



EQUITY MARKET SUMMARY

After conceding to a 14 thebe knock in the last two days in the week, Choppies managed to claw back 3 thebe to close for the day at P2.33 per share as 1.6mn shares exchanged hands. The trend in the beginning of the week made it seem like the counter was likely to be rebalanced with its secondary listing on the JSE, where the price is relatively more cheaper at R2.30 per share. However, demand for the counter appears to have capped any additional losses. BTCL, on the other hand, continued to be driven down, as the company lost a thebe in the day's session to close at P1.20 per share. The telecommunications company, which listed in 2016 at P1.00 and opened the year at P1.84, is failing to recoup the losses it has incurred in the first seven months of the year, instead extending its yearly losses to 34.8%.

Market Stastics	Today	Previous
No. of Shares Trading	1,697,705	473,460
Turnover (BWP)	3,936,418	952,569
Turnover* (USD)	383,801	92,494
No. of stocks trading	6	7
No. of stocks advancing	1	0
No. of stocks declining	1	3

MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
Choppies	233	230	0.01	(3.7)	3,893,959
BTCL	120	121	-0.01	(34.8)	25,721

STOCKS TRADING UNDER CAUTIONARY

Sechaba Cresta Lettloe Sefalana

DIVIDEND ANNOUNCEMENT

Counter	Declared on	Dividend	Total	LDR	Payable
Lettloe	21-Jun-18	Final	7.10 Thebe*	13-Jul-18	24-Aug-18
BTCL	28-Jun-18	Final	9.70 Thebe	20-Jul-18	31-Aug-18
Far Property	19-Jun-18	Final	12.27 Thebe*	24-Aug-18	28-Sep-18

DOMESTIC EXCHANGE RATES	Today	Previous	Change (%)	YTD (%)
USD/BWP	0.0975	0.0965	1.04	-3.75
ZAR/BWP	1.2916	1.3052	-1.04	2.81
EURO/BWP	0.0834	0.0827	0.85	-1.65
GBP/BWP	0.0741	0.0738	0.41	-0.58
Yen/BWP	10.84	10.75	0.84	-5.08
CNH/BWP	0.6629	0.66	0.44	0.36

Source: Bank of Botswana

Comment

The rand took on the dollar and won, trading at R13.21/\$ by this afternoon. Supporting the spurred strength of the rand, was news that China is set to inject \$14.7bn in investments into the South African economy to try and boost its exports. The Chinese also extended a loan to Eskom so that the power producer could construct a new power station, thereby allowing the rand to appeal to foreign investors. The rand strengthened over 1% against the pula, while the other major currencies weakened against the local unit variously.

METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,226.90	1,224.20	0.22	-6%
Silver (US\$/oz)	15.50	15.45	0.32	-8%
Platinum (US\$/oz)	839.00	835.00	0.48	-11%
Copper* (US\$/t)	6,167.00	6,153.00	0.23	-14%
Nickel* (US\$/t)	13,434.00	13,440.00	-0.04	10%
Crude Oil (US\$/bbl)	73.71	73.21	0.68	11%

Source: The Bullion Desk; LME; Bloomberg; Reuters

* 1 day delay

Comment

As crude inventories in the US ease back, the price of Brent takes advantage and creeps higher, trading higher for the second consecutive day at US\$73.71/bbl in the afternoon. Brent has been under pressure on fears of oversupply for the last few days, as previously closed export channels reopened, OPEC members (and its allies) upped their daily output, as well as increasing inventories from the US oil. Also adding support to Brent's climb was Venezuela's ballooning inflation, which will ultimately hinder any increases in oil output.

MACRO INDICATORS

	Latest	Previous	Dec 17
BW CPI (y/y)	3.1%(Jun)	3.3%(May)	3
SA CPI (y/y)	4.6%(Jun)	4.4%(May)	6.6
Bank Rate (%)	5	5.5	5
Prime Rate (%)	6.5	7	6.5
14-day BoBC (%)	1.5	1.47	1.45
91-day BoBC (%)	1.46	1.46	1.26

COUNTER	Buy (t)	Sell (t)	Last Traded Price (P)	Daily Volume	Daily Move (t)	Move (%)	52 Week		Net Div (thebe)	Net Div Yield (%)	29 Dec 17 (thebe)	YTD (%)	12 Mnth	12 Mnth	Mkt Cap. (BWP)
							Trailing P/E	High (thebe)					Low (thebe)		
Domestic															
BARCLAYS	548	552	552	1,023	0	0.0	10.9	30.4	5.5	610	(9.5)	612	452	4,703,930,111	
BIHL	1,731	1,748	1,748	0	0	0.0	12.1	145.2	8.3	1854	(5.7)	1,885	1,560	4,935,838,997	
BTCL XD	113	120	120	21,434	(1)	(0.8)	5.8	12.4	10.4	184	(34.8)	185	84	1,260,000,000	
CHOBE	1,002	-	1,002	410	0	0.0	12.5	50.0	5.0	917	9.3	1,002	756	896,185,213	
CHOPPIES	173	233	233	1,671,227	3	1.3	31.7	2.6	1.1	242	(3.7)	256	219	3,037,454,035	
CRESTA CA	125	-	125	0	0	0.0	7.2	10.2	8.1	113	10.6	131	107	230,793,680	
ENGEN	-	1,048	1,048	0	0	0.0	14.8	81.1	7.7	1060	(1.1)	1,060	800	1,673,888,866	
FNBB	-	223	223	868	0	0.0	10.8	14.8	6.6	233	(4.3)	296	219	5,672,451,000	
FPC CD	225	250	250	0	0	0.0	12.5	11.3	4.5	250	0.0	259	245	998,461,595	
FURNMART	54	60	54	0	0	0.0	3.2	4.7	8.8	55	(1.8)	70	53	327,480,883	
G4S	363	370	370	0	0	0.0	11.3	22.3	6.0	399	(7.3)	410	362	296,000,000	
LETLOLE CA, XD	178	180	180	0	0	0.0	5.4	12.4	6.9	215	(16.3)	233	182	504,000,000	
LETSHEGO	183	184	184	2,743	0	0.0	5.3	19.9	10.8	188	(2.1)	229	184	3,945,043,122	
MINERGY	-	-	85	0	0	0.0	-	-	0.0	105	(19.0)	105	85	345,077,105	
NAP	-	-	321	0	0	0.0	10.1	32.3	10.1	321	0.0	321	271	1,940,114,768	
OLYMPIA	-	-	12	0	0	0.0	1.9	0.0	0.0	20	(40.0)	20	12	3,432,000	
PRIMETIME	309	312	312	0	0	0.0	17.1	14.7	4.7	315	(1.0)	316	260	763,310,134	
RDCP	220	225	225	0	0	0.0	7.0	9.6	4.3	235	(4.3)	275	225	781,981,250	
SECHABA CA	1,900	1,940	1,940	0	0	0.0	23.1	55.5	2.9	1947	(0.4)	3,000	1,940	2,580,488,575	
SEFALANA CA	885	893	893	0	0	0.0	17.0	27.8	3.1	975	(8.4)	1,400	892	2,238,989,511	
STANCHART	420	425	425	0	0	0.0	-31.2	30.8	7.3	514	(17.3)	800	425	1,267,990,097	
TURNSTAR	307	309	309	0	0	0.0	24.2	16.7	5.4	329	(6.1)	330	303	1,767,954,633	
WIL	505	585	585	0	0	0.0	18.1	15.3	2.6	550	6.4	586	490	1,389,008,515	
AFINITAS*	-	-	105	0	0	0.0	-6.7	0.0	0.0	105	0.0	105	85	224,643,563	
Totals & Weighted Averages				1,697,705			12.4		6.2					41,784,517,652	
Foreign															
ANGLO	20,944	22,517	21,800	0	0	0.0	6.0	0.0	0.0	21,800	0.0	21,800	21,800	306,391,442,376	
CA Sales	-	375	375	0	0	0.0	0.0			351	6.8	375	345	1,574,600,828	
INVESTEC	-	-	5,315	0	0	0.0	3.5	132.9	2.3	5,315	0.0	5,315	5,315	16,379,374,009	
TLOU	-	-	156	0						156		156	156		
A-CAP RESOURCES*	-	-	39	0	0	0.0	0.0	0.0	0.0	35	11.4	39	27	340,035,098	
BOD	-	-	20	0	0	0.0	0.0	0.0	0.0	22	(9.1)	40	12	91,809,442	
LUC	1,565	1,693	1,550	0	0	0.0	0.0	385.5	24.9	1,900	(18.4)	3,478	1,132	5,930,599,677	
RAVEN H	-	-	5	0	0	0.0	0.0	0.0	0.0	5	0.0	5	4	42,518,785	
SHUMBA	90	115	115	0	0	0.0	0.0	0.0	0.0	116	(0.9)	117	109	304,294,886	
				0										330,707,861,429	
ALL COMPANIES TOTALS & WEIGHTED AVERAGES				1,697,705										372,492,379,081	
EXCHANGE TRADED FUNDS															
CORESHARES**	3,585	3,620	3,550	0	10	0		103	2.9	3,670	(3.3)	4,182	3,375	726860#	
NEWFUNDS	-	-	0	0	0					-	-	-	-	100000#	
NEWGOLD	11,785	12,090	11,800	0	0					11,720	0.7	13,193	10,450	2950000#	
NEWPLAT	8,340	8,550	8,790	0	0					10,490	(16.2)	10,740	8,980	2600000#	
BSE INDICES	25-Jul-18	24-Jul-18	Change (%)	YTD (%)	Disclaimer: The views expressed in this research note reflect the views of Motswedi Securities (Proprietary) Limited based on the information available at its disposal at the time of writing and may change without notice, and is provided for information purposes only. While Motswedi Securities (Proprietary) Limited has taken all reasonable steps in carefully preparing the document, it does not take any responsibility for any action that may be taken on the basis of the information contained herein. Each recipient of it is advised to undertake its own analysis and evaluation of the terms and contents hereof, and obtain independent advice as appropriate, before acting in any way upon the information contained herein. Accordingly, this document is not intended, and no part of this document should be read, as constituting, in any way, an offer or other solicitation for the purpose of the purchase or sale of any of the securities referred to herein.										
DCI	8,340.11	8,334.40	0.07	(5.87)											
FCI	1,569.50	1,569.50	0.00	(0.34)											