



Stockbrokers Botswana Ltd. Member of the Botswana Stock Exchange

Indices	29-Mar-18	23-Mar-18	Wkly %	YTD %
DCI	8589.64	8625.09	-0.41	-3.05
FCI	1574.19	1573.86	0.02	-0.05

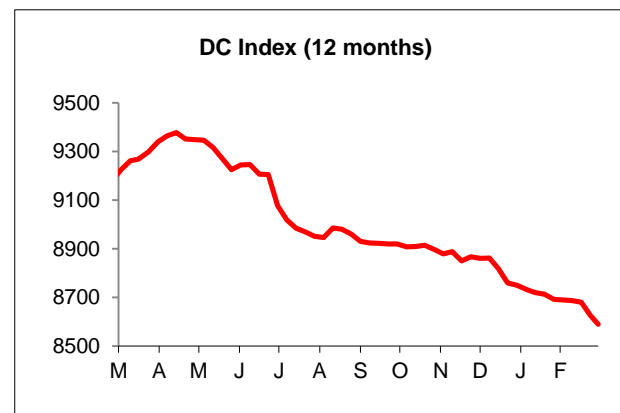
12 month range		Week ending:				29-Mar-18								12 months rolling			
High	Low	Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares				
t	t	t	t	t	t	t	t	%	x	x	Pm	Pm					
DOMESTIC																	
<i>Commercial Banks</i>																	
611	524	BARCLAYS	605	611	611	611	14,971	30.4	5.0	2.7	12.0	5,207	432.1	852,161,252			
280	224	FNBB	220	225	225	224 - 225	223,097	10.2	4.5	2.0	10.9	5,768	529.1	2,563,700,000			
760	495	STANCHART	450	495	495	495	1,000	15.4	3.1	1.9	0.0	1,477	-189.3	298,350,611			
<i>Financial Services</i>																	
1,885	1,785	BIHL	1,782	1,799	1,799	1,799	138	145.2	8.1	1.7	14.5	5,080	349.3	282,370,652			
228	186	LETSHEGO*	184	186	186	186	889,686	20.0	10.7	0.9	5.9	3,988	681.2	2,144,045,175			
<i>Tourism/Hospitality</i>																	
966	803	CHOBE	966	-	966	966	2,340	46.3	4.8	3.1	12.0	864	71.9	89,439,642			
575	520	WIL	575	580	575	-	0	15.3	2.7	2.2	15.9	1,365	85.9	237,437,353			
131	110	CRESTA	112	-	112	112	14,651	13.0	11.6	1.2	7.9	207	26.2	184,634,944			
<i>Energy</i>																	
1,060	982	ENGEN	1,050	1,060	1,060	-	0	80.2	7.6	3.2	11.5	1,693	147.5	159,722,220			
<i>Mining</i>																	
105	90	MINERGY	-	-	91	-	0	-	-	5.5	0.0	369	-27.0	405,973,065			
<i>Consumer Services</i>																	
407	370	G4S BOTSWANA*	365	370	370	370	1,000	20.3	5.5	3.1	11.3	296	26.2	80,000,000			
<i>Retail & Wholesale</i>																	
256	239	CHOPPIES	180	229	242	-	0	2.0	0.8	2.1	42.3	3,155	74.6	1,303,628,341			
65	53	FURNMART*	54	-	54	-	0	3.3	6.1	0.5	5.1	327	64.6	606,446,080			
1,116	899	SEFALANA	880	899	899	899	324	32.4	3.6	1.4	17.1	2,254	131.9	250,726,709			
<i>Property</i>																	
233	202	LETLOLE	199	206	205	-	0	12.1	5.9	0.8	6.8	574	84.9	280,000,000			
322	304	NAP	315	321	318	-	0	20.5	6.4	1.4	9.6	1,922	199.4	604,397,124			
316	313	PRIMETIME	312	315	315	-	0	14.8	4.7	1.1	27.2	771	28.3	244,650,684			
275	230	RDCP	225	230	230	-	0	8.8	3.8	0.6	6.0	799	133.2	347,547,222			
330	320	TURNSTAR	325	327	327	327	1,655	18.1	5.5	1.2	7.9	1,871	235.6	572,153,603			
256	245	FPC	225	257	250	-	0	12.3	4.9	1.2	12.8	998	78.1	399,384,638			
<i>ICT</i>																	
185	120	BTCL	118	120	120	120 - 141	1,160,352	13.7	11.4	0.7	5.1	1,260	247.5	1,050,000,000			
<i>Investment Holding</i>																	
-	-	OLYMPIA	10	25	20	-	0	0.0	0.0	0.2	2.7	6	2.1	28,600,000			
<i>Beverages</i>																	
2,100	1,941	Sechaba**	1,840	1,940	1,941	-	0	55.5	2.9	4.6	23.1	2,582	111.6	133,014,875			
<i>Venture Capital</i>																	
105	94	AFINITAS	-	-	105	-	0	-	-	3.2	0.0	225	-12.8	213,946,250			
Domestic sector totals and weighted averages							2,309,214		5.5	1.8	13.8	43,058	3,512.5	13,332,330,440			
FOREIGN																	
<i>Main board</i>																	
<i>Financial Services</i>																	
-	-	BLUE	-	-	40	-	0	0.0	0.0	36.3	72.5	3,065	42.3	7,662,879,915			
-	-	INVESTEC	83	-	5,315	-	0	291.8	5.5	0.3	2.2	16,515	7,642.1	310,722,744			
<i>FMCG</i>																	
370	345	CA SALES	-	-	370	370	469,209	4.1	1.1	1.7	11.8	1,645	139.2	444,634,430			
<i>Mining</i>																	
-	-	ANGLO	21,134	21,864	21,800	-	0	899.4	4.1	1.1	7.9	306,391	38,694	1,405,465,332			
117	115	SHUMBA**	-	115	115	-	0	0.0	0.0	3.8	0.0	317	-1.6	275,452,343			
-	-	TLOU	-	-	156	-	0	0.0	0.0	1.2	0.0	510	-27.0	327,196,693			
<i>Venture capital</i>																	
39	35	A-CAP RESOURCES	39	52	39	38 - 39	5,506	0.0	0.0	0.9	0.0	340	-20.2	871,884,866			
23	18	BOD	0	20	20	-	0	0.0	0.0	0.8	0.0	92	-3.7	459,047,208			
2,409	1,837	LUCARA	1,338	1,499	1,837	-	0	69.2	3.8	3.7	11.3	7,029	620.6	382,619,334			
5	5	RAVEN	-	5	5	5	17,575	0.0	0.0	0.0	0.0	43	850.375	850,375,705			
Foreign Sector Totals							492,290		4.0	1.4	0.0	335,947	47,085.6	12,990,278,570			
ETF																	
4166	3666	CORESHARES	3,925	3,998	4101	-	0	262.2	6.4					726,860			
-	-	NEW FUNDS	-	-	-	-	0	59.2						100,000			
12885	11875	NEW GOLD	11,950	12,250	11,910	11,910	177							2,950,000			
9775	8910	NEWPLAT	8,700	8,840	8,910	8910 - 8940	115,000							2,600,000			
ETF Totals							115,177										
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							2,916,681		4.2	0.0	0.0	379,005	50,598.1	26,328,985,870			
* Adjusted for split																	
**PAT has been annualized																	
UNLISTED																	
-	-	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			

Key Rates

Interest Rates	29-Mar	23-Mar
Inflation	Feb	3.20%
	Jan	3.10%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14dayBoB**	1.47%	1.47%
91dayBoB**	1.42%	1.42%

FXrates	29-Mar	23-Mar	change
US\$	0.1049	0.1048	0.10%
£ Stg	0.0745	0.0742	0.40%
Rand	1.2348	1.2384	-0.29%
Euro	0.0851	0.0849	0.24%
Yen	11.1800	10.9800	1.82%
CNH	0.659	0.6632	-0.63%
AUD	0.1367	0.1357	0.78%
SDR	0.0722	0.0720	0.28%

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



MARKET COMMENTARY

The **DCI** lost 0.41% to close the week at 8589.64 points. The **FCI** gained a marginal 0.02% to close at 1574.19 points. Turnover for the week amounted to **BWP15,745,749** off of **2,916,681** shares traded,.

CA Sales gained 10 thebe to reach a new high of 370 thebe. **BTCL** was the biggest loser once again, shedding 22 thebe to close at a new 12 month low of 120 thebe.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	23-Mar-18	29-Mar-18		
A-CAP Resources	35	39	4	11.43%
CA Sales	360	370	10	2.78%
Cresta	110	112	2	1.82%
Barclays	604	611	7	1.16%
FNBB	224	225	1	0.45%
New Gold	11875	11910	35	0.29%
Turnstar	328	327	-1	-0.30%
Stanchart	499	495	-4	-0.80%
G4S	375	370	-5	-1.33%
Sefalana	913	899	-14	-1.53%
New Plat	9050	8910	-140	-1.55%
BTCL	142	120	-22	-15.49%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend-gross (thebe)	Interest gross (thebe)	LDR	Payable
RDCP	26.03.2018	Final	0.029	1.407	11.05.2018	25.05.2018
SECHABA	22.03.2018	Final	32		13.04.2018	09.05.2018
RDCP	14.12.2017	Interim	1.604	3.161	13.04.2018	27.04.2018
WIL	03.03.2018	Interim	16.5		23.03.2018	03.04.2018
FNBB	02.02.2018	Interim	5		09.03.2018	30.03.2018
BIHL	21.02.2018	Final	67		06.04.2018	20.04.2018
BIHL	21.02.2018	Special	35		06.04.2018	20.04.2018
LETSHEGO	28.02.2018	Final	9		29.03.2018	13.04.2018
LETSHEGO	28.02.2018	Special	4.1		29.03.2018	13.04.2018
BARCLAYS	15.03.2018	Final	21.123		20.04.2018	11.05.2018
LETLOLE	22.03.2018	Interim	0.05	6.35	06.04.2018	20.04.2018
CA SALES	23.03.2018	Final	5.99cents		13.04.2018	20.04.2018
ENGEN	29.03.2018	Final	31		13.04.2018	TBA
CRESTA	29.03.2018	Final	8		20.04.2018	26.04.2018

COMPANY NEWS

Sechaba Further Cautionary Announcements

Further to the cautionary announcement of 20 October 2016, shareholders of Sechaba Brewery Holdings Limited (“the company”) are advised that negotiations between AnheuserBusch InBev SA/ NV (“AB InBev”), and The Coca-Cola Company (“TCCC”) are still in progress, which may have an impact on the share price of the company. Shareholders are advised to continue exercising caution when dealing with the company’s securities, until a full announcement is made.

[Source: Botswana Stock Exchange X-News]

BIHL Reissue of 2017 Financial Results

Shareholders are referred to the Group’s 2017 full year consolidated results which were published at the Botswana Stock Exchange on the 2nd of March 2018 and discussed with the stakeholders on the 6th of March 2018 at Avani hotel. Botswana Insurance Holdings Limited has a significant shareholding of 26.17 % in Letshego Holdings Limited (LHL), a listed entity on the Botswana Stock Exchange. On the 12 March 2018, LHL reissued its results following advice relating to uncertain tax treatment for the 2015-2017 financial years. The Botswana Insurance Holdings Limited Board had an opportunity to review the impact of the Letshego Holdings Limited consolidated financial results for the year ended 31 December 2017. Following careful consideration of the impact of the changes in the company’s published results, the Board resolved that though

the changes relate to non-core operations, the financial impact to BIHL's result is material and therefore requires that the shareholders and potential investors be kept abreast of this development. The Board has thus authorised the reissuance of the 2017 financial results, and they can be accessed at www.bihl.co.bw. The core earnings of the Group remain unchanged at P346 million. However, the review of the results required a P25.9 million increase in impairment due to the change in valuation arising out of the increase in the effective tax rate, which is a key input in the group's internal valuation process. Despite the profit attributable to equity holders coming down by P46 million there will be no change to the year-end normal dividend of 67 thebe per share (gross of tax) and special dividend of 35 thebe per share (gross of tax) as the normal dividend is paid out from core earnings and special dividend is paid from proceeds received from the sale of non-core operations.

[Source: Botswana Stock Exchange X-News]

Financial Results Releases

See attachments of numerous financial results released this week.

GAINERS AND LOSERS:YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-17	29-Mar-18		
A-CAP Resources	35	39	4	11.43%
CA Sales	351	370	19	5.41%
Chobe	917	966	49	5.34%
Wilderness	550	575	25	4.55%
Barclays	610	611	1	0.16%
Coreshares	4,100	4,101	1	0.02%
Choppies	242	242	0	0.00%
Afinitas	105	105	0	0.00%
Engen	1060	1060	0	0.00%
Primetime	315	315	0	0.00%
Tlou	156	156	0	0.00%
Raven	5	5	0	0.00%
NewFunds	4,777	4,777	0	0.00%
FPC	250	250	0	0.00%
Sechaba	1,947	1941	-6	-0.31%
New Gold	11,950	11,910	-40	-0.33%
Turnstar	329	327	-2	-0.61%
Shumba	116	115	-1	-0.86%
Cresta	113	112	-1	-0.88%
NAP	321	318	-3	-0.93%
Letshego	188	186	-2	-1.06%
Furnmart	55	54	-1	-1.82%
RDCP	235	230	-5	-2.13%
BIHL	1,854	1,799	-55	-2.97%
Lucara	1,900	1,837	-63	-3.32%
FNBB	233	225	-8	-3.43%
Stanchart	514	495	-19	-3.70%
New Plat	9,310	8,910	-400	-4.30%
Letlole	215	205	-10	-4.65%
G4S	399	370	-29	-7.27%
Sefalana	975	899	-76	-7.79%
BOD	22	20	-2	-9.09%
Minergy	105	91	-14	-13.33%
AFR	27	22	-5	-18.52%
BTCL	184	120	-64	-34.78%

Indices	28-Mar-18	22-Mar-18	6 Day %
BBI	179.98	179.84	0.08
GovI	179.96	179.86	0.06
CorpI	179.98	179.80	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%	-	-	103.26	-	-	156	Apr 30 / Oct31
BBS 004	26/Nov/19	11.10%	-	-	111.35	-	-	75	May 26 / Nov 26
BBS005	3/Dec/23	11.20%	-	-	129.48	-	-	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
BHC020	10/Dec/20	10.10%	-	-	-	-	-	103	Jun10/ Dec 10
BVI 001	7/May/18	11.23%	-	-	101.97	-	-	70	May 7/Nov7
FML025	23/Oct/25	8.20%	-	-	114.85	-	-	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	-	-	-	-	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	101.60	-	-	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
BW005	12/Sep/18	10.00%	1.90%	1.80%	108.93	-	-	2008	Mar 12/ Sep 12
BW007	10/Mar/25	8.00%	4.35%	4.25%	126.00	-	-	1974	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	3.60%	3.60%	113.53	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.00%	4.90%	129.84	-	-	1903	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.25%	5.15%	111.62	-	-	1328	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.90%	3.75%	102.94	-	-	250	Jun 7/ Dec 7
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	-	-	-	-	-	-	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%	-	-	108.72	-	-	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	-	-	-	100.63	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	100.72	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	-	-	-	70	May29/Nov29
SBBL063	15/Oct/19	-	-	-	103.22	-	-	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	-	-	-	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
WUC001	26/Jun/18	10.65%	-	-	103.00	-	-	195	Dec 27/Jun 26
WUC002	26/Jun/26	10.60%	-	-	133.17	-	-	205	Dec 27/Jun 26
Total						0.00	0	13,620	

* Variable Coupon Rate

** USD

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