



#### EQUITY MARKET SUMMARY

The market traded 2.35mn shares, valued at P3.78mn across 7 stocks on the domestic equity market. One of the BSE's most traded stocks, Letshego, took control of the day's liquidity, trading just below 2.19mn shares, valued at P1.79mn. Each share in the name was traded at the stock's prevailing market price of P0.82. Whilst Letshego's share price remained the same, the market did note several other price movers in the names of Chobe and FNBB. Chobe posted a decline for the second day this week -- this time around losing 45t to end the day valued at P8.15/share, as sentiment for the company remains dampened following the cautionary announcement published last week. Chobe's share price decline for the year currently stands at negative 13.6%. FNBB recouped some of its losses in the day, claiming back a single thebe from the market, to end the day valued at P2.16/share with a slightly reprieved year to date decline of negative 1.8%.

#### EQUITY MARKET STATISTICS

	Today	Previous
No. of Shares Trading	2,353,743	1,693,518
Turnover (BWP)	3,782,907	5,660,929
Turnover* (USD)	355,593	530,995
No. of stocks trading	7	7
No. of stocks advancing	1	1
No. of stocks declining	1	1

#### MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
Chobe	815	860	(5.2)	(13.6)	560,924
FNBB	216	215	0.5	(1.8)	5,212

#### STOCKS TRADING UNDER CAUTIONARY

SeedCo	RDCP	Chobe
--------	------	-------

#### DIVIDEND ANNOUNCEMENT

Counter	Declared on	Dividend Type	Total	LDR	Payable
NAP	28-Apr-21	Interim	13.38 Thebe	21-May-21	02-Jun-21
Turnstar	29-Apr-21	Final	9.0 Thebe	28-May-21	09-Jun-21

DOMESTIC EXCHANGE RATES					
	Today	Previous	Change (%)	YTD (%)	
USD/BWP	0.094	0.0938	0.21	1.40	
ZAR/BWP	1.2998	1.3019	-0.16	-4.15	
EURO/BWP	0.0767	0.0767	0.00	1.72	
GBP/BWP	0.0664	0.0661	0.45	-2.35	
YEN/BWP	10.2300	10.2000	0.29	7.01	
CNH/BWP	0.6002	0.6005	-0.05	-0.61	

Source: Bank of Botswana

#### Comment

The US dollar was flat during mid afternoon trading on Wednesday, after touching a four and a half year low against a number of peers in a basket of currencies in the previous session. This follows the comments by the US Federal Reserve that interest rates will remain on the low end for the moment allaying concerns that the increasing inflation levels may force rates up. The improved risk appetite, resulting from the weakened dollar supported the emerging market currencies as well, as can be noted from the rand trading up at around R13.83/\$.

#### METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,908.10	1,899.25	0.47	0%
Silver (US\$/oz)	28.12	28.00	0.43	7%
Platinum (US\$/oz)	1,206.52	1,196.32	0.85	13%
Copper* (US\$/t)	9,943.00	9,868.00	0.76	62%
Nickel* (US\$/t)	17,125.00	16,780.00	2.06	22%
Crude Oil (US\$/bl)	68.56	68.65	-0.13	32%

Source: The Bullion Desk; LME; Bloomberg; Reuters

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

#### Comment

Gold prices firmed on Wednesday, reaching a four and a month, propped by a decline in US Treasury yields in the day and a weakened dollar. As a point to note, a drop in the US dollar makes gold cheaper for other currency holders. While a decline in the US Treasury yields reduces the opportunity cost of holding non-interest bearing assets, such as gold. Given this spur in the commodity, it had recouped all of its losses for the year by the time of writing, with year to date of +0.5%. Silver and platinum were up as well, both nudging their gains for the year higher.

#### MACRO INDICATORS

	Latest	Previous	Dec 20
BW CPI (y/y)	5.6% (Apr)	3.2% (Mar)	2.2%
SA CPI (y/y)	4.4% (Apr)	3.2% (Mar)	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	-	198	198	0	0	0.0	15.2	0.0	0.0	198	0.0	202	198	1,435,500,000	
ABSA	-	445	440	0	0	0.0	12.6	24.5	5.6	538	(18.2)	550	438	3,749,509,509	
BIHL	-	-	1,750	80,000	0	0.0	9.1	112.9	6.4	1,750	0.0	1,750	1,749	4,941,486,410	
BTCL	60	77	77	0	0	0.0	7.6	3.3	4.3	82	(6.1)	89	59	808,500,000	
CHOBE CA	-	810	815	68,825	(45)	(5.2)	0.0	0.0	0.0	943	(13.6)	1,100	815	728,933,082	
CHOPPIES DB	-	-	60	13,055	0	0.0	0.0	0.0	0.0	60	0.0	69	60	782,177,005	
CRESTA	90	110	125	0	0	0.0	0.0	0.0	0.0	130	(3.8)	135	125	230,793,680	
ENGEN	-	1,013	1,013	975	0	0.0	19.3	103.6	10.2	1,028	(1.5)	1,037	1,013	1,617,986,089	
FNBB	-	216	216	2,413	1	0.5	7.9	13.0	6.0	220	(1.8)	270	213	5,494,392,000	
FPC	-	245	245	0	0	0.0	10.7	15.5	6.3	247	(0.8)	247	240	1,096,891,553	
G4S	-	280	300	0	0	0.0	21.7	0.0	0.0	340	(11.8)	340	300	240,000,000	
LETLOLE	-	-	231	0	0	0.0	9.1	15.2	6.6	229	0.9	235	225	646,800,000	
LETSHEGO	-	-	82	2,187,949	0	0.0	3.0	11.3	13.8	72	13.9	82	58	1,758,117,044	
MINERGY	-	80	80	0	0	0.0	0.0	0.0	0.0	80	0.0	110	80	375,980,107	
NAP XD	-	-	324	0	0	0.0	15.3	24.2	7.5	321	0.9	325	320	1,958,246,682	
OLYMPIA	25	-	24	0	0	0.0	2.2	0.0	0.0	24	0.0	24	16	15,443,996	
PRIMETIME	-	244	244	0	0	0.0	0.0	13.4	5.5	275	(11.3)	293	244	596,947,669	
RDCP CA	-	213	213	0	0	0.0	6.8	7.3	3.4	215	(0.9)	225	213	752,844,574	
SECHABA	-	-	1,660	0	0	0.0	11.8	23.1	1.4	2,065	(19.6)	2,210	1,660	1,836,239,859	
SEEDCO CA	-	270	270	0	0	0.0	8.1	0.0	0.0	185	45.9	290	184	1,029,922,633	
SEFALANA	-	937	937	526	0	0.0	11.9	34.7	3.7	934	0.3	937	902	2,349,309,263	
STANCHART	165	175	168	0	0	0.0	10.1	14.8	8.8	145	15.9	165	138	501,229,026	
TURNSTAR XD	-	200	200	0	0	0.0	14.1	18.5	9.2	250	(20.0)	280	198	1,144,307,206	
BBS**	-	-	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>2,353,743</b>			<b>9.9</b>		<b>5.5</b>					<b>34,091,557,388</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	-	370	370	0	0	0.0	0.0	0.0	0.0	374	(1.1)	377	370	1,673,165,415	
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	-	-	700	0	0	0.0	0.0	0.0	0.0	511	37.0	700	510	2,778,277,131	
SHUMBA	-	-	95	0	0	0.0	0.0	0.0	0.0	95	0.0	95	95	278,411,834	
														<b>356,079,321,931</b>	
<b>ALL COMPANIES TOTALS &amp; WEIGHTED AVERAGES</b>				<b>2,353,743</b>											<b>390,170,879,319</b>
<b>EXCHANGE TRADED FUNDS</b>															
NEWFUNDS	5,782	5,931	5,010	0	0	0.0				5,234	(4.3)	5,240	5,010	100000#	
NEWGOLD	18,701	19,254	19,260	48,459	219	1.2				19,180	0.4	21,800	17,700	2950000#	
NEWPLAT	12,210	12,668	12,750	0	0	0.0				9,635	32.3	13,200	9,280	2600000#	
<b>BSE INDICES</b>															
	26-May-21	25-May-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	6,587.41	6,590.27	(0.04)	(4.24)											
FCI	1,550.85	1,550.85	0.00	0.23											