



#### EQUITY MARKET SUMMARY

The market slowed slightly, with 662,000 shares trading valued at P668,000 across 5 counters. Offloading of Letshego continued into this session, with the stock leading the trades with 482,000 shares crossing the board valued at P410,000 at the unchanged price of 85 thebe. BancABC published a trading statement notifying their shareholders that their financial results will be at least 20%, lower than the previous comparative period which was at P97.58mn. The decline has been chalked up to a higher cost of funding - of which the company has stated has since come down. Also posting a trading statement to shareholders was Letlole La Rona, announcing a decline in PBT of between 10% and 20% for their full year 2019, from the prior year's P92.4mn. This came as a book disposal loss on the sale of hospitality assets combined with the absence of a once-off valuation gain which was accounted for in the previous reporting period.

#### MARKET STATISTICS

	Today	Previous
No. of Shares Trading	661,616	1,605,568
Turnover (BWP)	668,245	1,794,799
Turnover* (USD)	61,144	162,968
No. of stocks trading	5	4
No. of stocks advancing	0	1
No. of stocks declining	1	0

#### MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
Letshego	85	85	0.0	(47.5)	409,938

#### STOCKS TRADING UNDER CAUTIONARY

BTCL	Cresta	G4S
CA Sales	FPC	FNBB

#### DIVIDEND ANNOUNCEMENT

Counter	Declared on	Dividend Type	Total	LDR	Payable
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
FPC	24-Jun-19	Scrip	17.6 Thebe*	10-Sep-19	11-Oct-19
RDCP	13-Aug-19	Interim	5.13 Thebe*	18-Oct-19	30-Oct-19
LETSHEGO	28-Aug-19	Interim	4.3 Thebe	18-Sep-19	27-Sep-19
BIHL	14-Aug-19	Interim	44 Thebe	03-Oct-19	11-Oct-19
FNBB	29-Aug-19	Final	10 Thebe	04-Oct-19	16-Oct-19

DOMESTIC EXCHANGE RATES				
	Today	Previous	Change (%)	YTD (%)
USD/BWP	0.0915	0.0908	0.77	-1.82
ZAR/BWP	1.3541	1.3642	-0.74	0.74
EURO/BWP	0.083	0.0827	0.36	1.84
GBP/BWP	0.0749	0.0749	0.00	2.04
Yen/BWP	9.75	9.64	1.14	-5.16
CNH/BWP	0.6535	0.6504	0.48	1.93

Source: Bank of Botswana

#### Comment

The Members of Parliament in the UK, on Wednesday voted against a no deal Brexit on the 31st of October as well as prevented the Prime Minister from calling an election two weeks before the Brexit date. These upbeat news, gave the pound some breathing room, after several weeks of pressure. The pound was hovering near its one week high against the dollar at around US\$1.2242/£. There is no clear direction on how Brexit will end up, however, investor sentiment for the unit has improved slightly.

#### METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,544.38	1,552.55	-0.53	20%
Silver (US\$/oz)	19.35	19.60	-1.24	25%
Platinum (US\$/oz)	981.69	982.27	-0.06	23%
Copper* (US\$/t)	5,663.00	5,537.00	2.28	-5%
Nickel* (US\$/t)	17,910.00	17,925.00	-0.08	69%
Crude Oil (US\$/bl)	60.54	60.70	-0.26	13%

Source: The Bullion Desk; LME; Bloomberg; Reuters

\* 1 day delay

#### Comment

The metals all took a step back on Wednesday on the account of profit booking, as the trade dispute between the US and China calmed down slightly. This coming after both sides of the parties being open to coming back to the discussion table in terms of the trade talks. These possible discussions come after the dispute was escalated a few weeks ago as both parties slapped further tariffs on each other's goods.

#### MACRO INDICATORS

	Latest	Previous	Dec 18
BW CPI (y/y)	2.9%(Jul)	2.8%(Jun)	3.5%
SA CPI (y/y)	4.0%(Jul)	4.5%(Jun)	4.4%
Bank Rate (%)	4.75	5	5
Prime Rate (%)	6.25	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)	52 Week		Net Div (thebe)	Net Div Yield (%)	31 Dec 18 (thebe)	YTD (%)	12 Mnth High (thebe)	12 Mnth Low (thebe)	Mkt Cap. (BWP)	
						Move (%)	Trailing P/E								
<b>Domestic</b>															
ABC CA	-	-	204	0	0	0.0	1.0	0.0	0.0	200	2.0	205	200	1,479,000,000	
BARCLAYS	523	-	540	0	0	0.0	10.1	28.2	5.2	522	3.4	546	521	4,601,670,761	
BIHL CD	-	1,750	1,750	2,860	0	0.0	17.2	117.5	6.7	1750	0.0	1,750	1,748	4,941,486,410	
BTCL	-	-	87	142,760	0	0.0	5.6	8.6	9.8	95	(8.4)	115	87	913,500,000	
CHOBE	1,064	-	1,064	0	0	0.0	11.8	60.0	5.6	1050	1.3	1,064	1,009	951,637,791	
CHOPPIES S,DB	-	-	69	0	0	0.0	9.2	0.0	0.0	69	0.0	231	40	899,503,555	
CRESTA CA	126	-	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)	1,046	1,038	1,657,916,644	
FNBB CD	-	-	276	3,716	0	0.0	10.3	13.9	5.0	245	12.7	276	250	7,020,612,000	
FPC CA,CD	-	246	246	30,000	(1)	(0.4)	22.4	11.3	4.6	250	(1.6)	250	246	999,517,235	
G4S CA	-	-	350	0	0	0.0	9.7	22.4	6.4	364	(3.8)	370	350	280,000,000	
LETLOLE CA	212	-	212	0	0	0.0	7.6	15.6	7.3	176	20.5	212	164	593,600,000	
LETSHEGO CD	-	-	85	482,280	0	0.0	4.1	7.0	8.3	162	(47.5)	183	85	1,822,438,399	
MINERGY	100	-	110	0	0	0.0	-	-	0.0	106	3.8	110	85	474,194,870	
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	12	12	3,432,000	
PRIMETIME	-	295	295	0	0	0.0	5.3	7.5	2.6	305	(3.3)	312	295	721,719,518	
RDCP CD	-	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	1,939	2,274,282,621	
SEEDCO	-	-	300	0	0	0.0	38.2	3.2	1.1	550	(45.5)	580	300	1,137,993,381	
SEFALANA	895	-	895	0	0	0.0	11.7	30.5	3.4	878	1.9	895	855	2,244,004,046	
STANCHART	167	-	167	0	0	0.0	20.9	7.4	4.4	380	(56.1)	400	167	498,245,520	
TURNSTAR	-	282	282	0	0	0.0	6.4	17.1	6.1	290	(2.8)	307	282	1,613,473,160	
AFINITAS* CA	-	-	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>661,616</b>			<b>11.4</b>		<b>5.0</b>	<b>0</b>				<b>38,297,543,387</b>	
<b>Foreign</b>															
ANGLO XD	-	-	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 CA	-	377	377	0	0	0.0	14.2	4.4	1.2	378	(0.3)	378	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	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	20	15	68,857,081	
LUC CD	-	1,330	1,330	0	0	0.0	0.0	385.5	29.0	1,600	(16.9)	1,580	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	115	291,064,674	
				<b>0</b>										<b>330,211,688,553</b>	
<b>ALL COMPANIES TOTALS &amp; WEIGHTED AVERAGES</b>				<b>661,616</b>											<b>368,509,231,940</b>
<b>EXCHANGE TRADED FUNDS</b>															
NEWFUNDS	4,993	5,116	5,122	0	0					-	-	5,145	5,020	100000#	
NEWGOLD	15,810	15,910	16,070	51,000	(150)	(0.9)				12,640	27.1	15,300	12,210	2950000#	
NEWPLAT	10,370	10,520	8,975	0	0	0.0				8,690	3.3	8,790	8,500	2600000#	
<b>BSE INDICES</b>	<b>05-Sep-19</b>	<b>04-Sep-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>7,425.24</b>	<b>7,426.03</b>	<b>(0.01)</b>	<b>(5.43)</b>											
<b>FCI</b>	<b>1,564.55</b>	<b>1,564.55</b>	<b>0.00</b>	<b>(0.37)</b>											