



EQUITY MARKET SUMMARY

The local market traded 899,000 shares, of which translated to a turnover of P1.85mn - a slight shrinkage in liquidity, from the previous session's P2.17mn. The was a single price mover for the day, being Letshego, dropping 8 thebe during the session, to close at P1.30/share. The market has two dividend announcements so far this week. The first is NAP, declaring a gross distribution of 13.24 thebe. The second company to declare was Sefalana announcing a gross dividend of 27.5 thebe during the company's results presentation on Wednesday. The company reported a set of full year financial results that the company itself has dubbed, their "best" in the history of the company. The Revenue managed to exceed P5bn (which is a first for the company) with the line item noting a 11% increase from the previous reporting period, at P5.3bn. All in all, with a PBT that stood at P259mn, there were very pleasing results from the Group.

MARKET STATISTICS

	Today	Previous
No. of Shares Trading	898,824	417,683
Turnover (BWP)	1,855,133	2,172,238
Turnover* (USD)	173,640	203,321
No. of stocks trading	4	9
No. of stocks advancing	0	0
No. of stocks declining	1	0

MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
Letshego	130	138	(5.8)	(19.8)	637,446
CAS	377	377	0.0	(0.3)	1,118,110

STOCKS TRADING UNDER CAUTIONARY

RDCP	Lettiole	G4S
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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
LETTOLE	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* Thebe	16-Aug-19	30-Aug-19
SEFALANA	31-Jul-19	Final	27.5 Thebe	16-Aug-19	28-Aug-19

DOMESTIC EXCHANGE RATES					
		Today	Previous	Change (%)	YTD (%)
USD/BWP		0.0936	0.0936	0.00	0.43
ZAR/BWP		1.326	1.3256	0.03	-1.35
EURO/BWP		0.0839	0.084	-0.12	2.94
GBP/BWP		0.077	0.077	0.00	4.90
Yen/BWP		10.16	10.16	0.00	-1.17
CNH/BWP		0.6453	0.6447	0.09	0.66

Source: Bank of Botswana

Comment

As the market awaits the decision of the US Federal Reserve with respect to whether or not it will ease its monetary policy, the dollar remained steady against its trading partners. The forecasted 25 basis point cut in the interest rate from 2.20% to 2.25% is expected to be the first of three cuts for the year. There are others speculators, who expect the Fed to cut the benchmark rate by 50 basis points, to 2.00%. Any word on this, will be highlighted today (Wednesday) at 7pm, Washington time.

METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,431.89	1,430.88	0.07	12%
Silver (US\$/oz)	16.47	16.57	-0.63	6%
Platinum (US\$/oz)	873.94	871.31	0.30	10%
Copper* (US\$/t)	5,943.00	5,949.50	-0.11	0%
Nickel* (US\$/t)	14,205.00	13,990.00	1.54	34%
Crude Oil (US\$/bl)	65.26	64.72	0.83	21%

Source: The Bullion Desk; LME; Bloomberg; Reuters

* 1 day delay

Comment

With the bets still high on the US Federal Reserve, cutting interest rates, support continues to soar in the oil market. Also lending a hand to the growth in oil prices for the day, was the continued decline in Iran's oil exports. A report from Refinitiv Eikon, showed that for the month of July so far, Iran has managed to export about 100,000 barrels per day. This is as a result of the US sanctions reimposed on Tehran after the US backed out of a nuclear deal that was established in 2015. Oil was up 0.83%, at the time of writing, trading at US\$65.26/bbl.

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	944	0	0.0	1.0	0.0	0.0	200	2.5	205	200	1,486,250,000
BARCLAYS	522	-	522	0	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	110,956	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	0	0	0.0	13.0	36.9	3.6	1040	(0.2)	1,048	1,038	1,657,916,644
FNBB	275	-	275	0	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	207	-	207	0	0	0.0	7.4	15.6	7.5	176	17.6	204	164	579,600,000
LETSHEGO CA	-	135	130	490,343	(8)	(5.8)	6.3	11.1	8.5	162	(19.8)	184	144	2,787,258,728
MINERGY	-	105	105	0	0	0.0	-	-	0.0	106	(0.9)	106	85	452,640,557
NAP	315	324	324	0	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	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 CD	855	935	855	0	0	0.0	11.2	30.5	3.6	878	(2.6)	893	855	2,143,713,362
STANCHART	167	170	167	0	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				602,243			10.8		5.2	0				38,979,948,101
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	-	-	377	296,581	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
				296,581										330,211,688,553
ALL COMPANIES TOTALS & WEIGHTED AVERAGES				898,824										369,191,636,654
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	31-Jul-19	30-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	7,557.55	7,590.80	(0.44)	(3.75)										
FCI	1,564.55	1,564.55	0.00	(0.37)										