which had investors moving to the riskier assets.

METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,734.60	1,726.71	0.46	-9%
Silver (US\$/oz)	26.31	26.22	0.34	0%
Platinum (US\$/oz)	1,223.91	1,205.43	1.53	14%
Copper* (US\$/t)	8,939.00	8,895.00	0.49	45%
Nickel* (US\$/t)	16,040.00	15,907.00	0.84	15%
Crude Oil (US\$/bbl)	68.60	67.90	1.03	32%

Source: The Bullion Desk; LME; Bloomberg; Reuters

* 1 day delay, YTD as at 31 Dec 2019

Comment

Gold prices were in line to post their third consecutive day of gains during Thursday's session, even touching a week high supported by benign US inflation data in which the the dollar index, as well as Treasury yields, declined. When the US dollar weakens, support is lent to gold prices, which would hten become cheaper to purchase for those investors not using the dollar. In the last few weeks, gold's safe haven nature (as a hedge against inflation) has been threatened by the rise in Treasury yields, as higher bond yields translate to a high opportunity cost of holding bullion.

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)
Domestic														
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 CD	-	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	13,425	0	0.0	6.9	3.3	4.7	82	(14.6)	105	59	735,000,000
CHOBE	925	928	930	0	0	0.0	0.0	0.0	0.0	943	(1.4)	1,130	930	831,788,671
CHOPPIES CA,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	300	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	245	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	300	335	300	1,799	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	75	-	75	1,588	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	149	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	0	0	0.0	0.0	13.4	5.0	275	(2.9)	293	267	653,217,326
RDOP 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	1,382	0	0.0	11.9	34.7	3.7	934	0.2	936	902	2,346,801,996
STANCHART CA	-	-	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
Totals & Weighted Averages				18,888			9.3		5.6					34,206,587,596
Foreign														
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
ALL COMPANIES TOTALS & WEIGHTED AVERAGES				18,888										390,303,997,802
EXCHANGE TRADED FUNDS														
NEWFUNDS	5,172	5,286	5,010	0	0	0.0				5,234	(4.3)	5,234	5,010	100000#
NEWGOLD	17,662	18,144	17,900	0	0	0.0				19,180	(6.7)	21,800	14,790	2950000#
NEWPLAT	12,843	13,296	12,300	0	0	0.0				9,635	27.7	11,875	9,320	2600000#
BSE INDICES														
	11-Mar-21	10-Mar-21	Change (%)	YTD (%)	Disclaimer: 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	6,602.96	0.00	(4.02)										
FCI	1,550.93	1,550.93	0.00	0.24										