

Local

COMPANY ANNOUNCEMENTS



Trading Update

- Seed-Co announced that its interim EPS for half year ending 30 Sep 22 will be approximately 3.8x to 4x (1.41-1.48 US cents) lower than the EPS of 0.38 US cents reported for the half year ending 30 Sep 21.
- This was primarily driven by a reduction in sales volumes in Malawi, as well as product shortages in Nigeria and Kenya.
- P2.70 (YTD: 0.00%) PE: 11.4 PB: 0.8 D/Y: 0.00% Mkt Cap: P1,062.8mn

Results of Annual General Meeting (AGM)



- Choppies announced the results of its 2022 AGM where all resolutions were passed by 70% or more votes in favour, except:
  - Ordinary resolution 2.1: Confirming the re-election of C Harward. 57.1% of shareholders voted in favour of the resolution. 42.9% voted against.
  - Ordinary resolution 9: Authorising the Board of Directors to create and issue 65m shares according to its Share Plan. 57.2% of shareholders voted in favour of the resolution. 42.8% against.
- P0.65 (YTD: +8.33%) PE: 5.8 PB: N/A D/Y: 0.00% Mkt Cap: P847.4mn

Listing of new linked units



- Far Property announced that it has issued 13.8m new linked units which will be listed on the Botswana Stock Exchange on 23 Nov 22. The number of linked units in issue will now be 474.1mn.
- P2.40 (YTD: -2.04%) PE: 9.8 PB: 1.1 D/Y: 7.67% Mkt Cap: P1,137.8mn

Notice of Annual General Meeting (AGM)



- LLR announced that it will virtually hold its 2022 AGM on 14 Dec 22 at 9am. Shareholders will vote on:
  - Adopting the 30 Jun 22 financial statements and auditor's reports thereon.
  - Approving the distributions declared for the year.
  - Approving remuneration of the Directors for the year ended 30 Jun 22.
  - Approving the remuneration paid to auditors, Grant Thornton, for the year ended 30 Jun 22.
  - Approving the reappointment of Grant Thornton as auditors for the ensuing year.
  - Ratifying the appointment of M Muller to the Board of Directors of the Company.
  - Approving the re-election of M Maphane and G Pearson as Non-Executive Directors
- P3.11 (YTD: +21.96%) PE: 8.4 PB: 1.0 D/Y: 5.92% Mkt Cap: P870.8mn

Bond Announcement



- RDC Properties announced that it will be refinancing its maturing P75 million RDCP004 bond.
- The targeted issue size has been revised to P100m with an option to increase it to P125m.
- P2.20 (YTD: +2.33%) PE: 2.4 PB: 0.6 D/Y: 4.61% Mkt Cap: P1,668.1mn

## GOVERNMENT NOV22 BOND AUCTION RESULTS – YIELDS STABILISE

Bond	Description	Total Amount Offered (PMn)	Total Amount Allocated (PMn)	Allocation Ratio	Stop out Yield	Previous Auction Stop Out Yield	Δ Stop Out Yield
BOTSTB1122	3M T-Bill	500	230	46%	4.316%	4.266%	5bps
BOTSTB0223	6M T-Bill	500	615	123%	5.469%	5.100%	37bps
BOTSGB0527	5-Yr Bond	150	90	60%	7.500%	7.500%	0bps
BOTSGB0931	9-Yr Bond	200	314	157%	8.600%	8.550%	5bps
BOTSGB0640	18-Yr Bond	200	-	-	-	-	-
<b>Total</b>		<b>1,550</b>	<b>1,249</b>	<b>81%</b>			

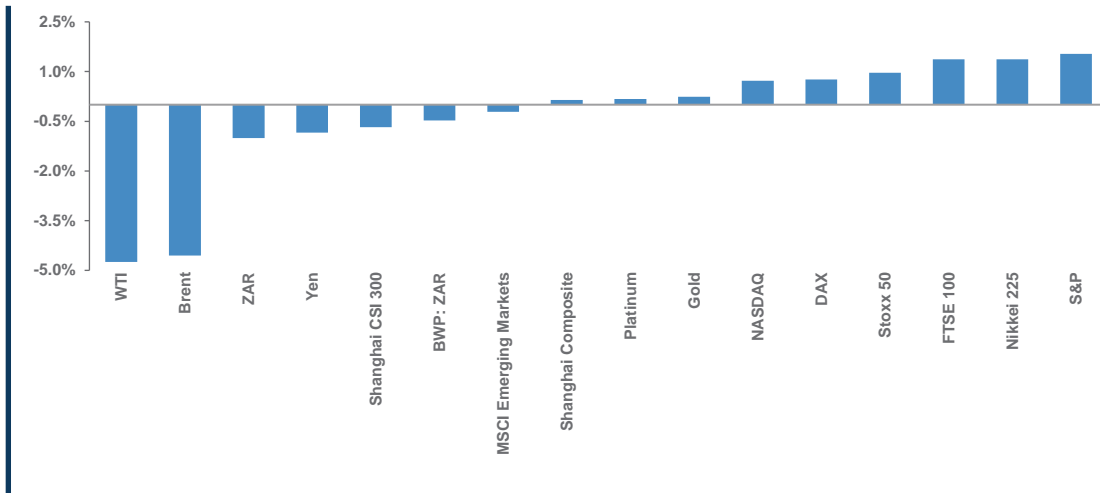
- 81% of the total P1.55bn bond auction was allotted
- The 6M T-Bill and 9Yr Bond were 1.2x and 1.5x allotted respectively whilst the 18Yr bond was not issued.
- Stop out yields increased in general with the 6M T-Bill registering the largest increase of 37bps.

## Regional SOUTH AFRICA

- The South African Reserve Bank Monetary Policy Committee raised the Repo rate by 75bps to 7.0%.
- Oct22 CPI y/y 7.6% v 7.4% (e) v 7.5% (Sep22)
- Oct22 PPI y/y 16.0% v 16.3% (Sep22)
- Eskom reduced load shedding to Stage 3 from Stage 4, citing enough fuel supply from PetroSA. However, Eskom stated that high levels of breakdowns in its power stations persist.

### ZAR PERFORMANCE

- The South African Rand appreciated against the USD on the back of higher precious metals prices.
- ZAR 17.08 (WTD: -1.01%) v ZAR 17.26 (18 Nov22)



- Nov22 Preliminary Manufacturing PMI 49.4 vs 50.7 (Oct22)
- Nov22 Tokyo CPI y/y 3.8% v 3.6% (e) v 3.5% (Oct22)
- Oct22 Final Machine Orders y/y -5.5% v -5.4% (Sep22)
- Oct22 Tokyo Store Sales y/y 17.0% v 27.0% (Sep22)
- Japanese equities closed the week in the green after the release of US Fed minutes which indicated that it will tone down its monetary tightening campaign.
- Nikkei 225: 28,283 (WTD: +1.37%), Yen: 139.19 (WTD: -0.84%)



- Eurozone Nov22 Preliminary Manufacturing PMI 47.3 v 46.0 (e) v 46.4 (Oct22)
- Germany Nov22 Preliminary Manufacturing PMI 46.7 v 45.0 (e) v 45.1 (Oct22)
- France Nov22 Preliminary Manufacturing PMI 49.1 v 47.0 (e) v 47.2 (Oct22)
- UK Nov22 Preliminary Manufacturing PMI 46.2 v 45.8 (e) v 46.2 (Oct22)
- European markets closed the week in the green driven by increased risk-on sentiment following the release of more dovish-than-expected US Fed minutes.
- DAX: 14,541 (WTD: +0.76%), Stoxx50: 3,962 (WTD: +0.96%), FTSE100: 7,487 (WTD: +1.37%)



- The People's Bank of China (PBoC) reduced its Bank Reserve Requirement from 11.25% to 11.00%.
- The PBoC maintained the 1-year and 5-year Loan Prime Rates at 3.65% and 4.30% respectively
- Chinese stocks closed mixed as investors weighed dovish US Fed minutes against a backdrop of surging Covid-19 cases in some parts of China as well as new geo-political tensions between Beijing and Washington.
- SHSZ300: 3,776 (WTD: -0.68%), SHCOMP: 3,102 (WTD: +0.14%)



- 19 Nov 22 Initial Jobless Claims 240k v 225k (e) v 223k (12 Nov 22)
- Oct22 New Home Sales 632k v 570k (e) v 588k (Sep22)
- Nov22 Final UoM Sentiment 56.8 v 55.0 (e) v 59.9
- Nov22 Preliminary US Manufacturing PMI 47.6 v 50.0 (e) v 54.7 (Oct22)
- US equities finished the week higher following the release of Fed minutes which indicated that policymakers are prepared to reduce the size of rate hikes aimed at reducing inflation.
- NASDAQ: 11,226 (WTD: +0.72%), S&P 500: 4,026 (WTD: +1.53%)

## COMMODITIES

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- $\Delta$ US Crude Inventories -3,690k bbl. (18 Nov 22) v -2,488k bbl. (e) v -5,400k bbl. (11 Nov 22)
- $\Delta$ US Oil Rigs +2; 784 (25 Nov 22) v 782 (18 Nov 22)
- $\Delta$ North American Oil Rigs -5; 978 (25 Nov 22) v 983 (18 Nov 22)
- Oil prices closed lower as investors worried about lower Chinese demand following a surge in Covid-19 cases.
  - WTI: \$76.28 (WTD: -4.75%)
  - Brent Crude: \$83.63 (WTD: -4.55%)



- Precious metals rose for the week due to a weaker USD following the release of dovish US Fed minutes.
  - Gold: \$1,755 (WTD: +0.24%)
  - Platinum: \$984 (WTD: +0.17%)



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