



#### EQUITY MARKET SUMMARY

BTCL traded a thebe down to close the day at 90 thebe to the company's 12 month low, after 137,407 shares traded. The overhang in the market continued to get the better of the share price, further extending the stocks yearly losses to -5.3% and cementing the stock's position as the leader of the losers. Worth noting is that BTCL closed off 2018 as the second largest yearly loser at -48.4% - second only to Choppies at -71.5% before its suspension. The total market traded 704,002 shares during the session with a total turnover of P1,757,295 across 4 stocks. The highlight trade belonged to Primetime, as some 502,311 shares moved across the market at the stock 12 month low of P3.00 per share. The stock's year to date stands at -1.6% - at the top of the yearly losses in its industry and second on the domestic main board.

#### MARKET STATISTICS

	Today	Previous
No. of Shares Trading	704,002	698,409
Turnover (BWP)	1,757,295	8,479,687
Turnover* (USD)	167,119	803,874
No. of stocks trading	4	9
No. of stocks advancing	0	0
No. of stocks declining	0	0

#### MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
BTCL	90	91	-1.1	(5.3)	123,666
RDCP	220	223	-1.3	(0.9)	109,021
Primetime	300	300	0.0	(1.6)	1,506,933

#### STOCKS TRADING UNDER CAUTIONARY

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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
PRIMETIME	22-Feb-19	Interim	5.23 Thebe	12-Mar-19	22-Mar-19
PRIMETIME	22-Feb-19	Final	2.93 Thebe	12-Mar-19	26-Apr-19
RDCP	24-Apr-18	Interim	5.38 Thebe*	12-Apr-19	26-Apr-19

#### DOMESTIC

EXCHANGE RATES	Today	Previous	Change (%)	YTD (%)
USD/BWP	0.0951	0.0948	0.32	2.04
ZAR/BWP	1.3179	1.3217	-0.29	-1.95
EURO/BWP	0.0837	0.0836	0.12	2.70
GBP/BWP	0.0724	0.0725	-0.14	-1.36
Yen/BWP	10.53	10.49	0.38	2.43
CNH/BWP	0.637	0.6338	0.50	-0.64

Source: Bank of Botswana

#### Comment

The dollar retreated on Tuesday as investors awaited an outcome from the US Federal Reserve on the position they will make with regards to further raising interest rates. The decision weighs on the determination by the Fed of whether the continued signs of the slowing global growth is an issue that will adversely affect the US economy - the policymakers have noted, however, that they are not opposed to holding out on the decision to raise the rates any time soon.

#### METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,326.89	1,332.15	-0.39	3%
Silver (US\$/oz)	15.87	15.98	-0.68	2%
Platinum (US\$/oz)	851.47	854.07	-0.30	7%
Copper* (US\$/t)	6,546.00	6,489.00	0.88	10%
Nickel* (US\$/t)	12,940.00	12,930.00	0.08	22%
Crude Oil (US\$/bl)	65.03	64.76	0.42	21%

Source: The Bullion Desk; LME; Bloomberg; Reuters

\* 1 day delay

#### Comment

Oil regained part of Monday's losses as OPEC seemed inclined to stick with its decision to instill production cuts that were agreed to in cartel's meeting in December 2018 and effected on the first of January. Despite pressure from the ever demanding US President to relax on the voluntary supply cuts, as well as the increased production in competitor oil - more specifically US shale oil.

#### 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	Last Traded		Daily Volume	Daily Move (t)	Move (%)	Trailing P/E	Net Div (thebe)	Net Div Yield (%)	31 Dec 18 (thebe)	YTD (%)	12 Mnth	12 Mnth	Mkt Cap. (BWP)	
	Buy (t)	Sell (t)									Price (P)	High (thebe)		Low (thebe)
<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	0	0	0.0	10.1	28.2	5.4	522	(0.2)	610	521	4,439,760,123
BIHL	-	-	1,750	0	0	0.0	13.2	149.9	8.6	1750	0.0	1,854	1,750	4,941,486,410
BTCL	-	90	90	137,407	(1)	(1.1)	4.6	12.4	13.8	95	(5.3)	184	91	945,000,000
CHOBÉ	-	1,050	1,050	0	0	0.0	11.0	46.3	4.4	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	14,729	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
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	-	161	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	325	323	0	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 CD	-	300	300	502,311	0	0.0	5.3	7.5	2.5	305	(1.6)	315	300	733,952,052
RDCP CD	220	223	220	49,555	(3)	(1.3)	6.2	11.6	5.3	222	(0.9)	235	222	764,603,888
SECHABA	-	-	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	-	350	380	0	0	0.0	-10.4	15.4	4.1	380	0.0	514	380	1,133,732,322
TURNSTAR	-	288	288	0	0	0.0	6.6	18.5	6.4	290	(0.7)	329	288	1,647,802,377
WIL	600	-	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>704,002</b>			<b>9.5</b>		<b>5.8</b>	<b>0</b>				<b>41,034,855,159</b>
<b>Foreign</b>														
ANGLO	27,388	28,569	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	-	15	0	0	0.0	0.0	0.0	0.0	15	0.0	15	15	68,857,081
LUC CD	1,141	1,400	1,383	0	0	0.0	0.0	385.5	27.9	1,600	(13.6)	1,600	1,132	5,291,625,389
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>330,054,332,652</b>
<b>ALL COMPANIES TOTALS &amp; WEIGHTED AVERAGES</b>				<b>704,002</b>										<b>371,089,187,810</b>
<b>EXCHANGE TRADED FUNDS</b>														
NEWFUNDS	5,042	5,164	-	0	0					-	-	-	-	100000#
NEWGOLD	13,105	13,205	12,620	0	0					12,640	(0.2)	13,193	10,450	2950000#
NEWPLAT	8,585	8,735	8,065	0	0					8,690	(7.2)	10,740	8,980	2600000#
<b>BSE INDICES</b>														
DCI	26-Feb-19	25-Feb-19	Change (%)	YTD (%)	<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.									
DCI	7,869.94	7,873.86	(0.05)	0.23										
FCI	1,566.58	1,566.58	0.00	(0.24)										