



KGORI CAPITAL
INVEST WITH PRIDE

KGORI CAPITAL MARKET WATCH

3 April 2023

LOCAL

COMPANY ANNOUNCEMENTS

Changes to the Board and Board Committees, Cash Dividend Announcement and Acceptance of Options by A Director and Directors of A Major Subsidiary



- Changes to the Board and Board Committees
 - CA Sales announced the approval of the following board changes, effective 24 Mar 23:
 - F Britz was appointed as member of the Audit and Risk Committee (ARC).
 - B Marole and E Masilela stepped down as members of the ARC.
 - B Marole was appointed as a member of the Social and Ethics Committee (SEC).
 - B Matthews was appointed as Chairperson of the SEC.
- Cash Dividend Announcement
 - CA Sales announced that the Pula equivalent value of the 15.35c final dividend declared on 22 Mar 23 will be 11.08t (i.e. P1= ZAR 1.385495).
 - The dividend will be paid on 17 Apr 23.
- Acceptance of options by a Director and Directors of a Major Subsidiary
 - D Lewis, F Reichert, C Hassett and K Shah accepted to receive 961.2k, 398.6k, 812.k and 359.4k share options respectively in accordance with terms of the share incentive scheme
 - The options vest in four tranches of 25% each in Apr25, Apr26 and Apr27, Apr28.
- P5.05 (YTD: +19.67%) PE: 13.7 PB: 1.5 D/Y: 2.19% Mkt Cap: P2,390.4mn

Mining Operations at Masama Coal Mine to Restart



- Minergy announced that it has come to an agreement to restart the operations of its mine with its mining contractor, Jarcon Opencast Mining Botswana (JOMB) pending payment of overdue balances to JOMB and discussions with various funding parties.
- Mining at Masama Coal mine will restart at a reduced level on 3 Apr 23.
- P0.40 (YTD: 0.00%) PE: N/A PB: N/A D/Y: 0.00% Mkt Cap: P188.0mn

A\$200k Placement



- Tlou announced that it raised an additional A\$200k (~P1.74mn) pursuant to a placing of 5,714,284 new ordinary shares of no-par value at an issue price of A\$0.035.
- The funds have been raised from Australian based investors and will go towards development of Tlou's Lesedi project in Botswana.
- P0.50 (YTD: 0.00%) PE: N/A PB: 0.9 D/Y: 0.00% Mkt Cap: P418.2mn

Dealings In Securities by A Related Party



- LLR announced that on 27 Mar 23 Grit Services sold 12.6mn shares at P3.16/share.
- P3.16 (YTD: -9.20%) PE: 8.9 PB: 1.0 D/Y: 6.06% Mkt Cap: P884.8mn

Resignation of Director



- Access announced the resignation of O Keabetswe as its Independent Non-Executive Director.
- P2.05 (YTD: +1.49%) PE: 181.1 PB: 1.4 D/Y: 11.17% Mkt Cap: P1,486.3mn



Notice of Closed Period

- BTCL announced that preparation of its financial results for the full year ended 31 Mar 23 has started and has declared a closed period until financial results are published, before 30 Jun 23.
- P0.86 (YTD: +11.69%) PE: 11.7 PB: 0.4 D/Y: 5.86% Mkt Cap: P903.0mn



Notice of Annual General Meeting (AGM)

- BBS will hold its AGM at Avani Gaborone Hotel & Resort and virtually, on 28 Apr 23 at 9am. Shareholders will vote on:
 - Approving audited consolidated financial statements for the 31 Dec 21 year end, and the auditor's report thereon.
 - Approving the appointment of P Tafa new Managing Director of BBS.
 - Adopting the minutes of the AGM held on 29 Apr 22.
 - Approving the re-appointment of Ernst & Young as the external auditors of BBS for the ensuing year.
 - Approving the P1.95mn remuneration of Ernst & Young from the 31 Dec 22 audit.
 - Approving the adjustment to the annual remuneration of Non-Executive Directors, effective 1 Jul 23.
 - Approving the re-election of G Bakwena as a Non-Executive Director.
 - Approving the appointment of S Lenong and L Maseng as Non-Executive Directors.
- P0.50 (YTD: 0.00%) PE: N/A PB: 0.5 D/Y: 0.00% Mkt Cap: P243.7mn



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 454 578 873 common shares with voting rights as at 31 Mar 23.
- P5.65 (YTD: -13.08%) PE: 63.4 PB: 0.7 D/Y: 0.00% Mkt Cap: P2,562.7mn



Cautionary Announcement

- Shumba announced that its loss before tax (LBT) for the 31 Dec 22 interim period will be \$344k (61%) higher than the \$536k LBT reported for 31 Dec 21 interim period.
- The loss is driven by a substantial increase in development costs associated with their Tati Solar project.
- P0.90 (YTD: 0.00%) PE: N/A PB: 2.0 D/Y: 0.00% Mkt Cap: P264.5mn



Results of Scrip Offer and Director Scrip Results

- Results of Scrip Offer
 - PrimeTime announced that unitholders holding 138 807 232 (41.1%) linked units elected to receive linked units in lieu of cash.
 - PrimeTime will issue 5 004 622 new linked units, and the total number issued of linked units will increase to 252 559 203.
- Director Scrip Results
 - PrimeTime confirmed the following new linked units subscribed by its Directors:
 - J Jones and family elected to receive 1758 linked units @ 162t for a total of P2,847.96.
 - A Kelly and family elected to receive 1 936 965 linked units @ 162t for a total of P3,137,883.30.
 - P Masie and family elected to receive 753 linked units @ 162t for a total of P1,219.86.
 - M Morolong and family elected to receive 5 016 linked units @ 162t for a total of P8,125.92.
- P1.75 (YTD: +9.38%) PE: 6.8 PB: 0.6 D/Y: 7.55% Mkt Cap: P442.0mn

ABSA FY22 RESULTS – INTEREST INCOME GROWTH INCREASES EARNINGS

Income Statement P'Mn	FY 22	FY 21	% Δ
Interest income	1,628	1,371	19%
Interest expense	(441)	(322)	37%
Net interest income	1,187	1,048	13%
Other income	7	4	82%
Fee & commission income	590	538	10%
Commission expenses	(140)	(106)	32%
Trading income	214	165	30%
Operating Profit	1,858	1,649	13%
Staff expenses	(472)	(446)	6%
Infrastructure costs	(163)	(143)	14%
Admin & gen expenses	(332)	(322)	3%
Expected credit losses	(10)	(79)	(87%)
Profit before taxation	880	659	33%
Tax	(208)	(157)	33%
Profit for the period (PAT)	672	503	34%
Balance Sheet extract P'Mn	FY 22	FY 21	% Δ
Cash and cash equivalents	669	641	4%
Loans and advances to customers	16 348	14 924	10%
Customer deposits	17 005	16 400	4%
Equity	2 902	2 569	13%

- Net Interest income +13% driven by growth in the loan book and policy rate hikes in 2022. However, market liquidity was relatively low which increased the cost of funding.
- Fee & commission income +10% driven by a significant improvement in transactional volumes as well as the bank's digital strategy starting to bear fruit.
- Expected credit losses -87% driven by improved collection strategies as well as improving macro-economic variables.
- PAT +34% due to higher fee & commission income and decline in expected credit losses.
- Final dividend of 40t/share declared, payable on 17 Apr 23.
- P5.60 (YTD: +8.53%)
PE: 7.1
PB: 1.6
D/Y: 7.14%
Mkt Cap: P4,772.1mn

SCBB FY22 RESULTS – HIGHER RATES DRIVE REVENUE

Income Statement P'Mn	FY 22	FY 21	% Δ
Interest Income	919	744	24%
Interest expense	(336)	(299)	12%
Net Interest	583	445	31%
Fee & Commission income	271	249	9%
Commission expenses	(35)	(27)	28%
Net trading income	82	72	13%
Other Income	2	0	100%
Operating income	903	739	22%
Staff Expenses	(235)	(259)	(10%)
Other Expenses	(372)	(400)	(7%)
Credit Impairment	(43)	(3)	1,479%
Profit before taxation	253	77	228%
Tax	(51)	(17)	208%
Profit for the period (PAT)	202	60	234%
Balance Sheet extract P'Mn	FY 22	FY 21	% Δ
Cash and cash equivalents	492	738	(33%)
Loans to banks	45	85	(47%)
Loans to customers	7,775	7,716	1%
Deposits from banks	860	418	106%
Deposits from customers	13,025	12,618	3%
Equity	1,157	1,048	10%

- Interest income +24% largely driven by higher policy rates in 2022. Interest expense +12% due to high market liquidity constraints.
- Fee & commission income +9% on the back of new product offerings.
- Expenses largely lower on the back of cost containment.
- PAT +234% due to the increase in interest expense and fee & commission income.
- Loans and advances +1% driven by the corporate book on the back of pipeline conversion and key mandates won.
- Final dividend of 68.22t/share declared. Payable 17 May 23.
- P3.26 (YTD: +13.59%)
PE: 4.8
PB: 0.8
D/Y: 20.93%
Mkt Cap: P972.6mn

BBS FY22 RESULTS – LOSSES EASE

Income Statement P'Mn	FY 22	FY 21	% Δ
Interest income	282	252	12%
Interest expense	(185)	(163)	14%
Net-interest income	97	90	8%
Fee and commission income	22	19	16%
Fee and commission expense	(2)	(2)	4%
Other operating income	5	6	(6%)
Operating Profit	122	113	8%
Staff expenses	(73)	(74)	(2%)
Depreciation & Amort	(13)	(17)	(27%)
Other expenses	(60)	(65)	(9%)
Impairment loss	4	19	(78%)
Profit before taxation	(19)	(25)	(24%)
Tax	(0)	0	-
Loss for the period	(20)	(25)	(23%)
Balance Sheet extract P'Mn	FY 22	FY 21	% Δ
Cash and cash equivalents	41	133	(69%)
Advances to customers	3,242	3,180	2%
Customer savings and deposits	2,293	2,085	10%
Borrowings	589	668	(12%)
Equity	474	494	(4%)

- Interest income +12% due to an increase of the monetary policy rate in 2022 and loanbook growth.
- Interest expense +14% due to a decline in market liquidity.
- Decrease in operating expenses due to initiatives deployed during the year to contain costs.
- Loss for the period -23% due to higher net-interest income, and lower operating expenses.
- No dividend declared.
- P0.50 (YTD: 0.00%)
PE:N/A
PB: 0.5
D/Y: 0.00%
Mkt Cap: P243.7mn

SECHABA FY22 RESULTS – HIGHER VOLUMES DRIVE PROFITABILITY

Income Statement P'Mn	FY 22	FY 21	% Δ
Share of profit/(loss) from associate	266	223	19%
Administrative expenses	(4)	(4)	(5%)
Other Investment Income	0	0	0%
Operating profit	262	219	20%
Finance income	2	0	2 611%
Profit before taxation	264	219	21%
Tax	(41)	(19)	118%
Profit for the period (PAT)	223	200	11%
Kgalagadi Breweries Limited (KBL)	FY 22	FY 21	% Δ
Volumes (HL'000)	1 580	1 136	39%
PBT (P'mn)	536	380	41%
Tax	(87)	(64)	35%
PAT	449	316	42%
Coca Cola Beverages Botswana (CCBB)	FY 22	FY 21	% Δ
Volumes (HL'000)	1 157	1 133	2%
PBT (P'mn)	99	150	(34%)
Tax	(16)	(19)	(16%)
PAT	83	131	(36%)
Balance Sheet extract P'Mn	FY 22	FY 21	% Δ
Cash and cash equivalents	45	67	(33%)
Investment in associate	998	861	16%
Equity	964	878	10%

- KBL and CCB volumes +39% and +2% on the back of improved trading conditions.
- PAT for KBL showed 42% growth due to improved sales volumes, with CCBB volumes slightly increasing by 2%.
- Final dividend of 132t/share declared. Payable 31 May 23.
- P19.90 (YTD: +0.40%)
PE: 9.9
PB: 2.3
D/Y: 7.94%
Mkt Cap: P2,201.3mn

OLYMPIA FY22 RESULTS – HIGHER REVENUES IMPROVE PROFITS

Income Statement P'Mn	FY 22	FY 21	% Δ
Revenue	46	40	16%
Cost of sales	(32)	(28)	14%
Gross Profit	14	11	23%
Other operating income	2	1	20%
Other operating gains / (losses)	(12)	(12)	(2%)
Profit from operations	4	0	649%
Investment Income	0	0	(40%)
Finance Costs	(0)	(0)	(18%)
Profit before taxation	3	0	1 019%
Tax	(0)	(0)	85%
Profit for the period	3	0	5 584%
Balance Sheet extract P'Mn	FY 22	FY 21	% Δ
Cash and Cash Equivalents	3.7	4.1	(12%)
Investment properties	14.9	14.2	5%
PPE	22.3	21.0	6%
Inventories	12.3	13.2	(7%)
Borrowings	1.9	2.4	(20%)
Equity	53.4	49.3	8%

- Profit for the period +55x due to improved revenues from its tile, chemical and aluminium products as well as a 20% increase in other income.
- No dividend declared.
- P0.26 (YTD: 0.00%)
PE: 4.0
PB: 0.3
D/Y: 0.00%
Mkt Cap: P16,7mn

CRESTA FY22 RESULTS – PROFITS RETURN

Income Statement P'Mn	FY 22	FY 21	% Δ
Revenue	356	216	64%
Cost of sales	(207)	(162)	27%
Gross Profit	149	54	175%
Sales and distribution expenses	(9)	(6)	47%
Administration expenses	(94)	(79)	20%
Operating Profit (Loss)	46	(31)	(248%)
Net finance expense	(24)	(22)	9%
Profit before taxation	22	(53)	(141%)
Tax	(2)	10	(125%)
Profit for the period	19	(43)	(145%)
Balance Sheet extract P'Mn	FY 22	FY 21	% Δ
Cash and cash equivalents	56	53	5%
PPE	336	353	(5%)
Borrowings	235	264	(11%)
Equity	142	123	16%

- Revenue +64% due to improved occupancies, average daily rates across all hotels and increased conferencing levels.
- Administration expenses +20% on the back of an increase in staff numbers after a two-year recruitment freeze.
- Profit for the period 1.5x due to higher revenue.
- No dividend declared.
- P1.10 (YTD : +15.79%)
PE: 10.6
PB: 1.4
D/Y: 0.00%
Mkt Cap: P203.1mn

G4S FY22 RESULTS – INCREASED COMPETITION AND COSTS REDUCE PROFITS

Income Statement P'Mn	FY 22	FY 21	% Δ
Revenue	212	200	6%
Cost of sales	(172)	(148)	16%
Gross Profit	41	51	(21%)
Other income/ (loss)	1	3	(65%)
Movement in credit loss allowances	4	4	(15%)
Administrative expenses	(40)	(35)	14%
Profit from operations	5	23	(78%)
Finance expense	(1)	(2)	(20%)
Finance income	3	3	(15%)
Profit before taxation	6	25	(74%)
Tax	(2)	(5)	(68%)
Profit for the year	5	20	(75%)
Balance Sheet extract P'Mn	FY 22	FY 21	% Δ
Cash and Cash Equivalents	12	16	(25%)
Amount due from related parties	50	59	(15%)
Trade and other receivables	52	37	40%
PPE	24	14	68%
Trade and other payables	36	27	31%
Equity	123	118	4%

- G4S published unaudited FY22 results.
- Revenue +6% primarily driven by manned guarding line and Cash Service Line.
- Cost of sales +26% due to the rise in fuel and fleet maintenance costs.
- Administrative expenses +14% due to the normalisation of the alarm monitoring and response teams, following the reduction in the crew structure in 2020.
- PBT -75% due to an increase in fuel costs and administrative expenses.
- No dividend declared.
- P2.62 (YTD: -1.13%)
PE: 43.4
PB: 1.7
D/Y: 0.00%
Mkt Cap: P209.6mn

MINERGY FY22 RESULTS – INCREASE IN VOLUMES & PRICING REDUCES LOSSES

Income Statement P'Mn	FY 22	FY 21	% Δ
Revenue	330	134	146%
Cost of sales	(326)	(173)	89%
Gross loss	4	(39)	(111%)
Other income	8	1	641%
Operating expenses	(10)	(11)	(5%)
Operating earnings	2	(48)	(103%)
Finance income/(expense)	(59)	(43)	37%
Loss Before Tax	(58)	(91)	(37%)
Tax	13	20	(37%)
Net loss for the period	(45)	(71)	(37%)
Balance Sheet extract P'Mn	FY 22	FY 21	% Δ
Cash and cash equivalents	22	9	144%
PPE	482	457	5%
Trade and other receivables	125	76	64%
Trade and other payables	166	162	3%
Equity	615	565	9%

- Revenue +146% due to a 53% increase in volumes and 66% increase in product pricing.
- Cost of sales +89% driven by higher cost of fuel and explosives.
- Borrowings increased due to capitalised interest on existing loans and the expansion of the mining contractor's debt restructuring deferral facility. Interest expense +37% driven by an increase in debt.
- No dividend declared.
- P0.40 (YTD: 0.00%)
PE: N/A
PB: N/A
D/Y: 0.00%
Mkt Cap: P188.0mn

STANBIC FY22 RESULTS – INTEREST INCOME DRIVES PROFITS UP

Income Statement P'Mn	FY 22	FY 21	% Δ
Interest Income	1,370	1,068	28%
Interest expense	(519)	(362)	43%
Net Interest Income	851	705	21%
Fee & Commission income	375	331	13%
Fee & Commission expenses	(103)	(78)	31%
Net trading income	247	184	34%
Other income	27	14	97%
Operating income	1,398	1,155	21%
Credit impairment charges	12	(209)	(106%)
Staff Expenses	(358)	(294)	22%
Other operating expenses	(457)	(371)	23%
Profit before indirect tax	594	282	111%
Indirect tax	(25)	(19)	30%
Profit before direct tax	569	263	117%
Tax	(125)	(56)	121%
Profit for the period	444	206	115%
Balance Sheet extract P'Mn	FY 22	FY 21	% Δ
Cash and cash equivalents	545	431	26%
Loans to banks	6,790	4,949	37%
Loans to customers	13,265	13,056	2%
Deposits from banks	1,011	1,127	(10%)
Deposits from customers	19,466	17,037	14%
Equity	2,153	1,709	26%
Cash and cash equivalents	545	431	26%

- Net Interest Income +21% driven by growth in loan book and policy rate hikes in 2022.
- Fee & commission income +13% and net trading income +34% on improved business activity.
- Credit impairment charges -1.1x driven by improvements in the Consumer and High Net Worth portfolio.
- PAT +28% due to the increase interest income and non-interest income as well as positive impairments.

ENGEN FY22 RESULTS – FUEL PRICE INCREASES SPUR REVENUES

Income Statement P'Mn	FY 22	FY 21	% Δ
Revenue	4,112	2,279	80%
Cost of sales	(3,650)	(1,834)	99%
Gross Profit	462	444	4%
Other operating income	15	14	13%
FX Gains	9	3	275%
Administrative Expenses	(14)	(21)	(36%)
Distribution and marketing expenses	(90)	(81)	11%
Other operating expenses	(4)	(3)	36%
Share of profit of JVs	6	1	436%
Operational Earnings	385	356	8%
Finance Income	5	7	(32%)
Finance costs	(10)	(9)	14%
Profit before taxation	380	355	7%
Tax	(93)	(94)	(1%)
Profit after tax	287	261	10%
Balance Sheet extract P'Mn	FY 22	FY 21	% Δ
Cash and cash equivalents	346	294	17%
PPE	343	348	(1%)
Trade and other receivables	493	443	11%
Trade and other payables	391	394	(1%)
Equity	874	701	25%

- Engen published unaudited FY22 results.
- Revenue +80% due to the significant increase in fuel pump prices spurred on by the Russia/Ukraine conflict and the streaming of 1 new, full offer, retail outlet.
- Gross profit +4% despite revenue due to operational efficiencies.
- Administrative expenses -36% and on the back of cost containment measures.
- PAT increased 10% due to a rise in revenue and cost containment measures.
- No dividend declared.
- P11.85 (YTD: +3.95%)
PE: 6.6
PB: 2.2
D/Y: 6.70%
Mkt Cap: P1,892.7mn

ACCESS FY22 RESULTS – INTEREST INCOME DRIVES PROFITS UP

Income Statement P'Mn	FY 22	FY 21	% Δ
Interest Income	811	700	16%
Interest expense	(408)	(300)	36%
Net Interest	403	401	1%
Impairment of financial assets	20	(21)	(194%)
Net trading income	33	38	(15%)
Net fee & commission income (NFC)	120	101	19%
Operating income	575	519	11%
Personnel expenses	(183)	(165)	11%
General & admin expenses	(180)	(205)	(12%)
Depreciation & amortisation	(68)	(46)	48%
Other operating expenses	(74)	(82)	(9%)
Profit before taxation	70	21	237%
Tax	(62)	(4)	1,416%
Profit for the period (PAT)	8	17	(51%)
Balance Sheet extract P'Mn	FY 22	FY 21	% Δ
Cash and cash equivalents	218	259	(16%)
Loans to customers	6,618	6,509	2%
Borrowed funds	618	686	(10%)
Deposits from customers	7,277	6,608	10%
Equity	1,029	1,186	-13%
Cash and cash equivalents	218	259	(16%)
Loans to customers	6,618	6,509	2%

- 15% increase in interest expense was offset by +36% in interest expense, which was driven by increased deposit growth and tightened market liquidity conditions, resulting in an increase in the cost of funding.
- Positive impairments due to better quality loan book following write-offs of non-performing loans.
- PAT -51% % due to the increase interest expense & personnel expenses.
- P2.05 (YTD: +1.49%)
PE: 181.1
PB: 1.4
D/Y: 11.17%
Mkt Cap: P1,486.3mn

REGIONAL

SOUTH AFRICA

- Feb23 Trade Balance R16.1bn v R-14.6bn (e) v R-22.7bn (Jan23)
- Feb23 PPI y/y 12.2% v 12.2%v(e) 12.7% (Jan23)
- The South African Reserve Bank (SARB) Monetary Policy Committee decided to hike the repo rate by 50bps to 7.75%.

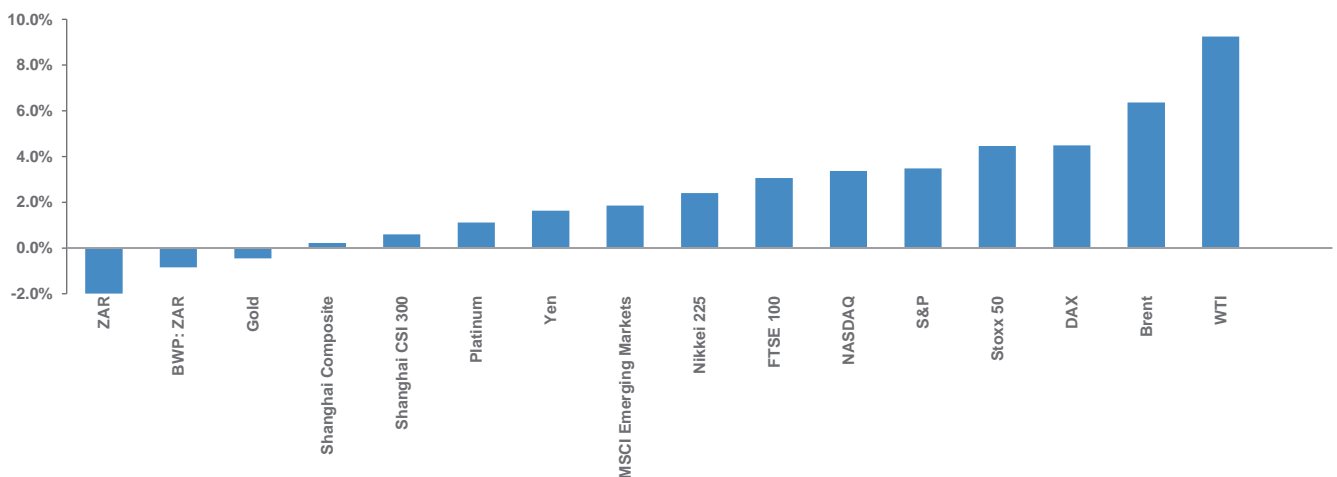
ZAR PERFORMANCE

- The ZAR strengthened against USD following the SARB's decision to hike up its repo rate.
- ZAR 17.80 (WTD: -1.99%) v 18.16 (24 Mar 23)

The South African rand gained against the USD.

INTERNATIONAL

INTERNATIONAL SNAPSHOT – 31 MAR 23 WEEKLY PERFORMANCE



- Feb23 Preliminary Industrial Production m/m 4.5% v 2.7% (e) v 5.3% (Jan23)
- Feb23 Jobless Rate 2.6% v 2.4% (e) v 2.4% (Jan23)
- Mar23 Tokyo CPI y/y 3.3% v 3.2% (e) v 3.4% (Feb23)
- Japanese equities closed stronger for the week as easing concerns over the banking crisis in the US and Europe helped lift the market mood.
- Nikkei 225: 28,041 (WTD: +2.40%), Yen: 132.86 (WTD: +1.63%)





- Eurozone Mar23 CPI Estimate y/y 6.9% v 7.1% (e) v 8.5%(Feb23)
- France Mar23 Preliminary CPI y/y 5.6% v 5.5% (e) v 6.3% (Feb23)
- Germany Mar23 Preliminary CPI y/y 7.4% v 7.3% (e) v 8.7% (Feb23)
- UK 4Q22 Final GDP q/q 0.1% v 0.0% (e) v -0.1% (3Q22)
- European markets closed in the green as concerns over the banking sector ease.
- DAX: 15,629 (WTD: +4.49%) Stoxx50: 4,315 (WTD: +4.46%), FTSE100: 7,632 (WTD: +3.06%)



- Mar23 Official Manufacturing PMI 51.9 v 51.6 (e) v 52.6 (Feb23)
- Chinese equities closed stronger for the week as concerns over the banking sector ease.
- SHSZ300: 4,051 (WTD: +0.59%), SHCOMP: 3,273 (WTD: +0.22%)



- 25 Mar 23 Initial Jobless Claims 198k v 196k (e) v 191k (18 Mar 23)
- Mar23 Final UoM Sentiment 62.0 v 63.3 (e) v 67.0 (Feb23)
- 4Q22 Third Estimate GDP q/q 2.6% v 2.7% (e) v 3.2% (3Q22)
- US equities ended the week in the green bolstered by waning concerns about global banks and growing hopes that the Fed could soon pause its interest-rate increases.
- NASDAQ: 12,222 (WTD: +3.37%), S&P 500: 4,109 (WTD: +3.48%)

COMMODITIES



- ΔUS Crude Inventories -7,489k bbl. (24 Mar 23) v 608k bbl. (e) v 1,117k bbl. (17 Mar 23)
- ΔUS Oil Rigs -3; 755 (31 Mar 23) v 758 (24 Mar 23)
- ΔNorth American Oil Rigs -29; 894 (31 Mar 23) v 923 (24 Mar 23)
- Oil prices rose over the week due to a surprise drawdown in US crude inventories.
 - WTI: \$75.67 (WTD: +9.25%)
 - Brent Crude: \$79.77 (WTD: +6.37%)



- Gold closed the week in the red due to a stronger USD while Platinum closed the week higher on supply constraints driven by power cuts in South Africa.
 - Gold: \$1,969 (WTD: -0.45%)
 - Platinum: \$995 (WTD: +1.11%)

Oil prices rise



KGORI CAPITAL

INVEST WITH PRIDE

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