



#### EQUITY MARKET SUMMARY

FNBB kicked back to life on Wednesday, likely ending a run that has persisted for almost three months, by advancing its yearly growth to 12.2% and the price closing at a 52 week high of P2.75/share. The bank registered the exchange's largest one day percentage gain, at 7.4%, as the stock traded up 19 thebe in volumes that summed to 260,000 and a turnover of P715,000. This is a welcome reprieve for the exchange at large, which has been glittering with losses for a number of weeks now - more so after the heavy losses endured by the market in the prior week. FNBB as the largest by market capitalisation on the local bourse, normally makes a significant contribution to the local indices when a price movement is registered. As such, the DCI, reduced its percentage losses by almost half, with the index closing at 7,748.77 pts and ytd of -1.31%. The volumes for the session, led by FNBB, closed at 264,700 shares with a total turnover of P723,100 across 3 counters.

#### MARKET STATISTICS

	Today	Previous
No. of Shares Trading	264,701	111,131
Turnover (BWP)	723,137	513,363
Turnover* (USD)	67,107	47,691
No. of stocks trading	3	4
No. of stocks advancing	1	1
No. of stocks declining	0	0

#### MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
FNBB	275	256	7.4	12.2	715,000

#### STOCKS TRADING UNDER CAUTIONARY

Cresta	Letlole	RDGP	Wilderness
Chobe			

#### DIVIDEND ANNOUNCEMENT

Counter	Declared on	Dividend	Total	LDR	Payable
ENGEN	27-Mar-19	Final	39.867 Thebe	17-Apr-19	29-Apr-19
SECHABA	26-Mar-19	Final	88.00 Thebe	30-Apr-19	10-May-19
BARCLAYS	14-Mar-19	Final	22.296 Thebe	07-May-19	17-May-19
RDGP	26-Mar-19	Final	1.425 Thebe*	17-May-19	29-May-19
NAP	11-Apr-19	Interim	12.56 Thebe*	03-May-19	17-May-19
TURNSTAR	25-Apr-19	Final	9.5 Thebe*	31-May-19	11-Jun-19
G4S	30-Apr-19	Final	13.30 Thebe	20-May-19	29-May-19

DOMESTIC					
EXCHANGE RATES		Today	Previous	Change (%)	YTD (%)
USD/BWP		0.0928	0.0929	-0.11	-0.43
ZAR/BWP		1.339	1.3392	-0.01	-0.38
EURO/BWP		0.0833	0.0833	0.00	2.21
GBP/BWP		0.0732	0.0731	0.14	-0.27
Yen/BWP		10.26	10.23	0.29	-0.19
CNH/BWP		0.644	0.644	0.00	0.45

Source: Bank of Botswana

#### Comment

The dollar was trading near its 3 week high on Wednesday against a basket of key trading currencies, given support by slightly thawed trade tensions between the US and China. Last week, the US put up barriers for the Chinese tech company, Huawei Technologies, from purchasing US goods - this was on Monday lifted temporarily to up until August 2019. Also supporting the dollar, was the higher treasury yields, which in general, increase appetite for the dollar.

#### METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,276.29	1,274.68	0.13	0%
Silver (US\$/oz)	14.48	14.46	0.14	-7%
Platinum (US\$/oz)	810.38	816.68	-0.77	2%
Copper* (US\$/t)	6,004.00	5,985.00	0.32	1%
Nickel* (US\$/t)	12,030.00	11,915.00	0.97	14%
Crude Oil (US\$/bl)	71.84	72.18	-0.47	34%

Source: The Bullion Desk; LME; Bloomberg; Reuters

\* 1 day delay

#### Comment

Increased US crude inventories weighed heavy on the price of oil on Wednesday, coupled with the trade tension between the two largest enemies of the world - the US and China. The two nations have been failing to come to an agreement that will diffuse the tensions between them, which unfortunately grows concerns of a global economic slowdown. The next meeting for the countries has been penciled to the 10th May.

#### MACRO INDICATORS

	Latest	Previous	Dec 18
BW CPI (y/y)	2.5%(Apr)	3.3%(Mar)	3.5%
SA CPI (y/y)	4.4%(Apr)	4.5%(Mar)	4.4%
Bank Rate (%)	5	5	5
Prime Rate (%)	6.5	6.5	6.5
7-day BoBC (%)	1.61	1.58	1.45
91-day BoBC (%)	1.65	1.65	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	12 Mnth	Mkt Cap. (BWP)
							Trailing P/E	High (thebe)					Low (thebe)		
<b>Domestic</b>															
ABC	-	205	205	0	0	0.0	100.5	0.0	0.0	200	2.5	205	200	1,486,250,000	
BARCLAYS	-	523	522	0	0	0.0	10.1	28.2	5.4	522	0.0	610	521	4,448,281,735	
BIHL	1,750	-	1,750	0	0	0.0	13.0	132.3	7.6	1750	0.0	1,854	1,750	4,941,486,410	
BTCL	85	90	90	0	0	0.0	4.6	12.4	13.8	95	(5.3)	184	90	945,000,000	
CHOBE CA	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	7.6	7.4	6.2	120	0.0	131	112	221,561,933	
ENGEN	1,038	-	1,038	0	0	0.0	13.0	36.9	3.6	1040	(0.2)	1,060	1,038	1,657,916,644	
FNBB	256	-	275	260,000	19	7.4	10.2	13.9	5.0	245	12.2	275	233	6,995,175,000	
FPC	-	-	248	0	0	0.0	24.8	11.3	4.6	250	(0.8)	250	248	990,473,902	
G4S XD	350	359	359	0	0	0.0	9.9	21.2	5.9	364	(1.4)	399	359	287,200,000	
LETLOLE CA	179	-	180	0	0	0.0	5.8	15.6	8.6	176	2.3	180	164	504,000,000	
LETSHEGO	-	150	150	4,547	0	0.0	7.2	11.1	7.4	162	(7.4)	188	158	3,216,067,763	
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	-	12	0	0	0.0	2.4	0.0	0.0	12	0.0	20	12	3,432,000	
PRIMETIME	-	299	299	0	0	0.0	5.3	7.5	2.5	305	(2.0)	315	299	731,505,545	
RDCP CA,XD	-	220	220	0	0	0.0	7.3	6.2	2.8	222	(0.9)	235	220	764,603,888	
SECHABA	-	-	2,055	0	0	0.0	12.2	101.8	5.0	2000	2.8	2,055	1,947	2,733,455,681	
SEEDCO	-	-	300	0	0	0.0	38.2	-	-	550	(45.5)	580	300	1,137,993,381	
SEFALANA	-	855	855	154	0	0.0	11.2	30.5	3.6	878	(2.6)	925	855	2,143,713,362	
STANCHART	333	368	368	0	0	0.0	46.1	0.0	0.0	380	(3.2)	514	368	1,097,930,248	
TURNSTAR CD	-	285	285	0	0	0.0	6.5	18.5	6.5	290	(1.7)	329	285	1,630,637,769	
WIL CA	-	630	630	0	0	0.0	12.8	15.3	2.4	656	(4.0)	656	550	1,496,640,701	
AFINITAS*	-	105	105	0	0	0.0	-35.6	0.0	0.0	105	0.0	105	105	224,643,563	
BBS** H	-	112	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>264,701</b>			<b>14.5</b>		<b>5.2</b>	<b>0</b>				<b>40,392,873,480</b>	
<b>Foreign</b>															
ANGLO	26,285	28,477	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	0	0	0.0	14.2	4.4	1.2	378	(0.3)	375	345	1,582,998,699	
INVESTEC	5,367	-	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	85	105	80	0	0	0.0	-	-	-	156	(48.7)	156	80	360,144,148	
A-CAP RESOURCES	-	39	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	40	12	68,857,081	
LUC CD	-	1,275	1,330	0	0	0.0	0.0	385.5	29.0	1,600	(16.9)	3,478	1,132	5,088,837,142	
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>330,211,688,553</b>	
<b>ALL COMPANIES TOTALS &amp; WEIGHTED AVERAGES</b>				<b>264,701</b>											<b>370,604,562,033</b>
<b>EXCHANGE TRADED FUNDS</b>															
NEWFUNDS	5,074	5,196	5,090	0	0					-	-	5,090	5,090	100000#	
NEWGOLD	12,800	13,160	13,720	0	0	0.0				12,640	8.5	13,795	10,450	2950000#	
NEWPLAT	8,405	8,605	9,085	0	0	0.0				8,690	4.5	10,740	8,980	2600000#	
<b>BSE INDICES</b>															
	<b>22-May-19</b>	<b>21-May-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>7,748.77</b>	<b>7,658.28</b>	<b>1.18</b>	<b>(1.31)</b>											
<b>FCI</b>	<b>1,564.55</b>	<b>1,564.55</b>	<b>0.00</b>	<b>(0.37)</b>											