



**EQUITY MARKET SUMMARY**

Another quiet trading day on the Botswana Stock Exchange, with reporting season still underway. Trading down, in its first movement of shares for the year, was FPC giving back 1 thebe to P2.49, following a trade of 26,820 shares. Lucara closed the session trading at P13.64 per share, which was a 19 thebe drop, after 994 shares changed ownership. BIHL saw 26,820 shares crossing the board at the stock's last trading price of P17.50 per share, this was also the largest trade for the day with a value of P469,350 - a very significant portion of the total market turnover's of P695,378. The DCI, which uses the closing prices of the domestic companies on the main board as one of the determining variables, ticked a few miniscule points down to 7,880.47 points at the hands of the FPC value loss. This was the case as well for the FCI, which took a few steps back to 1,566.26 points courtesy of the knock Lucara recieved.

**MARKET STATISTICS**

|                         | Today   | Previous  |
|-------------------------|---------|-----------|
| No. of Shares Trading   | 111,516 | 623,919   |
| Turnover (BWP)          | 695,378 | 1,407,676 |
| Turnover* (USD)         | 65,087  | 131,055   |
| No. of stocks trading   | 8       | 3         |
| No. of stocks advancing | 0       | 0         |
| No. of stocks declining | 2       | 0         |

**MAJOR MARKET MOVERS**

| Counter | Today (t) | Previous (t) | Change (%) | YTD (%) | Value (P) |
|---------|-----------|--------------|------------|---------|-----------|
| FPC     | 249       | 250          | 0.0        | (0.4)   | 68,017    |
| BIHL    | 1750      | 1750         | 0.0        | 0.0     | 469,350   |

**STOCKS TRADING UNDER CAUTIONARY**

Cresta Letlole

**DIVIDEND ANNOUNCEMENT**

| Counter   | Declared on | Dividend | Total       | LDR       | Payable   |
|-----------|-------------|----------|-------------|-----------|-----------|
| PRIMETIME | 22-Feb-19   | Interim  | 5.23 Thebe  | 12-Mar-19 | 22-Mar-19 |
| FNBB      | 28-Feb-19   | Interim  | 6.00 Thebe  | 08-Mar-19 | 29-Mar-19 |
| LETSHEGO  | 01-Mar-19   | Final    | 3.30 Thebe  | 21-Mar-19 | 02-Apr-19 |
| BIHL      | 21-Feb-19   | Final    | 67.00 Thebe | 09-Apr-19 | 19-Apr-19 |
| BIHL      |             | Special  | 16.00 Thebe |           |           |
| 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        | 0.0936 | 0.0931   | 0.54       | 0.43    |
| ZAR/BWP        | 1.3393 | 1.3437   | -0.33      | -0.36   |
| EURO/BWP       | 0.0831 | 0.0829   | 0.24       | 1.96    |
| GBP/BWP        | 0.0709 | 0.0717   | -1.12      | -3.41   |
| Yen/BWP        | 10.41  | 10.35    | 0.58       | 1.26    |
| CNH/BWP        | 0.629  | 0.6269   | 0.33       | -1.89   |

Source: Bank of Botswana

**Comment**

The Brexit vote by the UK Parliament is only hours away and there has been a apparent breakthrough in the negotiations between England and the European Union, and this has lended the pound support, meanwhile this has taken back gains from the dollar. Against the local unit, the pula has gained 0.54% against the dollar while losing 1.12% in value to the pound.

**METAL PRICES**

|                     | Today     | Previous  | Change (%) | YTD |
|---------------------|-----------|-----------|------------|-----|
| Gold (US\$/oz)      | 1,295.88  | 1,293.35  | 0.20       | 1%  |
| Silver (US\$/oz)    | 15.40     | 15.30     | 0.65       | -1% |
| Platinum (US\$/oz)  | 829.66    | 818.30    | 1.39       | 4%  |
| Copper* (US\$/t)    | 6,435.00  | 6,398.00  | 0.58       | 8%  |
| Nickel* (US\$/t)    | 12,990.00 | 13,035.00 | -0.35      | 23% |
| Crude Oil (US\$/bl) | 67.14     | 66.58     | 0.84       | 25% |

Source: The Bullion Desk; LME; Bloomberg; Reuters

\* 1 day delay

**Comment**

Oil prices have been in the green for the better part of the year, recording a yearly growth of 25% so far, at its highest price of the year of US\$67.14 per barrel. The ongoing supply cuts by the Organisation of the Petroleum Exporting Countries and its allies that started on the first of January 2019 has been the major driver of the increases, however capped by raised US oil production.

**MACRO INDICATORS**

|                 | Latest    | Previous  | Dec 18 |
|-----------------|-----------|-----------|--------|
| BW CPI (y/y)    | 3.5%(Jan) | 3.5%(Dec) | 3.5%   |
| SA CPI (y/y)    | 4.0%(Jan) | 4.4%(Dec) | 4.4%   |
| Bank Rate (%)   | 5         | 5         | 5      |
| Prime Rate (%)  | 6.5       | 6.5       | 6.5    |
| 14-day BoBC (%) | 1.55      | 1.58      | 1.45   |
| 91-day BoBC (%) | 1.6       | 1.6       | 1.26   |

| COUNTER   | Buy (t)          | Sell (t)         | Last Traded Price (t) | Daily Volume   | Daily Move (t)   | Move (%) | 52 Week      |              | Net Div (thebe) | Net Div Yield (%) | 31 Dec 18 (thebe) | YTD (%) | 12 Mnth     | 12 Mnth                | Mkt Cap. (BWP)         |
|---|------------------|------------------|-----------------------|----------------|--|----------|--------------|--------------|-----------------|-------------------|-------------------|---------|-------------|------------------------|------------------------|
|   |                  |                  |                       |                |  |          | Trailing P/E | 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                   | 6,093          | 0  | 0.0      | 10.1         | 28.2         | 5.4             | 522               | (0.2)             | 610     | 521         | 4,439,760,123          |                        |
| BIHL CD   | -                | 1,750            | 1,750                 | 26,820         | 0  | 0.0      | 13.2         | 132.3        | 7.6             | 1750              | 0.0               | 1,854   | 1,750       | 4,941,486,410          |                        |
| BTCL  | 89               | 90               | 90                    | 0              | 0  | 0.0      | 4.6          | 12.4         | 13.8            | 95                | (5.3)             | 184     | 90          | 945,000,000            |                        |
| CHOBE   | 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                   | 7,172          | 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 XD   | 255              | -                | 255                   | 0              | 0  | 0.0      | 9.5          | 13.9         | 5.4             | 245               | 4.1               | 255     | 233         | 6,486,435,000          |                        |
| FPC   | -                | 249              | 249                   | 27,316         | (1)  | (0.4)    | 24.9         | 11.3         | 4.6             | 250               | (0.4)             | 259     | 250         | 994,467,749            |                        |
| 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                   | 22,268         | 0  | 0.0      | 5.7          | 12.5         | 7.1             | 176               | 0.0               | 215     | 164         | 492,800,000            |                        |
| LETSHEGO CD   | -                | 160              | 160                   | 1,500          | 0  | 0.0      | 7.7          | 11.1         | 6.9             | 162               | (1.2)             | 188     | 160         | 3,430,472,280          |                        |
| MINERGY   | 106              | -                | 106                   | 0              | 0  | 0.0      | -            | -            | 0.0             | 106               | 0.0               | 106     | 90          | 430,331,449            |                        |
| NAP   | -                | -                | 323                   | 19,353         | 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 XD  | -                | 300              | 300                   | 0              | 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  | -                | 868              | 870                   | 0              | 0  | 0.0      | 11.4         | 30.5         | 3.5             | 878               | (0.9)             | 925     | 870         | 2,181,322,368          |                        |
| STANCHART   | -                | 372              | 372                   | 0              | 0  | 0.0      | 0.0          | 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              | 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>110,522</b> |  |          | <b>10.0</b>  |              | <b>5.2</b>      | <b>0</b>          |                   |         |             | <b>41,091,297,360</b>  |                        |
| <b>Foreign</b>                                      |                  |                  |                       |                |  |          |              |              |                 |                   |                   |         |             |                        |                        |
| ANGLO   | 27,418           | 28,863           | 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 CD  | -                | -                | 1,364                 | 994            | (19)   | (1.4)    | 0.0          | 385.5        | 28.3            | 1,600             | (14.8)            | 1,600   | 1,132       | 5,218,927,716          |                        |
| 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>994</b>     |  |          |              |              |                 |                   |                   |         |             | <b>329,981,634,978</b> |                        |
| <b>ALL COMPANIES TOTALS &amp; WEIGHTED AVERAGES</b> |                  |                  |                       | <b>111,516</b> |  |          |              |              |                 |                   |                   |         |             |                        | <b>371,072,932,338</b> |
| <b>EXCHANGE TRADED FUNDS</b>                        |                  |                  |                       |                |  |          |              |              |                 |                   |                   |         |             |                        |                        |
| NEWFUNDS  | 4,968            | 5,088            | 5,090                 | 0              | 0  | 0        |              |              |                 | -                 | -                 | -       | -           | 100000#                |                        |
| NEWGOLD   | 12,905           | 13,270           | 12,960                | 0              | 0  | 0        |              |              |                 | 12,640            | 2.5               | 13,193  | 10,450      | 2950000#               |                        |
| NEWPLAT   | 8,560            | 8,805            | 8,500                 | -              | 0  | 0        |              |              |                 | 8,690             | (2.2)             | 10,740  | 8,700       | 2600000#               |                        |
| <b>BSE INDICES</b>                                  |                  |                  |                       |                |  |          |              |              |                 |                   |                   |         |             |                        |                        |
|   | <b>12-Mar-19</b> | <b>11-Mar-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>  | 7,880.47         | 7,881.23         | (0.01)                | 0.36           |  |          |              |              |                 |                   |                   |         |             |                        |                        |
| <b>FCI</b>  | 1,566.26         | 1,566.58         | (0.02)                | (0.26)         |  |          |              |              |                 |                   |                   |         |             |                        |                        |