



Stockbrokers Botswana Ltd. Member of the Botswana Stock Exchange

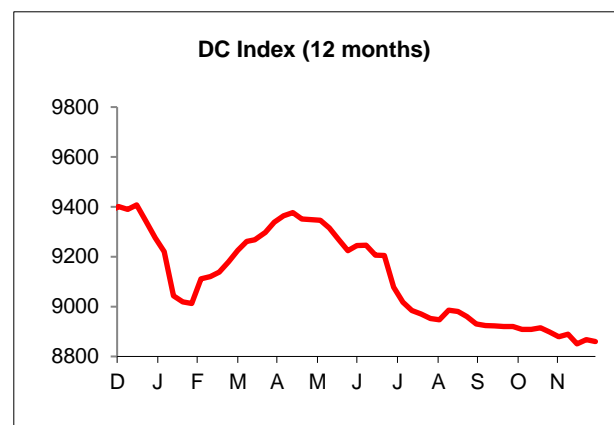
Indices	29-Dec-17	22-Dec-17	Wkly %	YTD %
DCI	8860.13	8867.92	-0.09	-5.75
FCI	1574.92	1574.91	0.00	-0.68

Week ending:					29-Dec-17		12 months rolling						
12 month range		Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	
High	Low	t	t	t	t		t	%	x	x	Pm	Pm	
DOMESTIC													
Commercial Banks													
610	503	BARCLAYS	600	610	610	30,000	24.4	4.0	2.9	13.9	5,198	373.6	
298	225	FNBB	220	230	233	-	10.2	4.4	2.2	11.9	5,973	500.5	
760	514	STANCHART	500	514	514	-	24.7	4.8	1.7	0.0	1,534	-40.6	
Financial Services													
1,885	1,754	BIHL	1,837	1,854	1,854	-	112.9	6.1	1.8	11.3	5,235	464.2	
234	188	LETSHEGO*	188	-	188	-	13.9	7.4	0.9	6.2	4,031	645.1	
Tourism/Hospitality													
917	765	CHOBE	917	-	917	-	46.3	5.0	2.9	11.4	820	71.9	
551	517	WIL	-	-	550	-	15.3	2.8	2.1	15.2	1,306	85.9	
131	113	CRESTA	-	113	113	-	13.9	12.3	1.2	6.9	209	30.4	
Energy													
1,060	980	ENGEN	1,060	-	1,060	-	76.1	7.2	3.7	14.9	1,693	113.3	
Mining													
105	105	MINERGY	-	105	105	-	-	-	5.3	0.0	395	-19.6	
Consumer Services													
408	390	G4S BOTSWANA*	390	399	399	-	20.3	5.1	3.3	12.2	319	26.2	
Retail & Wholesale													
260	220	CHOPPIES	242	-	242	-	2.0	0.8	2.1	42.3	3,155	74.6	
70	53	FURNMART*	55	-	55	-	3.3	6.0	0.5	5.2	334	64.6	
1,300	975	SEFALANA	925	975	975	975	4,384	27.8	2.8	1.5	19.1	2,445	128.3
Property													
233	219	LETLOLE	210	214	215	215	1,000	12.1	5.6	0.9	8.1	602	74.1
322	294	NAP	321	-	321	321	902	20.5	6.4	1.5	9.7	1,940	199.4
316	302	PRIMETIME	313	315	315	-	14.2	4.5	1.1	27.2	771	28.3	
275	235	RDCP	230	235	235	235	5,000	8.4	3.6	0.7	6.5	817	126.6
330	320	TURNSTAR	320	329	329	329	7,258	18.1	5.5	1.2	8.0	1,882	235.6
257	245	FPC	-	-	250	-	12.3	4.9	1.3	15.3	998	65.3	
ICT													
185	88	BTCL	184	185	184	184 - 185	234,445	13.7	7.5	1.0	7.8	1,932	247.5
Investment Holding													
-	-	OLYMPIA	-	-	20	-	0.0	0.0	0.2	2.7	6	2.1	
Beverages													
2,750	1,947	Sechaba**	1,900	1,947	1,947	-	70.3	3.6	4.8	27.2	2,590	95.1	
Venture Capital													
105	94	AFINITAS	95	105	105	-	-	-	2.8	0.0	225	-7.1	
Domestic sector totals and weighted averages							282,989	4.8	1.8	14.3	44,408	3,585.4	
FOREIGN													
Main board													
Financial Services													
-	-	BLUE	-	-	40	-	0.0	0.0	36.3	72.5	3,065	42.3	
-	-	INVESTEC	7,020	7,538	5,315	-	288.7	5.4	0.3	2.2	16,515	7,560.9	
FMCG													
351	345	CA SALES	340	351	351	351	2,778	-	-	1.8	12.7	1,474	116.1
Mining													
-	-	ANGLO	20,000	20,500	21,800	-	438.3	2.0	1.2	7.1	306,391	43,258	
117	116	SHUMBA**	90	-	116	-	0.0	0.0	3.7	0.0	307	-2.5	
-	-	TLOU	-	-	156	-	0.0	0.0	#DIV/0!	#DIV/0!	510		
Venture capital													
35	35	A-CAP RESOURCES	0	-	35	-	0.0	0.0	0.7	0.0	305	-21.2	
33	27	AFR	25	30	27	-	0.0	0.0	1.0	0.0	169	-12.3	
40	18	BOD	15	-	22	-	-	-	1.0	0.0	101	-4.1	
2,501	1,854	LUCARA	1,900	-	1,900	-	74.3	3.9	3.7	19.4	7,270	374.7	
5	5	MAGNUM	-	5	5	-	-	-	-	-	43		
Foreign Sector Totals							2,778	2.1	1.4	0.0	336,150	51,311.6	
ETF													
4100	3666	CORESHARES	4,204	4,273	4100	-	200.4	4.9	-	-	-	-	
-	-	NEW FUNDS	-	-	-	-	58.2	-	-	-	-	-	
12885	11940	NEW GOLD	12,000	12,150	11,950	-	-	-	-	-	-	-	
9775	9310	NEWPLAT	8,900	9,050	9,310	-	-	-	-	-	-	-	
ETF Totals							0	-	-	-	-	-	
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							285,767	2.4	0.0	0.0	380,558	54,897.0	
* Adjusted for split													
**PAT has been annualized													
UNLISTED													
-	-	KYS	75	100	99	-	4.6	4.6	1.2	8.2	44	5.4	
-	-	PANGAEA	-	-	135	-	0.0	0.0	7.04	0.0	93	-3.2	

Key Rates

Interest Rates	29-Dec	22-Dec	FX rates	29-Dec	22-Dec	change
Inflation	Nov	2.90%	US\$	0.1013	0.0998	1.50%
	Oct	3.00%	£ Stg	0.0753	0.0746	0.94%
Bank Rate	5.00%	5.00%	Rand	1.2563	1.2726	-1.28%
Prime Rate	6.50%	6.50%	Euro	0.0848	0.0842	0.71%
14 day BoBC **	1.45%	1.47%	Yen	11.4200	11.3200	0.88%
91 day BoBC **	1.41%	1.41%	AUD	0.1302	0.1289	1.00%
			SDR	0.0713	0.0705	1.13%

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



MARKET COMMENTARY

The **DCI** shed 0.09% to close the week at 8860.13 points. The **FCI** closed at 1574.92 points. **CA Sales** gained 1 thebe to close at 351 thebe. **BTCL** lost 1 thebe, **Letlole** lost 4thebe and **RDCP** lost 5thebe.

The short trading week saw **285,767** shares valued at **BWP708,790** exchange hands.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	22-Dec-17	29-Dec-17		
CA Sales	350	351	1	0.29%
BTCL	185	184	-1	-0.54%
Letlole	219	215	-4	-1.83%
RDCP	240	235	-5	-2.08%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend-gross (thebe)	Interest gross (thebe)	LDR	Payable
BTCL	30.11.2017	Interim	3.73		29.12.2017	09.02.2018
RDCP	14.12.2017	Interim	1.604	3.161	13.04.2018	27.04.2018

COMPANY NEWS

Botswana Stock Exchange: Introduction of The Domestic Company Total Return Index (DCTRI) and Discontinuation of the Free Float Indices

The BSE notifies all stakeholders that following an evaluation of BSE Equity Indices, the BSE will introduce the Domestic Company Total Return Index (DCTRI) and discontinue its Free Float indices, namely the Domestic Company Free Float Index (DCFFI), Domestic Financial Sector Free Float Index (DFSFFI) and Local Asset Status Free Float Index (LASFFI).

The base date of the DCTRI is 1st January, 2010 with a base index level of 1,000.00 points. These changes will be made effective on 1st January, 2018. The Conventions and Calculation Methodology of BSE Total Return Indices can be accessed on the BSE website.

[Source: Botswana Stock Exchange X-News]

CA Sales Closed Period

Preparation of results for the year ended 31 December 2017 has started and is expected to continue until 31 March 2018 or thereabouts when the results are expected to be published. In line with good corporate governance and in compliance with Botswana Stock Exchange and 4AX rules, the Company will be in a closed period from 1 January 2018 to the date when the year results are published. During this closed period the Company's directors, management and staff are prohibited from dealing in the Company's shares as it could be implied that they were aware of non-public price sensitive information. Non-public price sensitive information is defined as information affecting a company, which if released, is likely to materially affect the company's share price.

[Source: Botswana Stock Exchange X-News]

Investec Issuance and Listing of Notes

Investec Limited has issued USD84,388,377.76 subordinated callable notes under stock code INB001 on the BSE, with ISIN nr: BW 000000 1924. The Notes were listed on the BSE on 28 December 2017.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS:YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-16	29-Dec-17		
BTCL	98	184	86	87.76%
Barclays	504	610	106	21.03%
Chobe	770	917	147	19.09%
Coreshares	3,670	4,100	430	11.72%
Afinitas	94	105	11	11.70%
NAP	294	321	27	9.18%
Engen	980	1060	80	8.16%
Wilderness	517	550	33	6.38%
BIHL	1,755	1,854	99	5.64%
Minergy	100	105	5	5.00%
New Gold	11,720	11,950	230	1.96%
CA Sales	345	351	6	1.74%
Primetime	310	315	5	1.61%
Turnstar	325	329	4	1.23%
Choppies	240	242	2	0.83%
A-CAP Resources	35	35	0	0.00%
Magnum	5	5	0	0.00%
NewFunds	0	0	0	0.00%
Shumba	117	116	-1	-0.85%
G4S	408	399	-9	-2.21%
Letlole	221	215	-6	-2.71%
FPC	257	250	-7	-2.72%
New Plat	10,490	9,310	-1,180	-11.25%
Cresta	128	113	-15	-11.72%
RDCP	270	235	-35	-12.96%
Letshego	229	188	-41	-17.90%
FNBB	296	233	-63	-21.28%
Furnmart	70	55	-15	-21.43%
Lucara	2,501	1,900	-601	-24.03%
Sefalana	1,300	975	-325	-25.00%
Sechaba	2,700	1947	-753	-27.89%
Stanchart	775	514	-261	-33.68%
BOD	40	22	-18	-45.00%
AFR	53	27	-26	-49.06%

Indices	28-Dec-17	21-Dec-17	6 Day %
BBI	179.37	179.21	0.09
GovI	178.08	177.96	0.07
CorpI	180.67	180.47	0.11

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	-	-	156	Apr 30 / Oct 31
BBS 004	26/Nov/19	11.10%	-	-	113.07	-	-	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	-	-	110	Feb 4/Aug 4
BDC 001	9/Jun/23	-	-	-	103.34	-	-	225.26	9 Jun/9 Dec
BDCL002	16/Aug/22	-	-	-	-	-	-	131.50	16 Feb & 16 Aug
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	May 7/Nov 7
FML025	23/Oct/25	8.20%	-	-	114.85	-	-	150	Apr 23/Oct 23
FNBB005	11/Nov/20	-	-	-	100.46	-	-	126	Feb 11/ Mar 11/ Aug 11/ Nov 11
FNBB006	11/Nov/22	-	-	-	99.98	-	-	112	Feb 12/Mar 11/Aug 11/Nov 1
FNBB007	1/Dec/26	-	-	-	-	-	-	161.84	Mar 1/Jun 1/Sep 1/Dec 1
FNBB008	1/Dec/26	7.48%	-	-	99.76	-	-	40	Jun 1/Dec 1
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%	2.00%	1.80%	108.47	-	-	2008	Mar 12/ Sep 12
BW007*	10/Mar/25	8.00%	4.30%	4.25%	124.66	-	-	1897	Mar 10/ Sep 10
BW008*	8/Sep/20	7.75%	3.60%	3.50%	112.04	-	-	2047	Mar 8/Sep 8
BW011*	10/Sep/31	7.75%	5.00%	4.95%	125.69	-	-	1803	Mar 10/Sep 10
BW012*	13/Jun/40	6.00%	5.25%	5.06%	108.91	-	-	1328	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
LHL06	8/Nov/23	10.50%	-	-	108.72	-	-	200	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	-	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	113.97	-	-	25	8 May / 8 Nov
PTP021	10/Jun/21	-	-	-	103.92	-	-	56	Jun 10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	102.86	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	-	-	-	70	May 29/Nov 29
SBB063	15/Oct/19	-	-	-	104.50	-	-	98	Apr 15/Oct 15
SBB064	18/Jun/20	-	-	-	0.00	-	-	128	Mar 18/Jun 18/Sep 18/Dec 18
SBB065	18/Jun/20	-	-	-	103.59	-	-	153	Jun 18/Dec 18
SBB066	15/Jun/27	-	-	-	99.98	-	-	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
SBB067	15/Jun/21	7.80%	-	-	100.09	-	-	60	15 Dec & 15 Jun
SCBB 003	20/Dec/20	10.50%	-	-	114.32	-	-	50	June 20 / Dec 20
SCBB 006	12/May/21	-	-	-	99.99	-	-	70	May 12/Aug 12/Nov 12/Feb 12
SCBB 007	27/Jun/22	-	-	-	0.00	-	-	50	Jun 27/Sep 27/Dec 27/Mar 27
SCBB 008	27/Jun/22	8.20%	-	-	128.23	-	-	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						0.00	0	12,992	

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.