



			Week ending:			27-Jul-18	12 months rolling							
12 month range			Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares
High	Low		t	t	t	t		t	%	x	x	Pm	Pm	
DOMESTIC														
Commercial Banks														
612	552	BARCLAYS	552	553	552	552	2,196,387	30.4	5.5	2.4	10.9	4,704	432.1	852,161,252
273	219	FNBB	220	223	223	223	61,754	10.2	4.6	1.9	10.7	5,672	529.1	2,543,700,000
620	420	STANCHART	415	418	420	420	1,000	0.0	0.0	1.6	0.0	1,253	-189.3	298,350,611
Financial Services														
1,885	1,748	BIHL	1,731	1,748	1,748	1,748	1,015	145.2	8.3	1.7	14.1	4,936	349.3	282,370,652
213	184	LETSHEGO*	183	184	184	184	1,420,769	20.0	10.9	0.9	5.8	3,945	681.2	2,144,045,175
Tourism/Hospitality														
1,004	835	CHOBE	1,003	1,025	1,004	1002 - 1004	2,008	46.3	4.6	3.1	12.6	898	71.1	89,439,642
585	525	WIL	516	-	585	585	6,069	15.3	2.6	2.3	15.9	1,389	87.3	237,493,730
131	110	CRESTA	125	-	125	125	3,000	13.0	10.4	1.3	8.8	231	26.2	184,634,944
Energy														
1,060	991	ENGEN	1,038	1,048	1,048	-	0	80.2	7.7	3.1	11.3	1,674	147.5	159,722,220
Mining														
105	85	MINERGY	-	-	85	-	0	-	-	5.1	0.0	345	-27.0	405,973,065
Consumer Services														
400	370	G4S BOTSWANA*	363	370	370	-	0	22.3	6.0	2.9	9.5	296	31.2	80,000,000
Retail & Wholesale														
256	219	CHOPPIES	173	231	231	230 - 233	2,104,181	2.0	0.9	1.9	34.7	3,011	86.7	1,303,628,341
60	53	FURNMART*	54	60	54	54	6,390	5.3	9.7	0.4	3.2	327	103.4	606,446,080
1,116	880	SEFALANA	891	893	891	891	20,663	32.4	3.6	1.4	16.9	2,234	131.9	250,726,709
Property														
233	178	LETLOLE	176	179	178	178 - 179	15,224	12.2	6.8	0.7	5.9	498	84.9	280,000,000
322	315	NAP	320	321	321	-	0	22.1	6.9	1.3	18.6	1,940	104.1	604,397,124
316	312	PRIMETIME	309	312	312	312	98	15.6	5.0	1.1	25.1	763	30.4	244,650,684
275	220	RDCP	220	-	225	-	0	8.8	3.9	0.8	7.0	782	111.0	347,547,222
330	309	TURNSTAR	308	309	309	-	0	16.3	5.3	1.1	24.2	1,768	73.2	572,153,603
250	245	FPC	225	257	250	-	0	11.0	4.4	1.2	12.8	998	78.1	399,384,638
ICT														
185	100	BTCL	113	119	119	119 - 122	181,786	12.4	10.4	0.6	5.7	1,250	217.4	1,050,000,000
Investment Holding														
20	12	OLYMPIA	-	-	12	-	0	0.0	0.0	0.1	0.0	3	-1.0	28,600,000
Beverages														
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
Venture Capital														
105	104	AFINITAS	-	-	105	-	0	-	-	3.0	0.0	225	-13.8	213,946,250
Domestic sector totals and weighted averages							6,020,344		5.6	1.7	14.2	41,725	3,256.9	13,312,386,817
FOREIGN														
Main board														
Financial Services														
-	-	INVESTEC	-	-	5,315	-	0	298.4	5.6	0.2	2.1	16,515	7,817.9	310,722,744
FMCG														
376	345	CA SALES	-	375	375	-	0	3.9	1.1	1.8	12.6	1,682	133.3	448,520,150
Mining														
-	-	ANGLO	22,266	23,198	21,800	-	0	968.7	4.4	1.0	7.4	306,391	41,674	1,405,465,332
117	115	SHUMBA**	90	-	115	-	0	0.0	0.0	3.6	0.0	317	-1.8	275,452,343
-	-	TLOU	-	-	156	-	0		0.0	1.1	0.0	510	-28.0	327,196,693
Venture capital														
39	35	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	0.9	0.0	366	-20.9	938,542,730
23	18	BOD	12	20	20	-	0			0.8	0.0	92	-3.7	459,047,208
2,286	1,550	LUCARA	1,580	1,693	1,580	1,580	2,041	69.2	4.4	3.1	9.4	6,263	668.4	396,376,054
5	5	RAVEN	-	-	5	-	0					43		850,375,705
Foreign Sector Totals							2,041		4.4	1.0	0.0	332,179	50,238.7	5,411,698,959
ETF														
4166	3424	CORESHARES	3,650	3,705	3550	3,550	13	279.6	7.9					726,860
-	-	NEW FUNDS	-	-	-	-	0	56.7						100,000
12885	11690	NEW GOLD	11,700	12,000	11,690	11,690	21							2,950,000
9775	8600	NEWPLAT	8,180	8,400	8,790	-	0							2,600,000
ETF Totals							34							
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							6,022,419		4.5	0.0	0.0	373,903	53,495.6	18,730,462,636
* 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

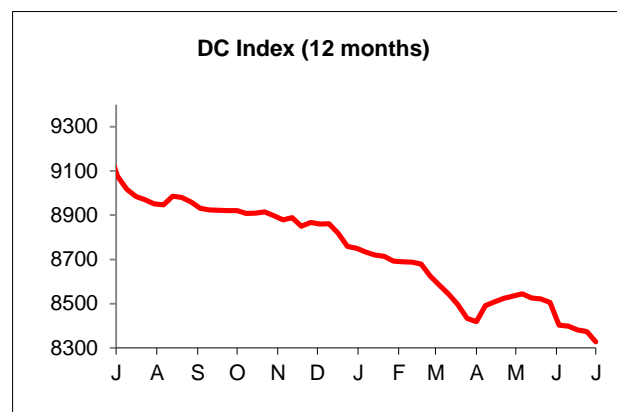
Prime Plaza, Marula Building, North Wing, Ground Floor, Plot 74358, New CBD, Private Bag 00113, Gaborone
Tel: +267 3957900; Fax: +267 3957901; e-mail: info@sbb.bw; website: www.stockbrokersbotswana.co.bw

Key Rates

Interest Rates	27-Jul	20-Jul
Inflation	June	3.10%
	May	3.30%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14dayBoBC**	1.50%	1.50%
91dayBoBC**	1.46%	1.46%

FXrates	27-Jul	20-Jul	change
US\$	0.0974	0.0965	0.93%
£ Stg	0.0744	0.0741	0.40%
Rand	1.2896	1.3049	-1.17%
Euro	0.0837	0.0828	1.09%
Yen	10.8300	10.8400	-0.09%
CNH	0.6647	0.6556	1.39%
AUD	0.1319	0.1317	0.17%
SDR	0.0695	0.0689	0.87%

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



MARKET COMMENTARY

The **DCI** dipped by 0.56% to close the week at 8328.45 points while the **FCI** climbed 0.03% to close at 1570.00 points. **BTCL** and **Choppies** were the biggest losers for the week, shedding 3 thebe and 13 thebe to close at 119 thebe and 231 thebe respectively.

Liquidity improved with turnover for the week amounting to **BWP20,326,200** as **6,022,419** shares exchanged hands.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	20-Jul-18	27-Jul-18		
Lucara	1550	1580	30	1.94%
Coreshares	3540	3550	10	0.28%
Chobe	1002	1004	2	0.20%
Barclays	553	552	-1	-0.18%
Sefalana	893	891	-2	-0.22%
New Gold	11800	11690	-110	-0.93%
Letlole	180	178	-2	-1.11%
Stanchart	425	420	-5	-1.18%
BTCL	122	119	-3	-2.46%
Choppies	244	231	-13	-5.33%

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
NAP	25.07.2018	Final	1.07	11.21	17.08.2018	31.08.2018
PRIMETIME	27.07.2018	Interim		8.40	17.08.2018	31.08.2018

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
STANCHART	EGM	28.08.2018 @ 1600hrs	Lansmore Hotel, Masa, CBD, Gaborone, Botswana

COMPANY NEWS

Choppies Closed Period

The Company is currently preparing its financial results for the year ended 30 June 2018. It is expected that these results will be published on or about Wednesday, 26 September 2018. In line with good corporate governance and in compliance with the Botswana Stock Exchange Rules, the Company has declared its financial closed period, commencing with effect from today Monday, 23 July 2018 and ending on the date of publication of the financial results for the year ended 30 June 2018. During this closed period, members of the Company's board, its management and staff are prohibited from dealing in Choppies' shares.

[Source: Botswana Stock Exchange X-News]

Far Property Closed Period

The preparation for the results for the year ended 30 June 2018 is in progress and will continue until 21 September 2018 or thereabouts when the results are expected to be published. In line with good corporate governance and in compliance with the Botswana Stock Exchange Rules, the company has declared a closed period commencing with effect from 25 July 2018 and ending on the date of publication of the financials for the year ended 30 June 2018. During this period, members of the Board, management and staff are prohibited from dealing in the company's shares, as it could be implied that they may be aware of unpublished price-sensitive information.

[Source: Botswana Stock Exchange X-News]

Barclays Notice to Shareholders – Barclays PLC receives Approval for Full Regulatory Deconsolidation of Absa Group Limited

Barclays Bank of Botswana Limited (“BBB”) has drawn its shareholders attention to its X-news announcement released on 11 July, 2018 and its other previous announcements related to the Barclays PLC reduction of its shareholding in Barclays Africa Group Limited (BAGL). BBB has specifically advised shareholders that Barclays PLC has received approval from the Prudential Regulatory Authority (“PRA”) and Financial Conduct Authority (“FCA”) in the United Kingdom for the full regulatory deconsolidation of Absa Group Limited (Absa Group formerly Barclays Africa Group Limited), effective 30 June 2018. Regulatory deconsolidation represents a significant milestone in Absa Group’s separation from Barclays PLC. Absa Group expects to complete the operational separation from Barclays PLC in 2020, which covers the rebranding of the African subsidiaries, including BBB.

[Source: Botswana Stock Exchange X-News]

Stanchart Capital Raise Announcement

Standard Chartered Bank Botswana Limited (“SCBB”) has announced it seeks to raise capital by way of an issuance of Undated Unsecured Non-Cumulative Subordinated Capital Securities in the sum of BWP 400 million (“the Capital Securities”) to Standard Chartered Bank (“SCB”), a company incorporated in England by Royal Charter (with reference number ZC18), which company, as the last practicable date (being 31 January 2018) held 0.831% of the issued ordinary shares of SCBB and is a holding company of Standard Chartered Holdings (Africa) BV which as at the last practicable date (being 31 January 2018) held 74.156% of the issued ordinary shares of SCBB, and therefore a related party. The terms of the Capital Securities will be documented by way of an agreement between SCB and SCBB. As at 31 January 2018, SCBB has (i) BWP 247.26 million of Tier 2 Capital in issue in the form of subordinated notes issued under the Company’s P500million Debt Issuance Programme and (ii) subordinated debt in the total sum of BWP 389 million owing to SCB. In order to continue to meet the minimum capital requirements of Bank of Botswana, and to create a cushion against unexpected impairments caused by a difficult business environment SCBB intends to issue the Capital Securities in the total amount of BWP 400 million, which will comprise Additional Tier 1 Capital for the Bank, to SCB and utilise part of that capital to retire the BWP 247.26 million of Tier 2 Capital by exercise of SCBB’s right of redemption. The pricing shall be the distribution rate which shall be the benchmark rate plus the spread. The distribution rate means the rate in percentage per annum, notified by the Issuer to the Security Holder, equal to the yield on the Government of Botswana bonds, having a maturity of five years as set forth in the Bank of Botswana PULF Reuters page that is published daily by the Bank of Botswana at 1500hrs. The spread shall be 3.75% per annum. The transaction does not involve any assets. It is a capital injection which results in the creation of an asset in the form of cash and a liability of the same amount with a zero net impact. The effect on the net asset per share is nil. The transaction will benefit SCBB by ensuring an adequate capital position for the bank and provide it with the ability to support asset growth in line with its strategic agenda.

[Source: Botswana Stock Exchange X-News]

Coreshares Intention to Delist

Holders of CoreShares Equal Weight Top 40 (CS40) ETF securities on the BSE are advised that the Manager has taken the decision to delist the CS40 ETF from the BSE, cancel all units on the Botswana register and to distribute all capital and income to holders of CS40 ETF securities to holders on that exchange, in terms of section 55 of the Main Deed. Background: The Manager initially took over the ETF from its previous scheme (the Betta Beta Collective Investment Scheme managed by Nedbank) in 2016 however, since then the ETF has suffered withdrawals from its anchor investor on the BSE. The current market capitalisation on the BSE does not justify an ongoing listing on the exchange and the manager does not foresee the business case changing in the short term. Holders of CS40 securities will not be prejudiced in any way as they will be paid all capital and accrued income (effectively, the Net Asset Value of each CS40 security) for the units they owned on record date which is also the cancellation date, should they not trade out of their positions or move their listing to the JSE in advance. The amounts of capital and income in question will be announced on the Finalisation Date as per the table below, based on the values as at close of business on the Record Date. The process may trigger a Capital Gains Tax event. Investors are required to contact their personal tax adviser for further assistance in this regard. Should holders wish to retain their units they may transfer their units to the primary listing on the JSE Securities Exchange. To do this, they should contact their local BSE stock broker and CSDB. A withdrawal form (http://www.bse.co.bw/docs/CSD_Withdrawal_form.pdf) would have to be completed and submitted. The process can take between one and three business days to complete, once all other requirements have been fulfilled. Clients should also note that there are distributions due to unitholders. A unit transfer done before the record date of the distribution will not be entitled to that distribution. Please note that these transfers should be completed before the record date of the cancellation. Clients will also be afforded the opportunity to sell their units before the last day to trade (as per the table below) in the general market or to the market maker. Clients trading with the market maker will incur additional charges to the default option to compensate the market maker for capital-, market risk-, foreign exchange- and stock broking charges. The timetable for the delisting and cancellation would work as follows:

Announcement	27 July 2018
Last Day to Trade	21 August 2018
Delisting date from the BSE	22 August 2018
Record Date	24 August 2018
Cancellation of units	24 August 2018
Finalisation Announcement	27 August 2018
Payment Date	30 August 2018

Clients in any doubt of the appropriate action to be taken should consult appropriate independent advisors. For any additional information, contact your local BSE broker or the sponsoring broker.

Sponsoring Broker: Thato Senau, Client Liaison - African Alliance Botswana Securities, +267 364 3912, senaut@africanalliance.bw

Transfer Secretary, Botswana: Nonofa Phalatse, CSD Administrator – CSD Botswana Stock Exchange, +267 367 4411, nphalatse@bse.co.bw

Transfer Secretary, South Africa: Leon Naidoo, Investor Services – Computershare, +27 11 370 5334, leon.aidoo@computershare.co.za

ETF Manager: Wion Flett, Head of Investments, Risk and ManCo Operations – Coreshares, +27 11 459 1822, wionf@coreshares.co.za

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS:YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-17	27-Jul-18		
A-CAP Resources	35	39	4	11.43%
Cresta	113	125	12	10.62%
Chobe	917	1,004	87	9.49%
CA Sales	351	375	24	6.84%
Wilderness	550	585	35	6.36%
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%
Sechaba	1,947	1940	-7	-0.36%
Shumba	116	115	-1	-0.86%
Primetime	315	312	-3	-0.95%
Engen	1060	1048	-12	-1.13%
Furnmart	55	54	-1	-1.82%
Letshego	188	184	-4	-2.13%
New Gold	11,950	11,690	-260	-2.18%
RDCP	235	225	-10	-4.26%
FNBB	233	223	-10	-4.29%
Choppies	242	231	-11	-4.55%
New Plat	9,310	8,790	-520	-5.59%
BIHL	1,854	1,748	-106	-5.72%
Turnstar	329	309	-20	-6.08%
G4S	399	370	-29	-7.27%
Sefalana	975	891	-84	-8.62%
BOD	22	20	-2	-9.09%
Barclays	610	552	-58	-9.51%
Coreshares	4,100	3,550	-550	-13.41%
Lucara	1,900	1,580	-320	-16.84%
Letlole	215	178	-37	-17.21%
Stanchart	514	420	-94	-18.29%
AFR	27	22	-5	-18.52%
Minergy	105	85	-20	-19.05%
BTCL	184	119	-65	-35.33%
Olympia	20	12	-8	-40.00%

Indices	26-Jul-18	19-Jul-18	6 Day %
BBI	182.28	182.14	0.08
GovI	181.81	181.70	0.06
CorpI	183.27	183.06	0.11
BBI Fixed	101.17	101.1	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%	-	-	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	-	-	-	100.85	-	-	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
Total						0.00	0	13,954	

* 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.