



#### EQUITY MARKET SUMMARY

The equity market opened Monday with 3mn shares trading across 8 stocks, with a turnover of P7.23mn. Investor appetite has yet to turn around for Standard Chartered as the bank's stock was docked 8 thebe on its first trading appearance this year. The bank seems unable to catch a break, and is now trailing at a 2.1% annual loss, after having closed 2018 as the largest loser in the financial services industry of the BSE Main Board, with an annual loss of 26.1%. The stock closed Monday at P3.72 per share after a little under 30,000 share traded. The only other stock to register price movements on Monday was Letshego which also pulled back a thebe to conclude the first trading day of the week at P1.60 after 1.35mn shares crossed the board. This is the second time in under 1 week that the market has claimed back gains from the microlender, which now has a recorded year to date loss of 1.2%.

#### MARKET STATISTICS

	Today	Previous
No. of Shares Trading	3,041,078	2,301,098
Turnover (BWP)	7,234,693	23,151,911
Turnover* (USD)	681,508	2,187,856
No. of stocks trading	8	6
No. of stocks advancing	0	1
No. of stocks declining	2	0

#### MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
StanChart	372	380	-2.1	(2.1)	111,136
Letshego	160	161	-0.6	(1.2)	2,160,318

#### STOCKS TRADING UNDER CAUTIONARY

Cresta Letlole

#### 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	0.0942	0.0945	-0.32	1.07
ZAR/BWP	1.3337	1.3294	0.32	-0.77
EURO/BWP	0.0829	0.0831	-0.24	1.72
GBP/BWP	0.0712	0.0713	-0.14	-3.00
Yen/BWP	10.54	10.56	-0.19	2.53
CNH/BWP	0.6303	0.6329	-0.41	-1.68

Source: Bank of Botswana

#### Comment

It was not the best start for emerging market currencies on Monday, as the dollar firmed, on the possibility of the US and China coming to an agreement on the trade tariffs that started the trade war. By midafternoon trading, the rand had dropped 0.45% against the dollar to R14.24/\$ despite having started the day holding firm to the dollar at R14.16/\$. On the other hand, the pula weakened between 0.14% and 0.41% against its various trading partners, while gaining 0.32% to the rand.

#### METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,286.06	1,293.44	-0.57	0%
Silver (US\$/oz)	15.15	15.20	-0.38	-2%
Platinum (US\$/oz)	842.22	859.21	-1.98	6%
Copper* (US\$/t)	6,572.00	6,535.00	0.57	10%
Nickel* (US\$/t)	13,160.00	13,030.00	1.00	24%
Crude Oil (US\$/bl)	65.46	65.07	0.60	22%

Source: The Bullion Desk; LME; Bloomberg; Reuters

\* 1 day delay

#### Comment

Precious metal prices tanked on Monday as the dollar firmed further on positive sentiment that the trade deal between the US and China will alleviate the ongoing trade dispute. Increased investor appetite for riskier assets fell heavy on the metals as gold declined 0.57% to close the day at US\$1,286.06 per ounce. Silver, on the other hand, dropped a cool 0.38% to US\$15.15 per ounce. Meanwhile Platinum lost the most of the three metals, declining 1.98% on Monday to close at US\$842.22 per ounce.

#### 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	1.58	1.45
91-day BoBC (%)	1.6	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 (t)	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	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	-	90	90	3,538	0	0.0	4.6	12.4	13.8	95	(5.3)	184	90	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	-	120	1,565	0	0.0	10.2	7.4	6.2	120	0.0	131	112	221,561,933
ENGEN	-	-	1,039	0	0	0.0	10.0	42.6	4.1	1040	(0.1)	1,060	1,039	1,659,513,866
FNBB	252	255	252	411	0	0.0	9.9	13.0	5.1	245	2.9	252	233	6,410,124,000
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	-	-	160	1,350,000	(1)	(0.6)	5.3	20.2	12.6	162	(1.2)	188	160	3,430,472,280
MINERGY	106	-	106	5,000	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	1,650,577	0	0.0	5.3	7.5	2.5	305	(1.6)	315	300	733,952,052
RDCP CD	220	-	220	0	0	0.0	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	-	869	870	0	0	0.0	11.4	30.5	3.5	878	(0.9)	925	870	2,181,322,368
STANCHART	-	372	372	29,887	(8)	(2.1)	-	15.4	4.1	380	(2.1)	514	372	1,109,864,273
TURNSTAR	-	288	288	0	0	0.0	6.6	18.5	6.4	290	(0.7)	329	288	1,647,802,377
WIL	600	655	656	0	0	0.0	13.3	15.3	2.3	656	0.0	656	550	1,558,406,825
AFINITAS*	-	-	105	0	0	0.0	-159.6	0.0	0.0	105	0.0	105	105	224,643,563
BBS**	-	110	110	100	0	0.0	20.0	5.6	5.0	112	(1.8)	117	100	535,715,402
<b>Totals &amp; Weighted Averages</b>				<b>3,041,078</b>			<b>#VALUE!</b>		<b>5.8</b>	<b>0</b>				<b>41,018,980,206</b>
<b>Foreign</b>														
ANGLO	26,917	27,679	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	1,130	-	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>3,041,078</b>										<b>371,073,312,858</b>
<b>EXCHANGE TRADED FUNDS</b>														
NEWFUNDS	4,977	5,096	-	-	0					-	-	-	-	100000#
NEWGOLD	12,820	13,200	12,960	-	0	0				12,640	2.5	13,193	10,450	2950000#
NEWPLAT	8,650	8,895	8,700	-	0	0				8,690	0.1	10,740	8,700	2600000#
<b>BSE INDICES</b>	<b>04-Mar-19</b>	<b>01-Mar-18</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>7,866.97</b>	<b>7,875.43</b>	<b>(0.11)</b>	<b>0.19</b>										
<b>FCI</b>	<b>1,566.58</b>	<b>1,566.58</b>	<b>0.00</b>	<b>(0.24)</b>										