



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	17-May-19	10-May-19	Wkly %	YTD %
DCI	7657.66	7862.98	-2.61	-2.47
FCI	1564.55	1564.55	0.00	-0.37

12 month range		Week ending:			10-May-19		12 months rolling						
High	Low	Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares
t	t	t	t	t	t	t	t	%	x	x	Pm	Pm	
DOMESTIC													
<i>Commercial Banks</i>													
205	205	ABC	-	205	205	257	-	0	1.5	11.6	1,486	128.2	725,000,000
611	521	BARCLAYS	-	522	522	585	29.3	5.6	2.2	9.8	4,448	454.5	852,161,252
256	219	FNBB	256	-	256	18,740	13.9	5.4	2.1	9.6	6,512	679.7	2,543,700,000
450	370	STANCHART	-	368	370	0	7.4	2.0	1.0	46.3	1,104	23.8	298,350,611
<i>Financial Services</i>													
1,767	1,746	BIHL	-	-	1,750	583,421	132.3	7.6	1.7	13.3	4,941	370.5	282,370,652
185	150	LETSHEGO	-	150	150	691,644	11.1	7.4	0.8	6.3	3,216	510.5	2,144,045,175
<i>Tourism/Hospitality</i>													
1,060	973	CHOBE	1,050	-	1,050	5,120	46.3	4.4	2.9	10.9	939	85.9	89,439,642
656	581	WIL	-	630	630	0	15.3	2.4	2.2	11.6	1,501	129.7	238,176,580
131	115	CRESTA	120	-	120	28,080	0.0	0.0	1.2	7.8	222	28.6	184,634,944
<i>Agriculture</i>													
580	300	SEEDCO	-	-	300	7,000,000	-	0.0	1.3	17.1	1,138	66.7	379,331,127
<i>Energy</i>													
1,050	1,037	ENGEN	1,038	-	1,038	28,000	36.9	3.6	2.7	13.0	1,658	127.4	159,722,220
<i>Mining</i>													
106	85	MINERGY	106	107	106	370	-	-	4.5	0.0	457	-12.1	431,086,245
<i>Consumer Services</i>													
370	359	G4S BOTSWANA	350	359	359	0	22.4	6.2	2.6	9.7	287	29.5	80,000,000
<i>Retail & Wholesale</i>													
250	40	CHOPPIES	-	-	69	0	2.0	2.9	0.6	10.4	900	86.7	1,303,628,341
896	855	SEFALANA	-	855	855	114,469	30.5	3.6	1.3	11.1	2,144	192.5	250,726,709
<i>Property</i>													
198	164	LETLOLE	180	-	180	149,675	15.1	8.4	0.7	7.4	504	68.0	280,000,000
325	320	NAP	323	-	323	14,738	22.4	6.9	1.3	8.9	1,952	218.9	604,397,124
314	299	PRIMETIME	-	299	299	5,971	14.9	5.0	0.9	5.8	732	126.3	244,650,684
229	220	RDCP	-	220	220	0	11.8	5.4	0.7	8.1	772	95.9	350,982,285
317	285	TURNSTAR	-	285	285	11,932	16.7	5.8	1.0	13.3	1,631	122.4	572,153,603
250	248	FPC	-	-	248	0	11.0	4.5	1.2	24.3	1,008	41.4	406,307,819
<i>ICT</i>													
130	90	BTCL	85	90	90	41,786	12.2	13.6	0.5	4.6	945	205.0	1,050,000,000
<i>Investment Holding</i>													
12	12	OLYMPIA	-	-	12	0	0.0	0.0	0.1	6.7	3	0.5	28,600,000
<i>Beverages</i>													
2,051	1,939	Sechaba	2,051	-	2,051	0	101.8	5.0	3.7	10.3	2,269	220.1	110,616,859
<i>Venture Capital</i>													
105	105	AFINITAS	-	105	105	0	-	▼	3.3	0.0	225	-12.4▼	213,946,250
Domestic sector totals and weighted averages						8,694,788		5.2	1.7	11.5	40,992	3,988.1	13,824,028,122
FOREIGN													
<i>Main board</i>													
<i>Financial Services</i>													
-	-	INVESTEC	5,367	-	5,315	0	310.9	5.8	0.2	2.0	16,950	8,435.9	318,904,709
<i>FMCG</i>													
378	374	CA SALES	-	-	377	19,965	5.1	1.3	1.7	13.1	1,691	128.7	448,520,150
<i>Mining</i>													
-	-	ANGLO	26,180	27,205	21,800	0	992.5	4.6	1.0	6.5	306,391	46,921	1,405,465,332
115	110	SHUMBA	-	115	110	0	0.0	0.0	4.9	6.7	321	47.7	291,819,493
80	80	TLOU	80	105	80	0	0.0	0.0	0.8	0.0	360	-19.5	450,180,185
<i>Venture capital</i>													
39	35	A-CAP RESOURCES	-	39	39	0	0.0	0.0	0.8	0.0	340	-20.3	871,884,866
20	15	BOD	15	-	15	507	0.0	0.0	0.7	0.0	76	-7.8	509,282,508
1,706	1,330	LUCARA	1,125	1,275	1,330	0	72.6	5.5	2.0	42.2	5,278	125.0	396,858,168
5	5	RAVEN	-	-	5	0	-	-	-	-	485	-	9,691,196,993
Foreign Sector Totals						20,472		4.5	0.9	6.9	331,892	55,610.3	14,384,112,404
<i>ETF</i>													
5090	5090	NEW FUNDS	5,066	5,187	5090	0	96	-	-	-	-	-	100,000
13840	11690	NEW GOLD	12,895	13,200	13,720	3,581	-	-	-	-	-	-	2,950,000
9300	8065	NEWPLAT	8,515	8,765	9,085	0	-	-	-	-	-	-	2,600,000
ETF Totals						3,581							
<i>Serale OTC Board</i>													
117	110	BBS	-	-	110	0	5.7	5.1	0.5	10.7	536	49.9	487,014,002
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES						8,718,841		4.6	1.0	7.4	373,421	59,648.3	28,700,804,528
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

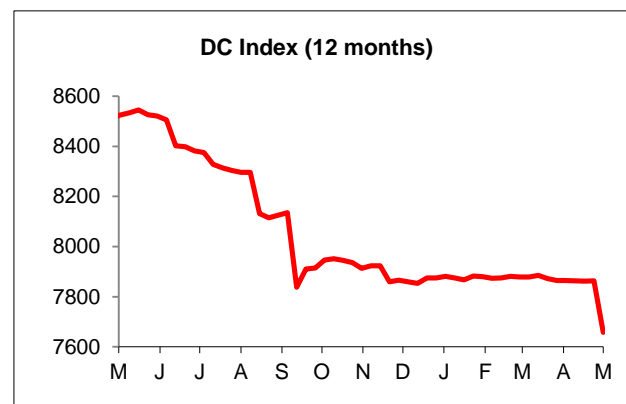
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Key Rates

Interest Rates	17-May	10-May
Inflation	April	2.50%
	Mar	3.30%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
7dayBoBC**	1.61%	1.58%
91dayBoBC**	1.65%	1.65%

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

FX Rates	17-May	10-May	change
US\$	0.0932	0.0935	-0.32%
£ Stg	0.0729	0.0719	1.39%
Rand	1.3360	1.3373	-0.10%
Euro	0.0834	0.0833	0.12%
Yen	10.2100	10.2600	-0.49%
CNH	0.6466	0.6387	1.24%
AUD	0.1359	0.1330	2.21%
SDR	0.0675	0.0675	0.00%



MARKET COMMENTARY

The **DCI's** gains for the year have been erased. The index shed 2.61% to close the week at 7657.66 points, largely pulled down by losses from **Letshego** and **Seedco**. The **FCI** had another flat week, closing at 1564.55 points.

ETF **New Gold** was the biggest gainer of the week as the security rallied 890 thebe to close at 13720 thebe, likely reflecting the safe haven status of Gold exposure amidst rising trade war tensions over the week. **Letshego** dipped by 8 thebe to close at a new 12 month low of 150 thebe while **Seedco** saw a near halving in value off of a block trade to close the week at 300 thebe.

Turnover for the week amounted to **BWP34,629,168** as **8,718,841** securities exchanged hands. **Seedco** contributed 61% to the week's turnover while **BIHL** accounted for 29%.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	10-May-19	17-May-19		
New Gold	12830	13720	890	6.94%
Letlole	179	180	1	0.56%
FNBB	255	256	1	0.39%
Sefalana	858	855	-3	-0.35%
Letshego	158	150	-8	-5.06%
Seedco	550	300	-250	-45.45%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
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
STANCHART	Not disclosed	Final	7.99		Not disclosed	Not disclosed
NAP	11.04.2019	Interim	0.98	11.58	03.05.2019	17.05.2019
TURNSTAR	25.04.2019	Final	0.5040	8.996	31.05.2019	11.06.2019
G4S	30.04.2019	Final	13.30		20.05.19	29.05.2019

ECONOMIC NEWS

Inflation decreases to 2.5% in April - Headline inflation decreased to 2.5 percent from 3.3 percent in March. According to the latest data from Statistics Botswana, inflation decreased for: clothing and footwear (from 1.3 to 1.1 percent); housing, water, electricity, gas and other fuels (from 3.2 to 1.7 percent – primarily due to a decrease in the rate of price increase in Electricity, Gas & Other Fuels); transport (from 9.9 to 7.6 percent – largely because of a decrease in the rate of price increase for Transport Services); recreation and culture (from 1 to 0.1 percent); education (from 3.2 to 3.1 percent); restaurants and hotels (from 2.8 to 2.5 percent); and miscellaneous goods and services (from 5.7 to 4.9 percent). The increase in deflation for communication (from -9.3 to -9.4 percent) also contributed to the decrease in inflation. However, this was partly offset by inflation increasing with respect to: food and non-alcoholic beverages (from 0.1 to 0.4 percent) and alcoholic beverages and tobacco (from 0.6 to 2.1 percent). Inflation remained unchanged for: furnishing, household equipment and routine maintenance (1.6 percent) and health (1.1 percent). The trimmed mean measure of core inflation decreased from 3.5 to 2.6 percent, while inflation excluding administered prices increased from 1.6 to 1.7 percent.

[Source: Bank of Botswana]

COMPANY NEWS

Wilderness - Results of General Meeting

Shareholders have been advised that at the general meeting of the Shareholders held on 10 May 2019, convened in terms of the notice of the General Meeting contained in the Offer Circular, the company received votes in person or by proxy representing 83.71% (199 373 593 out of 238 176 580 total issued share capital) and the resolution to approve the Delisting ("Delisting Resolution"), was passed by the requisite majorities of Shareholders as follows:

Percentage of voting rights required to approve the Delisting resolution	For	Against
For purposes of the BSE Listings Requirements, at least 75% of the total number of voting rights exercised at the General Meeting by Shareholders present and voting, either in person or by proxy, with the voting rights of all such Shareholders taken into account:	94.45%	5.55%
For purposes of the JSE Listings Requirements, more than 50% of the total number of voting rights exercised at the General Meeting by Shareholders present and voting, either in person or by proxy, with the voting rights of all such Shareholders, other than AWH and Mr Keith Vincent, taken into account:	91.43%	8.57%

Based on the above, the Delisting Resolution was duly passed by the requisite majority of Shareholders present in person or represented by proxy at the General Meeting.

Shareholders have been advised that the salient dates and times relating to the Offer and Delisting are set out in the Offer Circular and were published on X-News and SENS on 8 April 2019. Any material amendments to those dates and times will be announced on X-News and SENS and published in the Botswana and South African press.

[Source: Botswana Stock Exchange X- News]

Minergy - Retirement and New Role of Chief Executive Officer

Shareholders have been advised that Mr Andre Boje, the Chief Executive Officer (CEO), has, decided to retire with effect from 31 July 2019 and step back from executive and operational responsibilities at Minergy. Andre remains committed to bringing the Masama Coal Project to full production in the next few months and this notice period allows sufficient time to ensure a smooth handover. Until 31 July 2019 he will retain his position and responsibility as an Executive Director on the Board of Directors. The board has, as an interim measure, appointed Morné du Plessis, the current Chief Financial Officer, as acting CEO with effect from 1 August 2019 until the appointment of a new CEO has been finalised. As from 1 August 2019, Andre will retain oversight and strategic responsibility for group coal marketing and sales for a period of 12 months and will furthermore remain part of the Minergy team tasked with ensuring the successful listing of Minergy on AIM (Alternative Investment Market of the London Stock Exchange), scheduled for the end of 2019. Retaining the expertise Andre has in the business for a period of time will allow a smooth transition and cement the establishment of the Masama Coal Project and CEO succession. The board will commence the process of appointing a new CEO and inform the market of an appointment.

[Source: Botswana Stock Exchange X- News]

Primetime – Unaudited Interim Consolidated Financial Results 2019.

Primetime has released its interim results. Key highlights include a 19% increase in contractual lease revenue to BWP71.7 million (H1 2018: BWP60.3 million). Profit from operations before fair value adjustment increased by 11% to BWP54.5 million (H1 2018: BWP49.1 million). Profit before tax was 10% higher to BWP32.6 million (H1 2018: BWP29.7 million). A higher effective tax rate of 24.7% (H1 2018: 10.3%) translated to an 8% reduction in net profit to BWP24.5 million (H1 2018: BWP26.7 million). Earnings per linked unit were 10.03 thebe (H1 2018: 10.90 thebe). Investment properties grew 29% to BWP1.35 billion (H1 2018: BWP1.05 billion). NAV increased 13% to BWP773.3 million (H1 2018: BWP685.5 million). Interim interest distribution in respect of the year ended 31 August 2019 (covering the 4-month period to 31 December 2018) of 5.23 thebe per linked unit was paid on 22 March 2019.

[Source: Company Financials]

Letlole Further Cautionary Announcement

Further to the cautionary announcement that was published on the 18 April 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. 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	17-May-19		
New Gold	12,640	13,720	1,080	8.54%
NewFunds	4,777	5,090	313	6.55%
New Plat	8,690	9085	395	4.55%
FNBB	245	256	11	4.49%
ABC	200	205	5	2.50%
Sechaba	2,000	2050	50	2.50%
Letlole	176	180	4	2.27%
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%
Minergy	106	106	0	0.00%
Olympia	12	12	0	0.00%
Raven	5	5	0	0.00%
Barclays	522	522	0	0.00%
Engen	1040	1038	-2	-0.19%
CA Sales	378	377	-1	-0.26%
NAP	325	323	-2	-0.62%
FPC	250	248	-2	-0.80%
RDCP	222	220	-2	-0.90%
G4S	364	359	-5	-1.37%
Turnstar	290	285	-5	-1.72%
BBS	112	110	-2	-1.79%
Primetime	305	299	-6	-1.97%
Sefalana	878	855	-23	-2.62%
Stanchart	380	370	-10	-2.63%
Wilderness	656	630	-26	-3.96%
Shumba	115	110	-5	-4.35%
BTCL	95	90	-5	-5.26%
Letshego	162	150	-12	-7.41%
Lucara	1,600	1,330	-270	-16.88%
Seedco	550	300	-250	-45.45%
Tlou	156	80	-76	-48.72%

Indices	16-May-19	9-May-19	6 Day %
BBB	187.95	187.80	0.08
Govt	186.67	186.56	0.06
Corp	191.15	190.93	0.12
BBB Fixed	104.01	103.94	0.07

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%	-	-	101.70	-	-	156	Apr 30 / Oct31
BBB017	14/Nov/23	-	-	-	100.00	-	-	97.41	14 Feb/14 May/14 Aug/14 Nov
BBB018	14/Nov/28	-	-	-	100.00	-	-	102.59	14 Feb/14 May/14 Aug/14 Nov
BBS 004	26/Nov/19	11.10%	-	-	103.92	51,960.42	50	75	May 26 / Nov 26
BBS005	3/Dec/23	11.20%	-	-	123.96	-	-	150	Jun 3 / Dec 3
BDC 001*	9/Jun/29	-	-	-	101.01	-	-	82.00	9 Jun/9 Dec
BDCL002*	16/Aug/22	-	-	-	101.37	-	-	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
CGL001	9/Apr/24	6.56%	-	-	99.99	-	-	129	8 Jan/8 April/8 Oct
FML025	23/Oct/25	8.20%	-	-	108.97	-	-	150	Apr23/Oct23
FNBB005*	11/Nov/20	-	-	-	100.24	-	-	126	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	100.24	-	-	112	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	100.22	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	101.22	-	-	40	Jun1/Dec1
FNBB009	8/Dec/24	5.95%	-	-	100.30	-	-	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%	119.79	-	-	1974	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	3.50%	3.50%	106.68	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.00%	4.95%	126.39	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.25%	5.05%	113.12	-	-	1528	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.90%	3.75%	104.29	-	-	1076	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	5.02%	4.95%	99.11	-	-	931	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.30%	5.10%	102.09	-	-	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	-	-	-	100.30	-	-	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%	-	-	100.00	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	0.00	-	-	70	May 29/Nov29
RDCP001	29/Mar/26	8.00%	-	-	100.00	-	-	47.4	29 June, 29 Sep, 29 Dec & 29 Mar
SBBL063	15/Oct/19	7.54%	-	-	101.97	-	-	98	Apr15/Oct15
SBBL064*	18/Jun/20	-	-	-	100.20	-	-	128	Mar18/Jun18/Sep18/Dec18
SBBL065*	18/Jun/20	-	-	-	102.23	-	-	153	Jun18/Dec18
SBBL066*	15/Jun/27	-	-	-	99.98	232,947.97	233	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
SBBL067	15/Jun/21	7.80%	-	-	101.75	-	-	60	15 Dec & 15 Jun
SCBB 003	20/Dec/20	10.50%	-	-	108.50	-	-	50	June20 / Dec 20
SCBB 008	27/Jun/22	8.20%	-	-	128.23	-	-	127	Dec 27/Jun 27
WUC002	26/Jun/26	10.60%	-	-	128.40	-	-	205	Dec 27/Jun 26
Total						284,908.39	283	14,290	

* Variable Coupon Rate

** USD

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