



**EQUITY MARKET SUMMARY**

The market traded 19.6k shares, valued at a little over P20k. At the forefront of the session was BTCL, trading 19.3k shares without moving from its 90thebe position, recording a turnover of P17.4k. In consolation of the very little trading, we saw a number of corporaate announcements hit the market. Engen announced that they expect a material decline of 11.4% in their gross profit for their year ended 31 December 2018 compared to the previous period. The Group has expressed that the fall came as a result of a general decline in global crude oil prices, coupled with a lack of adjustment in the Government controlled margins which play the role of cushioning inflationary effects. On the counterside, we had Standard Chartered release a trading update, sharing that they expect an increase of between 5% and 9% on their profit before tax for their year ended 31 December 2018, as compared to the prior period.

**MARKET STATISTICS**

	Today	Previous
No. of Shares Trading	19,581	169,021
Turnover (BWP)	20,074	315,303
Turnover* (USD)	1,871	29,449
No. of stocks trading	3	6
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	90	0.0	(5.3)	17,403

**STOCKS TRADING UNDER CAUTIONARY**

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**DIVIDEND ANNOUNCEMENT**

Counter	Declared on	Dividend	Total	LDR	Payable
PRIMETIME	22-Feb-19	Interim	5.23 Thebe	12-Mar-19	22-Mar-19
FNBB	06-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	0.0932	0.0934	-0.21	0.00
ZAR/BWP	1.3506	1.3471	0.26	0.48
EURO/BWP	0.0821	0.0823	-0.24	0.74
GBP/BWP	0.0703	0.0704	-0.14	-4.22
Yen/BWP	10.4	10.39	0.10	1.17
CNH/BWP	0.6259	0.6278	-0.30	-2.37

Source: Bank of Botswana

**Comment**

The rand was on the backfoot on Wednesday, following an announcement by South Africa's power utility, Eskom, reiterating their intention to continue with rotational power cuts as it still finds it difficult to meet the country's demand. Eskom's struggles to meet capacity, worsened as the cyclone that hit Mozambique during the weekend shut down the Cahora Bassa Hydroelectric Plant, thereby cutting down on South Africa's imported power by more 1,000MW.

**METAL PRICES**

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,306.13	1,306.56	-0.03	2%
Silver (US\$/oz)	15.34	15.37	-0.20	-1%
Platinum (US\$/oz)	860.65	852.43	0.96	8%
Copper* (US\$/t)	6,500.00	6,492.00	0.12	9%
Nickel* (US\$/t)	13,095.00	12,810.00	2.22	24%
Crude Oil (US\$/bl)	67.71	67.61	0.15	26%

Source: The Bullion Desk; LME; Bloomberg; Reuters

\* 1 day delay

**Comment**

The trade war negotiations between the US and China are still ongoing and seemingly not coming to a clear remedy. Concerns of a slowing global growth, initiated by the dispute, are growing as evidenced by economic data emanating from both nations, and weighing heavy on commodity prices. The only developments that are currently lending support to oil prices are the supply cuts led by OPEC, sanctions on Iran and Venezuela, and a decline in US crude oil inventories as reported by the American Petroleum Institute.

**MACRO INDICATORS**

	Latest	Previous	Dec 18
BW CPI (y/y)	3.3%(Feb)	3.5%(Jan)	3.5%
SA CPI (y/y)	4.1%(Feb)	4.0%(Jan)	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 (%)	1.6	1.6	1.26

COUNTER	Buy (t)	Sell (t)	Last Traded Price (t)	Daily Volume	Daily Move (t)	Move (%)	52 Week			31 Dec 18 (thebe)	YTD (%)	12 Mnth		Mkt Cap. (BWP)	
							Trailing P/E	Net Div (thebe)	Net Div Yield (%)			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 CD	-	1,750	1,750	0	0	0.0	13.2	132.3	7.6	1750	0.0	1,854	1,750	4,941,486,410	
BTCL	90	-	90	19,337	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	-	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 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	0	0	0.0	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	0	0	0.0	5.7	12.5	7.1	176	0.0	215	164	492,800,000	
LETSHEGO XD	-	160	160	0	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	-	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 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	-	2,000	115	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	-	867	868	0	0	0.0	11.3	30.5	3.5	878	(1.1)	925	868	2,176,307,834	
STANCHART CA	-	372	372	0	0	0.0	0.0	15.4	4.1	380	(2.1)	514	372	1,109,864,273	
TURNSTAR	-	287	287	129	0	0.0	6.6	18.5	6.4	290	(1.0)	329	287	1,642,080,841	
WIL	600	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>19,581</b>			<b>10.0</b>		<b>5.2</b>	<b>0</b>				<b>41,080,561,290</b>	
<b>Foreign</b>															
ANGLO XD	27,015	28,866	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 CD	-	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 XI	1,130	-	1,364	0	0	0.0	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>0</b>										<b>329,981,634,978</b>	
<b>ALL COMPANIES TOTALS &amp; WEIGHTED AVERAGES</b>				<b>19,581</b>											<b>371,062,196,268</b>
<b>EXCHANGE TRADED FUNDS</b>															
NEWFUNDS XD	4,925	5,044	5,090	0	0	0				-	-	-	-	100000#	
NEWGOLD	13,150	13,250	13,020	0	0	0				12,640	3.0	13,193	10,450	2950000#	
NEWPLAT	8,900	9,050	8,500	0	0	0				8,690	(2.2)	10,740	8,700	2600000#	
<b>BSE INDICES</b>															
	<b>20-Mar-19</b>	<b>19-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>	7,878.46	7,878.46	0.00	0.34											
<b>FCI</b>	1,566.26	1,566.26	0.00	(0.26)											