

Local

COMPANY ANNOUNCEMENTS



Settlement Agreement with Former Chief Executive Officer (CEO)

- LLR announced that it has reached an out-of-court settlement with its former CEO, Mr Chikuni Shenjere Mutiswa, regarding claims arising from the alleged misconduct and subsequent termination of his contract of employment.
- The decision to enter into a settlement agreement was based on commercial reasons and concludes the civil dispute with Mr Shenjere Mutiswa.
- P2.31 (YTD: +0.87%) PE: 10.6 PB: 0.8 D/Y: 7.29% Mkt Cap: P646.8mn



Boomslang Project Environmental Approval

- Tlou announced that the Department of Environmental Affairs has approved the Environmental Impact Statement for the Boomslang Project. The Boomslang Prospecting Licence is located adjacent to Lesedi power project.
- Successful exploration and development of the Boomslang area could facilitate Tlou's longer term strategy of expansion beyond the current Lesedi project area as well as additional revenue generating opportunities for Tlou.
- P0.50 (YTD: +51.52%) PE: N/A PB: 0.7 D/Y: 0.00% Mkt Cap: P300.1mn



Share Capital and Voting Rights Update

- Lucara announced that due to the vesting of employee share units, the number of issued and outstanding Lucara shares has increased to 397 025 340 common shares with voting rights as at 31 Mar 21.
- P7.00 (YTD: +36.99%) PE: N/A PB: 1.2 D/Y: 0.00% Mkt Cap: P2,779.2mn



Publication of 31 Dec 20 Financial Results

- BancABC announced that its audited financial results for the year ended 31 Dec 20 will be published on or before 8 Apr 21. The late publication is as a result of the ongoing external audit, which is in its final phase.
- P1.98 (YTD: 0.00%) PE: 15.8 PB: 1.3 D/Y: 0.00% Mkt Cap: P1,435.5mn



Closed Period for Trading

- BTCL announced that preparation of its financial results for the year ended 31 Mar 21 has started and has declared a closed period from 1 Apr 21 to 30 Jun 21, when results are expected to be released.
- P0.69 (YTD: -15.85%) PE: 7.3 PB: 0.3 D/Y: 4.54% Mkt Cap: P724.5mn



Notice of Annual General Meeting (AGM)

- BBS gave notice that it will hold its 2020 AGM via Zoom Technology on Friday, 30 Apr 21 at 9.30am. Shareholders will vote on:
 - Adoption of 2019 AGM minutes as well as the 2020 financial statements and the auditor's and directors' report thereon.
 - Reappointment of Ernst and Young as auditors.
 - Re-election of James M Kamyuka, Richard Molosiwa, Kgalalelo N Monthe, Pelani D Siwawa-Ndai and Michael M Tlhagwane as directors.
 - Election of Duraiswamy Kalyanaraman, Lebole Mokoto, Bernard Mzizi, Colm Patterson and Victor Ramalepa as directors.
- P1.00 (YTD: -8.26%) PE: N/A PB: 0.9 D/Y: 0.00% Mkt Cap: P487.5mn

Fuel Prices Adjustments

- BERA announced that retail pump prices for petrol and diesel would increase by 100t/litre effective 1 Apr 21. The adjustment is due to the increase in fuel levy by 100t/litre.



Extension of State of Emergency

- Parliament passed the motion to extend the State of Public Emergency by 6 months from 1 Apr 21 to 30 Sep 21.

Results of 31 Mar 21 Government Treasury Bill (T-Bill) Auction

- Bank of Botswana released the results of the 31 Mar 21 Government bond T-bill auction where P1.039bn of Government T-bills were on offer:
 - P1,039bn (100%) of the auction was allotted.
 - P150mn (60%) of the P250mn 3-month T-bill on offer was allotted at a stop-out yield of 1.253% (-2bps from last allocated auction).
 - P100mn (50%) of the P200mn 6-month T-bill on offer was allotted at a stop-out yield of 1.404% (-10.1bps from last allocated auction).
 - P789mn (134%) of the P589mn 12-month T-bill on offer was allotted at a stop-out yield of 3.0% (the same rate as the last allocated auction).



RDGP FY20 RESULTS – COVID-19 RESTRICTIONS REDUCE PROFITABILITY

Income Statement P'Mn	FY 20	FY 19	% Δ
Revenue	132	152	(14%)
Other income	2	3	(42%)
Operating expenses	(52)	(51)	2%
Profit/(loss) from JV	(0)	1	(139%)
Net foreign exchange losses	2	1	99%
Profit before FV adjustment	83	107	(22%)
Fair value adjustment (FVA)	(18)	85	(122%)
Profit from operations	64	191	(66%)
Investment Income	13	19	(33%)
Net finance costs	(58)	(49)	20%
Profit before tax	19	162	(88%)
Tax	3	(35)	(109%)
Profit for the period	22	128	(83%)
Balance Sheet extract P'Mn	FY 20	FY 19	% Δ
Cash and cash equivalents	158	258	(39%)
Investment properties	2,145	1,978	8%
Current liabilities	58	46	25%

- Revenue -14% due to the impact of Covid-19 on RDCP's hospitality business.
- Opex +2% as most expenses are fixed in nature and do not move in line with revenue.
- FVA -122% driven by negative FVA on Chobe Marina Lodge and the Protea Hotel by Marriot – Gaborone Masa Square.
- Finance costs +20% due to +24% increase in borrowings to P878mn.
- Profit for the period -83% due to negative FVA and increased finance costs.
- Final distribution of 6.83t/linked unit declared, payable on 28 Apr 21.
- P2.15 (YTD: 0.00%)
PE: 34.2
PB: 0.5
D/Y: 6.91%
Mkt Cap: P759.9mn

ABSA BOTSWANA FY20 RESULTS – IMPAIRMENT LOSSES REDUCE PROFITABILITY

Income Statement P'Mn	FY 20	FY 19	% Δ
Interest income	1,343	1,339	0%
Interest expense	(288)	(278)	3%
Net interest income	1,055	1,061	(1%)
Other income	3	17	(80%)
Fee & commission income	489	478	2%
Commission expenses	(110)	(90)	22%
Trading income	139	167	(17%)
Operating Profit	1,576	1,632	(3%)
Staff expenses	(480)	(464)	3%
Infrastructure costs	(129)	(116)	11%
Admin & gen expenses	(340)	(341)	0%
Impairment loss	(263)	(34)	674%
Profit before taxation	364	678	(46%)
Tax	(67)	(157)	(57%)
Profit for the period	297	521	(43%)
Balance Sheet extract P'Mn	FY 20	FY 19	% Δ
Cash and cash equivalents	646	529	22%
Loans and advances to customers	13,904	13,362	4%
Customer deposits	15,903	14,378	11%
Equity	2,335	2,223	5%

- Revenue flat despite +4% loan book growth due to 100bps cut in Bank Rate by Central Bank.
- Interest expense +3% due to +11% growth in customer deposits.
- Staff expenses +3% due to a P25mn, once-off cost related to Absa's voluntary employee exit scheme.
- Admin expenses remained elevated as Absa continued to incur separation costs from Barclays Plc.
- Impairment loss 6.7x due to downturn in GDP coupled with increase in credit risk across Absa's portfolios.
- Minority shareholders will receive a final dividend of 26.499t/share; and the majority shareholder will receive a final dividend of 17.799t/share, payable on 20 May 21.
- P4.39 (YTD: -18.40%)
PE: 12.6
PB: 1.6
D/Y: 6.04%
Mkt Cap: P3,741.0mn

SHUMBA HY21 RESULTS – DECLINE IN OPEX REDUCES LOSSES

Income Statement \$000s	HY 21	HY 20	% Δ
Revenues	345	401	(14%)
Cost of sales	(272)	(206)	(32%)
Gross Profit	73	195	(62%)
Other Income	-	20	(100%)
Operating expenses	(274)	(1,166)	(76%)
Operating earnings	(-201)	(951)	(79%)
Finance income	-	1	(100%)
Finance Cost	(234)	(220)	6%
Net income/(loss) for the period	(435)	(1,170)	(63%)
Taxation	-	-	0%
Loss for the period	(435)	(1,170)	(63%)
Balance Sheet extract \$000s	HY 21	FY 19	% Δ
Cash and cash equivalents	-	86	-100%
Exploration assets	15,125	4,935	206%
Borrowings	3,832	3,088	24%
Equity	10,325	3,025	241%

- Finance cost +6% due to +24% increase in borrowings.
- Losses -63% due 76% decline in operating expenses.
- Cash balances closed the period in overdraft.
- No dividend declared.
- P0.95 (YTD: 0.00%)
PE: 7.3
PB: 2.3
D/Y: 0.00%
Mkt Cap: P278.4mn

AFINITAS FY20 RESULTS – LOSSES CONTINUE

Income Statement \$000s	FY 20	FY 19	% Δ
Revenue	34	1,043	(97%)
Other income	1	17	(94%)
Operating expenses	(1,250)	-1,727	(28%)
Operating loss	(1,214)	-667	82%
Finance income	21	72	(71%)
Loss from equity accounted investment	(5)	-1	434%
Loss before taxation	(1,199)	-595	101%
Tax	-	-	-
Loss for the period	(1,199)	-595	101%
Balance Sheet extract \$000s	FY 20	FY 19	% Δ
Cash and cash equivalents	3,262	4,055	(20%)
Trade and other receivables	302	258	17%
PPE	21	51	(59%)
Trade and other payables	176	109	62%
Equity	3,194	4,606	(31%)

- Revenue -97% as Afnitas could not host the AFSIC – Investing in Africa event due to the onset of the pandemic.
- Losses +101% due to the 97% drop in revenue.
- Afnitas has enough cash resources to meet the maximum \$1.4mn cash outflow as a result of delisting and providing shareholders with an exit opportunity.
- No dividend declared.
- P0.89 (YTD: 0.00%)
PE: N/A
PB: 5.4
D/Y: 0.00%
Mkt Cap: P190.4mn

STANCHART FY20 RESULTS – DEFERRED TAX WRITE OFF REDUCES PROFITABILITY

Income Statement P'Mn	FY 20	FY 19	% Δ
Interest Income	745	762	(2%)
Interest expense	(281)	(326)	(14%)
Net Interest	464	436	7%
Other income	88	85	4%
Fee & Commission income	230	238	(4%)
Commission expenses	(29)	(35)	(18%)
Operating income	753	724	4%
Staff expenses	(252)	(225)	12%
Other expenses	(406)	(397)	2%
Impairment loss	(41)	(32)	28%
Liability written off	48	-	100%
Profit before taxation (PBT)	102	70	47%
Tax	(52)	(15)	256%
Profit for the period (PAT)	50	55	(9%)
Balance Sheet extract P'Mn	FY 20	FY 19	% Δ
Cash and cash equivalents	976	870	12%
Loans to customers	8,116	7,919	2%
Deposits from customers	11,850	12,876	(8%)
Equity	1,060	1,108	(4%)
Cash and cash equivalents	976	870	12%

- Revenue -2% despite 2% growth in loan book due to the 100bps cut in the Bank Rate by the Central Bank.
- Interest -14% due to the 8% decline in deposits from customers.
- Impairment loss +28% due to increased credit risk caused by the onset of the pandemic.
- Liability written-off relates to once-off write-off of a P48 million loan.
- Tax +2.5x due to P37mn deferred tax asset write-off.
- PAT -9% due to deferred tax asset write-off.
- Final dividend of 16t/share declared, payable on 5 May 21.
- P1.50 (YTD: +3.45%)
PE: 9.0
PB: 0.4
D/Y: 10.67%
Mkt Cap: P447.5mn

G4S FY20 RESULTS – IMPAIRMENTS COMPRESS PROFITS

Income Statement P'Mn	FY 20	FY 19	% Δ
Revenue	190.4	196.7	(3%)
Cost of sales (COS)	(134.4)	(133.2)	1%
Gross Profit	56.1	63.5	(12%)
Other income/ (loss)	11.3	0.9	1160%
Movement in credit loss allowances	(3.6)	(3.5)	2%
Impairment of goodwill	(8.4)	-	(100%)
Administrative expenses	(37.4)	(35.1)	7%
Profit from operations	17.9	25.8	(31%)
Finance expense	(1.3)	(2.2)	(39%)
Finance income	3.2	3.2	1%
Profit before taxation	19.8	26.8	(26%)
Tax	(6.3)	(7.0)	(10%)
Profit for the period (PAT)	13.5	19.8	(32%)
Balance Sheet extract P'Mn	FY 20	FY 19	% Δ
Cash and Cash Equivalents	31.9	18.9	69%
Amount due from related parties	54.7	51.1	7%
Trade and other receivables	23.8	34.9	(32%)
PPE	8.8	12.7	(31%)
Trade and other payables	20.0	25.5	(22%)
Equity	114.7	104.3	10%

- Revenue -3% due to the Covid-19 impact on its operations.
- COS +1% despite drop in revenue as G4S could not right-size its labour force as it operates in a labour-intensive business.
- Other Income 12x due to Covid-19 aid received from government through the wage subsidy.
- Goodwill impairment related to the reclassification of the cleaning and facility management service lines as discontinued operations.
- PAT -32% due to lower revenues, stable COS and goodwill impairments.
- No dividends declared.
- P3.00 (YTD: -11.76%)
PE: 23.0
PB: 2.1
D/Y: 0.00%
Mkt Cap: P240.0mn

ENGEN FY20 RESULTS – SOFT GLOBAL OIL PRICES DECREASE PROFITS

Income Statement P'Mn	FY 20	FY 19	% Δ
Revenue	2,344	2,921	(20%)
Cost of sales (COS)	(2,111)	(2,625)	(20%)
Gross Profit	233	296	(21%)
Other operating income	4	1	151%
FX Gains	8	9	(12%)
Administrative Expenses	(22)	(21)	5%
Distribution and marketing expenses	(76)	(101)	(25%)
Other operating expenses	(4)	(3)	36%
Share of profit of JVs	4	4	(2%)
Finance Income	10	4	155%
Finance costs	(10)	(10)	4%
Profit before taxation	147	180	(18%)
Tax	(49)	(51)	(4%)
Profit after tax	98	129	(24%)
Balance Sheet extract P'Mn	FY 20	FY 19	% Δ
Cash and cash equivalents	391	480	(19%)
PPE	310	318	(3%)
Trade and other receivables	104	139	(25%)
Trade and other payables	211	267	(21%)
Equity	581	649	(10%)

- Revenue -20% due to Covid-19 lockdowns that affected the consumption of petroleum products.
- COS -20% because of inventory revaluation losses caused by the rapid decline in global crude oil prices.
- Profit after tax -24% due to reduced revenue and increased inventory losses.
- Final gross dividend of 12.7t/share and special dividend of 40.7t/share declared. Payable 16 Apr 21.
- P10.13 (YTD: -1.46%)
PE: 16.5
PB: 2.8
D/Y: 10.15%
Mkt Cap: P1,618.0mn

BANCABC FY20 RESULTS – HIGHER IMPAIRMENTS AND STABLE EXPENSES SUBDUED EARNINGS

Income Statement P'Mn	FY 20	FY 19	% Δ
Interest Income	712	744	(4%)
Interest expense	(290)	(332)	(13%)
Net Interest	422	412	2%
Expected credit loss / impairment	(4)	16	(124%)
Net trading income	28	13	114%
Net fee & commission income	95	111	(15%)
Operating income	541	552	(2%)
Personnel expenses	(154)	(155)	(1%)
General & admin expenses	(129)	(128)	0%
Depreciation & amortization (D&A)	(46)	(38)	22%
Other operating expenses (OOE)	(87)	(80)	9%
Profit before taxation	125	151	(17%)
Tax	(34)	(30)	14%
Profit for the period (PAY)	91	121	(25%)
Balance Sheet extract P'Mn	FY 20	FY 19	% Δ
Cash and cash equivalents	384	77	398%
Loans to customers	6,001	6,436	(7%)
Deposits from customers	6,566	6,974	(6%)
Equity	1,176	1,085	8%

- Revenue -4% due to 100bps policy rate cuts in 2020 and 7% decline in loan book.
- Interest expense -13% due to improved funding mix and 6% decline in deposits.
- Expected credit losses -124% due to loan restructuring measures and customer repayment holidays.
- D&A +22% due to amortisation of capitalised technology infrastructure projects.
- OOE +9% due to costs incurred to support working from home arrangements.
- PAT -25% due to increases impairments and stable expenses.
- No dividend declared.
- P1.98 (YTD: 0.00%)
PE: 15.8
PB: 1.3
D/Y: 0.00%
Mkt Cap: P1,435.5mn

BBS FY20 RESULTS – LOWER REVENUES LEAD TO DECLINE IN EARNINGS

Income Statement P'Mn	FY 20	FY 19	% Δ
Interest income	292	319	(8%)
Interest expense	(184)	(206)	(11%)
Net-interest income	108	113	(4%)
Fee and commission income	19	20	(5%)
Fee and commission expense	(1)	(1)	1%
Other operating income	6	7	(24%)
Operating Profit	132	139	(5%)
Staff expenses	(71)	(75)	(6%)
Depreciation & Amort	(19)	(17)	7%
Other expenses	(64)	(60)	7%
Expected credit losses	7	(22)	(131%)
Profit before taxation	(15)	(36)	(59%)
Tax	-	-	-
Profit for the period	(15)	(36)	(59%)
Balance Sheet extract P'Mn	FY 20	FY 19	% Δ
Cash and cash equivalents	73	52	41%
Advances to customers	53	61	(13%)
Customer savings and deposits	2,061	2,522	(18%)
Borrowings	915	993	(8%)
Equity	520	534	(3%)

- BBS continued to incur losses as it continues to invest in the business in order to complete its transformation to a commercial bank.
- Total costs remain elevated as BBS invests in personnel and infrastructure.
- BBS expects to incur losses in FY21 due to continued investment in infrastructure and personnel.
- BBS plans to apply for its banking license during the year with an outcome expected in 4Q21.
- No dividend declared.
- P1.00 (YTD: -8.26%)
PE: N/A
PB: 0.9
D/Y: 0.00%
Mkt Cap: P487.5mn

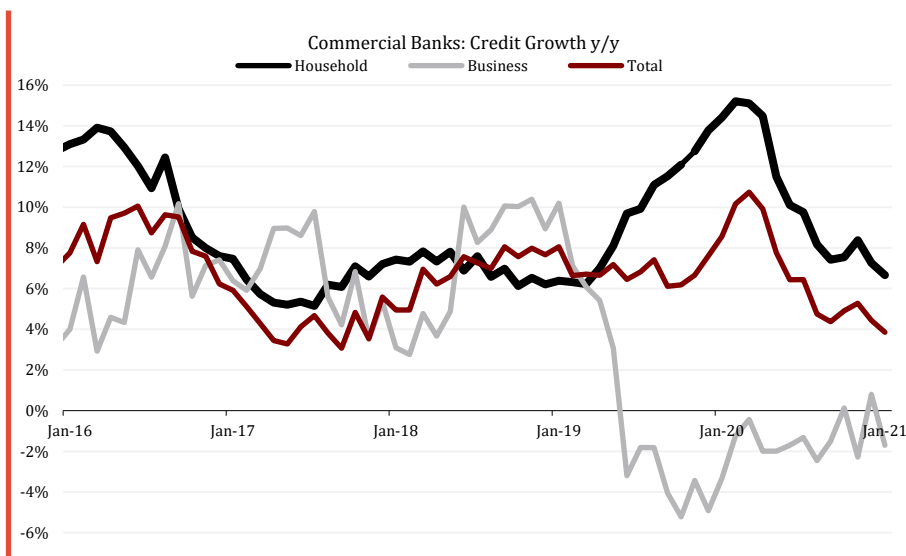
CRESTA FY20 RESULTS – COVID-19 RESTRICTIONS COMPRESS EARNINGS

Income Statement P'Mn	FY 20	FY 19	% Δ
Revenue	203	397	(49%)
Cost of sales	(150)	(236)	(36%)
Gross Profit	52	161	(68%)
Sales and distribution expenses	(6)	(10)	(40%)
Administration expenses	(96)	(100)	(4%)
Government wage subsidy	15	-	100%
Operating Profit	(35)	51	(169%)
Net finance expense	(28)	(20)	37%
Impairment of goodwill	(4)	-	100%
Impairment of assets	(5)	-	100%
Profit before taxation	(72)	31	(335%)
Tax	9	(7)	(228%)
Profit for the period	(63)	24	(367%)

Balance Sheet extract P'Mn	FY 20	FY 19	% Δ
Cash and cash equivalents	57	103	(45%)
PPE	382	405	(6%)
Borrowings	254	255	(1%)
Equity	163	228	(28%)

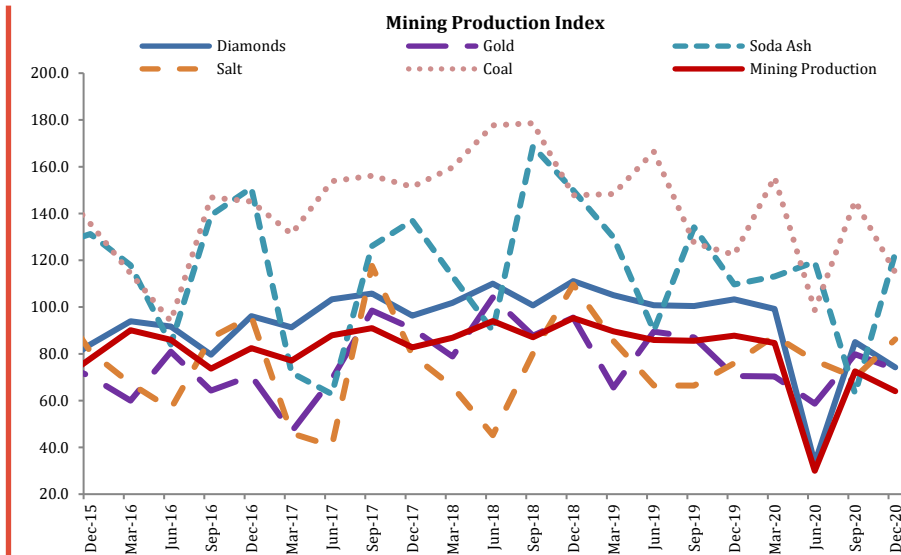
- Revenue -49% due to travel and conferencing restrictions implemented to curb the spread of Covid-19.
- COS -38% despite revenue declining 49% as Cresta opted to pay staff full salaries during the year.
- Cresta received P15mn under Government's wage subsidy program for 9 months.
- Profit for the period -367% due to disruptions caused by the Covid-19 pandemic on the travel and hospitality industry.
- Cresta is in negotiations for an additional working capital facility to support it through the current uncertainty.
- No dividend declared.
- P1.25 (YTD: -3.85%)
PE: N/A
PB: 1.4
D/Y: 0.00%
Mkt Cap: P230.8mn

JAN21 CREDIT GROWTH (CG) – BUSINESS ACTIVITY CONTINUES TO WEIGH ON CREDIT GROWTH



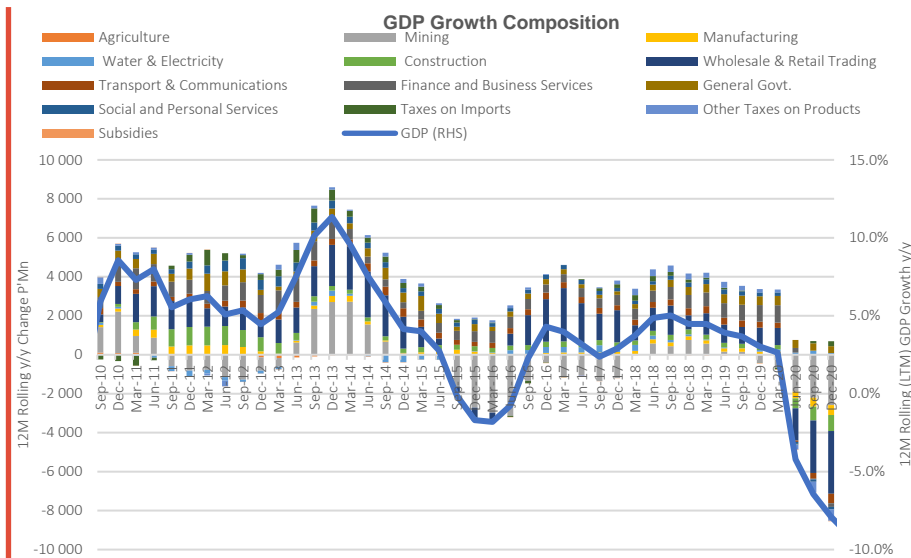
- Jan21 CG y/y 3.9% v 4.4% (Dec20)
- Jan21 Household CG y/y 6.7% v 7.3% (Dec20)
Deceleration was broad based with credit cards experiencing the largest deceleration to -6.3% y/y from -3.6% in Dec20.
- Jan21 Business CG y/y -1.7% v 0.8% (Dec20)
Positive contributors: Finance (42.8% y/y), Parastatals (10.9% y/y) and Business Services (1.4% y/y).
Negative contributors: Manufacturing (-35.1% y/y), Construction (-15.8% y/y) and Transport & Communication (-4.2% y/y)

4Q20 INDICES OF MINING PRODUCTION (IMP) – PRODUCTION MODERATES



- 4Q20 IMP 64.0 v 72.5 (3Q20)
- IMP declined by 28.1% in 2020, the largest annual decline since 2009. On an annualised basis, IMP has declined by a rate of 3.8%.
- The decline in IMP was driven by the diamond sector. Diamond production declined as a result of a planned strategy to align production with weaker trading conditions mostly linked to Covid-19 and restrictions imposed to curb its spread.

4Q20 GDP – ECONOMY CONTRACTS 7.9% IN 2020



- 4Q20 GDP q/q 3.7% v 24.1% (3Q20)
- 4Q20 GDP LTM y/y -7.9% v -6.4% (3Q20)
- GDP continued to show positive momentum in 4Q20, however on a sector basis the trend is mixed with positive q/q growth in Manufacturing (4.5%), Construction (4.9%), Wholesale and Retail Trading (10.6%), Transport (2.9%) and Finance and Business Services (4.2%). Negative q/q growth registered in Agriculture (-1.5%), Mining (-6.7%), Water and Electricity (-23.1%) and General Government (-0.3%).

Regional

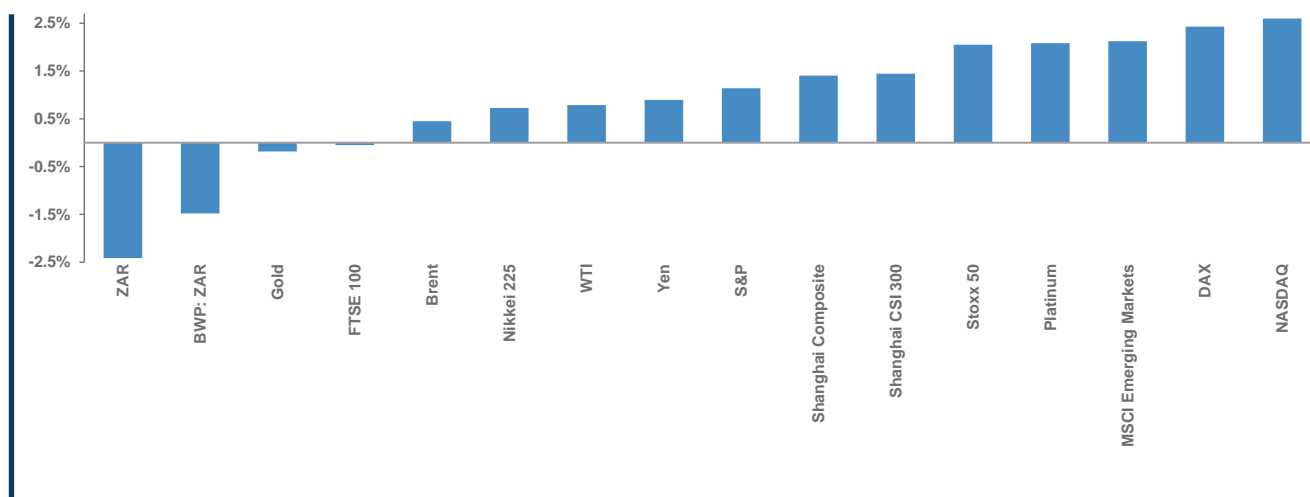
SOUTH AFRICA

- Feb21 Trade Balance R29.0bn v R22.1bn (e) v R12.4bn (Jan21)
- Mar21 Manufacturing PMI 57.4 v 52.3 (e) v 53.0 (Feb21)
- The South African Government kept lockdown restrictions at Level 1 ahead of Easter holidays but announced a four-day ban on alcohol sales for offsite consumption.

ZAR PERFORMANCE

- The ZAR strengthened against the USD for the week on account of investor optimism following the release of stronger manufacturing PMI and trade balance figures coupled with the decline in US treasury yields.
- ZAR 14.62 (WTD: -2.42%) v 14.98 (26 Mar 21)

INTERNATIONAL SNAPSHOT – 1 APR 21 WEEKLY PERFORMANCE



- Feb21 Preliminary Industrial Production m/m -2.1% v -1.3% (e) v 4.3% (Jan21)
- Mar21 Final Manufacturing PMI 52.7 v 51.4 (Feb21)
- Japanese equities closed higher for the decline in US treasury yields and bullish investor sentiments over the potential for further fiscal stimulus in the US.
- Nikkei 225: 29,389 (WTD: +0.73%), Yen: 109.64 (WTD: +0.89%)



- Eurozone Mar21 Preliminary CPI Estimate y/y 1.3% v 1.4% (e) v 0.9% (Feb21)
- Germany Mar21 Preliminary CPI y/y 1.7% v 1.7% (e) v 1.3% (Feb21)
- France Mar21 Preliminary CPI y/y 1.1% v 1.2% (e) v 0.6% (Feb21)
- European equities rose as investors were optimistic about the impact of another round of fiscal stimulus in the US as well as the drop in US treasury yields. UK equities closed in red as investors worry about inflation and the economic impact of UK lockdowns.
- DAX: 15,107 (WTD: +2.43%), Stoxx50: 3,946 (WTD: +2.05%), FTSE100: 6,737 (WTD: -0.05%)



- Mar21 Official Manufacturing PMI 51.9 v 51.2 (e) v 50.6 (Feb21)
- Mar21 Caixin Manufacturing PMI 50.6 v 51.4 (e) v 50.9 (Feb21)
- Chinese equities closed in green for the week on account of data indicating annual profits at China's industrial firms increased in first two months of 2021.
- SHSZ300: 5,111 (WTD: +1.44%), SHCOMP: 3,466 (WTD: +1.40%)



- 27 Mar 21 Initial Jobless Claims 719k v 675k (e) v 658k (19 Mar 21)
- Mar21 ΔNon-Farm Payrolls 916k v 660k (e) v 468k (Feb21)
 - Unemployment Rate 6.0% v 6.0% (e) v 6.0% (Feb21)
 - Labour Force Participation Rate 61.5% v 61.5% (e) v 61.4% (Feb21)
- Mar21 Final Manufacturing PMI 59.1 v 59.1 (e) v 58.6 (Feb21)
- US equities closed higher for the week following the release of better-than-expected jobs data.
- NASDAQ: 13,480 (WTD: +2.60%), S&P 4,020 (WTD: +1.14%)

COMMODITIES



- Δ US Crude Inventories -876k bbl. (26 Mar 21) v -929k bbl. (e) v +1,912k bbl. (19 Mar 21)
- Δ US Oil Rigs +13; 430 (2 Apr 21) v 417 (26 Mar 21)
- Δ North American Oil Rigs +1; 499 (2 Apr 21) v 498 (26 Mar 21)
- Oil prices rose despite OPEC+ agreeing to increase production by 350k bbl./day in Apr21 as investors expect the recovery in oil demand to outpace the supply increases.
 - WTI: \$61.45 (WTD: +0.79%)
 - Brent Crude: \$64.57 (WTD +0.45%)



- Gold closed in the red due to continued dollar strength, which has been driven by expectations of a strong US recovery from the pandemic. Platinum closed higher as investors increased vehicle demand expectations following the release of strong jobs figures in US and manufacturing PMIs in Europe.
 - Gold: \$1,729 (WTD: -0.19%)
 - Platinum: \$1,198 (WTD: +2.08%)



KGORI CAPITAL

INVEST WITH PRIDE

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