



**EQUITY MARKET SUMMARY**

The local equity market moved 275,000 shares on Thursday, with a worth of P1.74mn, in line with the liquidity for the week. Leading in the day's session was Barclays, with trades that saw 205,000 shares change ownership, valued at P5.22 each, raking in a turnover of P1.07mn. Barclays is one of four stocks on the domestic board that has not shown any price growth for the year, given that most shareholders in the name prefer to hold on to the stock, instead of trading. The bank is currently on closed period, along with over half of the listed entities, with expectations of releasing their six month interim financial results before September ends. Also trading, coming in as the second most liquid stock for the session was Engen, trading 60,800 shares at P10.38 per share. The petroleum company has the smallest year to date loss, at 0.2%, having lost only 2 thebe so far this year.

**MARKET STATISTICS**

	Today	Previous
No. of Shares Trading	275,167	898,824
Turnover (BWP)	1,737,390	1,855,133
Turnover* (USD)	161,056	173,640
No. of stocks trading	6	4
No. of stocks advancing	0	0
No. of stocks declining	0	1

**MAJOR MARKET MOVERS**

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
Barclays	522	522	0.0	0.0	1,069,343

**STOCKS TRADING UNDER CAUTIONARY**

RDCP	Lettiole	G4S
------	----------	-----

**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* 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	0.0927	0.0936	-0.96	-0.54	
ZAR/BWP	1.3335	1.326	0.57	-0.79	
EURO/BWP	0.084	0.0839	0.12	3.07	
GBP/BWP	0.0765	0.077	-0.65	4.22	
Yen/BWP	10.13	10.16	-0.30	-1.46	
CNH/BWP	0.6409	0.6453	-0.68	-0.03	

Source: Bank of Botswana

**Comment**

The dollar rallied on Thursday, following less dovish than expected comments made by the US Federal Reserve's chairman after the two day monetary policy meeting ended on Wednesday evening. The Fed decided to cut interest rates for the first time in 10 years, by 25 basis points to a range of 2.00% - 2.25%. The Fed chair, did however note that this cut was not the first of many. The dollar soared in reaction to the news, strengthening against most major currencies.

**METAL PRICES**

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,403.96	1,413.78	-0.69	9%
Silver (US\$/oz)	16.00	16.26	-1.64	3%
Platinum (US\$/oz)	845.81	864.75	-2.19	6%
Copper* (US\$/t)	5,926.00	5,943.00	-0.29	-1%
Nickel* (US\$/t)	14,360.00	14,205.00	1.09	36%
Crude Oil (US\$/bl)	64.23	65.17	-1.44	19%

Source: The Bullion Desk; LME; Bloomberg; Reuters

\* 1 day delay

**Comment**

Production from the oil cartel, OPEC, has reportedly produced the lowest output in eight years in July. Only 29.42mn barrels per day were produced in the month, which is a huge step back from the previous month's 29.7mn barrels per day. The fall in output has mainly been led by the voluntary cuts the group agreed on late last year and implemented on the first of January. Also pushing prices down are the various US sanctions on OPEC members, those are Iran and Venezuela. For the day, oil was trading almost 1.5% lower than the prior day's closing 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)						
<b>Domestic</b>														
ABC	-	205	205	0	0	0.0	1.0	0.0	0.0	200	2.5	205	200	1,486,250,000
BARCLAYS	-	-	522	204,855	0	0.0	9.8	28.2	5.4	522	0.0	553	521	4,448,281,735
BIHL	-	1,750	1,750	1,239	0	0.0	13.0	132.3	7.6	1750	0.0	1,750	1,748	4,941,486,410
BTCL XD	-	88	88	5,524	0	0.0	5.7	8.6	9.7	95	(7.4)	121	89	924,000,000
CHOBE	1,062	-	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	60,835	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	-	129	130	0	0	0.0	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	2,480	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	234	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
<b>Totals &amp; Weighted Averages</b>				<b>275,167</b>			<b>10.8</b>		<b>5.2</b>	<b>0</b>				<b>38,979,948,101</b>
<b>Foreign</b>														
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	0	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
				<b>0</b>										<b>330,211,688,553</b>
<b>ALL COMPANIES TOTALS &amp; WEIGHTED AVERAGES</b>				<b>275,167</b>										<b>369,191,636,654</b>
<b>EXCHANGE TRADED FUNDS</b>														
NEWFUNDS	5,049	5,190	5,145	0	0					-	-	5,145	5,090	100000#
NEWGOLD	14,090	14,495	14,010	0	0	0.0				12,640	10.8	14,010	11,800	2950000#
NEWPLAT	8,770	9,025	9,085	0	0	0.0				8,690	4.5	9,300	8,790	2600000#
<b>BSE INDICES</b>	<b>01-Aug-19</b>	<b>31-Jul-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>7,557.55</b>	<b>7,557.55</b>	<b>0.00</b>	<b>(3.75)</b>										
<b>FCI</b>	<b>1,564.55</b>	<b>1,564.55</b>	<b>0.00</b>	<b>(0.37)</b>										