



EQUITY MARKET SUMMARY

Demand for BTCL has continued to drive the volumes on the market, as investors queue up to qualify for the dividends in time. With Thursday, being the last day to trade to qualify for the dividend, we expect BTCL to continue to lead the in the next session. Back to the day's session, BTCL traded 126,000 shares, maintaining its 52 week low price of 88 thebe, raking up a turnover of just under P111,000. In terms of liquidity, that driver was Barclays, pushing a turnover of P304,000 from the total market turnover of a little under P618,000 - the total market volumes were at 58,300. Taking a small step forward for the bulls was Letlole, extending its year to date gains by 0.5% (and its pushing its lead against the rest of the market) to 16.5%. Letlole closed the session trading 1 thebe higher at P2.05/share.

MARKET STATISTICS

	Today	Previous
No. of Shares Trading	255,120	468,187
Turnover (BWP)	617,658	1,040,802
Turnover* (USD)	58,369	98,356
No. of stocks trading	6	14
No. of stocks advancing	1	1
No. of stocks declining	0	1

MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
BTCL	88	88	0.0	(7.4)	110,608
Barclays	522	522	0.0	0.0	304,143
Letlole	205	204	0.5	16.5	111,545

STOCKS TRADING UNDER CAUTIONARY

RDCP	Letlole	G4S	Sefalana
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DIVIDEND ANNOUNCEMENT

Counter	Declared on	Dividend Type	Total	LDR	Payable
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-Jun-19
STANCHART	03-Jun-19	Final	7.99 Thebe	26-Jun-19	08-Jul-19
WILDERNESS	24-May-19	Final	16.5 Thebe	16-Jun-19	31-Jul-19
LETLOLE	25-Jun-19	Final	10.75 Thebe*	22-Jul-19	02-Aug-19
BTCL	28-Jun-19	Final	5.73 Thebe	30-Jul-19	09-Aug-19
SEEDCO	14-Jun-19	Final	0.33 USd	28-Jun-19	10-Jul-19

DOMESTIC EXCHANGE RATES					
		Today	Previous	Change (%)	YTD (%)
USD/BWP		0.0945	0.0945	0.00	1.39
ZAR/BWP		1.3139	1.3153	-0.11	-2.25
EURO/BWP		0.0847	0.0844	0.36	3.93
GBP/BWP		0.0759	0.0759	0.00	3.41
Yen/BWP		10.22	10.22	0.00	-0.58
CNH/BWP		0.6503	0.6504	-0.02	1.44

Source: Bank of Botswana

Comment

South Africa published their CPI figures on Wednesday. The figure was steady for June at 4.5%, unchanged from the previous month, but higher than the 4.4% that was expected. Good news, is that it is still within the South African Reserve Bank's 3% - 6% target band. This follows the decision last week by the SARB to cut its benchmark rate by 25 basis points to 6.5% from 6.75% for the first time in over a year.

METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,426.30	1,417.83	0.60	11%
Silver (US\$/oz)	16.55	16.41	0.88	7%
Platinum (US\$/oz)	866.56	856.17	1.21	9%
Copper* (US\$/t)	5,968.50	6,007.50	-0.65	0%
Nickel* (US\$/t)	14,305.00	14,310.00	-0.03	35%
Crude Oil (US\$/bl)	64.04	63.83	0.33	19%

Source: The Bullion Desk; LME; Bloomberg; Reuters

* 1 day delay

Comment

The European Central Bank will be meeting on Thursday, and on the agenda is the decision on whether or not to instill an easier monetary policy. On that front, the US Federal Reserve is also expected to cut its benchmark lending rate in their meeting set for July 30 - 31. These news have given the precious metals some support, with platinum gaining the most with 1.21%, followed by silver, then gold with 0.88% and 0.60% respectively. All three metals also positive year to dates.

MACRO INDICATORS

	Latest	Previous	Dec 18
BW CPI (y/y)	2.8%(Jun)	2.6%(May)	3.5%
SA CPI (y/y)	4.5%(Jun)	4.5%(May)	4.4%
Bank Rate (%)	5	5	5
Prime Rate (%)	6.5	6.5	6.5
7-day BoBC (%)	1.61	1.6	1.45
91-day BoBC (%)	1.7	1.67	1.26

COUNTER	Buy (t)	Sell (t)	Last Traded Price (P)	Daily Volume	Daily Move (t)	Move (%)	52 Week		31 Dec 18 (thebe)	YTD (%)	12 Mnth High (thebe)	12 Mnth Low (thebe)	Mkt Cap. (BWP)	
							Trailing P/E	Net Div (thebe)						
Domestic														
ABC	-	205	205	0	0	0.0	1.0	0.0	0.0	200	2.5	205	200	1,486,250,000
BARCLAYS	522	-	522	58,265	0	0.0	9.8	28.2	5.4	522	0.0	553	521	4,448,281,735
BIHL	1,750	-	1,750	773	0	0.0	13.0	132.3	7.6	1750	0.0	1,750	1,748	4,941,486,410
BTCL CD	-	88	88	125,691	0	0.0	5.7	8.6	9.7	95	(7.4)	121	89	924,000,000
CHOBE	1,061	-	1,061	0	0	0.0	11.7	60.0	5.7	1050	1.0	1,061	1,002	948,954,602
CHOPPIES S,DB	-	-	69	0	0	0.0	9.2	0.0	0.0	69	0.0	233	40	899,503,555
CRESTA	123	-	123	0	0	0.0	7.8	7.4	6.0	120	2.5	125	112	227,100,981
ENGEN	1,038	-	1,038	0	0	0.0	13.0	36.9	3.6	1040	(0.2)	1,048	1,038	1,657,916,644
FNBB	255	275	275	14,076	0	0.0	10.2	13.9	5.0	245	12.2	275	223	6,995,175,000
FPC	-	248	248	0	0	0.0	22.5	11.3	4.6	250	(0.8)	250	248	1,007,643,391
G4S CA	-	-	350	0	0	0.0	9.7	22.4	6.4	364	(3.8)	370	350	280,000,000
LETLOLE CA,XD	205	-	205	54,412	1	0.5	7.3	15.6	7.6	176	16.5	204	164	574,000,000
LETSHEGO	-	140	142	0	0	0.0	6.9	11.1	7.8	162	(12.3)	184	144	3,044,544,149
MINERGY	-	105	105	0	0	0.0	-	-	0.0	106	(0.9)	106	85	452,640,557
NAP	315	-	324	0	0	0.0	8.9	23.0	7.1	325	(0.3)	324	321	1,958,246,682
OLYMPIA	-	-	12	0	0	0.0	2.4	0.0	0.0	12	0.0	20	12	3,432,000
PRIMETIME	-	297	298	0	0	0.0	5.4	7.5	2.5	305	(2.3)	312	298	729,059,038
RDCP CA	-	220	220	0	0	0.0	7.3	6.2	2.8	222	(0.9)	225	220	772,161,027
SECHABA	2,051	-	2,056	1,903	0	0.0	12.3	101.8	4.9	2000	2.8	2,056	1,940	2,274,282,621
SEEDCO	-	300	300	0	0	0.0	38.2			550	(45.5)	580	300	1,137,993,381
SEFALANA CA	-	855	855	0	0	0.0	11.2	30.5	3.6	878	(2.6)	893	855	2,143,713,362
STANCHART	165	-	165	0	0	0.0	20.7	7.4	4.5	380	(56.6)	425	167	492,278,508
TURNSTAR	-	284	284	0	0	0.0	6.5	17.1	6.0	290	(2.1)	309	284	1,624,916,233
AFINITAS*	-	99	99	0	0	0.0	0.0	0.0	0.0	105	(5.7)	105	99	211,806,788
BBS** H	-	-	110	0	0	0.0	20.0	5.6	5.0	112	(1.8)	117	100	535,715,402
Totals & Weighted Averages				255,120			10.8		5.1	0				37,749,136,663
Foreign														
ANGLO	-	-	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	-	378	377	0	0	0.0	14.2	4.4	1.2	378	(0.3)	377	375	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	-	-	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	39	340,035,098
BOD	-	-	15	0	0	0.0	0.0	0.0	0.0	15	0.0	20	12	68,857,081
LUC	1,200	1,330	1,330	0	0	0.0	0.0	385.5	29.0	1,600	(16.9)	1,550	1,132	5,088,837,142
RAVEN H	-	-	5	0	0	0.0	0.0	0.0	0.0	5	0.0	5	5	42,518,785
SHUMBA	-	110	110	0	0	0.0	0.0	0.0	0.0	115	(4.3)	115	109	291,064,674
				0										330,211,688,553
ALL COMPANIES TOTALS & WEIGHTED AVERAGES				255,120										367,960,825,216
EXCHANGE TRADED FUNDS														
NEWFUNDS	5,179	5,346	5,145	0	0					-	-	5,145	5,090	100000#
NEWGOLD	14,030	14,430	14,010	0	0	0.0				12,640	10.8	14,010	11,800	2950000#
NEWPLAT	8,825	9,080	9,085	0	0	0.0				8,690	4.5	9,300	8,790	2600000#
BSE INDICES	24-Jul-19	23-Jul-19	Change (%)	YTD (%)	Disclaimer: 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.									
DCI	7,607.07	7,606.53	0.01	(3.12)										
FCI	1,564.55	1,564.55	0.00	(0.37)										