



EQUITY MARKET SUMMARY

The market activity on Thursday shrunk quite significantly, down from 10mn shares the prior day, to 9,161 shares and a turnover that dropped from P12.8mn to just under P15,000. These were the lowest volumes recorded on the exchange in over a month, and are a testament to a somewhat improved market liquidity but still relatively suppressed. Only four stocks traded in the day's session, among them being BOD, which lost its first thebe in the year to close the session at P0.14/share, and therefore establishing a year to date loss of -6.7%. This drop in BOD caused the Foreign Companies Index (the FCI) to drop for the first time this quarter. The index closed 0.13% lower at 1,562.46 points. The domestic indexes, both the DCI and DCTRI, were unchanged, given that no price movements were noted on the domestic board.

MARKET STATISTICS

	Today	Previous
No. of Shares Trading	9,161	10,118,510
Turnover (BWP)	14,716	12,868,343
Turnover* (USD)	1,352	1,180,027
No. of stocks trading	4	7
No. of stocks advancing	0	0
No. of stocks declining	1	2

MAJOR MARKET MOVERS

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
BOD	14	15	(6.7)	(6.7)	70

STOCKS TRADING UNDER CAUTIONARY

Letlole	G4S	Sefalana
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DIVIDEND ANNOUNCEMENT

Counter	Declared on	Dividend Type	Total	LDR	Payable
BARCLAYS	29-Aug-19	Interim	12.91 Thebe	15-Oct-19	25-Oct-19
G4S	26-Sep-19	Final	13.55 Thebe	14-Oct-19	22-Oct-19
BANCABC	25-Sep-19	Interim	2.8 Thebe	12-Nov-19	22-Nov-19
SECHABA	23-Sep-19	Interim	54 Thebe	15-Oct-19	22-Oct-19
ENGEN	27-Sep-19	Interim	15 Thebe	17-Oct-19	29-Oct-19
PRIMETIME	22-Oct-19	Interim	2 Thebe*	12-Nov-19	22-Nov-19

DOMESTIC EXCHANGE RATES				
	Today	Previous	Change (%)	YTD (%)
USD/BWP	0.0919	0.0917	0.22	-1.39
ZAR/BWP	1.3562	1.3591	-0.21	0.90
EURO/BWP	0.0834	0.0833	0.12	2.33
GBP/BWP	0.071	0.0714	-0.56	-3.27
Yen/BWP	10.06	10.01	0.50	-2.14
CNH/BWP	0.6452	0.6439	0.20	0.64

Source: Bank of Botswana

Comment

The rand took a hit on Thursday, trading at around R14.72/\$, ahead of the publication of Eskom's financial results. There is a high concern that the outcome of these financials results, could be the tipping point that could possibly push Moody's to downgrade South Africa's credit rating down to junk. Of the three largest global credit rating agencies, Moody's is the only one that still has South Africa's sovereign debt at investment grade (Baa3), whereas S&P and Fitch, have the country's sovereign debt at non-investment grade.

METAL PRICES

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,455.05	1,454.44	0.04	13%
Silver (US\$/oz)	16.94	16.96	-0.15	9%
Platinum (US\$/oz)	890.10	895.20	-0.57	12%
Copper* (US\$/t)	5,925.50	5,855.00	1.20	-1%
Nickel* (US\$/t)	14,445.00	14,365.00	0.56	36%
Crude Oil (US\$/bl)	63.73	64.06	-0.52	18%

Source: The Bullion Desk; LME; Bloomberg; Reuters

* 1 day delay

Comment

Trade tensions heightened on Wednesday, following news that the US signed legislation that supported anti-government protestors in China. These protestors have been on the streets of the capital for almost 6 months and among their demands, includes democratic elections. This move, did not sit well with the Chinese and they have threatened to retaliate, of which ignited fears that the trade agreement between the nations may not come to be. This put some pressure on the price for oil, as demand for the commodity was put into question.

MACRO INDICATORS

	Latest	Previous	Dec 18
BW CPI (y/y)	2.4% (Oct)	3.0% (Sep)	3.5%
SA CPI (y/y)	3.7% (Oct)	4.1% (Sep)	4.4%
Bank Rate (%)	4.75	5	5
Prime Rate (%)	6.25	6.5	6.5
7-day BoBC (%)	1.42	1.41	1.45
91-day BoBC (%)	1.48	1.48	1.26

COUNTER	Buy (t)	Sell (t)	Closing 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							
Domestic														
ABC XD	-	204	204	0	0	0.0	1.0	2.6	1.3	200	2.0	205	200	1,479,000,000
BARCLAYS	-	550	550	0	0	0.0	8.5	32.6	5.9	522	5.4	550	521	4,686,886,886
BIHL	-	1,750	1,750	33	0	0.0	17.2	117.5	6.7	1750	0.0	1,750	1,750	4,941,486,410
BTCL	90	103	103	0	0	0.0	6.7	8.6	8.3	95	8.4	105	87	1,081,500,000
CHOBE	1,073	-	1,073	0	0	0.0	11.9	60.0	5.6	1050	2.2	1,073	1,040	959,687,359
CHOPPIES S,DB	-	-	69	0	0	0.0	9.2	0.0	0.0	69	0.0	69	40	899,503,555
CRESTA	133	-	133	1,000	0	0.0	8.4	7.4	5.6	120	10.8	133	112	245,564,476
ENGEN	-	1,037	1,037	0	0	0.0	14.4	50.8	4.9	1040	(0.3)	1,040	1,037	1,656,319,421
FNBB	-	-	285	0	0	0.0	10.6	14.8	5.2	245	16.3	285	232	7,249,545,000
FPC	-	246	246	0	0	0.0	22.4	11.3	4.6	250	(1.6)	250	246	999,517,235
G4S CA	-	-	350	0	0	0.0	8.6	24.8	7.1	364	(3.8)	364	350	280,000,000
LETLOLE CA	-	225	225	0	0	0.0	8.3	18.9	8.4	176	27.8	225	168	630,000,000
LETSHEGO	-	-	74	0	0	0.0	3.6	7.0	9.5	162	(54.3)	183	74	1,586,593,430
MINERGY	-	110	110	0	0	0.0	-	-	0.0	106	3.8	110	103	474,194,870
NAP	324	-	324	0	0	0.0	8.9	24.8	7.6	325	(0.3)	324	322	1,958,246,682
OLYMPIA	-	15	12	0	0	0.0	2.4	0.0	0.0	12	0.0	12	12	3,432,000
PRIMETIME XD	-	-	293	0	0	0.0	5.3	7.5	2.6	305	(3.9)	309	293	716,826,504
RDCP	-	225	225	0	0	0.0	7.5	6.2	2.8	222	1.4	225	220	789,710,141
SECHABA	2,202	-	2,202	0	0	0.0	10.7	131.4	6.0	2000	10.1	2,202	1,939	2,435,783,235
SEEDCO	-	-	300	0	0	0.0	38.2	3.2	1.1	550	(45.5)	580	300	1,137,993,381
SEFALANA CA	897	-	897	0	0	0.0	11.7	30.5	3.4	878	2.2	897	855	2,249,018,580
STANCHART	-	-	167	7,628	0	0.0	20.9	7.4	4.4	380	(56.1)	385	167	498,245,520
TURNSTAR XD	-	282	282	0	0	0.0	6.4	17.1	6.1	290	(2.8)	302	282	1,613,473,160
AFINITAS*	-	-	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				8,661			11.2		5.3	0				38,784,334,632
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	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	27	340,035,098
BOD	-	14	14	500	(1)	(6.7)	0.0	0.0	0.0	15	(6.7)	15	14	64,266,609
LUC	-	-	1,329	0	0	0.0	0.0	385.5	29.0	1,600	(16.9)	1,329	1,132	5,085,010,949
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	110	291,064,674
				500										330,203,271,887
ALL COMPANIES TOTALS & WEIGHTED AVERAGES				9,161										368,987,606,519
EXCHANGE TRADED FUNDS														
NEWFUNDS	5,046	5,179	5,019	0	0					-	-	5,145	5,019	100000#
NEWGOLD	14,699	15,119	14,850	0	0	0.0				12,640	17.5	15,300	12,210	2950000#
NEWPLAT	9,292	9,522	10,075	0	0	0.0				8,690	15.9	10,075	8,500	2600000#
BSE INDICES														
	28-Nov-19	27-Nov-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	7,519.55	7,519.55	0.00	(4.23)										
FCI	1,562.46	1,564.54	(0.13)	(0.50)										