



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	22-Feb-19	15-Feb-19	Wkly %	YTD %
DCI	7873.86	7879.89	-0.08	0.28
FCI	1566.58	1570.22	-0.23	-0.24

Week ending:				22-Feb-19		12 months rolling								
12 month range		Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares	
High	Low	t	t	t	t	t	t	%	x	x	Pm	Pm		
DOMESTIC														
Commercial Banks														
205	200	ABC	205	225	205	140,000	-	0	1.5	8.9	1,486	167.6	725,000,000	
612	521	BARCLAYS	-	521	521	751	28.2	5.4	2.4	10.1	4,440	441.2	852,161,252	
250	219	FNBB	250	-	250	2,100	13.0	5.2	2.0	9.8	6,359	648.1	2,543,700,000	
499	380	STANCHART	-	374	380	0	0.0	0.0	1.6	0.0	1,134	-109.2	298,350,611	
Financial Services														
1,834	1,746	BIHL	-	-	1,750	1,750	21,437	149.9	8.6	1.7	13.4	4,941	369.1	282,370,652
189	160	LETSHEGO	160	162	162	7,919	20.2	12.4	0.8	4.8	3,473	716.7	2,144,045,175	
Tourism/Hospitality														
1,060	945	CHOBE	-	1,050	1,050	463	46.3	4.4	2.9	10.9	939	85.9	89,439,642	
656	575	WIL	656	-	656	118	15.3	2.3	2.3	12.0	1,562	129.7	238,176,580	
131	110	CRESTA	-	120	120	0	7.4	6.2	1.3	9.9	222	22.3	184,634,944	
Agriculture														
580	550	SEEDCO	-	-	550	0	-	0.0	2.4	31.7	2,086	65.7	379,331,127	
Energy														
1,060	1,039	ENGEN	-	1,039	1,039	0	28.7	2.8	3.0	10.0	1,660	165.7	159,722,220	
Mining														
106	85	MINERGY	106	-	106	0	-	-	5.1	0.0	457	-9.8	431,086,245	
Consumer Services														
393	360	G4S BOTSWANA	-	360	360	0	21.2	5.9	2.7	9.7	288	29.6	80,000,000	
Retail & Wholesale														
250	40	CHOPPIES	-	-	69	0	2.0	2.9	0.6	10.4	900	86.7	1,303,628,341	
921	870	SEFALANA	-	870	870	0	30.5	3.5	1.3	11.3	2,181	192.5	250,726,709	
Property														
214	164	LETLOLE	-	176	176	0	12.2	6.9	0.7	6.2	493	78.9	280,000,000	
325	315	NAP	323	-	323	9,054,189	22.1	6.9	1.4	9.0	1,952	217.3	604,397,124	
315	300	PRIMETIME	-	300	300	0	14.9	5.0	1.0	5.7	734	128.4	244,650,684	
234	220	RDCP	220	223	223	0	11.3	5.1	0.7	6.6	783	118.0	350,982,285	
330	288	TURNSTAR	-	288	288	23,485	16.2	5.6	1.0	19.2	1,648	85.9	572,153,603	
250	250	FPC	-	250	250	0	11.0	4.4	1.2	24.5	1,016	41.4	406,307,819	
ICT														
174	91	BTCL	90	91	91	92,819	12.2	13.4	0.5	4.7	956	205.0	1,050,000,000	
Investment Holding														
20	12	OLYMPIA	-	-	12	0	0.0	0.0	0.1	3.7	3	0.9	28,600,000	
Beverages														
2,000	1,939	Sechaba	-	2,000	2,000	0	50.0	2.5	3.9	21.2	2,212	104.2	110,616,859	
Venture Capital														
105	105	AFINITAS	-	105	105	0	-	-	3.1	0.0	225	-14.6	213,946,250	
Domestic sector totals and weighted averages						9,343,281		5.3	1.8	11.7	42,150	3,967.2	13,824,028,122	
FOREIGN														
Main board														
Financial Services														
-	-	INVESTEC	-	-	5,315	0	305.8	5.8	0.2	2.1	16,950	8,011.7	318,904,709	
FMCG														
378	360	CASALES	-	377	377	0	3.8	1.0	1.9	12.2	1,691	138.5	448,520,150	
Mining														
-	-	ANGLO	26,744	27,624	21,800	0	977.8	4.5	1.0	6.6	306,391	46,226	1,405,465,332	
115	110	SHUMBA	-	115	110	0	0.0	0.0	2.9	5.6	321	57.1	291,819,493	
-	-	TLOU	-	-	156	0		0.0	1.1	0.0	510	-27.6	327,196,693	
Venture capital														
39	35	A-CAP RESOURCES	-	-	39	200	0.0	0.0	0.8	0.0	340	-20.7	871,884,866	
20	15	BOD	-	15	15	0			0.7	0.0	76	-7.7	509,282,508	
1,837	1,383	LUCARA	1,141	1,400	1,383	2,400	72.6	5.2	2.1	44.5	5,484	123.2	396,509,387	
5	5	RAVEN	-	-	5	0					485		9,691,196,993	
Foreign Sector Totals						2,600		4.4	0.9	7.0	332,248	54,500.8	14,260,780,131	
ETF														
-	-	NEW FUNDS	5,040	5,160	-	0							100,000	
12660	11690	NEW GOLD	13,040	13,395	12,620	0							2,950,000	
9385	8065	NEWPLAT	8,475	8,715	8,065	0							2,600,000	
ETF Totals						0								
Seralo OTC Board														
117	110	BBS	-	110	110	1,035	5.7	5.1	0.5	10.7	536	49.9	487,014,002	
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES						9,346,916		4.5	1.0	7.6	374,934	58,517.9	28,577,472,255	
UNLISTED														
-	-	KYS	75	100	99	-	9.3	9.3	1.2	8.2	44	5.4	44,547,151	
-	-	PANGAEA	-	-	135	-	0.0	0.0	7.04	0.0	93	-3.2	68,750,000	

Plot 67978, Ground Floor, East Wing – Mokolwane House, Fairgrounds, Private Bag 00113, Gaborone

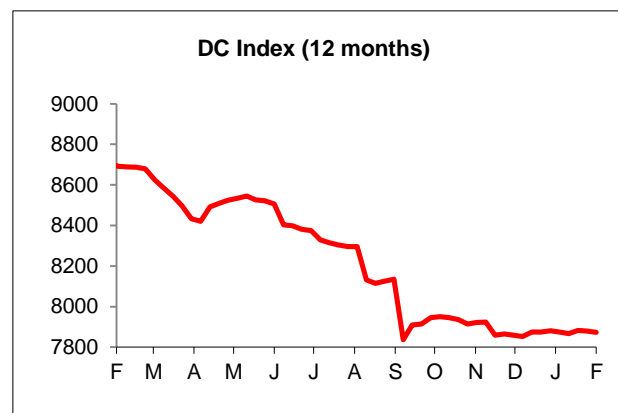
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Key Rates

Interest Rates	22-Feb	15-Feb
Inflation	Dec	3.50%
	Nov	3.80%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14dayBoBC**	1.58%	1.58%
91dayBoBC**	1.57%	1.57%

** These rates are the weighted average stop out yield at the latest BoB auction

FX rates	22-Feb	15-Feb	change
US\$	0.0946	0.0939	0.75%
£ Stg	0.0726	0.0734	-1.09%
Rand	1.3236	1.3290	-0.41%
Euro	0.0834	0.0832	0.24%
Yen	10.4800	10.3700	1.06%
CNH	0.6362	0.6373	-0.17%
AUD	0.1336	0.1342	-0.45%
SDR	0.0680	0.0677	0.44%



MARKET COMMENTARY

The **DCI** lost 0.08% to close the week at 7873.86 points. The **FCI** shed 0.23% to close at 1566.58 points.

Turnover for the week amounted to **BWP30,122,249** on the back of an **NAP** block trade that accounted for 97% of the week's turnover. Volume of shares traded was **9,346,916**.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	15-Feb-19	22-Feb-19		
Turnstar	290	288	-2	-0.69%
BTCL	93	91	-2	-2.15%
Lucara	1,600	1,383	-217	-13.56%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
BTCL	20.12.2018	Interim	3.53		11.01.2019	21.02.2019
RDCP	12.12.2018	Interim	0.878	4.430	12.04.2019	26.04.2019
SEFALANA	23.01.2019	Interim	10		15.02.2019	27.02.2019
PRIMETIME	22.02.2019	Final +Interim		2.93 + 5.23	12.03.2019	22.03.2019

COMPANY NEWS

Choppies – Resignation of a Director of The Company and Chairman of The Audit and Risk Committee

The Board of Directors of Choppies (the "Board") has notified its shareholders and the public that Mr. Robert Matthews ("Mr. Matthews"), a director of the Company and Chairman of its Audit and Risk Committee, has tendered his resignation from both posts, with immediate effect. Mr. Matthews' resignation has been accepted by the Chairman of the Board and the Board. Mr. Matthews had intended resigning from the Board on 31 March 2019, a decision he had conveyed to the Board on 18 November 2018. However, his unavailability over the course of the remainder of this month (February 2019) and much of next month (March 2019) for reasons relating, in part, to out of country travel, has brought forward his resignation date. Mr. Wilfred Mpai, a director of the Company, and a member of the Audit and Risk Committee, immediately assumes chairmanship of that committee with immediate effect. The Company's primary listing is on the Botswana Stock Exchange Limited and its secondary listing is on the Johannesburg Stock Exchange Limited.

[Source: Botswana Stock Exchange X-News]

Letlole La Rona – Further Cautionary Announcement

Further to the cautionary announcement that was published on the 15 January 2019, Unitholders have been advised that Letlole La Rona Limited is still in negotiations regarding a transaction, which, if successfully concluded, may have a material effect on the price of the company's securities. This potential transaction is distinct and separate from the concurrent one alluded to in the cautionary announcement of 15 January 2019. Accordingly, unitholder's have been advised to exercise caution when dealing in the company's securities until a full announcement is made.

[Source: Botswana Stock Exchange X-News]

Cresta – EGM Results Announcement

The directors of Cresta Marakanelo Limited have announced the results of the Extraordinary General Meeting ("EGM") of shareholders held on Thursday 14 February 2019 at Cresta Lodge Gaborone. The meeting was duly convened and met the quorum requirements in terms of the Company's Constitution and the BSE Listings Requirements. Shareholders holding a total of 98,808,924 shares were represented at the EGM either in person or by proxy, representing 75.6% of the shares eligible to vote at the meeting and 53.4% of the total issued share capital. All the resolutions were passed unanimously.

Resolution Number	Ordinary Resolution	Votes in favor as % of those voting	Votes against as a % of those voting
1	Approval of Cresta entering into the Transaction in terms of which it will acquire Tribal Lot 141, Maun, (Riley's Hotel) from Botswana Hotel Development Corporation ("BHDC"), a subsidiary of Botswana Development Corporation Limited ("BDC") on the terms and conditions disclosed in the Circular	100%	0%

2	To approve that Cresta enter into the Transaction in terms of which it will acquire Plot 50719 Gaborone (Cresta Lodge), Plot 6384 Francistown (Cresta Thapama), Plot 1169 Gaborone (Cresta President) and a portion of Plot 276 Selebi Phikwe (Cresta Bosele), from Letlole la Rona Limited (“LLR”) (collectively the “Properties”) on the terms and conditions disclosed in the Circular;	100%	0%
3	That any director and officer of the Company be and is hereby authorised to do all such things and sign all such documents that are necessary to give effect to the resolutions passed at this meeting.	100%	0%

[Source: Botswana Stock Exchange X-News]

Furnmart – Delisting

Pursuant to the circular dated 30 October 2018 and subsequent announcements, Furnmart ordinary shares have been delisted from the BSEL official list effective 20 February 2019. Share certificates will be mailed to the remaining dematerialized shareholders on Friday 22 February 2019.

[Source: Botswana Stock Exchange X-News]

Primetime – Interest Distribution to Linked Unitholders

A final interest distribution comprising interest of 2.93 thebe per. linked unit in respect of the year ended 31 August 2018 has been declared payable. In addition, an interim interest distribution comprising interest of 5.23 thebe per. linked unit in respect of the year ended 31 August 2019 (covering the 4-month period to 31 December 2018) has been declared payable. The Company wishes to sensitise unitholders to the impact on their distribution of the Income Tax Amendment Act 2018 passed in December 2018. Section 41A of the Act limits the deduction of net interest expense in ascertaining the taxable income of the Company and the expected impact of this has been adjusted for in the calculation of this interim interest distribution for the 4-month period to 31 December 2018. The two payments combined, being 8.16 thebe per. linked unit (gross), will be paid together. The timetable for this payment is as follows:

Declaration date	22 February 2019
Ex-interest date	8 March 2019
LDR	12 March 2019
Payment date	22 March 2019

In compliance with the requirements of the Botswana Income Tax, withholding tax at the applicable rate will be deducted by the Company from interest paid to registered unit holders, unless they are specifically exempted.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-18	22-Feb-19		
Furnmart	55	65	10	18.18%
ABC	200	205	5	2.50%
FNBB	245	250	5	2.04%
RDCP	222	223	1	0.45%
Letshego	162	162	0	0.00%
A-CAP Resources	39	39	0	0.00%
Afinitas	105	105	0	0.00%
BIHL	1,750	1,750	0	0.00%
BOD	15	15	0	0.00%
Chobe	1,050	1,050	0	0.00%
Choppies	69	69	0	0.00%
Cresta	120	120	0	0.00%
FPC	250	250	0	0.00%
Letlole	176	176	0	0.00%
Minergy	106	106	0	0.00%
NewFunds	4,777	4,777	0	0.00%
Olympia	12	12	0	0.00%
Raven	5	5	0	0.00%
Sechaba	2,000	2000	0	0.00%
Seedco	550	550	0	0.00%
Stanchart	380	380	0	0.00%
Tlou	156	156	0	0.00%
Wilderness	656	656	0	0.00%
Engen	1040	1039	-1	-0.10%
New Gold	12,640	12,620	-20	-0.16%
Barclays	522	521	-1	-0.19%
CA Sales	378	377	-1	-0.26%
NAP	325	323	-2	-0.62%
Turnstar	290	288	-2	-0.69%
Sefalana	878	870	-8	-0.91%
G4S	364	360	-4	-1.10%
Primetime	305	300	-5	-1.64%
BBS	112	110	-2	-1.79%
BTCL	95	91	-4	-4.21%
Shumba	115	110	-5	-4.35%
New Plat	8,690	8065	-625	-7.19%
Lucara	1,600	1,383	-217	-13.56%

Indices	21-Feb-19	14-Feb-19	6 Day %
BBI	186.28	186.13	0.08
GovI	185.39	185.27	0.06
CorpI	188.43	188.20	0.12
BBI Fixed	103.2	103.12	0.08

Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Sales (BWP)	Vol ('000)	Nom Val (Pm)	Interest Due
BBB016	31/Oct/19	8.00%	-	-	102.12	-	-	156	Apr 30 / Oct31
BBB017	14/Nov/23	-	-	-	-	-	-	97.41	14 Feb/14 May/14 Aug/14 Nov
BBB018	14/Nov/28	-	-	-	-	-	-	102.59	14 Feb/14 May/14 Aug/14 Nov
BBS 004	26/Nov/19	11.10%	-	-	105.50	-	-	75	May 26 / Nov 26
BBS005	3/Dec/23	11.20%	-	-	125.08	-	-	150	Jun 3 / Dec 3
BDC 001*	9/Jun/29	-	-	-	101.01	-	-	82.00	9 Jun/9 Dec
BDCL002*	16/Aug/22	-	-	-	103.30	-	-	131.50	16 Feb & 16 Aug
BDC003*	9/Jun/29	-	-	-	99.97	-	-	142.50	9 Jun/9 Dec
BHC020	10/Dec/20	10.10%	-	-	-	-	-	103	Jun10/ Dec 10
BHC025	10/Dec/25	-	-	-	-	-	-	300	10 Mar/10 Jun/10 Sept/10 Dec
FML025	23/Oct/25	8.20%	-	-	111.18	-	-	150	Apr23/Oct23
FNBB005*	11/Nov/20	-	-	-	100.03	-	-	126	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	100.04	-	-	112	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	100.97	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	109.58	-	-	40	Jun1/Dec1
FNBB009	8/Dec/24	5.95%	-	-	-	-	-	126.35	8 Mar/8 Jun/8 Sep/8 Dec
GBL001	31/Dec/21	18.00%	-	-	-	-	-	50	Monthly
GBL002	24/Feb/20	15.00%	-	-	-	-	-	21.8	30 June & 31 Dec
GBL003	31/Dec/20	15.00%	-	-	-	-	-	15	30 June & 31 Dec
GBL004	10/Apr/21	15.00%	-	-	-	-	-	25	30 June & 31 Dec
GBL005	23/Mar/19	11.00%	-	-	-	-	-	5	30 June & 31 Dec
BW007	10/Mar/25	8.00%	4.45%	4.25%	122.76	-	-	1974	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	3.70%	3.55%	109.86	6,039,056.95	5,500	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.00%	4.85%	129.56	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.25%	5.05%	111.62	-	-	1528	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.90%	3.74%	103.54	-	-	939	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	4.85%	4.80%	-	-	-	596	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.30%	5.15%	-	-	-	301	Mar 2/Sept 2
DPCF005	2/Jun/19	10.60%	-	-	113.80	-	-	100	June 3 / Dec 3
DPCF006	2/Jun/22	10.75%	-	-	-	-	-	55	June 3 / Dec 4
DPCF007	2/Jun/25	10.90%	-	-	-	-	-	35	June 3 / Dec 5
IFC001*	20/Sep/24	-	-	-	100.36	-	-	260	20 Mar/20 Jun/20 Sep/20 Dec
INB001*	28/Dec/27	-	-	-	-	-	-	113.38**	28 Dec/28 Mar/28 Jun/28 Sep
LHL06	8/Nov/23	10.50%	-	-	108.04	-	-	200	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	-	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	110.81	-	-	25	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	99.98	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	102.56	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	-	-	-	70	May29/Nov29
SBBL063	15/Oct/19	7.54%	-	-	103.80	-	-	98	Apr15/Oct15
SBBL064*	18/Jun/20	-	-	-	99.98	-	-	128	Mar18/Jun18/Sep18/Dec18
SBBL065*	18/Jun/20	-	-	-	102.12	-	-	153	Jun18/Dec18
SBBL066*	15/Jun/27	-	-	-	100.02	-	-	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
SBBL067	15/Jun/21	7.80%	-	-	102.23	-	-	60	15 Dec & 15 Jun
SCBB 003	20/Dec/20	10.50%	-	-	114.32	-	-	50	June20 / Dec 20
SCBB 006*	12/May/21	-	-	-	99.99	-	-	70	May 12/Aug12/Nov12/Feb 12
SCBB 007*	27/Jun/22	-	-	-	0.00	-	-	50	Jun27/Sep27/Dec27/Mar27
SCBB 008	27/Jun/22	8.20%	-	-	128.23	-	-	127	Dec 27/Jun 27
WUC002	26/Jun/26	10.60%	-	-	129.53	-	-	205	Dec 27/Jun 26
Total						6,039,056.95	5,500	13,767	

* Variable Coupon Rate

** USD

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