



#### EQUITY MARKET SUMMARY

BTCL appears to have found a few willing buyers at the current price - ahead of the publication of the company's full year 2019 financial results, due at the end of June. Spillover from the previous day's 384,000 shares that floated through the market, was traded on Wednesday as the stock saw just under 31,000 shares trade at 90 thebe. BTCL has been fairly constant at this price for over 3 months, with the market forces seemingly at par with one another. Unfortunately for the price, demand will need to pick up if the stock is to reverse its current year to date loss of -5.3%. The market as a whole, took a breather, with 62,200 shares trading in the session to bring in a turnover of P243,500 across 7 shares. With no price movements registered on the exchange, the indices remained constant, that is, were unchanged.

#### MARKET STATISTICS

	Today	Previous
No. of Shares Trading	62,252	1,858,491
Turnover (BWP)	243,508	8,254,502
Turnover* (USD)	22,500	767,669
No. of stocks trading	7	12
No. of stocks advancing	0	0
No. of stocks declining	0	2

#### MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
BTCL	90	90	0.0	(5.3)	27,881

#### STOCKS TRADING UNDER CAUTIONARY

RDCP	Letitole
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#### DIVIDEND ANNOUNCEMENT

Counter	Declared on	Dividend	Total	LDR	Payable
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
RDCP	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
LUCARA	09-May-19	Q2	CND 2.5 cents	07-Jun-19	20-Jun-19
CHOBE	23-May-19	Final	60 Thebe	18-Jun-19	28-May-19
WILDERNESS	24-May-19	Final	16.5 Thebe	16-Jun-19	31-Jul-19

DOMESTIC					
EXCHANGE RATES		Today	Previous	Change (%)	YTD (%)
USD/BWP		0.0924	0.093	-0.65	-0.86
ZAR/BWP		1.3559	1.344	0.89	0.88
EURO/BWP		0.082	0.0827	-0.85	0.61
GBP/BWP		0.0727	0.0734	-0.95	-0.95
Yen/BWP		9.98	10.04	-0.60	-2.92
CNH/BWP		0.6399	0.6442	-0.67	-0.19

Source: Bank of Botswana

#### Comment

Breaking through the no deal Brexit slump, the pound made some headway to reach a seven day high on Wednesday. Support was primarily sourced from a slightly weakened US Dollar among US Federal Reserve interest rate cut worries. Nonetheless, the local unit weakened to the dollar as well as the pound by 0.65 and 0.95% respectively. In fact, the pula weakened against all its trading partners save for the rand, where it gained 0.89%.

#### METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,337.64	1,325.52	0.91	4%
Silver (US\$/oz)	14.90	14.82	0.51	-4%
Platinum (US\$/oz)	829.83	820.47	1.14	4%
Copper* (US\$/t)	5,804.00	5,796.00	0.14	-3%
Nickel* (US\$/t)	11,800.00	11,860.00	-0.51	11%
Crude Oil (US\$/bl)	61.95	61.97	-0.03	15%

Source: The Bullion Desk; LME; Bloomberg; Reuters

\* 1 day delay

#### Comment

Demand for gold gained some momentum on Wednesday, as concerns of the US Federal Reserve cutting the interest rate floated through the market. This, of course, dampened demand for the dollar of which gold is priced in and as a result made the yellow metal cheaper as well the preferred option of the two investment classes. Gold gained almost 1%, surpassing its 3 month high, while silver was just about half a percent higher and platinum at a two week high after strengthening by 1.14%.

#### 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	1.61	1.45
91-day BoBC (%)	1.67	1.65	1.26

COUNTER	52 Week		Last Traded Price (P)	Daily Volume	Daily Move (t)	Move (%)	Trailing P/E	Net Div (thebe)	Net Div Yield (%)	31 Dec 18 (thebe)	YTD (%)	12 Mnth High (thebe)	12 Mnth Low (thebe)	Mkt Cap. (BWP)	
	Buy (t)	Sell (t)													
<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	-	522	522	14,616	0	0.0	10.1	28.2	5.4	522	0.0	610	521	4,448,281,735	
BIHL	-	1,750	1,750	3,146	0	0.0	13.0	132.3	7.6	1750	0.0	1,854	1,750	4,941,486,410	
BTCL	-	90	90	30,979	0	0.0	4.6	12.4	13.8	95	(5.3)	184	90	945,000,000	
CHOBE CD	1,050	-	1,050	6,409	0	0.0	11.6	55.5	5.3	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	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	275	-	275	5,300	0	0.0	10.2	13.9	5.0	245	12.2	275	233	6,995,175,000	
FPC	-	248	248	0	0	0.0	24.8	11.3	4.6	250	(0.8)	250	248	990,473,902	
G4S	-	359	359	0	0	0.0	10.0	22.4	6.2	364	(1.4)	399	359	287,200,000	
LETLOLE CA	180	-	180	0	0	0.0	5.8	15.6	8.6	176	2.3	180	164	504,000,000	
LETSHEGO	-	150	150	0	0	0.0	7.2	11.1	7.4	162	(7.4)	188	158	3,216,067,763	
MINERGY	-	106	106	1,366	0	0.0	-	-	0.0	106	0.0	106	90	430,331,449	
NAP	-	-	323	0	0	0.0	8.9	23.0	7.1	325	(0.6)	325	321	1,952,202,711	
OLYMPIA	-	13	12	0	0	0.0	2.4	0.0	0.0	12	0.0	20	12	3,432,000	
PRIMETIME	-	298	298	0	0	0.0	5.4	7.5	2.5	305	(2.3)	315	298	729,059,038	
RDCP CA	-	220	220	436	0	0.0	7.3	6.2	2.8	222	(0.9)	235	220	764,603,888	
SECHABA	2,055	2,056	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	0	0	0.0	11.2	30.5	3.6	878	(2.6)	925	855	2,143,713,362	
STANCHART	-	333	333	0	0	0.0	41.7	0.0	0.0	380	(12.4)	514	333	993,507,535	
TURNSTAR XD	-	284	284	0	0	0.0	13.4	17.1	6.0	290	(2.1)	329	284	1,624,916,233	
WIL CD	-	625	625	0	0	0.0	12.7	15.3	2.4	656	(4.7)	656	581	1,484,762,600	
AFINITAS*	-	105	105	0	0	0.0	-35.6	0.0	0.0	105	0.0	105	105	224,643,563	
BBS** H	-	-	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>62,252</b>			<b>14.6</b>		<b>5.2</b>	<b>0</b>				<b>40,268,404,623</b>	
<b>Foreign</b>															
ANGLO	25,702	26,652	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)	375	345	1,582,998,699	
INVESTEC	6,003	-	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	80	89	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	0	0	0.0	0.0	0.0	0.0	15	0.0	40	12	68,857,081	
LUC CD	-	1,330	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	-	-	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>62,252</b>											<b>370,480,093,175</b>
<b>EXCHANGE TRADED FUNDS</b>															
NEWFUNDS	4,991	5,111	5,090	0	0					-	-	5,090	5,090	100000#	
NEWGOLD	13,500	13,890	13,720	0	0	0.0				12,640	8.5	13,795	10,450	2950000#	
NEWPLAT	8,720	8,980	9,085	0	0	0.0				8,690	4.5	10,740	8,980	2600000#	
<b>BSE INDICES</b>															
	<b>05-Jun-19</b>	<b>04-Jun-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>	7,724.39	7,724.39	0.00	(1.62)											
<b>FCI</b>	1,564.55	1,564.55	0.00	(0.37)											