



# **Stockbrokers Botswana Ltd.** Member of the Botswana Stock Exchange

Indices	6-Jul-18	29-Jun-18	Wkly %	YTD %
DCI	8398.86	8402.66	-0.05	-5.21
FCI	1569.75	1571.12	-0.09	-0.33

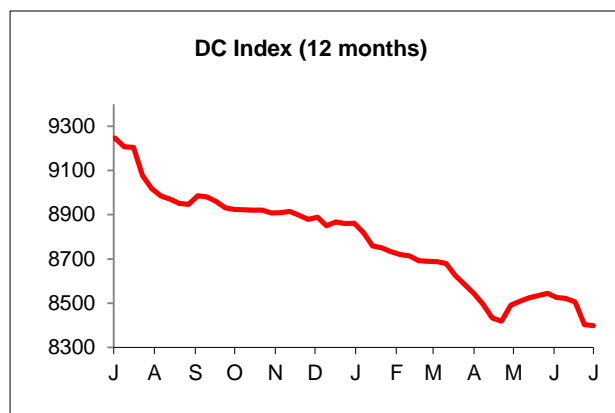
12 month range		Week ending:				6-Jul-18								12 months rolling			
High	Low	Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares				
t	t	t	t	t	t	t	t	%	x	x	Pm	Pm					
<b>DOMESTIC</b>																	
<i>Commercial Banks</i>																	
612	554	BARCLAYS	549	554	554	554 - 559	2,450	30.4	5.5	2.4	10.9	4,721	432.1	852,161,252			
273	219	FNBB	220	223	222	222 - 223	1,311	10.2	4.6	1.9	10.7	5,647	529.1	2,543,700,000			
620	425	STANCHART	420	425	425	-	0	0.0	0.0	1.6	0.0	1,268	-189.3	298,350,611			
<i>Financial Services</i>																	
1,885	1,750	BIHL	1,733	1,750	1,750	1,750	393	145.2	8.3	1.7	14.1	4,941	349.3	282,370,652			
213	184	LETSHEGO*	183	184	184	184	2,962,894	20.0	10.9	0.9	5.8	3,945	681.2	2,144,045,175			
<i>Tourism/Hospitality</i>																	
1,000	835	CHOBE	1,000	1,010	1,000	-	0	46.3	4.6	3.0	12.6	894	71.1	89,439,642			
585	525	WIL	585	590	585	-	0	15.3	2.6	2.3	15.9	1,389	87.3	237,493,730			
131	110	CRESTA	125	-	125	123 - 125	7,046	13.0	10.4	1.3	8.8	231	26.2	184,634,944			
<i>Energy</i>																	
1,060	991	ENGEN	1,048	1,049	1,048	-	0	80.2	7.7	3.1	11.3	1,674	147.5	159,722,220			
<i>Mining</i>																	
105	85	MINERGY	-	-	85	-	0	-	-	5.1	0.0	345	-27.0	405,973,065			
<i>Consumer Services</i>																	
400	370	G4S BOTSWANA*	363	370	370	-	0	22.3	6.0	2.9	9.5	296	31.2	80,000,000			
<i>Retail &amp; Wholesale</i>																	
256	219	CHOPPIES	219	249	250	247 - 250	5,000,500	2.0	0.8	2.1	37.6	3,259	86.7	1,303,628,341			
60	53	FURNMART*	54	-	54	-	0	5.3	9.7	0.4	3.2	327	103.4	606,446,080			
1,116	880	SEFALANA	885	894	894	-	0	32.4	3.6	1.4	17.0	2,241	131.9	250,726,709			
<i>Property</i>																	
233	182	LETLOLE	180	182	182	182 - 183	1,100	12.2	6.7	0.7	6.0	510	84.9	280,000,000			
322	315	NAP	317	321	321	321	2,134	21.4	6.7	1.3	18.6	1,940	104.1	604,397,124			
316	314	PRIMETIME	311	314	314	-	0	14.8	4.7	1.1	25.3	768	30.4	244,650,684			
275	220	RDCP	225	228	225	225	1,064	8.8	3.9	0.8	7.0	782	111.0	347,547,222			
330	310	TURNSTAR	307	310	310	310	6,353	16.3	5.3	1.1	24.2	1,774	73.2	572,153,603			
250	245	FPC	225	250	250	-	0	11.0	4.4	1.2	12.8	998	78.1	399,384,638			
<i>ICT</i>																	
185	100	BTCL	122	123	123	123	230,234	12.4	10.1	0.6	5.9	1,292	217.4	1,050,000,000			
<i>Investment Holding</i>																	
20	12	OLYMPIA	12	-	12	-	0	0.0	0.0	0.1	0.0	3	-1.0	28,600,000			
<i>Beverages</i>																	
2,000	1,940	Sechaba**	1,900	1,940	1,940	-	0	55.5	2.9	4.6	23.1	2,580	111.6	133,014,875			
<i>Venture Capital</i>																	
105	104	AFINITAS	-	-	105	-	0	-	-	3.0	0.0	225	-13.9	213,946,250			
<b>Domestic sector totals and weighted averages</b>							<b>8,215,479</b>		<b>5.5</b>	<b>1.7</b>	<b>14.5</b>	<b>42,052</b>	<b>3,256.8</b>	<b>13,312,386,817</b>			
<b>FOREIGN</b>																	
<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	-	-	5,315	-	0	303.7	5.7	0.2	2.1	16,515	7,956.9	310,722,744			
<i>FMCG</i>																	
376	345	CA SALES	-	-	375	-	0	3.9	1.0	1.9	12.8	1,682	131.1	448,520,150			
<i>Mining</i>																	
-	-	ANGLO	22,954	23,866	21,800	-	0	975.7	4.5	1.0	7.3	306,391	41,975	1,405,465,332			
117	115	SHUMBA**	-	-	115	-	0	0.0	0.0	3.5	0.0	317	-1.8	275,452,343			
-	-	TLOU	-	-	156	-	0	0.0	0.0	1.1	0.0	510	-28.3	327,196,693			
<i>Venture capital</i>																	
39	35	A-CAP RESOURCES	38	-	39	-	0	0.0	0.0	0.9	0.0	366	-21.2	938,542,730			
23	18	BOD	-	-	20	-	0	-	-	0.8	0.0	92	-3.8	459,047,208			
2,286	1,565	LUCARA	1,550	-	1,565	1,565	10,000	69.2	4.4	3.0	9.2	6,203	673.2	396,376,054			
5	5	RAVEN	-	-	5	-	0	-	-	-	-	43	-	850,375,705			
<b>Foreign Sector Totals</b>							<b>10,000</b>		<b>4.4</b>	<b>1.3</b>	<b>0.0</b>	<b>335,184</b>	<b>50,723.6</b>	<b>13,074,578,874</b>			
<b>ETF</b>																	
4166	3424	CORESHARES	3,570	3,605	3614	3,614	317	270.0	7.5	-	-	-	-	726,860			
-	-	NEW FUNDS	-	-	-	-	0	55.8	-	-	-	-	-	100,000			
12885	11875	NEW GOLD	12,150	12,460	12,490	-	0	-	-	-	-	-	-	2,950,000			
9775	8600	NEWPLAT	8,400	8,650	8,600	8,600	100,000	-	-	-	-	-	-	2,600,000			
<b>ETF Totals</b>							<b>100,317</b>										
<b>ALL COMPANIES TOTALS AND WEIGHTED AVERAGES</b>							<b>8,325,796</b>		<b>4.5</b>	<b>0.0</b>	<b>0.0</b>	<b>377,236</b>	<b>53,980.4</b>	<b>26,393,342,551</b>			
* Adjusted for split																	
**PAT has been annualized																	
<b>UNLISTED</b>																	
-	-	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	6-Jul	29-Jun
Inflation	May 3.30%	3.40%
	April 3.40%	
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14dayBoBC**	1.47%	1.47%
91dayBoBC**	1.46%	1.48%

FX Rates	6-Jul	29-Jun	change
US\$	0.0967	0.0962	0.52%
£ Stg	0.0731	0.0734	-0.41%
Rand	1.3112	1.3171	-0.45%
Euro	0.0826	0.0826	0.00%
Yen	10.7000	10.6400	0.56%
CNH	0.6439	0.6367	1.13%
AUD	0.1303	0.1295	0.66%
SDR	0.0686	0.0684	0.29%

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



## MARKET COMMENTARY

The **DCI** shed 0.05% to end the week at 8398.86 points while the **FCI** dipped by 0.09% to close at 1569.75 points. **Cresta** was the sole gainer on the domestic board, ticking up by 2 thebe to close at 125 thebe. On the foreign board, **Lucara** shed 82 thebe to close at a new 12 month low of 1565 thebe.

Turnover for the week amounted to **BWP27,057,234** off of **8,325,796** shares.

## CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	29-Jun-18	6-Jul-18		
<b>Coreshares</b>	3424	3614	190	5.55%
<b>Cresta</b>	123	125	2	1.63%
<b>Barclays</b>	559	554	-5	-0.89%
<b>Letlole</b>	184	182	-2	-1.09%
<b>New Plat</b>	8950	8600	-350	-3.91%
<b>Lucara</b>	1647	1565	-82	-4.98%

## **DIVIDEND ANNOUNCEMENTS**

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
BTCL	27.06.2018	Final	9.70		20.07.2018	31.08.2018
LETLOLE	21.06.2018	Final	0.05	7.05	13.07.2018	24.08.2018
FPC	19.06.2018	Final	0.11	12.16	24.08.2018	28.09.2018

## **COMPANY MEETINGS**

Company	Meeting	Date and Time	Venue
TURNSTAR	AGM	26.07.2018 @ 1700hrs	Centre Management Offices, Game City, Gaborone, Botswana
CHOBE	AGM	08.08.2018 @ 1700hrs	Mondior Summit, Gaborone, Botswana

## **COMPANY NEWS**

### **Wilderness Additional Share Listing – Share Incentive and Share Option Scheme**

The Board of Wilderness has announced that the company has issued 56,377 ordinary shares of no par value for no consideration at the current listed price of BWP5.85, as at close of business on the 4 July 2018, in terms of the Share Appreciation Rights scheme under the Wilderness Holdings Group 2011 Share Plan that was approved by shareholders on 28 March 2011. The shares have been issued in order to settle obligations to participants that arose in terms of the Share Plan. The shares were listed on the Botswana Stock Exchange and the Johannesburg Stock Exchange on or about 6 July 2018. Following the issue of the 56,377 new shares, the company has 237,493,730 ordinary shares of no par value in issue.

*[Source: Botswana Stock Exchange X-News]*

### **Sechaba Cautionary Announcement**

#### **Introduction**

Sechaba shareholders (“Shareholders”) are referred to the cautionary announcements released by the Company from 20 October 2016 up to 4 June 2018 (the “Announcements”).

The Announcements advised Shareholders that on 11 October 2016, Anheuser-Busch InBev SA/NV (“ABI”) confirmed receipt of notification from The Coca-Cola Company (“TCCC”) regarding its intention to acquire the stake of ABI in Coca-Cola Beverages Africa Proprietary Limited (“CCBA”).

Shareholders were also advised that the soft drinks business carried on by Kgalagadi Breweries (Proprietary) Limited (“KBL”) does not form part of CCBA but that it does, however, operate in terms of bottler’s agreements that have been concluded between KBL and TCCC (“Bottler’s Agreements”). In this regard, TCCC has notified KBL of its intention to terminate the Bottler’s Agreements.

Furthermore, Shareholders were advised that ABI and TCCC reached an agreement in principle for TCCC (or an affiliate of TCCC) to acquire the non-alcoholic ready-to-drink business segment of KBL, subject to receipt of any requisite regulatory approvals and material consents.

Shareholders are advised that on 3 July 2018, AB InBev Africa BV (“ABI Africa”), AB InBev Botswana BV (“ABI Botswana”, and, together with ABI Africa, the “Sellers”), KBL, Strategic Alliance J.V. (the “Purchaser”), along with TCCC and ABI, entered into a Master Purchase Agreement in terms of which the Sellers have agreed to dispose of their interests in KBL’s business of preparing, packaging, distributing, promoting and selling non-alcoholic ready-to-drink beverages in Botswana (such business, excluding the manufacturing, distribution, marketing and sale of maheu beverages, being the “Business”) to the Purchaser (the “Transaction”).

The Purchaser is an investment holding company and is an indirect, wholly-owned subsidiary of CCBA. CCBA is, in turn, majority owned by subsidiaries of TCCC.

### **Background**

As at the date of this announcement:

- a. ABI Africa owns 2 298 016 issued ordinary shares with no par value in Sechaba, which shares constitute 16.839% of all of the issued shares in Sechaba (the “ABI Africa Ownership Interests”);
- b. ABI Botswana owns 600 000 issued class B ordinary shares with no par value in KBL, which shares constitute 40% of all of the issued shares in KBL (the “ABI Botswana Ownership Interests”);
- c. SBH owns of 900 000 issued class A ordinary shares with no par value in KBL, which shares constitute 60% of all of the issued shares in KBL;
- d. the class A ordinary shares and the class B ordinary shares in KBL rank equally for dividends and pari passu with one another in all respects save that:
  - i. the class A ordinary shares confer upon the holders thereof the right to: (i) one vote per share held by them but two votes per share in certain instances; and
  - (ii) appoint three directors to the board of directors of KBL; and ii. the class B ordinary shares confer upon the holders thereof the right to: (i) two votes per share held by them; and (ii) appoint three directors to the board of directors of KBL, one of whom shall be the chairman of KBL who has a casting vote at meetings of the directors of KBL; and
- e. Beverage Manufacturers (Botswana) (Proprietary) Limited (“SoftCo”) is a dormant company with no material assets or liabilities and is a wholly-owned subsidiary of KBL.

### **Salient Terms of the Transaction**

A summary of the various steps that will be taken in order to implement the Transaction is set out below. These steps include internal restructuring steps that will be implemented in order to re-organise the shareholding of KBL and SoftCo and to separate the Business from KBL’s business of brewing, manufacturing, distributing, marketing and selling alcoholic beverages in Botswana.

#### **f. Step 1**

SoftCo will reorganise its share capital such that:

- i. its issued shares will consist of 1500 000 ordinary shares with 900 000 class A ordinary shares with no par value and 600 000 class B ordinary shares with no par value;
- ii. 900 000 class A ordinary shares of no par value, which shares constitute 60% of all of the issued shares in SoftCo (the “KBL Class A Shares”), and 600 000 class B ordinary shares with no par value, which shares constitute 40% of all of the issued shares in SoftCo (the “KBL Class B Shares”), all of which will be owned by KBL;
- iii. the class A ordinary shares and the class B ordinary shares in SoftCo will rank equally for dividends and pari passu with one another in all respects save that:
  1. the class A ordinary shares will confer upon the holders thereof the right to: (i) one vote per share held by them but two votes per share in certain instances; and (ii) appoint three directors to the board of directors of SoftCo; and

2. the class B ordinary shares will confer upon the holders thereof the right to: (i) two votes per share held by them; and (ii) appoint three directors to the board of directors of SoftCo, one of whom shall be the chairman of SoftCo who has a casting vote at meetings of the directors of SoftCo.

**g. Step 2**

KBL will sell the KBL Class A Shares to Sechaba and the KBL Class B Shares to ABI Botswana. The sale of the KBL Class A Shares and the KBL Class B Shares will be at a nominal value since SoftCo is a dormant company.

**h. Step 3**

KBL will sell and transfer to SoftCo, which will purchase and acquire from KBL, all of KBL's right, title and interest in and to all of its assets, properties and rights to the extent primarily used or held for use in the Business, including, among other things, certain inventory, tangible personal property, contracts, intellectual property, records, coolers and real property identified in the MPA (the "SoftCo Assets"). The consideration to be paid by SoftCo to KBL in consideration for the sale and transfer of the SoftCo Assets will be (i) an amount equal to BWP1.00; and (ii) the assumption by SoftCo of certain liabilities identified in the MPA.

**i. Step 4**

ABI Botswana will sell the KBL Class B Shares to the Purchaser and ABI Africa will sell the KBL Class A Shares that it will receive pursuant to the transaction contemplated under Step 6 (see paragraph k below) to the Purchaser. Completion of that sale will occur following the completion of the transaction contemplated under Step 6 (see paragraph k below).

**j. Step 5**

Immediately following the completion of Step 3 (see paragraph h above), ABI Botswana will sell the ABI Botswana Ownership Interests to ABI Africa.

**k. Step 6**

Immediately following the completion of Step 3 (see paragraph h above), Sechaba will sell (a): 151 500 issued class A ordinary shares of with no par value in KBL, which shares constitute 10.1% of all of the issued shares in KBL; and (b) 151 500 issued class A ordinary shares with no par value in SoftCo, which shares constitute 10.1% of all of the issued shares in SoftCo (the "SBH Shares"). As consideration for the sale of the SBH Shares, ABI Africa will transfer to Sechaba the ABI Africa Ownership Interests.

**l. Step 7**

Following the completion of Step 6 (see paragraph k above), completion of the sale contemplated under Step 4 (see paragraph i above) will occur.

## **Shareholder Approval**

Pursuant to Step 6 (see paragraph k above), Sechaba will acquire a number of its own shares, namely the ABI Africa Ownership Interests.

In terms of Section 66 of the Botswana Companies Act 2003 (CAP. 42:01), the acquisition by Sechaba of the ABI Africa Ownership Interests (as contemplated in paragraph k above) requires the approval of an ordinary resolution of the Shareholders.

The Botswana Stock Exchange (“BSE”) has confirmed that no other approvals are required from Shareholders under the Listings Requirements of the BSE in connection with the Transaction. In addition, the BSE has waived the requirement for the Company to obtain a fair and reasonableness opinion from an independent expert in connection with the acquisition by Sechaba of the ABI Africa Ownership Interests. However, ABI Africa and its associates will be excluded from voting on the resolution to approve the acquisition by Sechaba of the ABI Africa Ownership Interests.

## **Extraordinary General Meeting**

The board of the Company has resolved to convene an Extraordinary General Meeting of Shareholders (the “EGM”) to consider and, if thought fit, to pass the resolution of Shareholders necessary for the acquisition by Sechaba of the ABI Africa Ownership Interests (as contemplated in paragraph k above) and will shortly issue a notice convening the EGM, with an explanatory circular.

## **Further Cautionary**

Pending the holding of the EGM and the implementation of the Transaction, Shareholders are advised to exercise caution when dealing in the Company’s securities.

*[Source: Botswana Stock Exchange X-News]*

## GAINERS AND LOSERS:YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-17	6-Jul-18		
A-CAP Resources	35	39	4	11.43%
Cresta	113	125	12	10.62%
Chobe	917	1,000	83	9.05%
CA Sales	351	375	24	6.84%
Wilderness	550	585	35	6.36%
New Gold	11,950	12,490	540	4.52%
Choppies	242	250	8	3.31%
Afinitas	105	105	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%
NAP	321	321	0	0.00%
Primetime	315	314	-1	-0.32%
Sechaba	1,947	1940	-7	-0.36%
Shumba	116	115	-1	-0.86%
Engen	1060	1048	-12	-1.13%
Furnmart	55	54	-1	-1.82%
Letshego	188	184	-4	-2.13%
RDCP	235	225	-10	-4.26%
FNBB	233	222	-11	-4.72%
BIHL	1,854	1,750	-104	-5.61%
Turnstar	329	310	-19	-5.78%
G4S	399	370	-29	-7.27%
New Plat	9,310	8,600	-710	-7.63%
Sefalana	975	894	-81	-8.31%
BOD	22	20	-2	-9.09%
Barclays	610	554	-56	-9.18%
Coreshares	4,100	3,614	-486	-11.85%
Letlole	215	182	-33	-15.35%
Stanchart	514	425	-89	-17.32%
Lucara	1,900	1,565	-335	-17.63%
AFR	27	22	-5	-18.52%
Minergy	105	85	-20	-19.05%
BTCL	184	123	-61	-33.15%
Olympia	20	12	-8	-40.00%

Indices	5-Jul-18	28-Jun-18	6 Day %
BBI	181.80	181.75	0.03
GovI	181.42	181.39	0.02
CorpI	182.56	182.47	0.05
BBI Fixed	100.92	100.89	0.03

### 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%	-	-	102.43	-	-	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	-	-	82.00	9 Jun/9 Dec
BDCL002*	16/Aug/22	-	-	-	-	-	-	131.50	16 Feb & 16 Aug
BDC003*	9/Jun/29	-	-	-	99.95	-	-	142.50	9 Jun/9 Dec
BHC020	10/Dec/20	10.10%	-	-	-	-	-	103	Jun10/ Dec 10
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
GBL003	31/Dec/20	15.00%	-	-	-	-	-	15	30 June & 31 Dec
GBL004	10/Apr/21	15.00%	-	-	-	-	-	25	30 June & 31 Dec
GBL005	23/Mar/19	11.00%	-	-	-	-	-	5	30 June & 31 Dec
BW005	12/Sep/18	10.00%	1.90%	1.80%	104.23	-	-	2008	Mar 12/ Sep 12
BW007	10/Mar/25	8.00%	4.40%	4.25%	121.75	-	-	1974	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	3.65%	3.60%	110.37	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.00%	4.90%	129.84	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.25%	5.15%	111.62	-	-	1528	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.90%	3.75%	102.94	-	-	405	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%	-	-	110.48	-	-	25	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	100.00	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	103.61	-	-	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	-	-	-	99.98	-	-	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
WUC002	26/Jun/26	10.60%	-	-	133.17	-	-	205	Dec 27/Jun 26
<b>Total</b>						<b>0.00</b>	<b>0</b>	<b>13,954</b>	

\* Variable Coupon Rate

\*\* USD

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.