

COMPANY ANNOUNCEMENTS



Update on Cautionary Announcement

- Engen announced that it has received approvals from all concerned regulators and conditions precedent regarding the sale of equity interest in Engen by the Petronas Group to Vivo energy.
- The transaction has conditional approval from the Competition and Consumer Authority of Botswana (CCA).
- P13.42 (YTD +2.05%) PE: 18.9 PB: 3.4 D/Y: 26.45% Mkt Cap: P2,143.5mn



Trading Statement and Dividend Declaration

- Trading Statement
 - Chobe announced that its profit before tax (PBT) for the 29 Feb 24 year end will be P60mn-P73mn (44%-54%) higher than the P135.6mn PBT reported for 28 Feb 23 year end.
 - Results will be published on or before 31 May 24.
- Dividend Declaration
 - Chobe declared a final dividend a 80t/share, payable 25 June 24.
- P15.28 (YTD: +2.90%) PE: 9.8 PB: 3.2 D/Y: 5.24% Mkt Cap: P1,366.6mn



Board Appointment

- Sefalana announced the appointment of S Ziga to the board of directors as a Non-Executive director, effective 1 Jun 24.
- P11.84 (YTD: +3.23%) PE:9.5 PB: 1.3 D/Y: 5.24% Mkt Cap: P2,968.6mn



Annual General Meeting (AGM) Results

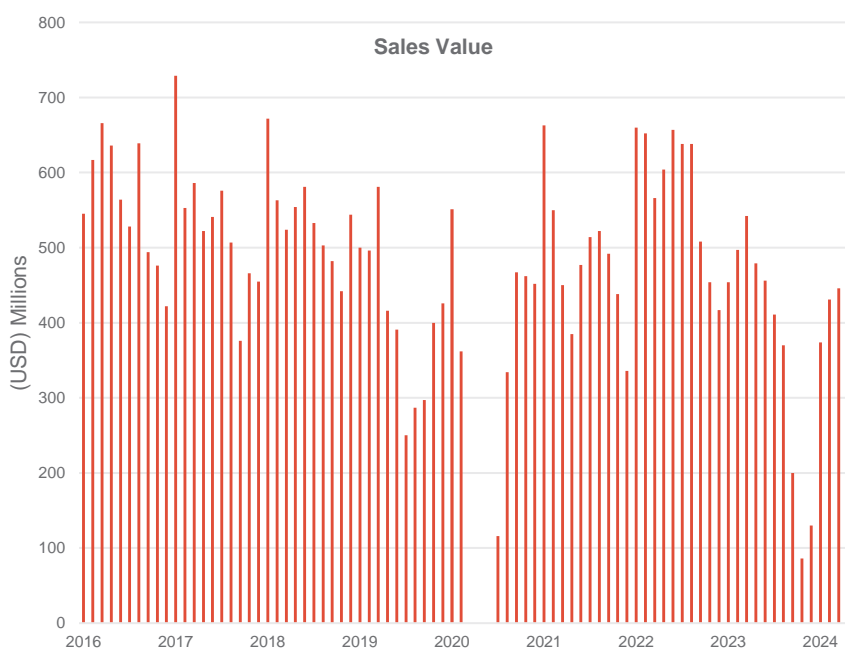
- RDCP announced the results of its 2024 AGM where all the resolutions passed by 99.28% votes or more in favour, except
 - Ordinary resolution 6: Approving the election of F Giachetti as Non-executive Director of the company. 45.33% voted against while 54.67% voted for.
- P2.40 (YTD : 0.00%) PE: 14.1 PB: 0.5 D/Y: 7.19% Mkt Cap: P1,819.8mn

MAY24 GOVERNMENT BOND AUCTION RESULTS – LONGER DURATION YIELDS CLOSE MIXED

Bond	Description	Total Amount Offered (PMn)	Total Amount Allocated (PMn)	Allocation Ratio	Stop out Yield	Previous Auction Stop Out Yield	Δ Stop Out Yield
BOTSTB0724	3M T-Bill	1 200	1 200	100%	2,522%	2,523%	0bps
BOTSTB1024	6M T-Bill	1 200	1 200	100%	2,617%	2,617%	0bps
BOTSGB0929	5-Yr Bond	500	500	100%	6,050%	6,600%	-55bps
BOTSGB0631	11-Yr Bond	500	500	100%	6,800%	7,900%	-110bps
BOTSGB0943	16-Yr Bond	600	600	100%	8,750%	8,190%	56bps
Total		4 000	4 000	100%			

- The P4.0bn bond auction was fully allotted.
- Bond stop-out yields remained unchanged for the T-bills, decreased for the 5-Yr and 11-Yr Bond but increased for the 16-Yr bond.

DE BEERS (DB) CYCLE 4 SALES 2024 – DIAMOND SALES DECLINE AS MARKET ENTERS SLOW PERIOD



- DB Cycle 4 2024 Sales \$380mn v \$446mn (Cycle 3 2024) v \$479mn (Cycle 4 2023)
- Sales declined by 14.8% c/c and 20.7% y/y.
- Prevailing macroeconomic conditions are expected to drive US demand in the near term however, in the longer term, demand will be supported by a recovery in engagements as the after-effects of pandemic lockdowns fade.

REGIONAL

SOUTH AFRICA

- Apr24 CPI y/y 5.2% v 5.3% (e) v 5.3% (Mar24)

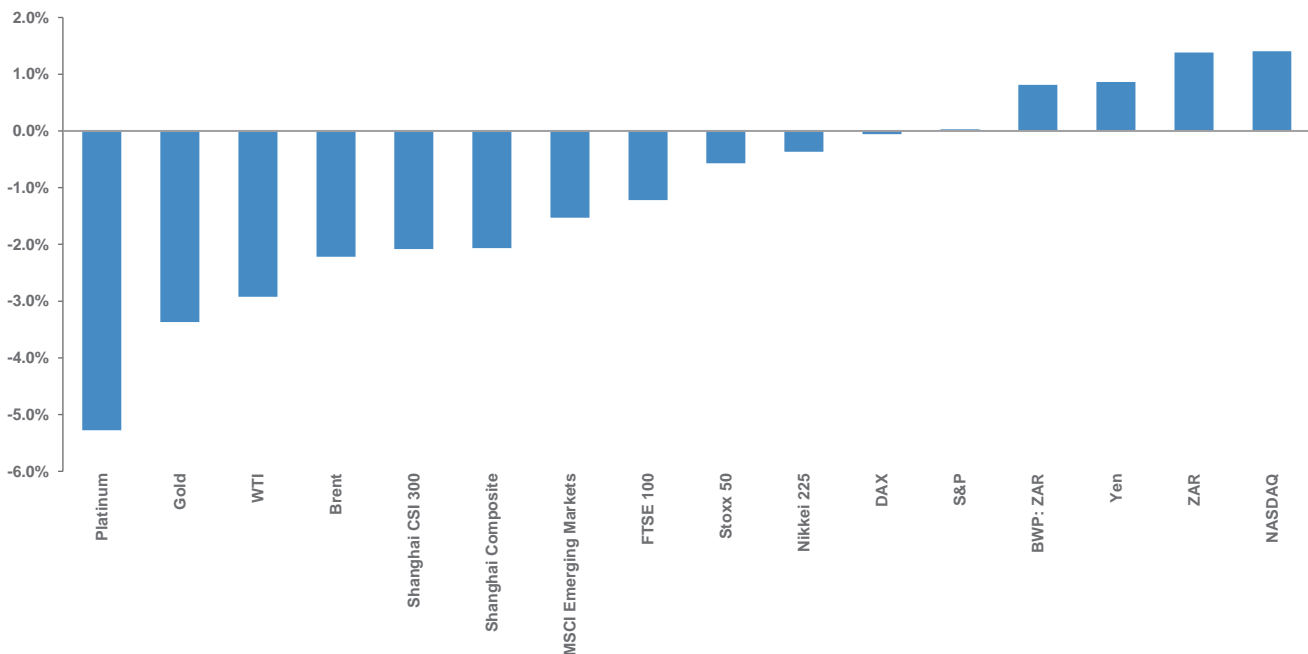
ZAR PERFORMANCE

- The ZAR weakened against the USD after Federal Reserve meeting minutes hinted that interest rates will remain higher for longer.
- ZAR 18.42 (WTD:+1.38%) v ZAR 18.17 (17 May 24)

The South African rand weakened against the USD.

INTERNATIONAL

INTERNATIONAL SNAPSHOT – 24 MAY 24 WEEKLY PERFORMANCE



- Mar24 Core Machine Orders m/m 2.9% v -2.0% (e) 7.7% (Feb24)
- May24 National CPI y/y 2.5% v 2.4% (e) 2.7% (Apr24)
- Japan markets retreated for the week on risk-off sentiment driven by rising expectations of US interest staying elevated longer, following the release of upbeat US economic data.
- Nikkei 225: 38,646 (WTD: -0.36%), Yen: 156.99 (WTD: +0.86%)



- Eurozone May24 Preliminary Manufacturing PMI 47.4 v 46.1 (e) 45.7 (Apr24)
- France May24 Preliminary Manufacturing PMI 46.7 v 45.9 (e) v 45.3 (Apr24)
- Germany May24 Preliminary Manufacturing PMI 45.4 v 43.5 (e) v 42.5 (Apr24)
- UK May24 Preliminary Manufacturing PMI 51.3 v 49.5 (e) 49.1 (Apr24)
- Euro stocks dipped for the week weighed down by worsening prospects of rate cuts following the release of strong economic data from the US.
- DAX: 18,693 (WTD: -0.06%), Stoxx50: 5,035 (WTD: -0.57%), FTSE100: 8,318 (WTD: -1.22%)



- The People's Bank of China (PBOC) maintained the one-year and five-year loan prime rates at 3.45% and 3.95% respectively.
- Chinese stocks closed the week weaker as pessimism gripped investors about the timing of rate cuts and inflation outlook as the US economy continues to heat up.
- SHSZ300: 3,601 (WTD: -2.08%), SHCOMP: 3,089 (WTD: -2.07%)



- 18 May 24 Initial Jobless Claims 215k v 220k (e) v 223k (11 May 24)
- May24 Preliminary Manufacturing PMI 50.9 v 49.9 (e) v 50.0 (Apr24)
- May24 Final UoM Sentiment 69.1 v 67.7 (e) v 77.2 (Apr24)
- US stocks closed higher for the week as investor enthusiasm returned amid the release strong corporate earnings by US technology firms, affirming that the AI-boom is not slowing down.
- NASDAQ: 16,921 (WTD: +1.41%), S&P 500: 5,305 (WTD: +0.03%)

COMMODITIES



- Δ US Crude Inventories 1,825k bbl (17 May 24) v -1,922k bbl (e) v -2,508k bbl (10 May 24)
- Δ US Oil Rigs -4; 600 (24 May 24) v 604 (17 May 24)
- Δ North American Oil Rigs +2; 720 (24 May 24) v 718 (17 May 24)
 - Oil prices fall on concerns that prolonged high US inflation and interest rates will reduce demand.
 - WTI: \$77.72 (WTD: -2.92%)
 - Brent Crude: \$82.12 (WTD: -2.21%)



- Precious metals closed lower for the week owing to a stronger US Dollar.
 - Gold: \$2,334 (WTD: -3.37%)
 - Platinum: \$1,028 (WTD: -5.28%)

Oil prices drop amid demand outlook concerns.



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