



EQUITY MARKET SUMMARY

After falling on the backfoot, for the last few months, Letlole La Rona, appears to have finally stabilised, with the stock sitting comfortably at P1.65 per share. The property company, has been on a steady decline since the year opened, dropping 2 or 3 thebe at a go, sometimes over an insignificant number of shares - that would be a minimum of a 1,000 shares. However, the stock has been at its current price since the beginning of the month and the trades few and far apart, with significant volumes, such as the one which led Monday's session of 841k. Letlole La Rona, LLR, owns a number of properties of which they have leased out in several sectors, the majority of which lies in the industrial sector (e.g. Kamoso Distribution) and the leisure sector (e.g. Cresta Lodge, President Hotel). In its entirety, the market on Monday traded 955k shares worth P1.5mn, noting a single price movement in Wilderness of 1 thebe bringing it to a new 52 week high of P6.11 per share.

MARKET STATISTICS

	Today	Previous
No. of Shares Trading	972,899	6,867,241
Turnover (BWP)	1,526,605	13,545,638
Turnover* (USD)	140,600	1,255,681
No. of stocks trading	8	11
No. of stocks advancing	1	3
No. of stocks declining	0	2

MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
Letlole	165	165	0.00	(23.3)	1,388,835

STOCKS TRADING UNDER CAUTIONARY

Sechaba	Cresta	Letlole	Afinitas	Olympia	Engen
Minergy					

DIVIDEND ANNOUNCEMENT

Counter	Declared on	Dividend	Total	LDR	Payable
Sechaba	24-Aug-18	Interim	22.00 Thebe	14-Sep-18	19-Sep-18
Far Property	19-Jun-18	Final	12.27 Thebe*	24-Aug-18	28-Sep-18
Letshego	29-Aug-18	Interim	8.70 Thebe	21-Sep-18	28-Sep-18
BIHL	15-Aug-18	Interim	60.00 Thebe	28-Sep-18	12-Oct-18
RDCP	15-Aug-18	Interim	6.33 Thebe*	14-Sep-18	26-Oct-18
Barclays	05-Sep-18	Interim	9.38 Thebe	05-Oct-18	26-Oct-18

DOMESTIC EXCHANGE RATES	Today	Previous	Change (%)	YTD (%)
USD/BWP	0.0921	0.0927	-0.65	-9.08
ZAR/BWP	1.377	1.3697	0.53	9.61
EURO/BWP	0.0792	0.0793	-0.13	-6.60
GBP/BWP	0.0704	0.0707	-0.42	-5.54
Yen/BWP	10.32	10.38	-0.58	-9.63
CNH/BWP	0.6334	0.6355	-0.33	-4.10

Source: Bank of Botswana

Comment

Emerging market currencies were on backfoot once more, as the US dollar gained some strength as prospects of them slapping China with more trade tariffs became clearer. The dollar is expected to be the better of the two currencies in that the US economy will be able to withstand any repercussions that a full blown trade war will bring. As such, the local unit lost traction with the major currencies, except for the rand where the pula gained because of the Pula/USD crawl effect.

METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,198.61	1,206.49	-0.65	-8%
Silver (US\$/oz)	14.19	14.22	-0.21	-16%
Platinum (US\$/oz)	800.00	808.00	-0.99	-15%
Copper* (US\$/t)	5,946.50	5,990.50	-0.73	-17%
Nickel* (US\$/t)	12,515.00	12,610.00	-0.75	2%
Crude Oil (US\$/bl)	78.61	78.09	0.67	18%

Source: The Bullion Desk; LME; Bloomberg; Reuters

* 1 day delay

Comment

Of the commodities, oil was the only gainer for the day, as the date for the implementation of the Iran sanctions comes closer and closer, despite reassurances from the top three oil suppliers, Saudi Arabia, Russia and the United States, that they will fill any gaps arising from the sanctions.

MACRO INDICATORS

	Latest	Previous	Dec 17
BW CPI (y/y)	3.1%(Jul)	3.1%(Jun)	3
SA CPI (y/y)	5.1%(Jul)	4.6%(Jun)	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 (%)	1.47	1.46	1.26

COUNTER	Buy (t)	Sell (t)	Last Traded Price (P)	Daily Volume	Daily Move (t)	Move (%)	52 Week			29 Dec 17 (thebe)	YTD (%)	12 Mnth High (thebe)	12 Mnth Low (thebe)	Mkt Cap. (BWP)	
							Trailing P/E	Net Div (thebe)	Net Div Yield (%)						
Domestic															
BARCLAYS CD	540	545	540	130	0	0.0	10.6	30.4	5.6	610	(11.5)	612	452	4,601,670,761	
BIHL CD	1,730	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	92	94	94	106,667	0	0.0	4.5	12.4	13.2	184	(48.9)	185	94	987,000,000	
CHOBE	1,029	-	1,028	0	0	0.0	12.8	50.0	4.9	917	12.1	1,028	756	919,439,520	
CHOPPIES	150	165	170	0	0	0.0	23.2	2.6	1.5	242	(29.8)	256	170	2,216,168,180	
CRESTA CA	126	130	130	1,927	0	0.0	7.5	10.2	7.8	113	15.0	131	107	240,025,427	
ENGEN CA	1,035	1,040	1,040	0	0	0.0	14.6	81.1	7.8	1060	(1.9)	1,060	1,001	1,661,111,088	
FNBB CA	226	229	228	200	0	0.0	11.0	14.8	6.5	233	(2.1)	296	219	5,799,636,000	
FPC XD	225	250	250	0	0	0.0	12.5	11.3	4.5	250	0.0	259	245	998,461,595	
FURNMART	-	-	54	0	0	0.0	3.2	4.7	8.8	55	(1.8)	60	53	327,480,883	
G4S	-	364	364	0	0	0.0	11.1	22.3	6.1	399	(8.8)	410	362	291,200,000	
LETLOLE CA	164	168	165	841,718	0	0.0	5.0	12.4	7.5	215	(23.3)	232	165	462,000,000	
LETSHEGO CD	184	-	184	2,645	0	0.0	5.3	19.9	10.8	188	(2.1)	190	183	3,945,043,122	
MINERGY CA	96	105	95	0	0	0.0	-	-	0.0	105	(9.5)	105	85	385,674,412	
NAP	323	324	324	0	0	0.0	10.2	32.3	10.0	321	0.9	324	271	1,958,246,682	
OLYMPIA CA	-	15	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 XD	222	225	225	0	0	0.0	7.0	9.6	4.3	235	(4.3)	275	225	781,981,250	
SECHABA CA,CD	1,900	1,938	1,939	0	0	0.0	23.1	55.5	2.9	1947	(0.4)	2,000	1,939	2,579,158,426	
SEFALANA	884	892	892	0	0	0.0	17.0	27.8	3.1	975	(8.5)	1,400	892	2,236,482,244	
STANCHART	395	400	400	0	0	0.0	-29.4	30.8	7.7	514	(22.2)	800	400	1,193,402,444	
TURNSTAR	303	305	306	0	0	0.0	23.9	16.7	5.4	329	(7.0)	330	303	1,750,790,025	
WIL	611	615	611	1,832	1	0.2	18.9	15.3	2.5	550	11.1	611	525	1,451,503,918	
AFINITAS* CA	-	-	105	0	0	0.0	-6.7	0.0	0.0	105	0.0	105	85	224,643,563	
BBS**	110	-	110	17,780	0	0.0	-	-	0.0	-	0.0	100	100	487,014,002	
Totals & Weighted Averages				972,899			11.7		6.4	0				40,713,700,670	
Foreign															
ANGLO	21,164	22,038	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	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	-	39	0	0	0.0	0.0	0.0	0.0	35	11.4	39	27	340,035,098	
BOD	16	17	16	0	0	0.0	0.0	0.0	0.0	22	(27.3)	40	12	73,447,553	
LUC XD	1,706	1,739	1,642	0	0	0.0	0.0	385.5	23.5	1,900	(13.6)	3,478	1,132	6,282,609,464	
RAVEN H	-	-	5	0	0	0.0	0.0	0.0	0.0	5	0.0	5	4	42,518,785	
SHUMBA	-	-	115	0	0	0.0	0.0	0.0	0.0	116	(0.9)	117	109	304,294,886	
				0										331,041,509,328	
ALL COMPANIES TOTALS & WEIGHTED AVERAGES				972,899											371,755,209,997
EXCHANGE TRADED FUNDS															
NEWFUNDS	4,757	4,875	0	0	0					-	-	-	-	100000#	
NEWGOLD	12,120	12,450	12,275	0	0	0				11,720	4.7	13,193	10,450	2950000#	
NEWPLAT	8,350	8,590	8,790	0	0	0				10,490	(16.2)	10,740	8,980	2600000#	
BSE INDICES															
	17-Sep-18	14-Sep-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	8,125.73	8,125.26	0.01	(8.29)											
FCI	1,570.97	1,570.97	0.00	(0.25)											