



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	18-Apr-19	12-Apr-19	Wkly %	YTD %
DCI	7864.48	7864.48	0.00	0.16
FCI	1566.26	1566.26	0.00	-0.26

Week ending:					18-Apr-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	%	x	x	Pm	Pm		
DOMESTIC														
Commercial Banks														
205	205	ABC	-	205	205	-	0	-	0	1.5	11.6	1 486	128.2	725 000 000
612	521	BARCLAYS	-	523	522	522	624 708	29.3	5.6	2.2	9.8	4 448	454.5	852 161 252
255	219	FNBB	-	255	255	255	14 979	13.9	5.4	2.1	9.5	6 486	679.7	2 543 700 000
450	372	STANCHART	-	372	372	-	0	7.4	2.0	1.0	46.5	1 110	23.8	298 350 611
Financial Services														
1 799	1 746	BIHL	-	1 750	1 750	1 750	374 367	132.3	7.6	1.7	13.3	4 941	370.5	282 370 652
186	158	LETSHEGO	-	158	158	158	298	11.1	7.0	0.8	6.6	3 388	510.5	2 144 045 175
Tourism/Hospitality														
1 060	967	CHOBE	-	1 050	1 050	1 050	15 918	46.3	4.4	2.9	10.9	939	85.9	89 439 642
656	581	WIL	-	630	630	630	1 000	15.3	2.4	2.2	11.6	1 501	129.7	238 176 580
131	113	CRESTA	-	-	120	120	85 476	0.0	0.0	1.2	7.8	222	28.6	184 634 944
Agriculture														
580	550	SEEDCO	-	-	550	-	0	-	0.0	2.4	31.7	2 086	65.8	379 331 127
Energy														
1 050	1 038	ENGEN	-	-	1 038	1 038	215 242	36.9	3.6	2.7	13.0	1 658	127.4	159 722 220
Mining														
106	85	MINERGY	-	-	106	-	0	-	-	4.5	0.0	457	-12.1	431 086 245
Consumer Services														
370	360	G4S BOTSWANA	-	360	360	359 - 360	195 186	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
898	860	SEFALANA	-	860	860	860	569 115	30.5	3.5	1.3	11.2	2 156	192.5	250 726 709
Property														
205	164	LETLOLE	176	186	176	176	182 732	15.1	8.6	0.7	7.2	493	68.0	280 000 000
325	318	NAP	320	323	323	323	519 826	22.4	6.9	1.3	8.9	1 952	218.9	604 397 124
315	299	PRIMETIME	-	299	300	299	112 326	14.9	5.0	1.0	5.7	734	128.4	244 650 684
229	220	RDCP	-	220	220	220	15 000	11.8	5.4	0.7	8.1	772	95.9	350 982 285
322	286	TURNSTAR	-	286	286	286	90 000	16.2	5.7	1.0	19.0	1 636	85.9	572 153 603
250	248	FPC	-	248	248	248	15 000	11.0	4.5	1.2	24.3	1 008	41.4	406 307 819
ICT														
130	90	BTCL	-	90	90	90	62 100	12.2	13.6	0.5	4.6	945	205.0	1 050 000 000
Investment Holding														
12	12	OLYMPIA	-	-	12	-	0	0.0	0.0	0.1	6.7	3	0.5	28 600 000
Beverages														
2 050	1 939	Sechaba	2 050	-	2 050	2 050	32 302	101.8	5.0	3.7	10.3	2 268	220.1	110 616 859
Venture Capital														
105	105	AFINITAS	-	105	105	-	0	-	▼	3.4	0.0	225	-12.2	213 946 250
Domestic sector totals and weighted averages							3 125 575		5.1	1.7	12.6	42 102	3 953.1	13 824 028 122
FOREIGN														
Main board														
Financial Services														
-	-	INVESTEC	-	-	5 315	-	0	306.6	5.8	0.2	2.1	16 950	8 033.9	318 904 709
FMCG														
378	374	CA SALES	-	377	377	377	382 817	5.1	1.4	1.7	13.0	1 691	129.8	448 520 150
Mining														
-	-	ANGLO	29 505	31 016	21 800	-	0	978.8	4.5	1.0	6.6	306 391	46 275	1 405 465 332
115	110	SHUMBA	-	115	110	-	0	0.0	0.0	5.0	6.8	321	47.1	291 819 493
-	-	TLOU	-	-	156	-	0	0.0	0.0	1.0	0.0	510	-20.2	327 196 693
Venture capital														
39	35	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	0.8	0.0	340	-21.0	871 884 866
20	15	BOD	15	-	15	-	0	-	-	0.7	0.0	76	-7.9	509 282 508
1 706	1 364	LUCARA	1 140	-	1 364	1 364	48 863	72.6	5.3	2.1	43.9	5 408	123.3	396 509 387
5	5	RAVEN	-	-	5	-	0	-	-	-	-	485	-	9 691 196 993
Foreign Sector Totals							431 680		4.4	0.9	7.0	332 173	54 560.2	14 260 780 131
ETF														
5090	5090	NEW FUNDS	5 025	5 147	5090	-	0	-	-	-	-	-	-	100 000
13140	11690	NEW GOLD	12 595	12 950	12 595	12595 - 12690	569	-	-	-	-	-	-	2 950 000
9300	8065	NEWPLAT	9 115	9 370	8 500	-	0	-	-	-	-	-	-	2 600 000
ETF Totals							569							
Seralea OTC Board														
117	110	BBS	-	110	110	-	0	5.7	5.1	0.5	10.7	536	49.9	487 014 002
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							3 557 824		4.5	1.0	7.6	374 811	58 563.2	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

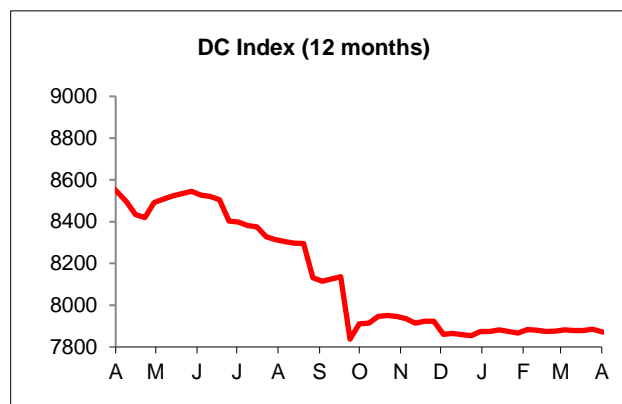
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Key Rates

Interest Rates	18-Apr	12-Apr
Inflation	Feb 3.30%	Jan 3.50%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14dayBoBC**	1.60%	1.58%
91dayBoBC**	1.64%	1.64%

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

FX rates	18-Apr	12-Apr	change
US\$	0.0945	0.0944	0.11%
£ Stg	0.0724	0.0723	0.14%
Rand	1.3253	1.3246	0.05%
Euro	0.0836	0.0837	-0.12%
Yen	10.5700	10.5600	0.09%
CNH	0.6319	0.6349	-0.47%
AUD	0.1317	0.1319	-0.16%
SDR	0.0680	0.0680	0.00%



MARKET COMMENTARY

The **DCI** and **FCI** had a flat week, closing at 7864.48 points and 1566.26 points respectively.

Turnover for the week amounted to **BWP23,522,334** as **3,557,824** securities exchanged hands. Greatest contributor to this week's turnover was **BIHL** with 28%, whereas **Sefalana** and **Barclays** contributed 21% and 14% respectively.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	12-Apr-19	18-Apr-19		
New Gold	12720	12595	-125	-0.98%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
FNBB	28.02.2019	Interim	6		08.03.2019	29.03.2019
RDCP	12.12.2018	Interim	0.878	4.430	12.04.2019	26.04.2019
PRIMETIME	22.02.2019	Final +Interim		2.93 + 5.23	12.03.2019	22.03.2019
LETSHEGO	01.03.2019	Final	3.3		21.03.2019	02.04.2019

BIHL	21.02.2019	Final	67		09.04.2019	19.04.2019
BIHL	21.02.2019	Special	16		09.04.2019	19.04.2019
CA SALES	20.03.2019	Final	7.96 cents		05.04.2019	12.04.2019
BARCLAYS	14.03.2019	Final	22.296		07.05.2019	17.05.2019
RDCP	26.03.2019	Final	0.028	1.397	17.05.2019	29.05.2019
LETLOLE	28.03.2019	Interim (inclusive of a special distribution)	0.05	9.67	15.04.2019	26.04.2019
STANCHART	Not disclosed	Final	7.99		Not disclosed	Not disclosed
ENGEN	27.03.2019	Final	39.867		17.04.2019	29.04.2019
SECHABA	26.03.2019	Final	88		30.04.2019	10.05.2019
NAP	11.04.2019	Interim	0.98	11.58	03.05.2019	17.05.2019

ECONOMIC NEWS

Inflation remains as 3.3% in March - Headline inflation remained at 3.3 percent as recorded in February. According to the latest data from Statistics Botswana, inflation decreased for: clothing and footwear (from 1.5 to 1.3 percent); housing, water, electricity, gas and other fuels (from 3.3 to 3.2 percent); furnishing, household equipment and routine maintenance (from 2 to 1.6 percent); recreation and culture (from 1.2 to 1 percent); and miscellaneous goods and services (from 6.2 to 5.7 percent). However, this was partly offset by inflation increasing with respect to: food and non-alcoholic beverages (from -0.2 to 0.1 percent); alcoholic beverages and tobacco (from 0.4 to 0.6 percent); and restaurants and hotels (from 2.4 to 2.8 percent). Inflation remained unchanged for: health (1.1 percent); transport (9.9 percent); communication (-9.3 percent); and education (3.2 percent). The trimmed mean measure of core inflation and inflation excluding administered prices remained unchanged at 3.5 and 1.6 percent, respectively.

[Source: Bank of Botswana]

COMPANY NEWS

New African Properties – Unaudited Interim Results for the 6 months ended 31 January 2019

New African Properties has released half year results. Net rental income went up 5% to BWP84.6million (H1 2018: BWP80.6 million). Net income from operations before fair value adjustment was higher 6% to BWP80.8 million (H1 2018: BWP76.3 million). There was a minor increase in profit after tax of 2% to BWP105.8 million (H1 2018: BWP104.1million). Investment property fair value adjustment declined by 7% to BWP31.8million (H1 2018: BWP34million). Balance sheet grew 5% to BWP1.7 billion (H1 2018: BWP1.6 million). Earnings per linked unit were 17.50thebe (H1 2018: 17.23thebe). A distribution of 12.56thebe, comprising of 11.58thebe interest and 0.98thebe dividend has been declared.

[Source: Company Financials]

Letshego – Update Announcement – LHL008 Tap Issue Under The Issuer’s BWP2,500,000,000 and ZAR2,500,000,000 Medium Term Note Programme.

Letshego Holdings Limited has issued notes under the existing Medium Term Note Programme. The Terms of the issuance are as follows:

Financial Instrument or Short name	LHL008
Tap Amount	BWP3,850,000
Issue Price	100%
Coupon rate/Variable interest rate	11% per annum payable semi-annually in arrears
Interest Payment Date(s)	8 May and 8 November in each year up to and including the Maturity Date
Maturity Date	8 November 2027
Final Redemption Amount	100% of the Nominal Amount
The change from the previous interest rate to the new interest rate payable to the registered holder on the respective interest date as determined according to the conditions of the issue	Nil
Original Tap Issue Date	26 August 2015
Proposed Tap Issue Date	26 August 2015

See Applicable Pricing Supplement attached.

[Source: Botswana Stock Exchange X-News]

Letlole La Rona – Further Cautionary Announcement.

Further to the cautionary announcement that was published on the 21 March 2019, Unitholder's are 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. Accordingly, unitholders are advised to exercise caution when dealing in the company's securities until a full announcement is made.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-18	18-Apr-19		
NewFunds	4 777	5 090	313	6.55%
FNBB	245	255	10	4.08%
ABC	200	205	5	2.50%
Sechaba	2 000	2050	50	2.50%
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%
Letlole	176	176	0	0.00%
Minergy	106	106	0	0.00%
Olympia	12	12	0	0.00%
Raven	5	5	0	0.00%
Seedco	550	550	0	0.00%
Tlou	156	156	0	0.00%
Barclays	522	522	0	0.00%
Engen	1040	1038	-2	-0.19%
CA Sales	378	377	-1	-0.26%
New Gold	12 640	12 595	-45	-0.36%
NAP	325	323	-2	-0.62%
FPC	250	248	-2	-0.80%
RDCP	222	220	-2	-0.90%
G4S	364	360	-4	-1.10%
Turnstar	290	286	-4	-1.38%
Primetime	305	300	-5	-1.64%
BBS	112	110	-2	-1.79%
Sefalana	878	860	-18	-2.05%
Stanchart	380	372	-8	-2.11%
New Plat	8 690	8500	-190	-2.19%
Letshego	162	158	-4	-2.47%
Wilderness	656	630	-26	-3.96%
Shumba	115	110	-5	-4.35%
BTCL	95	90	-5	-5.26%
Lucara	1 600	1 364	-236	-14.75%

Indices	17-Apr-19	11-Apr-19	6 Day %
BBI	187.36	187.21	0.08
GovI	186.21	186.08	0.07
Corpl	190.24	190.03	0.11
BBI Fixed	103.72	103.64	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%	-	-	101.65	101 649.05	100	156	Apr 30 / Oct31
BBB017	14/Nov/23	-	-	-	101.20	30 359.22	30	97.41	14 Feb/14 May/14 Aug/14 Nov
BBB018	14/Nov/28	-	-	-	101.39	20 277.59	20	102.59	14 Feb/14 May/14 Aug/14 Nov
BBS 004	26/Nov/19	11.10%	-	-	-	-	-	75	May 26 / Nov 26
BBS005	3/Dec/23	11.20%	-	-	-	-	-	150	Jun 3 / Dec 3
BDC 001*	9/Jun/29	-	-	-	-	-	-	82.00	9 Jun/9 Dec
BDCL002*	16/Aug/22	-	-	-	101.37	506 839.85	500	131.50	16 Feb & 16 Aug
BDC003*	9/Jun/29	-	-	-	-	-	-	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
CGL001	9/Apr/24	6.56%	-	-	100.00	150 003.48	150	129	8 Jan/8 April/8 Oct
FML025	23/Oct/25	8.20%	-	-	-	-	-	150	Apr23/Oct23
FNBB005*	11/Nov/20	-	-	-	101.15	404 483.84	400	126	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	-	-	-	112	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	-	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	101.22	50 612.17	50	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
BW007	10/Mar/25	8.00%	4.45%	4.25%	119.61	1 196 106.00	1 000	1974	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	3.50%	3.50%	106.55	426 197.16	400	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.00%	4.95%	126.17	1 009 355.52	800	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.25%	5.05%	112.91	621 019.25	550	1528	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.90%	3.75%	104.15	312 441.21	300	1076	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	5.02%	4.95%	99.02	257 444.56	260	931	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.30%	5.10%	102.01	204 029.44	200	301	Mar 2/Sept 2
DPCF005	2/Jun/19	10.60%	-	-	-	-	-	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	-	-	-	-	-	-	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%	-	-	-	-	-	200	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	-	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	-	-	-	25	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	-	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	-	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	-	-	-	70	May29/Nov29
RDCP001	29/Mar/26	8.00%	-	-	-	-	-	47.4	29 June, 29 Sep, 29 Dec & 29 Mar
SBBL063	15/Oct/19	7.54%	-	-	-	-	-	98	Apr15/Oct15
SBBL064*	18/Jun/20	-	-	-	-	-	-	128	Mar18/Jun18/Sep18/Dec18
SBBL065*	18/Jun/20	-	-	-	-	-	-	153	Jun18/Dec18
SBBL066*	15/Jun/27	-	-	-	100.77	503 832.95	500	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
SBBL067	15/Jun/21	7.80%	-	-	101.75	101 747.89	100	60	15 Dec & 15 Jun
SCBB 003	20/Dec/20	10.50%	-	-	108.50	162 755.81	150	50	June20 / Dec 20
SCBB 006*	12/May/21	-	-	-	-	-	-	70	May12/Aug12/Nov12/Feb 12
SCBB 007*	27/Jun/22	-	-	-	-	-	-	50	Jun27/Sep27/Dec27/Mar27
SCBB 008	27/Jun/22	8.20%	-	-	-	-	-	127	Dec 27/Jun 27
WUC002	26/Jun/26	10.60%	-	-	-	-	-	205	Dec 27/Jun 26
Total						6 059 154.99	5 510	14 410	

* Variable Coupon Rate

** USD

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