



Stockbrokers Botswana Ltd. Member of the Botswana Stock Exchange

| Indices | 15-Jun-18 | 8-Jun-18 | Wkly % | YTD % |
|---------|-----------|----------|--------|-------|
| DCI | 8521.40 | 8526.80 | -0.06 | -3.82 |
| FCI | 1571.12 | 1571.12 | 0.00 | -0.24 |

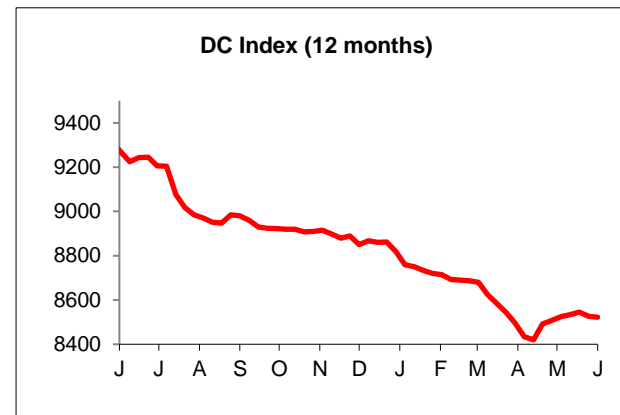
| | | Week ending: | | | 15-Jun-18 | | 12 months rolling | | | | | | | |
|--|-------|-----------------|--------|--------|-----------|-------------|-------------------|-------|------|------|---------|----------|----------------|---------------|
| 12 month range | | Buy | Sell | Last | Sales | Vol | Net Div | DY | P/BV | PE | Mkt Cap | PAT | Iss'd Shares | |
| High | Low | t | t | t | t | t | t | % | x | x | Pm | Pm | | |
| DOMESTIC | | | | | | | | | | | | | | |
| Commercial Banks | | | | | | | | | | | | | | |
| 612 | 589 | BARCLAYS | 603 | 608 | 608 | 608 - 609 | 8,931 | 30.4 | 5.0 | 2.7 | 12.0 | 5,181 | 432.1 | 852,161,252 |
| 279 | 219 | FNBB | 221 | 225 | 221 | 220 - 221 | 22,306 | 10.2 | 4.6 | 1.9 | 10.6 | 5,622 | 529.1 | 2,543,700,000 |
| 735 | 450 | STANCHART | 425 | 450 | 449 | 449 | 1,309 | 0.0 | 0.0 | 1.7 | 0.0 | 1,340 | -189.3 | 298,350,611 |
| Financial Services | | | | | | | | | | | | | | |
| 1,885 | 1,766 | BIHL | 1,766 | 1,767 | 1,767 | 1766 - 1767 | 3,344 | 145.2 | 8.2 | 1.7 | 14.3 | 4,989 | 349.3 | 282,370,652 |
| 227 | 185 | LETSHEGO* | 183 | 185 | 185 | 185 | 2,874,167 | 20.0 | 10.8 | 0.9 | 5.8 | 3,966 | 681.2 | 2,144,045,175 |
| Tourism/Hospitality | | | | | | | | | | | | | | |
| 985 | 811 | CHOBE | 984 | 0 | 985 | 984 - 985 | 3,296 | 46.3 | 4.7 | 3.0 | 12.4 | 881 | 71.1 | 89,439,642 |
| 581 | 523 | WIL | 580 | 590 | 581 | - | - | 15.3 | 2.6 | 2.3 | 15.8 | 1,380 | 87.3 | 237,437,353 |
| 131 | 110 | CRESTA | 123 | 132 | 123 | 122 - 123 | 6,126 | 13.0 | 10.5 | 1.3 | 8.7 | 227 | 26.2 | 184,634,944 |
| Energy | | | | | | | | | | | | | | |
| 1,060 | 988 | ENGEN | 1,040 | 1,050 | 1,050 | - | - | 80.2 | 7.6 | 3.1 | 11.4 | 1,677 | 147.5 | 159,722,220 |
| Mining | | | | | | | | | | | | | | |
| 105 | 85 | MINERGY | 0 | 0 | 85 | - | - | - | - | 5.1 | 0.0 | 345 | -27.0 | 405,973,065 |
| Consumer Services | | | | | | | | | | | | | | |
| 400 | 370 | G4S BOTSWANA* | 367 | 370 | 370 | - | - | 22.3 | 6.0 | 2.9 | 9.5 | 296 | 31.2 | 80,000,000 |
| Retail & Wholesale | | | | | | | | | | | | | | |
| 256 | 219 | CHOPPIES | 233 | 250 | 250 | 250 | 175,884 | 2.0 | 0.8 | 2.1 | 37.6 | 3,259 | 86.7 | 1,303,628,341 |
| 60 | 53 | FURNMART* | 50 | 0 | 54 | 54 | 1,190 | 5.3 | 9.7 | 0.4 | 3.2 | 327 | 103.4 | 606,446,080 |
| 1,116 | 880 | SEFALANA | 880 | 895 | 895 | - | - | 32.4 | 3.6 | 1.4 | 17.0 | 2,244 | 131.9 | 250,726,709 |
| Property | | | | | | | | | | | | | | |
| 233 | 196 | LETLOLE | 192 | 194 | 194 | 194 | 1,000 | 12.1 | 6.2 | 0.8 | 6.4 | 543 | 84.9 | 280,000,000 |
| 323 | 315 | NAP | 320 | 321 | 321 | 321 | 10,500 | 21.4 | 6.7 | 1.3 | 18.6 | 1,940 | 104.1 | 604,397,124 |
| 316 | 314 | PRIMETIME | 311 | 314 | 314 | 314 | 22,315 | 14.8 | 4.7 | 1.1 | 25.3 | 768 | 30.4 | 244,650,684 |
| 275 | 220 | RDCP | 225 | 0 | 225 | - | - | 8.8 | 3.9 | 0.8 | 7.0 | 782 | 111.0 | 347,547,222 |
| 330 | 310 | TURNSTAR | 308 | 311 | 310 | 310 - 311 | 18,173 | 16.3 | 5.3 | 1.1 | 24.2 | 1,774 | 73.2 | 572,153,603 |
| 250 | 245 | FPC | 0 | 250 | 250 | 250 | 106,122 | 12.3 | 4.9 | 1.2 | 12.8 | 998 | 78.1 | 399,384,638 |
| ICT | | | | | | | | | | | | | | |
| 185 | 100 | BTCL | 125 | 128 | 127 | 127 - 130 | 179,725 | 13.7 | 10.8 | 0.7 | 5.4 | 1,334 | 247.5 | 1,050,000,000 |
| Investment Holding | | | | | | | | | | | | | | |
| 20 | 12 | OLYMPIA | 0 | 0 | 12 | - | - | 0.0 | 0.0 | 0.1 | 0.0 | 3 | -1.0 | 28,600,000 |
| Beverages | | | | | | | | | | | | | | |
| 2,000 | 1,940 | Sechaba** | 1,900 | 1,940 | 1,940 | - | - | 55.5 | 2.9 | 4.6 | 23.1 | 2,580 | 111.6 | 133,014,875 |
| Venture Capital | | | | | | | | | | | | | | |
| 105 | 104 | AFINITAS | 0 | 105 | 105 | - | - | - | - | 3.0 | 0.0 | 225 | -13.8 | 213,946,250 |
| Domestic sector totals and weighted averages | | | | | | | 3,434,388 | 5.5 | 1.7 | 14.6 | 42,682 | 3,287.0 | 13,312,330,440 | |
| FOREIGN | | | | | | | | | | | | | | |
| Main board | | | | | | | | | | | | | | |
| Financial Services | | | | | | | | | | | | | | |
| - | - | BLUE | 0 | 0 | 40 | - | - | 0.0 | 0.0 | 36.3 | 72.5 | 3,065 | 42.3 | 7,662,879,915 |
| - | - | INVESTEC | 0 | 0 | 5,315 | - | - | 302.5 | 5.7 | 0.2 | 2.1 | 16,515 | 7,924.4 | 310,722,744 |
| FMCG | | | | | | | | | | | | | | |
| 376 | 345 | CA SALES | 0 | 385 | 375 | 375 | 6,234,715 | 3.9 | 1.0 | 1.9 | 12.8 | 1,682 | 131.8 | 448,520,150 |
| Mining | | | | | | | | | | | | | | |
| - | - | ANGLO | 23,912 | 24,760 | 21,800 | - | - | 970.7 | 4.5 | 1.0 | 7.3 | 306,391 | 41,759 | 1,405,465,332 |
| 117 | 115 | SHUMBA** | 0 | 0 | 115 | - | - | 0.0 | 0.0 | 3.5 | 0.0 | 317 | -1.8 | 275,452,343 |
| - | - | TLOU | 0 | 0 | 156 | - | - | 0.0 | 0.0 | 1.1 | 0.0 | 510 | -28.4 | 327,196,693 |
| Venture capital | | | | | | | | | | | | | | |
| 39 | 35 | A-CAP RESOURCES | 0 | 0 | 39 | - | - | 0.0 | 0.0 | 0.9 | 0.0 | 366 | -21.3 | 938,542,730 |
| 23 | 18 | BOD | 12 | 0 | 20 | - | - | - | - | 0.8 | 0.0 | 92 | -3.8 | 459,047,208 |
| 2,299 | 1,647 | LUCARA | 0 | 0 | 1,647 | - | - | 69.2 | 4.2 | 3.2 | 9.7 | 6,527 | 669.8 | 396,309,387 |
| 5 | 5 | RAVEN | 0 | 0 | 5 | - | - | - | - | - | - | 43 | - | 850,375,705 |
| Foreign Sector Totals | | | | | | | 6,234,715 | 4.4 | 1.3 | 0.0 | 335,508 | 50,472.2 | 13,074,512,207 | |
| ETF | | | | | | | | | | | | | | |
| 4166 | 3666 | CORESHARES | 0 | 3,712 | 3685 | 3,685 | 878 | 224.2 | 6.1 | - | - | - | - | 726,860 |
| - | - | NEW FUNDS | 0 | 0 | 0 | - | - | 56.1 | - | - | - | - | - | 100,000 |
| 12885 | 11875 | NEW GOLD | 12,470 | 12,810 | 12,330 | - | - | - | - | - | - | - | - | 2,950,000 |
| 9775 | 8805 | NEWPLAT | 9,000 | 9,240 | 9,300 | 9000 - 9300 | 300,006 | - | - | - | - | - | - | 2,600,000 |
| ETF Totals | | | | | | | 300,884 | - | - | - | - | - | - | - |
| ALL COMPANIES TOTALS AND WEIGHTED AVERAGES | | | | | | | 9,969,987 | 4.5 | 0.0 | 0.0 | 378,191 | 53,759.3 | 26,393,219,507 | |
| * Adjusted for split | | | | | | | | | | | | | | |
| **PAT has been annualized | | | | | | | | | | | | | | |
| UNLISTED | | | | | | | | | | | | | | |
| - | - | KYS | 75 | 100 | 99 | - | - | 4.6 | 4.6 | 1.2 | 8.2 | 44 | 5.4 | 44,547,151 |
| - | - | PANGAEA | - | - | 135 | - | - | 0.0 | 0.0 | 7.04 | 0.0 | 93 | -3.2 | 68,750,000 |

Key Rates

| Interest Rates | 15-Jun | 8-Jun |
|----------------|--------|-------|
| Inflation | April | 3.40% |
| | Mar | 2.80% |
| Bank Rate | 5.00% | 5.00% |
| Prime Rate | 6.50% | 6.50% |
| 14 day BoBC ** | 1.50% | 1.47% |
| 91 day BoBC ** | 1.48% | 1.48% |

| FX rates | 15-Jun | 8-Jun | change |
|----------|---------|---------|--------|
| US\$ | 0.0972 | 0.0987 | -1.52% |
| £ Stg | 0.0734 | 0.0736 | -0.27% |
| Rand | 1.3043 | 1.2918 | 0.97% |
| Euro | 0.0840 | 0.0838 | 0.24% |
| Yen | 10.7700 | 10.8300 | -0.55% |
| CNH | 0.6235 | 0.6322 | -1.38% |
| AUD | 0.1298 | 0.1312 | -1.06% |
| SDR | 0.0689 | 0.0695 | -0.86% |

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



MARKET COMMENTARY

This week the **DCI** closed down 0.06% to end the week at 8521.40 points and the **FCI** was unchanged at 1571.12 points. **Cresta**, **FNBB** and **Chobe** gained 1 thebe each and were the only gainers on the domestic bourse this week. **Cresta** closed at 123 thebe, **FNBB** closed at 221 thebe, while **Chobe** closed at an all-time high of 985 thebe. On the losers chart we had **BTCL** (-3 thebe), **Letlole** (-2 thebe), **Stanchart** (-1 thebe), **Barclays** (-1 thebe), and **Turnstar**, which shed 3 thebe to close the week at a 12 month low of 310 thebe per share.

Turnover for the week was **BWP57,939,047** on **9,969,987** shares.

CHANGES FOR THE WEEK

| COUNTER | PRICE (THEBE) | | CHANGE (t) | CHANGE (%) |
|------------|---------------|-----------|------------|------------|
| | 8-Jun-18 | 15-Jun-18 | | |
| New Plat | 9015 | 9300 | 285 | 3.16% |
| Cresta | 122 | 123 | 1 | 0.82% |
| FNBB | 220 | 221 | 1 | 0.45% |
| Chobe | 984 | 985 | 1 | 0.10% |
| Barclays | 609 | 608 | -1 | -0.16% |
| Stanchart | 450 | 449 | -1 | -0.22% |
| Turnstar | 313 | 310 | -3 | -0.96% |
| Letlole | 196 | 194 | -2 | -1.02% |
| BTCL | 130 | 127 | -3 | -2.31% |
| Coreshares | 3781 | 3685 | -96 | -2.54% |

DIVIDEND ANNOUNCEMENTS

| Company | Date declared | Period | Dividend- gross (thebe) | Interest gross (thebe) | LDR | Payable |
|----------|---------------|-----------------------|----------------------------|---------------------------|------------|------------|
| LUCARA | 08.05.2018 | Quarterly | 19.5t (C\$0.025) | | 08.06.2018 | 21.06.2018 |
| CHOBE | 24.05.2018 | Final | 50 | | 15.06.2018 | 29.06.2018 |
| NEWFUNDS | 14.06.2018 | Month-end 31.05.18 | | 14.743 Cents | 22.06.2018 | 25.06.2018 |

COMPANY MEETINGS

| Company | Meeting | Date and Time | Venue |
|-----------|---------|----------------------|--|
| CRESTA | AGM | 20.06.2018 @ 0900hrs | Cresta Lodge Conference Room, Gaborone, Botswana |
| BARCLAYS | AGM | 21.06.2018 @ 1230hrs | Masa Hotel, CBD, Gaborone, Botswana |
| AFINITAS | AGM | 22.06.2018 @ 1500hrs | Afinitas Limited, Office 6A, i-Towers, Gaborone, Botswana |
| CA SALES | AGM | 25.06.2018 @ 1100hrs | CA Sales & Distribution, Commerce Park, Gaborone, Botswana |
| ENGEN | AGM | 26.06.2018 @ 0900hrs | Avani Hotel, Gaborone, Botswana |
| STANCHART | AGM | 25.06.2018 @ 1500hrs | Avani Hotel, Gaborone, Botswana |
| BIHL | AGM | 29.06.2018 @ 1600hrs | Avani Hotel, Gaborone, Botswana |

COMPANY NEWS

Lucara Notice of Dividend Currency Exchange Date

On May 8, 2018, the Board of Directors of Lucara Diamond Corp. declared a quarterly dividend of C\$0.025 per share. The dividend will be paid on June 21, 2018 to holders of record of the Company's common shares on June 8, 2018. Shareholders on the Botswana share register will be paid in Botswana Pula based on the prevailing exchange rate on the Record Date, as determined by reference to Lucara's bank, Standard Chartered Botswana Limited, being BWP7.8125 to C\$1.00.

Accordingly, the gross dividend will be BWP0.195 per share. A net dividend payment will be made after the deduction of applicable withholding taxes imposed in accordance with Canadian taxation laws.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS:YEAR TO DATE

| COUNTER | PRICE (THEBE) | | CHANGE (t) | CHANGE (%) |
|-----------------|---------------|-----------|------------|------------|
| | 31-Dec-17 | 15-Jun-18 | | |
| A-CAP Resources | 35 | 39 | 4 | 11.43% |
| Cresta | 113 | 123 | 10 | 8.85% |
| Chobe | 917 | 985 | 68 | 7.42% |
| CA Sales | 351 | 375 | 24 | 6.84% |
| Wilderness | 550 | 581 | 31 | 5.64% |
| Choppies | 242 | 250 | 8 | 3.31% |
| New Gold | 11,950 | 12,330 | 380 | 3.18% |
| Afinitas | 105 | 105 | 0 | 0.00% |
| Tlou | 156 | 156 | 0 | 0.00% |
| Raven | 5 | 5 | 0 | 0.00% |
| NewFunds | 4,777 | 4,777 | 0 | 0.00% |
| FPC | 250 | 250 | 0 | 0.00% |
| NAP | 321 | 321 | 0 | 0.00% |
| New Plat | 9,310 | 9,300 | -10 | -0.11% |
| Primetime | 315 | 314 | -1 | -0.32% |
| Barclays | 610 | 608 | -2 | -0.33% |
| Sechaba | 1,947 | 1940 | -7 | -0.36% |
| Shumba | 116 | 115 | -1 | -0.86% |
| Engen | 1060 | 1050 | -10 | -0.94% |
| Letshego | 188 | 185 | -3 | -1.60% |
| Furnmart | 55 | 54 | -1 | -1.82% |
| RDCP | 235 | 225 | -10 | -4.26% |
| BIHL | 1,854 | 1,767 | -87 | -4.69% |
| FNBB | 233 | 221 | -12 | -5.15% |
| Turnstar | 329 | 310 | -19 | -5.78% |
| G4S | 399 | 370 | -29 | -7.27% |
| Sefalana | 975 | 895 | -80 | -8.21% |
| BOD | 22 | 20 | -2 | -9.09% |
| Letlole | 215 | 194 | -21 | -9.77% |
| Coreshares | 4,100 | 3,685 | -415 | -10.12% |
| Stanchart | 514 | 449 | -65 | -12.65% |
| Lucara | 1,900 | 1,647 | -253 | -13.32% |
| AFR | 27 | 22 | -5 | -18.52% |
| Minergy | 105 | 85 | -20 | -19.05% |
| BTCL | 184 | 127 | -57 | -30.98% |
| Olympia | 20 | 12 | -8 | -40.00% |

| Indices | 14-Jun-18 | 7-Jun-18 | 6 Day % |
|-----------|-----------|----------|---------|
| BBI | 181.48 | 181.40 | 0.04 |
| GovI | 181.17 | 181.05 | 0.07 |
| CorpI | 182.10 | 182.09 | 0.01 |
| BBI Fixed | 100.75 | 100.67 | 0.08 |

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% | - | - | 102.43 | - | - | 156 | Apr 30 / Oct31 |
| BBS 004 | 26/Nov/19 | 11.10% | - | - | 111.35 | - | - | 75 | May 26 / Nov 26 |
| BBS005 | 3/Dec/23 | 11.20% | - | - | 129.48 | - | - | 150 | Jun 3 / Dec 3 |
| BBS 006 | 4/Aug/18 | - | - | - | 99.97 | - | - | 110 | Feb 4/Aug 4 |
| BDC 001* | 9/Jun/23 | - | - | - | 103.34 | - | - | 82.00 | 9 Jun/9 Dec |
| BDCL002* | 16/Aug/22 | - | - | - | - | - | - | 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 |
| FML025 | 23/Oct/25 | 8.20% | - | - | 114.85 | - | - | 150 | Apr23/Oct23 |
| FNBB005* | 11/Nov/20 | - | - | - | 100.03 | - | - | 126 | Feb11/ Mar11/ Aug11/ Nov11 |
| FNBB006* | 11/Nov/22 | - | - | - | 100.04 | - | - | 112 | Feb12/Mar11/Aug11/Nov1 |
| FNBB007* | 1/Dec/26 | - | - | - | - | - | - | 161.84 | Mar1/Jun1/Sep1/Dec1 |
| FNBB008 | 1/Dec/26 | 7.48% | - | - | 101.60 | - | - | 40 | Jun1/Dec1 |
| FNBB009 | 8/Dec/24 | 5.95% | - | - | - | - | - | 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 |
| GBL005 | 23/Mar/19 | 11.00% | - | - | - | - | - | 5 | 30 June & 31 Dec |
| BW005 | 12/Sep/18 | 10.00% | 1.90% | 1.80% | 104.23 | - | - | 2008 | Mar 12/ Sep 12 |
| BW007 | 10/Mar/25 | 8.00% | 4.40% | 4.25% | 121.75 | - | - | 1974 | Mar 10/ Sep 10 |
| BW008 | 8/Sep/20 | 7.75% | 3.60% | 3.60% | 110.37 | - | - | 2147 | Mar 8/Sep 8 |
| BW011 | 10/Sep/31 | 7.75% | 5.00% | 4.90% | 129.84 | - | - | 2103 | Mar 10/Sep 10 |
| BW012 | 13/Jun/40 | 6.00% | 5.25% | 5.15% | 111.62 | - | - | 1528 | Dec 13/Jun 13 |
| BW013 | 7/Jun/23 | 4.50% | 3.90% | 3.75% | 102.94 | - | - | 405 | Jun 7/ Dec 7 |
| DPCF005 | 2/Jun/19 | 10.60% | - | - | 113.80 | - | - | 100 | June 3 / Dec 3 |
| DPCF006 | 2/Jun/22 | 10.75% | - | - | - | - | - | 55 | June 3 / Dec 4 |
| DPCF007 | 2/Jun/25 | 10.90% | - | - | - | - | - | 35 | June 3 / Dec 5 |
| IFC001* | 20/Sep/24 | - | - | - | - | - | - | 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% | - | - | 108.72 | - | - | 200 | 8 May / 8 Nov |
| LHL07 | 8/Nov/25 | 10.50% | - | - | - | - | - | 75 | 8 May / 8 Nov |
| LHL08 | 8/Nov/27 | 11.00% | - | - | 110.48 | - | - | 25 | 8 May / 8 Nov |
| PTP021* | 10/Jun/21 | - | - | - | 100.00 | - | - | 56 | Jun10/ Dec 10 |
| PTP024 | 10/Jun/24 | 8.50% | - | - | 103.61 | - | - | 49 | Jun 10/Dec 10 |
| PTP026 | 29/Nov/26 | 9.00% | - | - | - | - | - | 70 | May29/Nov29 |
| SBBL063 | 15/Oct/19 | - | - | - | 103.22 | - | - | 98 | Apr15/Oct15 |
| SBBL064* | 18/Jun/20 | - | - | - | 99.98 | - | - | 128 | Mar18/Jun18/Sep18/Dec18 |
| SBBL065* | 18/Jun/20 | - | - | - | 103.59 | - | - | 153 | Jun18/Dec18 |
| SBBL066* | 15/Jun/27 | - | - | - | 100.02 | - | - | 140 | 15 Sep, 15 Dec, 15 Mar & 15 Jun |
| SBBL067 | 15/Jun/21 | 7.80% | - | - | 102.23 | - | - | 60 | 15 Dec & 15 Jun |
| SCBB 003 | 20/Dec/20 | 10.50% | - | - | 114.32 | - | - | 50 | June20 / Dec 20 |
| SCBB 006* | 12/May/21 | - | - | - | 99.99 | - | - | 70 | May 12/Aug12/Nov12/Feb 12 |
| SCBB 007* | 27/Jun/22 | - | - | - | 0.00 | - | - | 50 | Jun27/Sep27/Dec27/Mar27 |
| SCBB 008 | 27/Jun/22 | 8.20% | - | - | 128.23 | - | - | 127 | Dec 27/Jun 27 |
| WUC001 | 26/Jun/18 | 10.65% | - | - | 103.00 | - | - | 195 | Dec 27/Jun 26 |
| WUC002 | 26/Jun/26 | 10.60% | - | - | 133.17 | - | - | 205 | Dec 27/Jun 26 |
| Total | | | | | | 0.00 | 0 | 14,149 | |

* Variable Coupon Rate

** USD

This research report is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities. The securities referred to in this report may not be eligible for sale in some jurisdictions. The information contained in this report has been compiled by Stockbrokers Botswana Limited ("SBB") from sources it believes to be reliable, but no representation or warranty is made or guarantee given by SBB or any other person as to its accuracy or completeness. All opinions and estimates expressed in this report are (unless otherwise indicated) entirely those of SBB as of the date of this report only and are subject to change without notice. Neither SBB, nor any other person, accepts any liability whatsoever for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection therewith. Each recipient of this report shall be solely responsible for making its own independent investigation of the business, financial condition and prospects of companies referred to in this report. SBB and its respective affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this report may, from time to time, (1) have positions in, and buy or sell, the securities of companies referred to in this report (or in related investments); (2) have a consulting, investment banking or broking relationship with a company referred to in this report; and (3) to the extent permitted under applicable law, have acted upon or used information contained or referred to in this report including effecting transactions for their own account in an investment (or related investment) in respect of any company referred to in this report, prior to or immediately following its publication. This report may not have been distributed to all recipients at the same time.