



#### EQUITY MARKET SUMMARY

A jolt of electricity hit the market as 9,126,809 shares traded on Tuesday, following a more than sombre Monday where only 2,167 shares exchanged hands. Leading the session was a New African Properties, that is NAP, trade that moved 9,054,189 shares at the stock's unchanged price of P3.23. The day's trade was however, only a small fraction of the market shakers that the stock reverberated through the market in the last three years, with a turnover of around P29mn, vis-a-vis last year's P280mn and infinitesimal to the prior years before that. In an announcement made on Tuesday afternoon, Choppies announced that one of their directors, who was also the company's Chairman of its Audit and Risk Committee, has resigned with immediate effect. Another director lost, while the market waits for the publication of the company's full year 2018 financial performance; now the half year financial performance deadline is also looming.

#### MARKET STATISTICS

	Today	Previous
No. of Shares Trading	9,126,809	2,167
Turnover (BWP)	29,351,241	2,176
Turnover* (USD)	2,759,017	205
No. of stocks trading	3	4
No. of stocks advancing	0	0
No. of stocks declining	0	0

#### MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
NAP	323	323	0.0	(0.6)	29,245,030

#### STOCKS TRADING UNDER CAUTIONARY

Cresta	Letlole	Primetime	Sechaba
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#### DIVIDEND ANNOUNCEMENT

Counter	Declared on	Dividend	Total	LDR	Payable
BTCL	20-Dec-18	Interim	3.53 Thebe	11-Jan-19	21-Feb-19
SEFALANA	23-Jan-19	Interim	10.00 Thebe	15-Feb-19	27-Feb-19
RDCP	24-Apr-18	Interim	5.38 Thebe*	12-Apr-19	26-Apr-19

#### DOMESTIC

EXCHANGE RATES	Today	Previous	Change (%)	YTD (%)
USD/BWP	0.094	0.0943	-0.32	0.86
ZAR/BWP	1.3299	1.3254	0.34	-1.06
EURO/BWP	0.0832	0.0834	-0.24	2.09
GBP/BWP	0.0728	0.073	-0.27	-0.82
Yen/BWP	10.4	10.42	-0.19	1.17
CNH/BWP	0.6374	0.6383	-0.14	-0.58

Source: Bank of Botswana

#### Comment

The sterling pushed slightly stronger on Tuesday against its peers on the continued growth in Britain's labour market data. Investors are, however, still keenly watching the developments of Brexit, which is set for March 29. Until then, the sterling is likely not going to take a definitive direction. Against the local unit, the sterling strengthened by 0.27%.

#### METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,329.42	1,326.89	0.19	4%
Silver (US\$/oz)	15.83	15.81	0.11	2%
Platinum (US\$/oz)	812.64	806.47	0.77	2%
Copper* (US\$/t)	6,269.50	6,190.00	1.28	5%
Nickel* (US\$/t)	12,350.00	12,100.00	2.07	17%
Crude Oil (US\$/bl)	66.12	66.50	-0.57	23%

Source: The Bullion Desk; LME; Bloomberg; Reuters

\* 1 day delay

#### Comment

Iran's oil supply rose higher than expected in January, despite the sanctions that the US slapped on the OPEC member effected back in November 2018. A number of Iran's trade partners were given waivers to continue trading and appear to be stockpiling ahead of the elapsing of the waivers in May 2019. Oil supply from Iran has fallen from ~3.75mn barrels per day to between 1.1mn to 1.3mn barrels per day since the announcement of the sanctions and subsequent effecting of aforementioned sanctions.

#### MACRO INDICATORS

	Latest	Previous	Dec 18
BW CPI (y/y)	3.5%(Dec)	3.8%(Nov)	3.5%
SA CPI (y/y)	4.4%(Dec)	5.2%(Nov)	4.4%
Bank Rate (%)	5	5	5
Prime Rate (%)	6.5	6.5	6.5
14-day BoBC (%)	1.58	1.55	1.45
91-day BoBC (%)	1.57	1.57	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 (%)	31 Dec 18 (thebe)	YTD (%)	12 Mnth High (thebe)	12 Mnth Low (thebe)	Mkt Cap. (BWP)
							Trailing P/E	Trailing P/E							
<b>Domestic</b>															
ABC	-	205	205	0	0	0.0	8.9	0.0	0.0	200	2.5	205	200	1,486,250,000	
BARCLAYS	-	521	521	0	0	0.0	10.1	28.2	5.4	522	(0.2)	610	521	4,439,760,123	
BIHL	-	1,750	1,750	0	0	0.0	13.2	149.9	8.6	1750	0.0	1,854	1,750	4,941,486,410	
BTCL XD	-	92	92	52,620	(1)	(1.1)	4.7	12.4	13.5	95	(3.2)	184	93	966,000,000	
CHOBE	-	1,050	1,050	0	0	0.0	11.0	50.0	4.8	1050	0.0	1,050	920	939,116,241	
CHOPPIES S,DB	-	-	69	0	0	0.0	9.2	2.6	3.8	69	0.0	256	40	899,503,555	
CRESTA CA	-	120	120	0	0	0.0	10.2	7.4	6.2	120	0.0	131	112	221,561,933	
ENGEN	-	1,039	1,039	0	0	0.0	10.0	42.6	4.1	1040	(0.1)	1,060	1,039	1,659,513,866	
FNBB	250	-	250	0	0	0.0	9.8	13.0	5.2	245	2.0	250	233	6,359,250,000	
FPC	-	250	250	0	0	0.0	25.0	11.3	4.5	250	0.0	259	250	998,461,595	
FURNMART	-	-	65	0	0	0.0	3.7	5.5	8.4	55	18.2	65	54	394,189,952	
G4S	-	360	360	0	0	0.0	10.0	19.3	5.4	364	(1.1)	399	360	288,000,000	
LETLOLE CA	-	176	176	0	0	0.0	5.7	12.5	7.1	176	0.0	215	164	492,800,000	
LETSHEGO	160	162	162	0	0	0.0	5.3	20.2	12.4	162	0.0	188	162	3,473,353,184	
MINERGY	106	-	106	0	0	0.0	-	-	0.0	106	0.0	106	90	430,331,449	
NAP	323	-	323	9,054,189	0	0.0	9.0	22.7	7.0	325	(0.6)	325	321	1,952,202,711	
OLYMPIA	-	-	12	0	0	0.0	3.5	0.0	0.0	12	0.0	20	12	3,432,000	
PRIMETIME	-	300	300	0	0	0.0	5.3	15.6	5.2	305	(1.6)	315	300	733,952,052	
RDCP CD	220	223	223	0	0	0.0	6.2	11.6	5.2	222	0.5	235	222	775,030,305	
SECHABA	-	2,000	2,000	0	0	0.0	25.5	50.0	2.5	2000	0.0	2,000	1,947	2,660,297,500	
SEEDCO	-	-	550	0	0	0.0	38.2	-	-	550	0.0	580	538	2,086,321,199	
SEFALANA XD	-	870	870	0	0	0.0	11.4	30.5	3.5	878	(0.9)	925	870	2,181,322,368	
STANCHART	-	374	380	0	0	0.0	-10.4	15.4	4.1	380	0.0	514	380	1,133,732,322	
TURNSTAR	-	289	289	20,000	(1)	(0.3)	6.6	18.5	6.4	290	(0.3)	329	290	1,653,523,913	
WIL	656	-	656	0	0	0.0	13.3	15.3	2.3	656	0.0	656	550	1,558,406,825	
AFINITAS*	-	105	105	0	0	0.0	-159.6	0.0	0.0	105	0.0	105	105	224,643,563	
BBS**	-	110	110	0	0	0.0	20.0	5.6	5.0	112	(1.8)	117	100	535,715,402	
<b>Totals &amp; Weighted Averages</b>				<b>9,126,809</b>			<b>9.5</b>		<b>5.8</b>	<b>0</b>				<b>41,466,193,064</b>	
<b>Foreign</b>															
ANGLO	24,547	27,022	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	-	377	377	0	0	0.0	14.2	4.4	1.2	378	(0.3)	378	351	1,582,998,699	
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	0.0	156	156		
A-CAP RESOURCES	-	-	39	0	0	0.0	0.0	0.0	0.0	39	0.0	39	27	340,035,098	
BOD	-	-	15	0	0	0.0	0.0	0.0	0.0	15	0.0	15	15	68,857,081	
LUC	1,278	1,383	1,600	0	0	0.0	0.0	385.5	24.1	1,600	0.0	1,600	1,132	6,121,909,344	
RAVEN H	-	-	5	0	0	0.0	0.0	0.0	0.0	5	0.0	5	4	42,518,785	
SHUMBA	-	115	110	0	0	0.0	0.0	0.0	0.0	115	(4.3)	117	109	291,064,674	
				<b>0</b>										<b>330,884,616,606</b>	
<b>ALL COMPANIES TOTALS &amp; WEIGHTED AVERAGES</b>				<b>9,126,809</b>											<b>372,350,809,670</b>
<b>EXCHANGE TRADED FUNDS</b>															
NEWFUNDS	5,017	5,136	-	0	0					-	-	-	-	100000#	
NEWGOLD	13,210	13,620	12,620	0	0	0				12,640	(0.2)	13,193	10,450	2950000#	
NEWPLAT	8,330	8,570	8,065	0	0	0				8,690	(7.2)	10,740	8,980	2600000#	
<b>BSE INDICES</b>															
	<b>19-Feb-19</b>	<b>18-Feb-19</b>	<b>Change (%)</b>	<b>YTD (%)</b>	<b>Disclaimer:</b> 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.										
<b>DCI</b>	<b>7,876.88</b>	<b>7,879.89</b>	<b>(0.04)</b>	<b>0.32</b>											
<b>FCI</b>	<b>1,570.22</b>	<b>1,570.22</b>	<b>0.00</b>	<b>(0.01)</b>											