



# Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	27-Sep-19	20-Sep-19	Wkly %	YTD %
DCI	7460.95	7439.46	0.29	-4.98
FCI	1564.54	1564.55	0.00	-0.37

12 month range		Week ending:			27-Sep-19		12 months rolling								
High	Low	Buy t	Sell t	Last t	Sales t	Vol	Net Div t	DY %	P/BV x	PE x	Mkt Cap Pm	PAT Pm	Iss'd Shares	Shareholders equity (P000)	
<b>DOMESTIC</b>															
<i>Commercial Banks</i>															
205	204	ABC	-	204	204	10 000	2.59	1.27	1.4	18.1	1 479	81.9	725 000 000	1 025 557	
545	521	BARCLAYS	-	540	540	16 955	32.6	6.0	2.2	8.3	4 602	552.2	852 161 252	2 103 780	
276	223	FNBB	276	-	276	3 860	14.8	5.4	2.1	9.6	7 021	732.5	2 543 700 000	3 334 769	
390	165	STANCHART	-	167	167	104 522	7.4	4.4	0.4	17.7	498	28.2	298 350 611	1 111 731	
<i>Financial Services</i>															
1 750	1 746	BIHL	-	-	1 750	39 317	120.8	6.9	1.8	17.8	4 941	277.8	282 370 652	2 768 596	
184	85	LETSHEGO	-	85	85	71 447	7.0	8.3	0.4	3.6	1 822	503.8	2 144 045 175	4 343 958	
<i>Tourism/Hospitality</i>															
1 067	1 027	CHOBE	1 067	-	1 067	4 020	55.5	5.2	2.9	11.7	954	81.5	89 439 642	330 739	
132	120	CRESTA	132	-	132	14 600	0.0	0.0	1.1	7.0	244	34.9	184 634 944	212 794	
<i>Agriculture</i>															
580	300	SEEDCO	-	-	300	-	0	3.2	1.1	1.2	27.3	1 138	41.7	379 331 127	913 179
<i>Energy</i>															
1 045	1 037	ENGEN	1 020	1 038	1 038	467	36.9	3.6	2.7	13.0	1 658	127.4	159 722 220	613 982	
<i>Mining</i>															
110	90	MINERGY	110	-	110	1 337	-	-	4.6	0.0	474	-29.3	431 086 245	102 100	
<i>Consumer Services</i>															
364	350	G4S BOTSWANA	-	350	350	114	24.8	7.1	2.3	8.5	280	33.0	80 000 000	119 593	
<i>Retail &amp; Wholesale</i>															
170	40	CHOPPIES	-	-	69	-	0	2.9	0.6	10.4	900	86.7	1 303 628 341	1 563 728	
895	855	SEFALANA	-	895	895	11 651	34.7	3.9	1.3	11.3	2 244	198.6	250 726 709	1 775 089	
<i>Property</i>															
215	164	LETLOLE	215	-	215	213 - 215	41 149	18.4	8.6	0.8	11.3	602	53.1	280 000 000	744 057
325	323	NAP	324	-	324	324	236	23.3	7.2	1.3	8.9	1 958	218.9	604 397 124	1 506 412
311	293	PRIMETIME	-	293	293	293 - 295	3 348	15.0	5.1	0.9	5.7	717	126.3	244 650 684	773 322
225	220	RDCP	-	225	225	225	592	10.7	4.8	0.7	8.6	790	91.9	350 982 285	1 098 821
306	282	TURNSTAR	281	282	282	282	340	16.7	5.9	1.0	13.2	1 613	122.4	572 153 603	1 614 620
250	246	FPC	-	246	246	-	0	15.8	6.4	1.2	9.1	1 000	109.3	406 307 819	853 118
<i>ICT</i>															
114	87	BTCL	101	-	101	92 - 101	260 126	8.6	8.5	0.5	6.5	1 061	162.1	1 050 000 000	2 081 518
<i>Investment Holding</i>															
12	12	OLYMPIA	10	-	12	12	2 000	0.0	0.0	0.1	4.4	3	0.8	28 600 000	27 276
<i>Beverages</i>															
2 056	1 939	SECHABA	-	2 056	2 056	2 056	120	131.4	6.4	3.8	8.4	2 274	269.7	110 616 859	592 354
<i>Venture Capital</i>															
99	99	AFINITAS	-	98	99	-	0	-	3.2	0.0	212	-10.2	213 946 250	65 187	
<b>Domestic sector totals and weighted averages</b>						<b>586 201</b>	<b>5.5</b>	<b>1.7</b>	<b>11.2</b>	<b>38 485</b>	<b>3 895.1</b>	<b>13 585 851 542</b>	<b>29 676 279</b>		
<b>FOREIGN</b>															
<i>Main board</i>															
<i>Financial Services</i>															
-	-	INVECTEC	-	-	5 315	0	308.3	5.8	0.2	2.0	16 950	8 367.0	318 904 709	71 442 367	
<i>FMCG</i>															
378	374	CA SALES	-	377	377	-	0	5.0	1.3	1.7	11.6	1 694	145.8	449 219 484	985 827
<i>Mining</i>															
-	-	ANGLO	-	-	21 800	0	1 153.7	5.3	0.9	5.3	306 133	57 660	1 404 281 116	344 922 737	
115	110	SHUMBA	-	-	110	0	0.0	0.0	4.7	6.5	321	49.1	291 819 493	67 639	
80	80	TLOU	80	-	80	0	0.0	0.0	0.7	0.0	360	-19.8	450 180 185	485 645	
<i>Venture capital</i>															
39	39	A-CAP RESOURCES	-	-	39	0	0.0	0.0	0.8	0.0	340	-20.6	871 884 866	407 516	
16	15	BOD	11	15	15	0	0	0	0.9	0.0	94	-7.8	626 555 235	109 238	
1 706	1 330	LUCARA	-	1 329	1 329	1 329	24	72.6	5.5	2.0	41.0	5 274	128.6	396 858 168	2 670 143
5	5	RAVEN	-	-	5	0	0	0	485	0	485	0	9 691 196 993	0	
<b>Foreign Sector Totals</b>						<b>24</b>	<b>5.2</b>	<b>0.8</b>	<b>5.7</b>	<b>331 651</b>	<b>66 302.4</b>	<b>14 500 900 249</b>	<b>421 091 113</b>		
<b>ETF</b>															
5145	5020	NEWFUNDS	4 967	5 094	5141	0	129	0	0	0	0	0	100 000	0	
16285	11950	NEW GOLD	15 346	15 784	15 420	146	0	0	0	0	0	0	2 950 000	0	
9085	8065	NEWPLAT	9 883	10 036	10 075	10 075	36 000	0	0	0	0	0	2 600 000	0	
<b>ETF Totals</b>						<b>36 146</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<i>Serala OTC Board</i>															
117	110	BBS	-	-	110	0	5.7	5.1	0.5	10.7	536	49.9	487 014 002	1 157 590	
<b>ALL COMPANIES TOTALS AND WEIGHTED AVERAGES</b>						<b>622 371</b>	<b>5.2</b>	<b>0.9</b>	<b>6.3</b>	<b>370 671</b>	<b>70 247.4</b>	<b>28 579 415 793</b>	<b>451 924 982</b>		
<b>UNLISTED</b>															
-	-	KYS	100	115	99	-	15.7	15.7	1.1	16.8	44	2.6	44 547 151	40 061	
-	-	PANGAEA	-	-	135	-	0.0	0.0	7.04	0.0	93	-3.2	68 750 000	13 192	

Plot 67978, Ground Floor, East Wing – Mokolwane House, Fairgrounds, Private Bag 00113, Gaborone

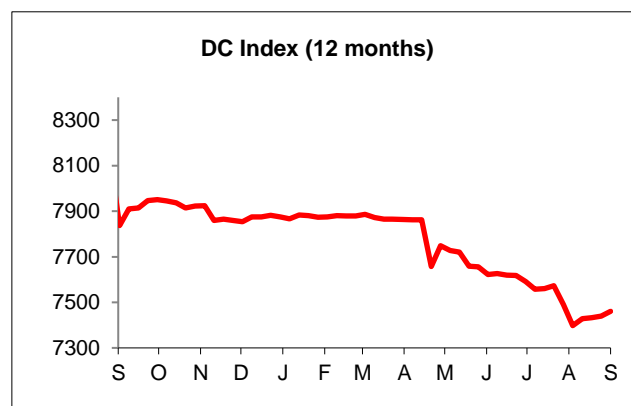
Tel: +267 3957900; Fax: +267 3957901; e-mail: info@sbb.bw; website: www.sbb.bw

## Key Rates

Interest Rates	27-Sep	20-Sep
Inflation	Aug	2.90%
	Jul	2.90%
Bank Rate	4.75%	4.75%
Prime Rate	6.25%	6.25%
7dayBoBC**	1.40%	1.40%
91dayBoBC**	1.70%	1.70%

FX rates	27-Sep	20-Sep	change
US\$	0.0906	0.0918	-1.31%
£ Stg	0.0735	0.0730	0.68%
Rand	1.3660	1.3545	0.85%
Euro	0.0830	0.0830	0.00%
Yen	9.7600	9.9000	-1.41%
CNH	0.6462	0.6499	-0.57%
AUD	0.1339	0.1359	-1.50%
SDR	0.0665	0.0669	-0.60%

\*\* These rates are the weighted average stop out yield at the latest BoB auction



## MARKET COMMENTARY

Another positive week for the **DCI**, which gained 0.29% to close at 7460.95 points. The **FCI** remained flat, closing at 1564.55 points. **BTCL** was on a winning streak and closed the week at 101 thebe, after gaining 10 thebe.

Market activity was low with total turnover amounting to **BWP5,227,782** as **622,371** shares traded. **NewPlat** accounted for 69% of turnover while **BIHL** contributed 13% and **BTCL** contributed 5%.

## CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	20-Sep-19	27-Sep-19		
New Plat	8975	10075	1100	12.26%
BTCL	91	101	10	10.99%
Cresta	130	132	2	1.54%
Letlole	212	215	3	1.42%
Chobe	1065	1067	2	0.19%
Lucara	1330	1329	-1	-0.08%
Primetime	295	293	-2	-0.68%
New Gold	15 630	15 420	-210	-1.34%

## COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
Sefalana	AGM	22.10.2019 @ 15h00	Head Office, Broadhurst Industrial Site, Gaborone

## DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
<b>RDCP</b>	13.08.2019	Interim	0.101	5.028	18.10.2019	30.10.2019
<b>LETSHEGO</b>	28.08.2019	Interim	4.3		18.09.2019	27.09.2019
<b>BIHL</b>	14.08.2019	Interim	44 (net)		03.10.2019	11.10.2019
<b>FPC</b>	24.06.2019	Final	0.16	17.44		11.10.2019
<b>FNBB</b>	29.08.2019	Final	10		04.10.2019	16.10.2019
<b>Sechaba</b>	23.09.2019	Interim	54		15.10.2019	22.10.2019
<b>G4S</b>	26.09.2019	Final	13.55		14.10.2019	22.10.2019
<b>BARCLAYS</b>	29.08.2019	Interim	12.908		15.10.2019	25.10.2019
<b>BancABC</b>	23.09.2019	Final	2.8		15.10.2019	22.11.2019

## COMPANY NEWS

### **Engen – Cautionary Announcement**

The Shareholders of Engen Botswana Limited have been advised that the Group expects to release results for the half year ended 30 June 2019 which will be lower than what was reported for the corresponding half year ended 30 June 2018. This is mainly attributable to the decline in global crude oil prices during the period and no adjustment in the Government controlled margins, that cushion the company from inflationary increases in operating expenditure. As a result the gross profit has declined by 3.4% from P151.0 million to P145.8 million from 2018 to 2019 respectively. Shareholders have been advised to exercise caution when trading in the Company's securities until such time as a detailed announcement is made. Summary results for the half year ended 30 June 2019 are expected by 30 September 2019.

*[Source: Botswana Stock Exchange X-News]*

### **Minergy – Cautionary Announcement**

Minergy is currently finalising results for the year ended 30 June 2019 (“full year”), which are expected to be released through the BSE during the last week of September 2019. The comparative period for this cautionary announcement is the year ended 30 June 2018 (“previous reporting year”). Shareholders have been advised that the expenditure incurred during the full year is different in nature and quantum to the previous reporting year, which has a significant impact on the comparison. During the previous reporting year Minergy was still in the exploration and evaluation phase of its Masama Coal project. Since the award of the mining license during August 2018, Minergy has significantly progressed the Masama Coal project towards operational status, moving into the mine development phase of the project, and subsequent to the year-end, moving into commissioning and production at the mine. The reported net loss before tax for the previous reporting year was P16.5 million. The Board of Minergy advised shareholders that the net loss before tax for the reporting year will be between 110% and 128% higher than the previous reporting year. This equates to an additional net loss before tax of between P18.1 million and P21.1million for the year ended 30 June 2019. The reported headline loss per share (“HEPS”) and loss per share (“LPS”) calculated on losses after tax for the previous reporting year was 2.53 thebe. The Company’s HEPS and LPS for the year under review is expected to increase by between 163% and 191%. The increase in loss before tax is attributable to:

- an increase in operational expenditures, specifically: – mine site overheads for site operations, which includes additional staff, site costs (these costs are typical of a project in the mine development phase); – preparatory AIM listing and advisory costs not included in the comparative period;
- expensing of certain infrastructure costs such as electrifying the mine, renovating the town hall and upgrading various roads;
- incurring of debt with related finance and facility charges to fund the completion of the mine development; and
- decreased interest income earnings from depleting cash resources to develop the mine, specifically activities such as the box cut, washing plant civil work, power and water reticulation as well as surface right compensations.

Shareholders have been advised to exercise caution when dealing in the Company’s shares. The financial information on which this trading statement is based has not been audited by the Company’s external auditor.

*[Source: Botswana Stock Exchange X-News]*

### **Stanchart – Appointment of a Director**

The Board of Standard Chartered Bank Botswana Limited (SCBBL) has announced the appointment of Mr Rodgers Majwabe Thusi as an Independent Non Executive Director. Mr Thusi is the co-founder of Gidary Technical Solutions, a consultancy company which has undertaken a number of projects covering technical investigations, mineral resource evaluation including projects and operations management support at various mines. He holds a Bachelors Degree of Science specializing in Mineral Processing from the University of Wales, a post Graduate Diploma in Management Studies from Management College of Southern Africa and a certificate in Advanced Operations Management from the University of Cape Town. He is a member of Botswana Institute of Engineers, a registered by the Engineering Registration Board and a project management professional through project management institute.

*[Source: Botswana Stock Exchange X-News]*

### **Letshego – Availability of Letshego Quartely Covenant Compliance Certificate**

This announcement was released on the BSE for information purposes only in respect of Letshego Holdings Limited’s ZAR2,500,000,000 and BWP2,500,000,000 Medium Term Note Programme (the Programme). Pursuant to the Terms and Conditions of the Programme, Noteholders have been advised that the Issuer’s quarterly covenant certificate has been signed off by the Issuer’s independent auditor and is now available upon request from the Issuer.

*[Source: Botswana Stock Exchange X-News]*

### **Olympia Unaudited Consolidated Results for the Half Year ended 30 June 2019**

Olympia has released interim results. Highlights include a 10% decline in revenue to BWP18.9 million (H1 2018: BWP20.9 million). Operating expenses were down marginally by 1% to BWP9.29 million (H1 2018: BWP9.42 million). Profit after tax increased by 26% to BWP1.16 million (H1 2018: BWP 0.92 million). The balance sheet expanded 42% to BWP32.4 million (H1 2018: BWP22.8 million).

*[Source: Company Financials]*

### **The Far Property Company Audited Financial Results for the year ended 30 June 2019**

The Far Property Company released full year results. Revenue went up 8% to reach BWP145.5million (H1 2018: BWP134.8million). As a result of a positive investment property fair value adjustment of BWP6,9 million (H1 2018: BWP -46.1 million), profit after tax was up 178% to BWP109.2 million (H1 2018: BWP39.2 million). Investment property was higher by 9% to BWP1,48 billion (H1 2018: BWP1.36 billion). Earnings per linked unit were 0.27 thebe (H1 2018: 0.10 thebe).

*[Source: Company Financials]*

### **Minergy Condensed Group Audited Results for the year ended 30 June 2019**

Minergy has released its full year results. Operating expenses increased 94% BWP35.1 million (2018: BWP18.1 million). Net loss for the year was higher by 199% to BWP29.3 million (2018: BWP9.8 million). The loss per share was 7.01 thebe (2018: 2.53 thebe). The balance sheet grew 174% to BWP252.7 million (2018: BWP92.1 million).

*[Source: Company Financials]*

### **Stanchart Unaudited Condensed Results for the half year ended 30 June 2019**

Stanchart has released interim results. Key highlights include an 10% reduction in net interest income to BWP200.7 million (H1 2018: BWP223 million). Net fee income was flat at BWP137 million. Total operating expenses fell 14% to BWP293.9 million (H1 2018: BWP341.5 million). Impairment losses were BWP11.4 million as compared to a net recovery of BWP9.5 million in the prior half year. Net profit increased by 19% to BWP27 million (H1 2018: 22.7 million). Loans and advances to customers decreased 2% to BWP7.36 billion (H1 2018: BWP7.51 billion). Deposits from customers went up 6% to BWP11.8 billion (H1 2018: BWP11.1 billion).

*[Source: Company Financials]*

### **Letlole Audited Abridged Results for the year ended 30 June 2019**

Letlole has released its year end results. Key highlights include a 24% increase in contractual revenue to BWP96.9 million (2018: BWP78.2 million). Operating profit rose 22% to BWP75 million (2018: BWP61.4 million). Net profit declined 33% to BWP53.1 million (2018: BWP78.9 million), caused by a book loss from selling hotel properties and absence of FY2018 one-off revaluation gain. Earnings per linked unit were 23.44 thebe (2018: 31.12 thebe). The balance sheet grew 8% to BWP1.10 billion (2018: BWP1.01 billion).

*[Source: Company Financials]*

### **BancABC Unaudited Condensed Results for the half year ended 30 June 2019**

BancABC has released interim results. Key highlights include an 11% reduction in net interest income to BWP192.4 million (H1 2018: BWP217.1 million). Net fee income was 18% lower at BWP49.5 million (H1 2018: BWP60 million). Total operating expenses rose 1% to BWP182.7 million (H1 2018: BWP180.6 million). Net profit declined 47% to BWP51.3 million (H1 2018: 97.6 million). Loans and advances to customers increased 3% to BWP5.95 billion (H1 2018: BWP5.76 billion). Deposits from customers went down 2% to BWP6.21 billion (H1 2018: BWP6.32 billion).

*[Source: Company Financials]*

## **Sechaba Unaudited Interim Results for the period ended 30 June 2019**

Sechaba has released its half year results. Amongst the highlights is a 6% increase in KBL volumes to 707.2 hectolitres (H1 2018: 669.0 hectolitres). Coca Cola Beverages Botswana (CCCB) volumes were 33% higher to BWP418.8 hectolitres (H1 2018: 315.8 hectolitres). Sechaba's profit after tax grew 124% to BWP89.7 million (H1 2018: BWP40.1 million). Sechaba's share of results of associate rose 113% to BWP96.6 million (H1 2018: BWP45.4 million). Administrative expenses were 8% lower to BWP1.21 million (H1 2018: BWP1.31 million). Earnings per share were 68.42 thebe (H1 2018: 30.20 thebe). The balance sheet contracted 2% to BWP628.5 million (H1 2018: BWP638.5 million).

*[Source: Company Financials]*

## **G4S - Unaudited Interim Results for the period ended 30 June 2019**

G4S has released its interim year results. Key highlights include a 1% reduction in revenue to BWP107.3 million (H1 2018: BWP108.4 million). Gross profit was also 1% lower to BWP43.45 million (H1 2018: BWP44 million). Administrative expenses declined 14% to BWP21.4 million (H1 2018: BWP25 million). Net profit increased 24% to BWP18.1 million (H1 2018: BWP14.6 million). Basic and diluted earnings per share were 22.58 thebe (H1 2018: 18.19 thebe). The balance sheet expanded 10% to BWP176.9 million (H1 2018: BWP161.3 million).

*[Source: Company Financials]*

## **Choppies – Resignation of Auditor and General Update**

The Company has advised shareholders that the Company's external auditors, PricewaterhouseCoopers ('PWC') have resigned as auditors of the Company for the financial year that commenced on 1 July 2018 and ended on 30 June 2019. PWC remains committed to completing the Company and group's audits for the financial year ended 30 June 2018, as well as making themselves available for consultation and discussion with management and, once appointed, successor auditors in order to ensure the smooth transition to the newly appointed auditors. PWC's reasons for resigning relate to their annual risk assessment associated with their continuing client engagements conducted by them following the Extraordinary General Meeting of shareholders of the Company held on 4 September 2019. The Board will commence the process of appointing new auditors and will advise shareholders once the new auditors have been appointed.

## **UPDATE ON MATTERS RAISED IN THE ANNOUNCEMENT DATED 11 SEPTEMBER 2019**

The Board provided the following update on matters raised in the announcement of 11 September 2019:

1. The Board has, as a matter of priority, in order to stabilise of the businesses of the Company;
  - 1.1. engaged, and will continue to engage, with the lenders, in order to meet their demands and to bring stability to the business of the Company. The Board is hopeful that agreement will be reached shortly.
  - 1.2. engaged extensively with the group's auditors, PWC and has set management and PWC on a path that will result in expeditious completion of the audit of the outstanding 2018 financial statements.
  - 1.3. continues to rectify the serious corporate governance deficiencies in the Company recognised and as recommended in the Desai Law Group Report, by way of an overhaul of the Company's corporate governance structures.

These reviews are ongoing.

2. The Board continues to investigate the matters raised in the Desai Law Group and Ernst & Young Reports ("the Reports") and has determined, in the interests of fairness, transparency and the responsibility to uphold the law, to appoint an independent Senior Counsel to undertake a holistic review of the Reports, the current facts and available evidence, and then advise without fear or favour, objectively and impartially, on, inter alia:
  - 2.1 the charges brought against Mr Ottapathu in the disciplinary proceedings against him;
  - 2.2. whether the Company should proceed against any directors;
  - and 2.3 whether the Company should proceed against any other person.

The Board will take steps to ensure that due and fair and equitable process is followed in each case so that any person against whom claims or charges are brought has proper opportunity to answer the claims and charges in order that all issues and facts can be properly ventilated and considered.

3. Mr Ottapathu has reconfirmed his preparedness to participate in disciplinary proceedings and to answer the charges that may be levelled against him. The Company's primary listing is on the BSEL and its secondary listing is on the JSE. The listings on both exchanges are suspended

*[Source: Botswana Stock Exchange X-News]*

## GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-18	27-Sep-19		
Letlole	176	215	39	22.16%
New Gold	12 640	15 420	2 780	21.99%
New Plat	8 690	10075	1 385	15.94%
FNBB	245	276	31	12.65%
Cresta	120	132	12	10.00%
NewFunds	4 777	5 141	364	7.62%
BTCL	95	101	6	6.32%
Minergy	106	110	4	3.77%
Barclays	522	540	18	3.45%
Sechaba	2 000	2056	56	2.80%
ABC	200	204	4	2.00%
Sefalana	878	895	17	1.94%
Chobe	1 050	1 067	17	1.62%
RDCP	222	225	3	1.35%
A-CAP Resources	39	39	0	0.00%
BIHL	1 750	1 750	0	0.00%
BOD	15	15	0	0.00%
Choppies	69	69	0	0.00%
Olympia	12	12	0	0.00%
Raven	5	5	0	0.00%
Engen	1040	1038	-2	-0.19%
CA Sales	378	377	-1	-0.26%
NAP	325	324	-1	-0.31%
FPC	250	246	-4	-1.60%
BBS	112	110	-2	-1.79%
Turnstar	290	282	-8	-2.76%
G4S	364	350	-14	-3.85%
Primetime	305	293	-12	-3.93%
Shumba	115	110	-5	-4.35%
Wilderness	656	625	-31	-4.73%
Afinitas	105	99	-6	-5.71%
Lucara	1 600	1 329	-271	-16.94%
Seedco	550	300	-250	-45.45%
Letshego	162	85	-77	-47.53%
Tlou	156	80	-76	-48.72%
Stanchart	380	167	-213	-56.05%



	26-Sep-19	19-Sep-19	6 Day %
<b>BBB</b>	<b>190.41</b>	<b>190.19</b>	<b>0.12</b>
<b>GovI</b>	<b>188.37</b>	<b>188.15</b>	<b>0.12</b>
<b>CorpI</b>	<b>195.99</b>	<b>195.74</b>	<b>0.13</b>
<b>BBB Fixed</b>	<b>105.15</b>	<b>105.03</b>	<b>0.11</b>

### Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Sales (BWP)	Vol ('000)	Nom Val (Pm)	Interest Due
BBB016	31/Oct/19	8.00%	-	-	101.23	-	-	156	Apr 30 / Oct31
BBB017	14/Nov/23	-	-	-	100.00	-	-	97.41	14 Feb/14 May/14 Aug/14 Nov
BBB018	14/Nov/28	-	-	-	100.00	-	-	102.59	14 Feb/14 May/14 Aug/14 Nov
BBS 004	26/Nov/19	11.10%	-	-	103.55	-	-	75	May 26 / Nov 26
BBS 005	3/Dec/23	11.20%	-	-	124.01	-	-	150	Jun 3 / Dec 3
BDC 001*	9/Jun/29	-	-	-	101.01	-	-	82.00	9 Jun/9 Dec
BDCL002*	16/Aug/22	-	-	-	101.37	-	-	131.50	16 Feb & 16 Aug
BDC003*	9/Jun/29	-	-	-	99.95	-	-	142.50	9 Jun/9 Dec
BHC020	10/Dec/20	10.10%	-	-	-	-	-	103	Jun10/ Dec 10
BHC025	10/Dec/25	-	-	-	-	-	-	300	10 Mar/10 Jun/10 Sept/10 Dec
CGL001	9/Apr/24	6.56%	-	-	99.99	-	-	129	8 Jan/8 April/8 Oct
FML025	23/Oct/25	8.20%	-	-	113.02	-	-	150	Apr23/Oct23
FNBB005*	11/Nov/20	-	-	-	99.60	-	-	126	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	99.98	-	-	112	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	100.00	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	101.04	-	-	40	Jun1/Dec1
FNBB009	8/Dec/24	5.95%	-	-	99.99	-	-	126.35	8 Mar/8 Jun/8 Sep/8 Dec
GBL001	31/Dec/21	18.00%	-	-	-	-	-	50	Monthly
GBL002	24/Feb/20	15.00%	-	-	-	-	-	21.8	30 June & 31 Dec
GBL003	31/Dec/20	15.00%	-	-	-	-	-	15	30 June & 31 Dec
GBL004	10/Apr/21	15.00%	-	-	-	-	-	25	30 June & 31 Dec
BW007	10/Mar/25	8.00%	3.72%	3.52%	124.91	-	-	2124	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	2.70%	2.50%	104.09	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.05%	5.05%	127.03	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.20%	5.10%	110.72	-	-	1528	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.30%	3.10%	102.81	-	-	1276	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	5.50%	5.40%	95.70	21 343 389.55	22 300	1390	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.30%	5.21%	100.43	-	-	651	Mar 2/Sept 2
DPCF006	2/Jun/22	10.75%	-	-	118.75	-	-	55	June 3 / Dec 4
DPCF007	2/Jun/25	10.90%	-	-	135.98	-	-	35	June 3 / Dec 5
IFC001*	20/Sep/24	-	-	-	100.30	-	-	260	20 Mar/20 Jun/20 Sep/20 Dec
INB001*	28/Dec/27	-	-	-	-	-	-	113.38**	28 Dec/28 Mar/28 Jun/28 Sep
LHL06	8/Nov/23	10.50%	-	-	108.04	-	-	200	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	-	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	113.07	-	-	25	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	101.09	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	101.07	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	0.00	-	-	70	May 29/Nov29
RDCP001	29/Mar/26	8.00%	-	-	100.00	-	-	47.4	29 June, 29 Sep, 29 Dec & 29 Mar
SBBL063	15/Oct/19	7.54%	-	-	101.13	-	-	98	Apr15/Oct15
SBBL064*	18/Jun/20	-	-	-	99.98	-	-	128	Mar18/Jun18/Sep18/Dec18
SBBL065*	18/Jun/20	-	-	-	102.23	-	-	153	Jun18/Dec18
SBBL066*	15/Jun/27	-	-	-	99.98	-	-	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
SBBL067	15/Jun/21	7.80%	-	-	101.93	-	-	60	15 Dec & 15 Jun
SCBB 003	20/Dec/20	10.50%	-	-	108.50	-	-	50	June20 / Dec 20
WUC002	26/Jun/26	10.60%	-	-	128.01	-	-	205	Dec 27/Jun 26
<b>Total</b>						<b>21 343 389.55</b>	<b>22 300</b>	<b>15 222</b>	

\* Variable Coupon Rate

\*\* USD

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