



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	15-Sep-17	8-Sep-17	Wkly %	YTD %
DCI	8980.82	8985.48	-0.05	-4.47
FCI	1581.68	1581.68	0.00	-0.26

12 month range			Week ending:			15-Sep-17	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														
Commercial Banks														
590	474	BARCLAYS	585	-	590	590	765,034	27.1	4.6	2.9	12.9	5,028	389.2	852,161,252
305	235	FNBB	230	235	235	235	11,586,399	10.2	4.3	2.2	12.0	6,025	500.5	2,563,700,000
790	560	STANCHART	520	-	560	560	65,820	24.7	4.4	1.8	0.0	1,671	-40.6	298,350,611
Financial Services														
1,885	1,685	BIHL	1,850	1,855	1,855	1,855	291,635	112.9	6.1	1.7	11.2	5,214	464.2	281,070,652
240	180	LETSHEGO*	197	200	200	200	15,920,709	13.9	6.9	1.0	6.6	4,288	645.1	2,144,045,175
Tourism/Hospitality														
901	749	CHOBE	901	-	901	901	2,380	46.3	5.1	3.0	12.6	806	64.1	89,439,642
525	516	WIL	525	-	525	-	0	15.3	2.9	2.5	19.9	1,246	62.8	237,362,408
131	121	CRESTA	125	128	128	128	1,889	13.9	10.8	1.4	7.8	236	30.4	184,634,944
Energy														
1,050	838	ENGEN	1,050	-	1,050	1,050	200	76.1	7.3	3.3	12.6	1,677	132.7	159,722,220
Mining														
105	105	MINERGY	-	-	105	-	0	-	-	5.3	0.0	395	-19.6	376,024,867
Consumer Services														
410	360	G4S BOTSWANA*	-	400	400	-	0	19.6	4.9	3.7	12.5	320	25.5	80,000,000
Retail														
380	220	CHOPPIES	236	256	256	256	535,555	2.6	1.0	2.2	59.2	3,337	56.4	1,303,628,341
85	60	FURNMART*	53	-	60	-	0	1.2	2.0	0.5	4.8	364	75.9	606,446,080
1,400	1,070	SEFALANA	1,099	1,115	1,115	1,115	86	27.8	2.5	1.7	21.8	2,796	128.3	250,726,709
Property														
233	220	LETLOLE	225	232	232	232	2,362	12.1	5.2	1.0	7.6	650	85.4	280,000,000
322	294	NAP	321	323	321	-	0	20.5	6.4	1.4	8.9	1,940	217.8	604,397,124
316	302	PRIMETIME	312	316	316	316	1,580	14.2	4.5	1.5	10.7	773	72.5	244,650,684
275	265	RDCP	274	275	274	-	0	7.9	2.9	0.9	7.5	952	126.6	347,547,222
326	320	TURNSTAR	326	327	326	326 - 327	17,254	18.2	5.6	1.1	7.8	1,865	237.7	572,153,603
257	245	FPC	225	245	245	-	100	12.3	5.0	1.2	25.6	931	36.4	380,000,000
ICT														
147	85	BTCL	146	150	147	147	830,813	13.6	9.2	0.8	6.5	1,544	237.3	1,050,000,000
Investment Holding														
-	-	OLYMPIA	-	-	20	-	0	0.0	0.0	0.2	3.2	6	1.8	28,600,000
Beverages														
3,000	2,000	Sechaba**	1,930	2,000	2,000	2,000	341,830	70.3	3.5	5.0	28.0	2,660	95.1	133,014,875
Venture Capital														
104	94	AFINITAS	-	-	104	-	0	-	↗	2.5	0.0	223	-3.3↗	213,946,250
Domestic sector totals and weighted averages							30,363,646		4.8	1.9	15.7	44,945	3,622.1	13,281,622,659
FOREIGN														
Main board														
Financial Services														
-	-	BLUE	-	-	40	-	0	0.0	0.0	36.3	72.5	3,065	42.3	7,662,879,915
-	-	INVESTEC	7,666	7,948	5,315	-	0	289.5	5.4	0.3	2.5	16,379	6,627.8	308,172,606
Mining														
-	-	ANGLO	17,163	17,642	21,800	-	0	450.3	2.1	1.1	6.9	306,391	44,442	1,405,465,332
Venture capital														
35	35	A-CAP RESOURCES	-	-	35	-	0	0.0	0.0	0.6	0.0	305	-14.1	871,884,866
53	53	AFR	-	-	53	-	0	0.0	0.0	1.7	0.0	323	-12.3	608,996,716
40	19	BOD	18	-	19	19	46,180			0.9	0.0	87	-3.8	459,047,208
3,478	2,001	LUCARA	-	-	2,285	-	0	66.5	2.9	4.3	22.7	8,743	385.0	382,619,334
5	4	MAGNUM	-	-	5	-	0					43		850,375,705
117	117	SHUMBA**	-	-	117	-	0	0.0	0.0	3.2	51.8	310	6.0	264,604,249
Foreign Sector Totals							46,180		2.2	1.4	0.0	335,646	51,473.0	12,814,045,931
ETF														
4012	3666	CORESHARES	3,921	3958	3919	-	0	120.4	3.1					761,860
-	-	NEW FUNDS	-	-	-	-	0	33.4						4,400,000
13400	11720	NEW GOLD	12,700	12,800	12,580	-	0							2,250,000
10620	9530	NEWPLAT	9,700	9,850	9,775	-	0							1,900,000
ETF Totals							0							
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							30,409,826		2.5	0.0	0.0	380,592	55,095.1	26,096,430,450
* Adjusted for split														
**PAT has been annualized														
UNLISTED														
99	99	KYS	75	100	99	-	-	4.6	4.6	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

Prime Plaza, Marula Building, North Wing, Ground Floor, Plot 74358, New CBD, Private Bag 00113, Gaborone

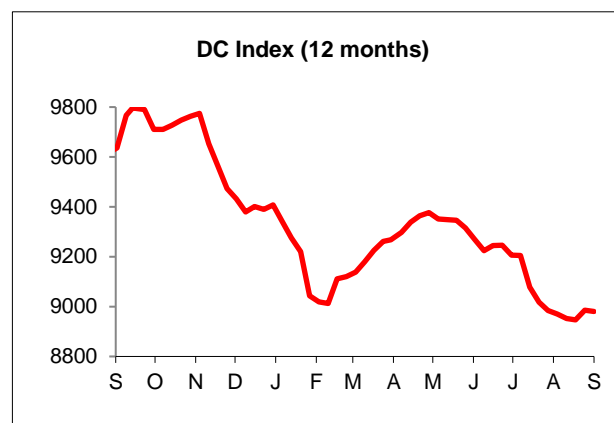
Tel: +267 3957900; Fax: +267 3957901; e-mail: info@sbb.bw; website: www.stockbrokersbotswana.co.bw

Key Rates

Interest Rates	15-Sep	8-Sep
Inflation	Aug	3.40%
	July	3.40%
Bank Rate	5.50%	5.50%
Prime Rate	7.00%	7.00%
14dayBoBC**	1.42%	1.42%
91dayBoBC**	1.40%	1.40%

FX rates	15-Sep	8-Sep	change
US\$	0.0986	0.1001	-1.50%
£ Stg	0.0735	0.0762	-3.54%
Rand	1.2961	1.2814	1.15%
Euro	0.0828	0.0830	-0.24%
Yen	10.9000	10.7900	1.02%
AUD	0.1226	0.1233	-0.53%
SDR	0.0694	0.0700	-0.86%

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



MARKET COMMENTARY

The **DCI** shed 0.05% to close the week at 8980.82 points. The **FCI** was flat at 1581.68 points. Turnover for the week amounted to **BWP78,893,176** off a volume of **30,409,826** shares traded.

Cresta and **Letshego** lost a thebe a piece to close at 128 thebe and 200 thebe respectively.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	8-Sep-17	15-Sep-17		
Cresta	129	128	-1	-0.78%
Letshego	201	200	-1	-0.50%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend-gross (thebe)	Interest (thebe)	gross	LDR	Payable
FPC	30.06.2017	Final	0.14		13.55	18.08.2017	27.09.2017
FNBB	31.08.2017	Final	6			06.10.2017	27.10.2017
BIHL	16.08.2017	Interim	55			29.09.2017	13.10.2017
RDCP	14.08.2017	Interim	0.07		3.5	13.10.2017	27.10.2017
LETSHEGO	31.08.2017	Interim	8.5			15.09.2017	22.09.2017
CRESTA	30.08.2017	Interim	6			29.09.2017	04.10.2017

ECONOMIC NEWS

Inflation remains unchanged at 3.4 percent in August - Headline inflation remained at 3.4 percent, unchanged from July. According to the latest data from Statistics Botswana, inflation increased for: *health* (from 2.0 to 2.1 percent); and *transport* (from 1.4 to 1.6 percent). However, this was offset by inflation easing with respect to: *food and non-alcoholic beverages* (from 4.3 to 3.8 percent - due to the slowdown in oils & fats and fruit); *clothing and footwear* (from 3.0 to 2.9 percent); *furnishing, household equipment and routine maintenance* (from 3.5 to 3.4 percent); *recreation and culture* (from 2.6 to 2.5 percent); and *restaurants and hotels* (from 4.0 to 3.9 percent). Inflation was unchanged for: *alcoholic beverages and tobacco* (4.9 percent); *housing, water, electricity, gas and other fuels* (6.3 percent); *communication* (0.3 percent); *education* (4.2 percent); and *miscellaneous goods and services* (2.7 percent). The trimmed mean measure of core inflation and inflation excluding administered prices remained unchanged at 2.9 and 3.3 percent, respectively.

[Source: Bank of Botswana]

COMPANY NEWS

RDCP Investment in a Development Project, Nashville, Tennessee, United States of America

RDC Properties Limited has announced the acquisition of shares in a development company in Nashville, Tennessee, USA. RDC has the option, within the next three months, to convert its investment in the USA in a larger property portfolio.

RDC has formed a relationship with a local real estate investment company called Crossgate Partners, based in Atlanta, Georgia. Crossgate Partners is a private real estate investment and development firm, operating since 2002. Crossgate Partners invests, develops and manages a wide variety of real estate assets, including office, retail, multi-family, health care, and mixed-use properties. Crossgate Partners are assisting RDC in identifying opportunities in the USA and would be investing with RDC in building its portfolio.

On 31 August 2017, RDC acquired a 9.4% membership interest for \$3 million in a development company called Rutledge Development, LLC. Rutledge is developing and constructing a multi-family residential project known as City Lights in Nashville, Tennessee. Construction commenced in April 2017 and is expected to be completed in approximately 24 months. The development will be sold for an estimated \$69M providing an opportunity for substantial profit on sale. City Lights will be an 11-story mixed-use, stand-alone building, one floor will include a restaurant, residential common areas for a lobby, lounge and fitness centre, and 6 floors will include 71 state-of-the-art modern residential units. The 71 residential units and restaurant space are for sale to the public. At this stage the restaurant and more than 45% of the units have been sold.

The investment in Rutledge represents approximately 2% of the Company's Investment and Property Portfolio. There is no effect on the net asset value of the company since the investment has been paid from the Company's cash resources.

[Source: Botswana Stock Exchange X-News]

RDCP Further Cautionary Announcement

Further to the cautionary announcement dated 25 August 2017, Unitholders of the Company are advised that negotiations are still in progress which if successfully concluded may have an impact on the value of the Company's Linked Units. Accordingly, Unitholders are advised to exercise caution in the trading of the Company's Linked Units and should consult their professional advisers before dealing in the Company's Linked Units until such time as the results of the negotiations are known.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS:YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-16	15-Sep-17		
BTCL	98	147	49	50.00%
Barclays	504	590	86	17.06%
Chobe	770	901	131	17.01%
Afinitas	94	104	10	10.64%
NAP	294	321	27	9.18%
New Gold	11,720	12,580	860	7.34%
Engen	980	1050	70	7.14%
Coreshares	3,670	3,919	249	6.78%
Choppies	240	256	16	6.67%
BIHL	1,755	1,855	100	5.70%
Minergy	100	105	5	5.00%
Letlole	221	232	11	4.98%
Primetime	310	316	6	1.94%
Wilderness	517	525	8	1.55%
RDCP	270	274	4	1.48%
Turnstar	325	326	1	0.31%
Cresta	128	128	0	0.00%
A-CAP Resources	35	35	0	0.00%
Magnum	5	5	0	0.00%
NewFunds	0	0	0	0.00%
AFR	53	53	0	0.00%
Shumba	117	117	0	0.00%
G4S	408	400	-8	-1.96%
FPC	257	245	-12	-4.67%
New Plat	10,490	9,775	-715	-6.82%
Lucara	2,501	2,285	-216	-8.64%
Letshego	229	200	-29	-12.66%
Sefalana	1,300	1115	-185	-14.23%
Furnmart	70	60	-10	-14.29%
FNBB	296	235	-61	-20.61%
Sechaba	2,700	2000	-700	-25.93%
Stanchart	775	560	-215	-27.74%
BOD	40	19	-21	-52.50%

Indices	14-Sep-17	7-Sep-17	6 Day %
BBI	175.36	175.21	0.09
GovI	174.18	174.06	0.07
CorpI	176.55	176.37	0.10

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%	-	-	103.24	185,837.89	180	156	Apr 30 / Oct31
BBS 004	26/Nov/19	11.10%	-	-	113.07	45,227.41	40	75	May 26 / Nov 26
BBS005	3/Dec/23	11.20%	-	-	128.65	-	-	150	Jun 3 / Dec 3
BBS 006	4/Aug/18	-	-	-	99.97	160,956.58	161	110	Feb 4/Aug 4
BDC 001	9/Jun/23	-	-	-	-	-	-	225.26	9 Jun/9 Dec
BHC017	10/Dec/17	-	-	-	-	-	-	286	Mar10/Jun10/Sept10/Dec10
BHC020	10/Dec/20	10.10%	-	-	-	-	-	103	Jun10/ Dec 10
BVI 001	7/May/18	11.23%	-	-	109.02	-	-	70	May7/Nov7
FML025	23/Oct/25	8.20%	-	-	114.85	-	-	150	Apr23/Oct23
FNBB005	11/Nov/20	-	-	-	99.98	99,982.10	100	126	Feb11/ Mar11/ Aug11/ Nov11
FNBB006	11/Nov/22	-	-	-	99.98	99,981.18	100	112	Feb12/Mar11/Aug11/Nov1
FNBB007	1/Dec/26	-	-	-	-	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	99.76	159,621.41	160	40	Jun1/Dec1
GBL001	31/Dec/21	18.00%	-	-	-	-	-	50	Monthly
GBL002	24/Feb/20	15.00%	-	-	-	-	-	21.8	30 June & 31 Dec
BW005*	12/Sep/18	10.00%	2.20%	2.10%	107.74	-	-	2008	Mar 12/ Sep 12
BW007*	10/Mar/25	8.00%	4.55%	4.50%	121.92	1,463,017.32	1,200	1797	Mar 10/ Sep 10
BW008*	8/Sep/20	7.75%	4.10%	4.05%	110.34	1,241,309.36	1,125	1997	Mar 8/Sep 8
BW011*	10/Sep/31	7.75%	5.20%	5.18%	125.32	1,566,538.26	1,250	1803	Mar 10/Sep 10
BW012*	13/Jun/40	6.00%	5.45%	5.40%	108.91	544,542.25	500	1228	Dec 13/Jun 13
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
LHL05	8/Nov/17	8.25%	-	-	103.17	-	-	50	8 May / 8 Nov
LHL06	8/Nov/23	10.50%	-	-	109.76	-	-	200	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	-	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	111.81	-	-	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
SBBL062	15/Oct/17	-	-	-	99.98	199,965.70	200	67	Jan15/Apr15/Jul15/Oct15
SBBL063	15/Oct/19	-	-	-	103.26	206,518.50	200	98	Apr15/Oct15
SBBL064	18/Jun/20	-	-	-	0.00	-	-	128	Mar18/Jun18/Sep18/Dec18
SBBL065	18/Jun/20	-	-	-	103.59	-	-	153	Jun18/Dec18
SBBL066	15/Jun/27	-	-	-	99.98	99,981.42	100	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
SBBL067	15/Jun/21	7.80%	-	-	100.09	133,125.30	133	60	15 Dec & 15 Jun
SCBB 003	20/Dec/20	10.50%	-	-	114.32	400,116.01	350	50	June20 / Dec 20
SCBB 006	12/May/21	-	-	-	99.99	119,984.29	120	70	May12/Aug12/Nov12/Feb 12
SCBB 007	27/Jun/22	-	-	-	0.00	-	-	50	Jun27/Sep27/Dec27/Mar27
SCBB 008	27/Jun/22	8.20%	-	-	0.00	-	-	127	Dec 27/Jun 27
WUC001	26/Jun/18	10.65%	-	-	107.01	-	-	195	Dec 27/Jun 26
WUC002	26/Jun/26	10.60%	-	-	133.38	-	-	205	Dec 27/Jun 26
Total						6,726,704.97	5,919	12,728	

* The Government Bonds trade OTC and daily trades are reported to the BSE by the Bank of Botswana. Only the last traded price is reported

This research report is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities. The securities referred to in this report may not be eligible for sale in some jurisdictions. The information contained in this report has been compiled by Stockbrokers Botswana Limited ("SBB") from sources it believes to be reliable, but no representation or warranty is made or guarantee given by SBB or any other person as to its accuracy or completeness. All opinions and estimates expressed in this report are (unless otherwise indicated) entirely those of SBB as of the date of this report only and are subject to change without notice. Neither SBB, nor any other person, accepts any liability whatsoever for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection therewith. Each recipient of this report shall be solely responsible for making its own independent investigation of the business, financial condition and prospects of companies referred to in this report. SBB and its respective affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this report may, from time to time, (1) have positions in, and buy or sell, the securities of companies referred to in this report (or in related investments); (2) have a consulting, investment banking or broking relationship with a company referred to in this report; and (3) to the extent permitted under applicable law, have acted upon or used information contained or referred to in this report including effecting transactions for their own account in an investment (or related investment) in respect of any company referred to in this report, prior to or immediately following its publication. This report may not have been distributed to all recipients at the same time.