



EQUITY MARKET SUMMARY

The market traded a little under 418,000 on Tuesday, valued at P2.17mn - a welcome improvement from the prior day's 38,000 shares traded, valued at P208,000. The session was mainly for the banks, with all four listed commercial banks making an appearance in the day's trades. Demand for FNBB saw it drive the session's volumes with 159,000 shares changing ownership in the name, with the price remaining unchanged at P2.75/share. Barclays appeared with 71,000 shares crossing the board at P5.22/share; StanChart with just under 35,000 shares moving at P1.67/share; and, BancABC trading 14,200 shares at P2.05 each. Of the four banks, two have positive year to dates (being FNBB at 12.2%, together with BancABC at 2.5%), one has no growth for the year thus far (that is, Barclays), and one has a negative year to date growth - this is StanChart with -56.1%.

MARKET STATISTICS

	Today	Previous
No. of Shares Trading	417,683	37,625
Turnover (BWP)	2,172,238	208,109
Turnover* (USD)	203,322	19,417
No. of stocks trading	9	11
No. of stocks advancing	0	1
No. of stocks declining	0	1

MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
FNBB	275	275	0.0	12.2	436,109

STOCKS TRADING UNDER CAUTIONARY

RDCP	Lettiole	G4S	Sefalana
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DIVIDEND ANNOUNCEMENT

Counter	Declared on	Dividend Type	Total	LDR	Payable
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
NAP	25-Jul-19	Interim	13.24*	16-Aug-19	30-Aug-19

DOMESTIC EXCHANGE RATES					
		Today	Previous	Change (%)	YTD (%)
USD/BWP		0.0936	0.0933	0.32	0.43
ZAR/BWP		1.3256	1.3311	-0.41	-1.38
EURO/BWP		0.084	0.0839	0.12	3.07
GBP/BWP		0.077	0.0754	2.12	4.90
Yen/BWP		10.16	10.14	0.20	-1.17
CNH/BWP		0.6447	0.6432	0.23	0.56

Source: Bank of Botswana

Comment

As the prospect of a no-deal Brexit gets sharper and sharper, the pound takes the brunt of the hit, as it falls steeper and steeper against the US dollar. The current prevailing assumption amongst investors, with respect to the unit, is that there will be a hard Brexit come the 31st of October, more so as the European Union refuses to renegotiate the terms of the Withdrawal Agreement with the new UK prime minister.

METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,427.28	1,426.80	0.03	11%
Silver (US\$/oz)	16.48	16.46	0.11	6%
Platinum (US\$/oz)	880.23	880.67	-0.05	11%
Copper* (US\$/t)	5,949.50	5,945.00	0.08	0%
Nickel* (US\$/t)	13,990.00	14,060.00	-0.50	32%
Crude Oil (US\$/bl)	64.29	63.71	0.91	19%

Source: The Bullion Desk; LME; Bloomberg; Reuters

* 1 day delay

Comment

Oil prices were boosted on Tuesday, as the US Federal Reserve went into their two-day monetary policy meeting today, with traders in the name buying into the commodity with the expectations that the Fed will announce a 25 basis points interest rate cut Wednesday afternoon. This would be the first time in over ten years that the US Federal Reserve has sliced the interest rate. By the time of writing, oil was trading at US\$64.29 per barrel, which represented a 0.91% upside in the price.

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	14,203	0	0.0	1.0	0.0	0.0	200	2.5	205	200	1,486,250,000	
BARCLAYS	522	-	522	70,940	0	0.0	9.8	28.2	5.4	522	0.0	553	521	4,448,281,735	
BIHL	-	1,750	1,750	0	0	0.0	13.0	132.3	7.6	1750	0.0	1,750	1,748	4,941,486,410	
BTCL XD	-	88	88	5,469	0	0.0	5.7	8.6	9.7	95	(7.4)	121	89	924,000,000	
CHOBE	1,061	-	1,062	0	0	0.0	11.8	60.0	5.6	1050	1.1	1,061	1,002	949,848,998	
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	110,025	0	0.0	13.0	36.9	3.6	1040	(0.2)	1,048	1,038	1,657,916,644	
FNBB	275	-	275	158,585	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	207	-	207	0	0	0.0	7.4	15.6	7.5	176	17.6	204	164	579,600,000	
LETSHEGO	-	135	138	0	0	0.0	6.7	11.1	8.0	162	(14.8)	184	144	2,958,782,342	
MINERGY	-	105	105	0	0	0.0	-	-	0.0	106	(0.9)	106	85	452,640,557	
NAP	315	324	324	8,630	0	0.0	8.9	24.8	7.6	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	-	296	296	0	0	0.0	5.3	7.5	2.6	305	(3.0)	312	298	724,166,025	
RDCP CA	-	220	220	0	0	0.0	7.3	6.2	2.8	222	(0.9)	225	220	772,161,027	
SECHABA	-	-	2,056	0	0	0.0	12.3	101.8	4.9	2000	2.8	2,056	1,940	2,274,282,621	
SEEDCO	-	-	300	0	0	0.0	38.2	-	-	550	(45.5)	580	300	1,137,993,381	
SEFALANA CA	855	-	855	9,801	0	0.0	11.2	30.5	3.6	878	(2.6)	893	855	2,143,713,362	
STANCHART	163	170	167	34,685	0	0.0	20.9	7.4	4.4	380	(56.1)	425	167	498,245,520	
TURNSTAR	-	283	283	0	0	0.0	6.5	17.1	6.0	290	(2.4)	309	284	1,619,194,696	
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				412,338			10.8		5.2	0				39,151,471,715	
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	5,345	0	0.0	14.2	4.4	1.2	378	(0.3)	377	375	1,582,998,699	
INVESTEC XD	-	-	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	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	-	1,330	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	0	0	0.0	0.0	0.0	0.0	115	(4.3)	115	109	291,064,674	
				5,345										330,211,688,553	
ALL COMPANIES TOTALS & WEIGHTED AVERAGES				417,683											369,363,160,268
EXCHANGE TRADED FUNDS															
NEWFUNDS	5,133	5,281	5,145	0	0					-	-	5,145	5,090	100000#	
NEWGOLD	14,330	14,430	14,010	0	0	0.0				12,640	10.8	14,010	11,800	2950000#	
NEWPLAT	9,090	9,240	9,085	0	0	0.0				8,690	4.5	9,300	8,790	2600000#	
BSE INDICES															
	30-Jul-19	29-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	7,590.80	7,590.80	0.00	(3.33)											
FCI	1,564.55	1,564.55	0.00	(0.37)											