



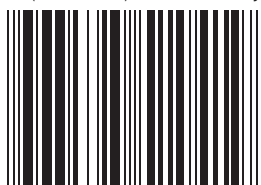
Botswana Stock Exchange Limited

NEWS

ISSUE NO.7 • JULY - SEPTEMBER 2019

ADVANCING FINANCIAL INCLUSION

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I am delighted to announce that the well-awaited Tshipidi Mentorship Program (TMP) was launched by the Minister of Investment, Trade & Industry, Honourable Bogolo Kenewendo at the May edition of the BSE Opening Bell Ceremony on 3rd May, 2019

Hello Readers. It is my pleasure to welcome you to the latest edition of the Botswana Stock Exchange (BSE) publication, the *BSE News*.

In this edition of the BSE News, we tackle a social issue that is very close to my heart, 'Advancing Financial Inclusion'. More than ever, financial education and inclusion has become a matter of national importance. Relative to most nations, we have done considerably well in transforming Botswana from being one of the poorest nations in the world to an upper middle-income country. However, despite our success story, we are a nation that is still faced by challenges to improve financial inclusion for the disadvantaged segments of the population. Extending financial inclusion to lower income households and targeting groups that are currently less well served will aim to improve the welfare of many Batswana and support national objectives. Hence, it is with this in mind that we decided to invite the Minister of Tertiary Education, Research, Science & Technology, Honourable Thapelo Olopeng, to the June 2019 edition of the BSE Opening Bell Ceremony on the 7th June to deliberate on the subject matter and raise awareness.

Moreover, during this popular monthly ceremony, the Honourable Minister took the opportunity to officially launch the rollout of the 2019 BSE Senior Secondary Schools Finance & Investment Competition which will be held on the 17th August, 2019. This strategic initiative was pioneered seven (7) years ago to tackle issues of financial literacy and to raise awareness about capital markets on a broader scale.

FOREWORD

Further, I am pleased to announce that this initiative has also been recognized on the global stage as we were awarded the 'Best Educational Initiative Africa Award' at the Structured Retail Products (SRP) Africa Awards held in Cape Town, South Africa on the 7th March, 2019. This is a remarkable feat in many aspects and one that is quite encouraging as we strive to promote financial literacy and develop Botswana into a knowledge-based nation. I trust that the continuous collaborative efforts and engagements with stakeholders will eventually bear fruit in the long run as we aim to avail Botswana with access to products and services that can better serve them to improve their livelihoods.

On a separate note, I am delighted to announce that the well-awaited Tshipidi Mentorship Program (TMP) was launched by the Minister of Investment, Trade & Industry, Honourable Bogolo Kenewendo at the May edition of the BSE Opening Bell Ceremony on 3rd May, 2019. The TMP is a program that is established to groom companies that could potentially raise capital, improve governance and leverage from increased publicity through the stock market in the short to medium term. The objective of the TMP is to provide practical training through a comprehensive and interactive program that covers the key themes necessary to prepare and position a company to list on the BSE.

The program provides practical training offered by industry experts with regards to key elements of corporatization, capital structure, financial reporting, commercial law, listing requirements and corporate governance. In time, I trust this program will better prepare business owners on understanding the various facets of listing on the stock exchange and more importantly, encourage SMEs to look at equity financing as a viable avenue to raise capital and expand business operations.

Lastly, preparations towards the African Securities Exchanges Association (ASEA) General Meeting & Conference 2019 that will be held at the magnificent Cresta Mowana Safari Resort & Spa on the 24th – 26th November, 2019 are well underway. With limited seats, I urge you to register for the Conference well in time to avoid any complications later.

To register, please visit the Conference website on: www.asea-bse2019.com

We hope you enjoy this edition of the BSE News. Your feedback is important to us, therefore feel free to utilize any of our platforms to provide it.

'Your Partner in Wealth Creation'

Thapelo Tsheole
Chief Executive Officer



Botswana Stock Exchange Limited

NEWS

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24th - 26th November, 2019

Cresta Mowana Safari Resort & Spa, Kasane, Botswana

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Registration for the 23rd Annual African Securities Exchanges Association (ASEA) General Meeting & Conference 2019 is now open!

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BSE RADIO SHOWS

CATCH US ON ANY OF OUR
RADIO SHOWS



➡ Monday	0630 - 0635	RB1	Sefalana sa Papadi
➡ Thursday	1830 - 1845	RB2	Understanding Stock Markets
➡ Friday	1610 - 1615	RB2	Automatic Drive
➡ Friday	1730 - 1735	RB2	Tsele le Tsele

KNOW YOUR STOCK MARKET TERMS

Financial Inclusion - The pursuit of making financial services accessible at affordable costs to all individuals and businesses, regardless of net worth and size. Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs for transactions, payments, savings, credit and insurance, all delivered in a responsible and sustainable way.

Earnings Per Share (EPS) - A portion of a company's profit divided by the average number of outstanding shares currently in the market. EPS serve as an indicator of a company's profitability.

Shareholder Equity - Total assets less total liabilities. It represents the net value of a company or the amount that would be returned to shareholders if all of the company's assets were liquidated and all its debts repaid. In short, shareholders' equity measures a company's net worth.

Preference Shares - Securities that represent ownership in a corporation that have a priority claim over common shares on the company's assets and earnings. The shares are more senior than common stock but are more junior relative to bonds in terms of claim on assets.

Bonds - Fixed-income securities that are issued by corporations and governments to raise capital. The bond issuer borrows capital from the bondholder and makes fixed payments to them at a fixed or variable interest rate for a specified period.

Retained Earnings - The portion of a business's profits that are not distributed as dividends to shareholders but instead are reserved for reinvestment back into the business.

Consumer Price Index - A measure of changes in the purchasing power of a currency and the rate of inflation. It examines the current prices of a basket of goods and services in terms of the prices during the same period in a previous year, to show effect of inflation on purchasing power.

Retail Investor - An individual who purchases shares for his or her own personal account rather than for an organization.

Debenture - A long-term debt instrument issued by corporations or governments that is backed only by the integrity of the borrower, not by collateral. A debenture is unsecured and subordinate to secured debt. A debenture is unsecured in that there are no liens or pledges on specific assets.

Delist - The removal of a company's listing on the stock exchange. This is done when the company no longer exists, the company is bankrupt, the public distribution of the shares have dropped to an unacceptably low level, or the company has failed to comply with the terms of its listing agreement.

Source: Oxford Dictionary of Finance and Banking



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Mission:
To promote and facilitate entrepreneurship & SMME development through targeted interventions in pursuit of economic growth & job creation.

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LEA - Local Enterprise Authority

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Local Enterprise Authority



"Mogwebi, re go tlhoma kwa pele."
LEA toll-free number: **0800 155 155**



ADVANCING FINANCIAL INCLUSION AT THE BSE

One of the barriers to *Advancing Financial Inclusion* and participation of retail investors in the Botswana capital market is low financial literacy and education. Today, many potential investors simply do not know how to access the market to invest in securities.

The importance of financial literacy in changing this narrative cannot be overemphasized. It goes without saying that financially literate investors are well-informed about opportunities in the capital market and are therefore in a better position to make informed investment choices. Thus, greater awareness about the capital market is required on the part of retail investors to evaluate the choices available to them.

As part of the efforts to improve capital market literacy, The Botswana Stock Exchange (BSE) has embarked on a plan to promote financial literacy through various initiatives geared towards educating Batswana. These efforts not only address understanding the basic role of the Exchange, but also addresses the financial products offered by the BSE and the complex process by which an investor selects a particular product on the basis of his future financial goals. Therefore, it is highly important for investors to understand the basic financial tools to secure their financial future.

According to the World Bank,

“Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way.”

Financial inclusion in the most basic level, is the basic access to financial services.

The Botswana Financial Inclusion Roadmap and Strategy Report 2015 - 2021 has classified the following groups in different communities and isolates them to measure their level of financial inclusion;

- The formal income group
- Informal employees
- Informal SME's
- Farmers
- Family dependents
- State dependents

The report showcased that some groups which are more financially excluded than others include; women, rural poor, and other remote or hard-to-reach populations, as well as informal micro and small businesses are also affected.

The above describes that, informal employees have a hard time accessing banking due to lack of enough funds. The people identified in this category do not save due to lack of excess funds. Their income goes to cater for basic needs. This was cited as a primary reason why 31% of adults do not save.

According to the report, banking regulations have been outlined as yet another reason that contributes to the occurrence of financial exclusion in Botswana. The Know Your Customer (KYC) drive, requires establishing the source of your income and this hinders people in informal employment to have access to bank accounts and credit facilities. The stringent nature of this drive compels the need for alternative credit providers such as loan sharks.

There has been the development of using mobile banking, and Botswana has a few developments to that advance. There is MyZaka by telecommunications company, Mascom and there is also Orange Money provided by Orange Botswana. These only require a registered SIM Card with the respective mobile company and by so doing creating opportunities for the mentioned groups to be able to transact.

Understanding Stock Markets EDUCATION IN THE AIR WAVES



To increase outreach and investor education, the BSE has been hosting a weekly educational radio show to sensitise and educate the public about the stock market and the role it plays in the Economy. This show, which has been running since February 2016, also acts as an interactive platform as the public is availed an opportunity to call in and engage in discussion with BSE experts. From investment opportunities, issues of listing, product diversification and new technological advances, the show has been able to deliberate on a number of key issues that affect our local capital markets. Moreover, the BSE has also utilised this platform to invite listed companies to showcase their product and service offerings as well to share their experience of listing on the BSE, the challenges they faced and the benefits that ultimately derived from the listing.

Understanding Stock Markets is aired live every Thursday on RB2 at 1830hrs.

Weekly Radio Show



Annual High Schools Competition

BSE CEO, Mr. Thapelo Tsheole & Managing Director of SRP, Mr. Tiago Fernandes at the SRP Africa Awards 2019. BSE Annual High Schools Competition won the Best Educational Initiative Africa Award.



Open Days



BSE News Publication

Financial Literacy generates curiosity and a need for financial services. This means people will only be interested in particular financial services if they understand them, and find the need to use them and as a result, *Advancing Financial Inclusion*. In demystifying this culture of lack of engagement, the BSE has resorted to taking on active roles in educating the public about offered products and services through presentation and engagement in the most comprehensive manner.



Hosting International Conferences and Meetings: BSE Listings & Investment Conference 2018

	Botswana Stock Exchange		@TheOfficialBSE
	Botswana Stock Exchange		Botswana Stock Exchange
	theofficialbsel		



Opening Bell Ceremonies

MARKET PERFORMANCE REPORT FOR PERIOD 1 JANUARY TO 31 MARCH 2019

1.0 MARKET PERFORMANCE

1.1 Analysis of Equity Indices

The Domestic Company Index (DCI) experienced a better start to the year with a marginal improvement of 0.43% in the period 1st January to 31st March, 2019 in comparison to a 3.1% decrease registered in the same period in 2018. The Domestic Company Total Return Index (DCTRI) appreciated by 1.03%, boosted by a combination of price and dividend improvements during the quarter.

On the foreign companies' front, the Foreign Company Index (FCI) registered a depreciation of 0.26% in Quarter 1 of 2019 relative to a decrease of 0.05% over the same period in 2018.

Figure 1: Market Performance Statistics

	Jan 2019	Feb 2019	March 2019	Quarter 1 2019
Index Performance				
DCI	7,875.36	7,865.93	7,885.57	7,885.57
% Change	0.3	(0.12)	0.25	0.43
FCI	1,570.28	1,566.58	1,566.26	1,566.26
% Change	0.0	(0.24)	(0.02)	(0.26)
DCI-TR	1,717.69	1,716.65	1,730.88	1,730.88
% Change	0.3	(0.1)	0.83	1.03
Liquidity				
Turnover (P' Mn)	123.8	114.3	108.7	346.9
Average Daily Turnover (P' Mn)	5.9	5.7	5.2	5.6
No. of Shares Traded (Mn)	118.6	21.0	16.5	156.1
Market Capitalization				
Domestic Companies (P' Mn)	42,547	42,107	42,212	42,212
Foreign Companies (P' Mn)	370,743	369,868	369,792	369,792
Total (P' Mn)	413,290	411,9175	412,004	412,004
Market Indicators Note 1				
P/E Ratio (times)	10.9	10.8	10.8	10.8
Dividend Yield (%)	6.2	6.3	6.2	6.2
Price/Book Value (times)	1.4	1.4	1.4	1.4

Note 1: Earnings, Dividends and Book Value based on the last audited financial statements

Source: BSE

1.2 Analysis of Equity Trading Activity

As at the end of Quarter 1 of 2019, the BSE had recorded a turnover of P346.9 Mn, an improvement of 46.9% on the turnover recorded in the same period in 2018 (P236.2 Mn). The number of shares traded amounted to 156.1 Mn shares and 100.7 Mn shares in Quarter 1 of 2019 and Quarter 1 of 2018 respectively.

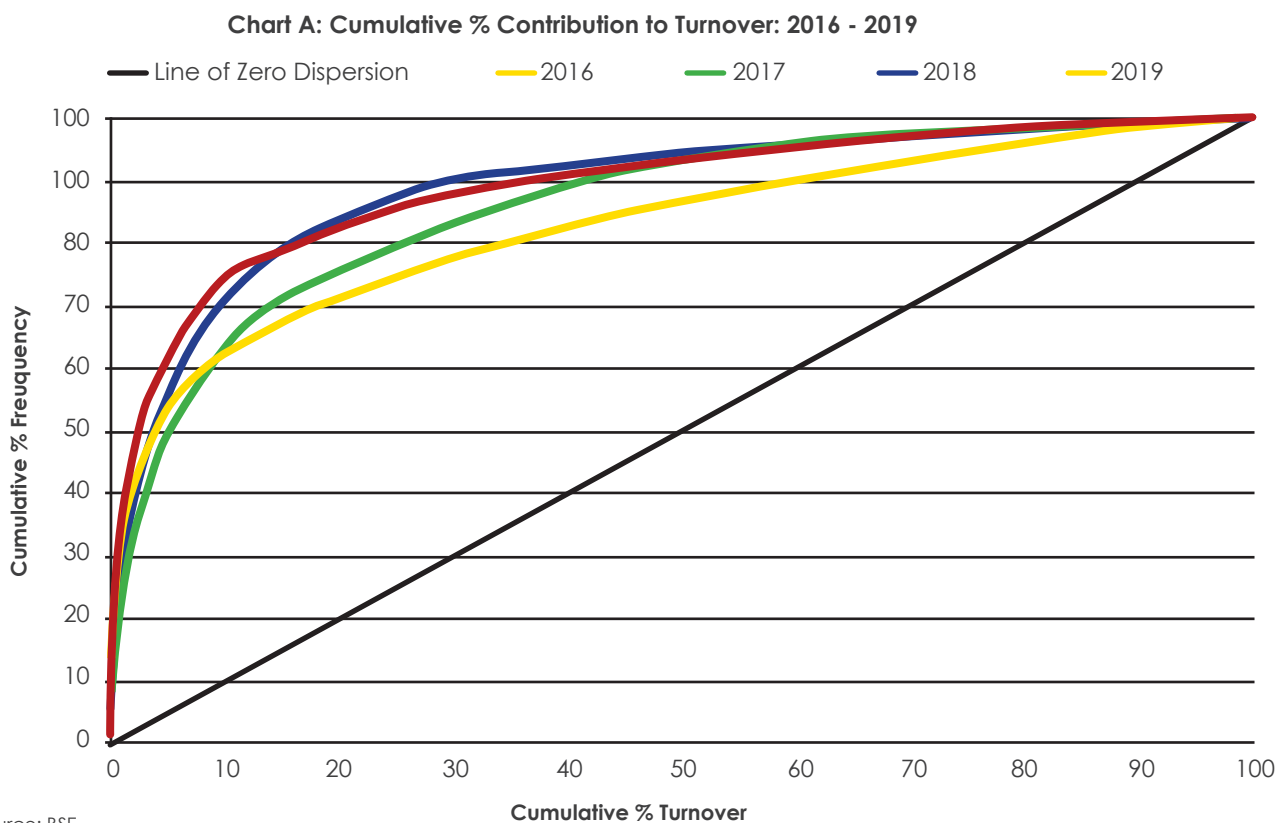
Figure 2: Equity Trading Activity

Liquidity Note 1	2015	2016	2017	2018	2019
Turnover (P'Mn)	557.8	701.9	532.8	236.2	346.89
Average Daily Turnover (P'Mn)	9.0	11.3	8.5	3.8	5.2
No. of Shares Traded (Mn)	154.7	187.0	173.9	100.7	156.1

Note 1: Year to 31st March
Source: BSE

It can be noted from the Lorenz Curve in Figure 3 that during the first quarter of 2019 the stability of turnover improved compared to the same period in 2018. This is supported by a lower coefficient of variation (CoV) of turnover of 2.1 in 2019 compared to 2.2 in 2018. However, the CoVs are still above the average of 1.9 across a four year period from 2016 to 2019.

Figure 3: Stability of Equity Turnover (A): 1 January to 31 March



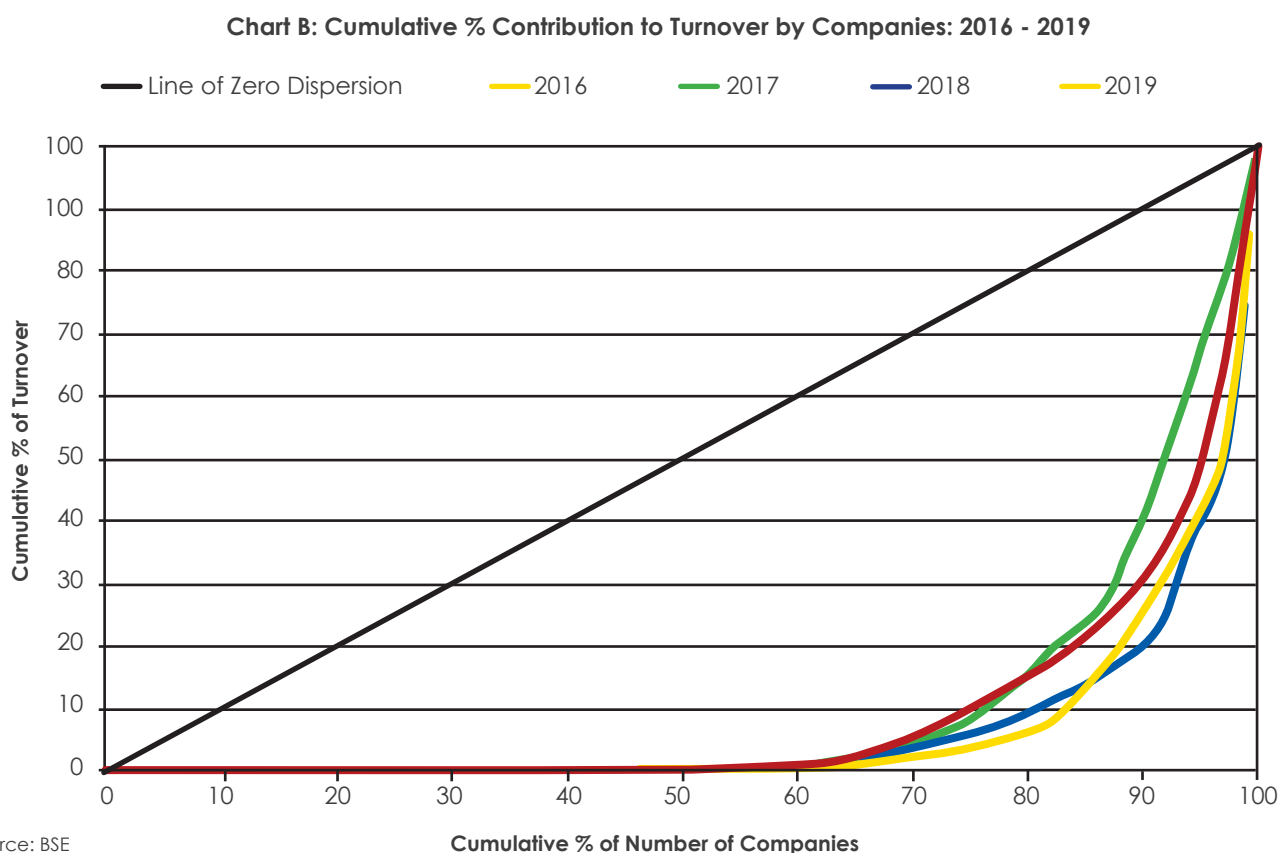
Source: BSE

The Lorenz Curve in Figure 4 demonstrates that more companies contributed to turnover over this period in comparison to the same period in 2018. Hence the improved stability of turnover in comparison to the corresponding period in 2018.



MARKET PERFORMANCE

Figure 4: Contribution to Turnover by Companies (B): 1 January to 31 March



To further support this analysis, the top 3 traded companies in terms of value in the first quarter of 2019 were Sechaba Limited (P107.69 Mn), Furnmart Limited (P68.4 Mn), and New African Properties Limited (P31.2 Mn). These accounted for 64.8% of total turnover compared to the 76.2% accounted for by the top three traded companies in the same period in 2018.

1.3 Performance of Exchange Traded Funds (ETFs)

The ETF market was less active compared to Quarter 1 of 2018. The volume of ETF units traded was 304,588 in 2019 while the turnover registered was P26.6 Mn. Over the same period in 2018, the number of units traded amounted to 451,869 yielding a turnover of P41.4 Mn.

Figure 5: Performance of ETFs: 1 January up to 31 March

ETF	Turnover (P' Mn)		Units Traded		Price Change	
	2018	2019	2018	2019	2018	2019
NewGold	2.5	0.42	20,649	3,257	(0.3%)	4.0%
NewPlat	38.6	26.2	425,005	301,331	(4.3%)	(2.2%)
CoreShares*	0.25	-	6,214	-	(0.0%)	-
NewFunds	-	0.01	-	Note 1	-	-
TOTAL	41.4	26.63	451,869	304,588	N/A	N/A

*Delisted Aug 2018

Note 1: 194 units of NewFunds ETF were traded

2.0 INVESTOR CONTRIBUTION TO TURNOVER

The contribution by local companies amounted to 22.6% in Quarter 1 2019 in comparison to 34.8% in Quarter 1 2018. Local individual investors contributed an improved 7.3% relative to 5.7% in the corresponding period in 2018. A further analysis of other investor categories is presented in Figure 6.

Figure 6: Investor Contribution to Turnover (%): Quarter 1 of 2018 and 2019

Investor Category	Quarter 1 2018	Quarter 1 2019
Foreign Companies	34.8	22.6
Foreign Individuals	1.1	0.8
Local Individuals	5.7	7.3
Local Companies	57.6	65.1
Brokers	0.8	4.2
TOTAL	100.0	100.0

Source: BSE, CSDB

3.0 COMPARATIVE PERFORMANCE OF THE DCI WITH SELECTED INDICES

Figure 7: Comparative Performance: 1 January to 31 March 2019

Index	Index Change (%)2019		P/E Ratio (times)
	Domestic	US Dollar Terms	
JSE ALSI	7.1	6.3	17.3
SEMDEX	(2.4)	(4.0)	19.0
DCI	0.4	(0.1)	10.8
MSCI EM	9.6	9.6	35.1

Source: Bloomberg, BSE, I-Net BFA

JSE ALSI: Johannesburg Stock Exchange All Share Index

SEMDEX: Stock Exchange of Mauritius Equity Index

MSCI EM: MSCI Emerging Markets Index

It can be noted that the comparative indices were impacted in various ways by what is primarily attributed to the volatility exhibited by the US Dollar due to uncertainty of trade negotiations between the United States and China. The DCI's US Dollar return over the quarter amounted to a negative 0.1% on the back of the Pula depreciation of 0.5% against the dollar. The JSE ALSI moved in line with the MSCI EM index whereas the SEMDEX experienced a depreciation of 4%.

4.0 BOND MARKET PERFORMANCE

As illustrated in Figure 8, trading activity in the bond market increased significantly in 2019 (period to 31 March 2019) compared to the same

period in 2018. The value of bonds traded over the period was P251.9 Mn in comparison to P27.4 Mn traded over the same period in 2018. At the 1 March 2019 Government Bonds and Treasury Bill auction, the Bank of Botswana (BoB), on behalf of the Government offered additional tranches of the BW013 (P137.00 Mn allotted, increasing its total nominal amount in issue to P1,076.00 Mn) and the BW014 (P335.00 Mn allotted, increasing its total nominal amount in issue to P931.00 Mn).

On the back of Government bonds tap issuances and new issuances, the market capitalisation of listed bonds increased to P15.4 Bn compared to P14.7 Bn as at the same period in 2018.



MARKET PERFORMANCE

Figure 8: Analysis of the Bond Market Performance

	1 Jan – 31 Mar 2018	1 Jan – 31 Mar 2019
Liquidity (P'Mn)		
Government Bonds	23.0	241.3
Corporate Bonds	4.4	10.6
TOTAL	27.4	251.9
Market Capitalisation (P' Bn)		
Government Bonds	9.6	10.1
Corporate Bonds	5.1	5.3
TOTAL	14.7	15.4
Number of Bonds Listed		
Government Bonds	6	7
Corporate Bonds	38	31
TOTAL	44	38

Note 1: Earnings, Dividends and Book Value based on the last audited financial statements

Source: BSE

The BoB's Monetary Policy Committee (MPC) met on 25th February 2019 and left the Bank rate unchanged at 5.0% in view of the positive outlook for price stability. Inflation was at 3.5% in January 2019 and decreased to 3.3% in February 2019. Over the quarter, the BBIS registered a return of 1.0% (BBI Composite) and 0.9% (BBI Fixed).

5.0 STRATEGIC INITIATIVES

5.1 BSE Introduces New Equity Listings Requirements and Rules for Regulating Market-Makers

At the beginning of 2019 the BSE implemented the new **Equity Listings Requirements** aimed at providing a comprehensive process of how companies can list their equity securities on the Exchange. The new requirements include improved disclosure requirements across the different boards, provide rules for the listing of investment entities, and Special Acquisition Companies (SACs), among others.

Included in the new Equity Listings Requirements are the Requirements for listing on the **Tshipidi SME Board**, which facilitates the listing of companies with relatively smaller capital bases. These requirements are relatively more accommodative than those of the Main and Venture Capital

Boards and they further cement the BSE's commitment of developing Small-Medium Enterprises which are integral to the development of Botswana's economy.

In the same fashion **Rules for Regulating Market-Makers** were introduced at the beginning of the quarter. These Rules have been framed in order to regulate Market-Makers whose purpose on the Exchange is to provide liquidity in listed securities by submitting both bids and offers for a designated security during the designated Market-Making session. These Rules apply to all entities conducting market-making activities on the Exchange currently and in future and will further assist develop market liquidity of listed securities.

5.2 Implementation of a New CSD System

In our efforts of improving market liquidity and trading activity, it is also worth noting that the BSE and the Central Securities Depository Botswana (CSDB) have commenced the implementation of a new CSD system that comes with new functionalities such as Securities Borrowing and Lending (SBL), management of the Settlement Guarantee Fund, IPO processing, E-Voting for listed entities, repo management and online investor access. The system is an integral element

of the ongoing Single CSD project pioneered the Ministry of Finance, NBFIRA and BSE. With its ability to connect real time to the Botswana Interbank Settlement System (BISS), it will ensure settlement in central bank money and reduce counterparty risk, in the process helping improve settlement efficiency and compliance with the IOSCO Principles for Financial Markets Infrastructures (PFMIs). This will also automatically increase the CSD system ratings by Thomas Murray, an assessment of which will be conducted once the system has been commissioned in early 2020.

5.3 BSE Introduces a Guidance for Listed Companies on Reporting ESG Information to Investors

In January 2019, the BSE published its inaugural **Guidance for Listed Companies on Reporting ESG Information to Investors**.

This was as a result of the BSE's commitment to promote long-term sustainable investment and

improved environmental, social and corporate governance disclosure and performance among listed companies. The BSE is a Partner Exchange of the United Nations Sustainable Stock Exchange (SSE) initiative. The SSE initiative is a peer-to-peer learning platform for exploring how exchanges, enhance corporate transparency and performance on ESG (environmental, social and corporate governance) issues and encourage sustainable investment.

The Guidance is an assimilation of the SSE initiative's Model Guidance on Reporting ESG Information to Investors and is not part of the BSE Listing Requirements. It serves as a voluntary tool for listed companies to adopt as part of their own, and the many, ESG disclosure frameworks and, by extension, helps listed companies comply with the King requirements which are embedded in the BSE Equity Listings Requirements. The Guidance is available on the BSE website and on the SSE initiative website.



**WANT TO
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HERE IS THE BOTSWANA STOCK EXCHANGE (BSE) AND CENTRAL SECURITIES DEPOSITORY BOTSWANA (CSDB) CUSTOMER FEEDBACK PROCEDURE

At the BSE and CSDB we welcome feedback from our valued customers who believe that proper service, rules and regulations are followed always. Feedback of a regulatory nature will be escalated to the relevant authority. Feedback can be submitted as below;

STEP 1: Share feedback with the Officer providing assistance

STEP 2: Escalate to the relevant Head of Department on (+267) 3674000 or email feedback@bse.co.bw

STEP 3: Escalate to the Chief Executive Officer on (+267) 3674402

STEP 4: Escalate to the Chairman of the BSE Board

OPENING BELL CEREMONIES

APRIL OPENING BELL CEREMONY

The Minister of Finance and Economic Development, Honourable Kenneth Matambo and Chairman of the BSE Board of Directors, Lieutenant General Tebogo C. Masire were honoured with an opening bell and celebration of the BSE 30th Anniversary.



Official Bell Ringing (Left to Right) - BSE Chairman, Lt. Gen. Tebogo C. Masire and the Minister of Finance and Economic Development, Honourable Kenneth Matambo.



BSE 30th Anniversary cake



Official Cutting of the cake by the Minister of Finance and Economic Development, Honourable Kenneth Matambo



Official Toast (Left to Right) - BSE Chairman, Lt. Gen. Tebogo C. Masire, the Minister of Finance and Economic Development, Honourable Kenneth Matambo and BSE CEO, Mr. Thapelo Tsheole



Guests



BSE Board Member and Moitswedi Securities CEO, Mr. Martin Makgathe delivering the Vote of Thanks

MAY OPENING BELL CEREMONY

The Minister of Investment, Trade and Industry, Honourable Bogolo Kenewendo was honoured with an opening bell.



Minister of Investment, Trade & Industry, Honourable Bogolo Kenewendo with BSE Management.



BSE CEO, Mr. Thapelo Tsheole, delivering the Welcome Remarks & Market Updates



Official Bell Ringing - Minister of Investment, Trade & Industry, Honourable Bogolo Kenewendo with the BSE CEO, Mr. Thapelo Tsheole



Guests.



The Minister of Investment, Trade & Industry, Honourable Bogolo Kenewendo, delivering the Official Remarks & Launching the Tshipidi Mentorship Program.



BSE Head of Product Development, Mr. Kopano Bolokwe and BSE Head of Listings and Trading, Mr. Tsametse Mmolai.

OPENING BELL CEREMONIES

JUNE OPENING BELL CEREMONY

The Minister of Tertiary Education, Research, Science and Technology, Honourable Thapelo Olopeng and Lobatse Senior Secondary School Head was honoured with an opening bell.



Official Bell Ringing - (Left to Right) Head of Clearing and Settlement, Ms. Masego Pheto, BSE CEO, Mr. Thapelo Tsheole, Deputy School Head of Lobatse Senior Secondary School, Ms. Masego Gaorengwe, Honourable Thapelo Olopeng, Lobatse Senior Secondary School Patrons, Mr. Moagi Digwa and Ms. Kelebogile Lesaka.



The Minister of Tertiary Education, Research, Science and Technology as well as the Member of Parliament for the Tonota Constituency, Honourable Thapelo Olopeng.



Guests.



BSE CEO, Mr. Thapelo Tsheole shaking hands with Deputy School Head of Lobatse Senior Secondary School, Ms. Masego Gaorengwe.



BSE Head of Clearing & Settlement, Ms. Masego Pheto delivering the Vote of Thanks



Happy Faces, Lobatse Senior Secondary School, Winners of the 2018 BSE Senior Secondary Schools Finance & Investment Competition.

SAVE THE DATES

BSE Calendar

2nd July, 2019
July Opening Bell
Ceremony, Gaborone

11th July, 2019
Fundamentals of
Investment Seminar,
Gaborone

1st August, 2019
August Opening Bell
Ceremony, Gaborone

8th August, 2019
Fundamentals of
Investment Seminar,
Gaborone

17th August, 2019
BSE Senior Secondary
Schools Finance
& Investment
Competition, TBA

3rd September, 2019
September Opening
Bell Ceremony,
Gaborone

1st October, 2019
October Opening
Bell Ceremony,
Gaborone

5th November, 2019
November Opening
Bell Ceremony,
Gaborone

**24th – 26th, November
2019**
African Securities
Exchanges Association
(ASEA) Annual
General Meeting and
Conference, Kasane

3rd December, 2019
December Opening
Bell Ceremony,
Gaborone

**To attend the above events, contact
the Market Development Department at marketdev@bse.co.bw
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BSE INTRODUCES TSHIPIDI MENTORSHIP PROGRAM

During the May edition of the Botswana Stock Exchange (BSE) Opening Bell ceremony 2019, the BSE announced the official launch and acceptance of applications to the Tshipidi Mentorship Program (TMP) that will be facilitated at the BSE.

The TMP is expected to prepare local Small Medium Enterprises (SMEs) to transition into corporates that can grow beyond the borders of Botswana by providing the companies with the education and mentorship that they can utilize when preparing for a listing, particularly on the Tshipidi SME Board.

The BSE's Tshipidi SME Board which has been effective since the 1st of January 2019, aims to satisfy the capital-raising needs of SMEs by providing a direct financing platform for enterprises with a growth potential that is appropriate for their stage of development while at the same time, maximizing market efficiency, facilitating risk control and developing the capital market. This will then address the challenge of access to capital that SMEs face and enrolling to the TMP will groom companies to list on the stock exchange.

During the ceremony, BSE's Head of Market Development, Thapelo Moribame said **"It is worth noting that as the BSE, we have the responsibility to develop the market, continuously review the current infrastructure and its suitability for growth particularly that of SMEs. Stock exchanges of the World Federation of Exchanges (WFE) have always recognized the importance of SMEs to the economies in which they operate. To support the growth and development of these companies, many stock exchanges have established**



dedicated SME markets or boards that cater for the needs of these companies. That's exactly what we did when we launched the Tshipidi SME Board."

Enrolling to the TMP will be beneficial in the following ways:

- Practical insights, knowledge and feedback from institutional investors about what they look for, and how a company should look like, for them to invest in Initial public offerings (IPOs).
- Increased awareness of the BSE listing requirements by potential issuers as well as applied knowledge of the same.
- Creation of an intimate network of advisors and progressive access advisors and CEOs of listed companies.
- The companies will graduate with improved governance structures and better knowledge of articulating their business strategy.
- Increased visibility to the public through BSE marketing platforms.
- Knowledge of packaging and articulating prospectus which is necessary to apply for a listing.
- Will generate a pipeline of companies that can be further nurtured for eventual listing.



BOTSWANA'S MINING POISED FOR STRONG GROWTH

The series of chronicles as they unfolded during the first quarter (Q1) of the year with regards to the performance of local mining industry, without doubt could be described as Botswana's best mining performance in over a decade following the 2008 economic recession which resulted in significant decline of diamond sales.

Mining experts and companies contend that based on a favorably projected economic growth by 4.2% in 2019, the year 2019 also proves to be a 'watershed year' for the Botswana mining sector. Leading analysts believe that in 2019, the economy is witnessing some of the best mining prospects in over a decade.

The Q1 positive performance has been bolstered by aspects such as the increase in diamond production from 2018 as it was revealed during the De Beers Financial results in February as well as the ranking of Botswana as the top country of doing mining business in Africa by the 2018 Fraser Institute Annual Survey of Mining Companies.

Nonetheless, the April 2019 latest unveiling of the 20.46 carat Okavango Blue Diamond discovered at the Orapa Mine further signals the booming growth success that the mining industry is set for according to the mining experts and economists. Mineral revenue still remains the largest contributing sector of the country with Growth Domestic Product (GDP) standing at 35.62%.

Moreover, Mark Buncombe, Group Head, Mining Metals for Standard Bank has once predicted that Africa's growing and flourishing mining space will be evident across countries such as Botswana, Ghana, Cote d'Ivoire and Namibia. He said, this is due to the fact that the countries mining jurisdictions offer a degree of stability and political certainty and have been identified as those that will benefit most in 2018 and beyond.

"Markets like Botswana, Namibia and increasingly Ghana, Cote d'Ivoire and Zambia, for example that have developed balanced legislative regimes cognizant of the industry's long investment cycles while also talking to national development goals are likely to attract global interest," said Buncombe cited in the Mining Global.

Botswana, Best Mining Country in Africa

The results of the annual Fraser Institute Annual Survey of Mining Companies of 2018 mining survey and exploration of companies ranked Botswana as the number one country in terms of doing mining in the African continent.

The survey has placed Botswana as the ideal mining hub or destination of choice for miners, investors and other key stakeholders in the mining sector whilst pointing out that, Botswana's dominance in mining remains on top. The survey also revealed Botswana attained the highest ranked jurisdiction in Africa on policy, taxation ranking 12th out of 83 countries worldwide. The survey was an attempt to assess how mineral endowments and public policy factors such as taxation and regulatory uncertainty affect exploration investment and the survey was circulated electronically to approximately 2,600 individuals between August 21st and November 9th, 2018.

Botswana's best positioning of being the leading mining destination in Africa, according to Fraser's assessment is measured through consideration on the impact of Investment Attractiveness Index which pays attention into both mineral and policy perception.

Economists indicate that significant improvement on Botswana's high score card in 2019 was shown as compared to the past years, hence this boost confidence of investors in the mining sector to do business locally unlike to other unstable mining zones which are faced with numerous possible hindrances to the ease of doing business such as political and economic instability and certain trade barriers.

Diamond output 6% up

The increased diamond production from 2018 entering 2019 has been observed as one of the positive boosts to the bullish mining industry in the first quarter of the year.

Economists after the increased diamond production projected that, Botswana's mining industry will witness a steady value growth as government efforts to diversify away from the diamond sector, and encouraging foreign investment, particularly on coal projects. Nevertheless, diamonds still dominate the mining industry and will further dominate for a long time to come.

Botswana's diamond production has realized a six percent (6%) growth translating into 24.1 million carats produced in 2018 compared to 22.7 million carats produced in 2017, the De Beers Group of companies has announced.

While presenting the De Beers financial results earlier on February, De Beers Executive Vice-President-Diamond Trading, Paul Rowley said 2018 delivered a robust and operational performance for the Group's operations. Paul Rowley said production at Jwaneng mine, the world's richest diamond mine was flat as a 12% increase in plant throughput offset the effect of processing of the planned lower grades. He said Orapa mine, on the other hand, registered a 13% increase in output which was driven by higher plant utilization and the full effect of the successful restart of the Damtshaa operation.

As a result of the 6% diamond production increase, Botswana contributed to the De Beers Group's total revenue that increased by 4% to USD 6.1 billion in 2018 compared to USD 5.8 billion in 2017.

Rough diamond sales increased from USD 5.2 billion in 2017 to USD 5.4 billion, a 4% increase and according to Rowley the increase is driven by improved overall consumer demand for diamond jewellery as well as a 1% increase in the average rough diamond price index.





Debswana geared for growth

Albert Milton, the Managing Director of Debswana Diamond Company - a joint venture between Botswana Government and De Beers Group of Companies shows confidence for the mining operations of the company in 2019.

This follows a bullish performance by the company in 2018 which reflected positivity on the output increase as well as demand of the diamonds in the market although volatility remains high in the industry. Currently Botswana accounts for more than 70% of the De Beers diamond rough produce.

Milton when delivering the 2019 Managing Director Business Performance Update to the Stakeholders charged that the Cut 9 project is the one that the company will bank on in terms of production output and possibly taking the lifeline of the Jwaneng mine beyond 2034.

“We have made significant investments which led to massive production in the past year and we are also expecting more success on output out of such investments this year and this banked on the high efficient shovel machinery equipment that we bought. These shovels led to output increase by 15% at the Jwaneng mine, and an 8% production growth for the Orapa, Letlhakane and Damtshaa Mines respectively,” said Debswana MD Albert Milton.

2019: Huge diamond discoveries

A 20.46 carat blue diamond that was discovered from Debswana Orapa mine in late 2018 has also added more glimpse of fire to the strong mining performance in 2019 despite the sluggish fluctuating consumer demands of the precious gems.

The diamond named after the world's tourist destination of choice Okavango Delta and dubbed the 'Okavango Blue' under the state owned Okavango Diamond Company (ODC) was found as 41.11 carat rough stone. Botswana's unveiling of the blue diamond shook the world as its value is approximately set to outstrip the once famous storied Hope diamond which is larger at 45.52 carats.

The Gemological Institute of America has since then moved to grade the diamond as "Very, Very Slightly included" or VVS2, meaning inclusions-internal imperfections-"are difficult for a skilled grader to see under 10x magnification." Okavango Diamond Company Managing Director Marcus ter Haarr expressed gratitude saying it is incredibly unusual for a stone of this color and nature to have come from Botswana, a once in a lifetime find which is about as rare as a star in the Milky Way.

"It is little surprise blue diamonds are so sought as only a very small percentage of the world's diamonds are classified as fancy color and of those, only a select few can be classified as being Fancy Blue. Only a handful of similar blue stones have come to market during the last decade, of which the Okavango Blue rightfully takes its place as one of the most significant.", said ODC MD Marcus ter Haarr.



was discovered by Lucara Diamond Corp in Botswana and has overtaken the famed Lesedi La Rona as the largest rough stone ever found in the country. Karowe Mine extracted the stone in an unbroken state using technology that it commissioned in 2015. Since then, Lucara has recovered 12 diamonds weighing more than 300 carats; two of which including this find and the 1,109-carat Lesedi La Rona were over 1,000 carats. The stones were both recovered in Karowe's high-value south lobe.

Masama Coal Project which is owned by Botswana Stock Exchange (BSE) listed company, Minergy Limited is also geared for a positive growth based on the rising demands for coal in the regional and international markets. On the international market, there has been Increase on the back of production cutbacks of 500 Mtpa in China leading to more demand in Asia with international traders bullish on the pricing.

With regards to the regional market, the future looks bright as well with an increase in exports of more than 7 million tons per annum from Richards Bay Coal Terminal is forecast by 2019 due to continued strength of international coal prices.



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Today's business clientele requires innovative and savvy platforms that enable them to conduct and grow their business. Enhancing business workflows is a key part of this, and why Stanbic Bank Botswana, through its Corporate & Investment Banking division, invest in the infrastructure and expertise to support clients' businesses. One such means is through our eMarket trader offering.



LESEGO OSMAN

Head of Global Markets, Stanbic Bank Botswana

eMarketTrader is Stanbic Bank Botswana's advanced cross-asset electronic trading platform, an Internet-based automated Foreign Exchange trading solution for all Foreign Exchange (Forex) needs. Our platform works to enhance customers' overall Stanbic Bank Forex experience by providing them with the ease and convenience of always being informed of market developments and thus enabling them to make more informed decisions on when to participate in the various markets.

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eMarketTrader has numerous features and capabilities, including but not limited to allowing one to:

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- Trade 24-hours a day, 5 days a week (Monday to Friday);
- Easily access information with Stanbic Bank's extensive research portal; and
- Personalise one's interface or easily export trading activity to Microsoft Excel for analysis.

Supporting valued clientele with banking solutions that are rich in functionality and flexibility forms part of Stanbic Bank Botswana's underlying objectives, and eMarketTrader is yet another testament to that fact. The Bank is passionate about stimulating international trade and empowering clients and customers to move forward.

For more information, contact Stanbic Bank Botswana on +267 361 8195, e-mail: globalmarketsbotswana@stanbicbank.com or send a message on Facebook or Twitter.

Stanbic Bank Moving Forward™

A COMPARISON BETWEEN CONTRACTS FOR DIFFERENCE AND LISTED EQUITIES

CFDs are becoming increasingly popular with retail investors and 'self-taught' traders, who are more inclined towards margin (leveraged) trading and of the capacity for large profit to be generated rapidly in both falling and rising markets. This inherent flexibility has helped CFDs become one of the fastest-growing products used by retail investors. A variety of unregulated persons and entities are excessively courting individuals to speculate using these products, which can potentially lead to adverse consequences.

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In this article, we explain the difference between CFDs, and Equities/Shares such as those listed and tradable on the Botswana Stock Exchange (BSE) and recognized Exchanges.

What are CFDs?

Contracts for differences (CFDs) are contracts where the pay-out is based on the price fluctuation of any of a variety of underlying financial assets and stay open until closed by one of the parties. Underlying assets may range from global equities and indices, to major and minor Currency pairs in the popular 'Forex' market. CFDs are part of an asset class referred to as 'Over-the-Counter' (OTC) Derivatives. They are referred to as trading OTC as they do not trade on a regulated Exchange.

A derivative is described as 'something which is based on another source' or 'something that is derived from something else'. In the realm of investment and finance, a derivative is a financial security with a value that is reliant upon or derived from, an underlying asset or group of assets such as listed equities or currency pairs. The derivative itself acts as a contract between two or more parties, and the derivative derives its price from fluctuations in the underlying asset.

Now this may sound as bit complex, but CFDs are widely used globally, especially by retail investors with the expectation of growing small amounts of money in a short period of time. Locally and regionally, the trading of Currency CFDs has become even more popular, resulting in various issues created by a lack of understanding by most individuals.

Using Leverage in CFDs

Traders use leverage to profit from the price fluctuations in the CFD market. The leverage that is achievable, particularly in the CFD market is one of the highest that investors can obtain. Leverage is activated through a loan that is provided to an investor by the broker that is handling the trader's brokerage account.

When a trader decides to trade in the forex market, he or she must first open a margin account with a CFD broker. Usually, the amount of leverage provided is either 50:1, 100:1 or 200:1, depending on the broker and the size of the position that the investor is trading. What does this mean? A 50:1 leverage ratio means that the minimum margin requirement for the trader is $1/50 = 2\%$. A 100:1 ratio means that the trader is required to have at least $1/100 = 1\%$ of the total value of trade available as cash in the trading account, and so on. Standard trading is done in lot sizes and the leverage provided is usually 50:1 or 100:1 and at times 200:1

How Leverage Can Backfire

Although the ability to earn significant profits by using leverage is substantial, leverage can also work against investors. For example, if the underlying asset in one of the open trade's moves in the opposite direction of what you believed would happen, leverage will greatly amplify the potential losses. To avoid a catastrophe, traders usually implement a strict trading style that includes the use of stop orders and limit orders designed to control potential losses. CFD trading mimics share trading with the exception that in a contract for difference, you actually don't own the underlying asset, unlike company shares, where you do. This is what we call the CFD stock market for trading, and it is definitely trading alternative although with associated risks.

In contrast, listed equities are common or ordinary shares that trade on a regulated Exchange such as the BSE. Holders are referred to as 'Shareholders' and have the right to vote at the company's meetings and to receive part of the company's profits after the holders of preference shares have been paid. The main difference between CFD trading and equity share trading is when you trade a CFD you don't own the underlying share.

The main differences between CFDs and listed equities are:

- CFDs which track listed equities can be traded long or short, and you are not required to deliver the underlying asset in the event of a short sale whereas trading equities can be done the same, short sale trades will be possible on the BSE once Security Borrowing and Lending Rules are in effect;



IN-DEPTH ANALYSIS

- CFDs are considered 'Over-the-counter' derivatives and do not trade on a regulated Exchange, with trades executed through a third-party online platform (e.g. MetaTrader), while listed equities trade on a regulated exchange such as the BSE, with trades executed by BSE member brokers through the BSE's Automated Trading System;
- The investor does not own the underlying asset over which the CFD is based, but instead enters a contractual agreement with the CFD brokers, who are usually domiciled in a foreign jurisdiction, to exchange the cash difference in the price between the opening and closing prices of the contract whereas exposure to listed equities means true ownership with the buyer becomes a shareholder;
- As opposed to holding the underlying asset, a CFD is traded on margin which means that an initial deposit is lodged with the CFD broker, which allows the investor to buy or sell a number of CFDs according to margin computations, which generally allow extra leverage over the stock purchase itself.
- Trading is done on a short-term horizon, while Listed Equities can be held for the long-term. Some traders enter and exit CFD position in minutes, causing them to use more leverage to profit off of short-term price volatility.

In its 2016 survey on Retail OTC Leveraged Products, The International Organization of Securities Commissions (IOSCO), which is an association of organizations that regulate the world's securities commissions and futures markets reported three main concerns mentioned most often by respondents. These relate to;

- Unregulated firms, generally based abroad;
- Issues relating to the quality (or integrity) of order execution. Next in terms of the number of respondents mentioning the concern, are difficulties related to the withdrawal of client

funds, the poor performance of products (client losses) and aggressive or misleading marketing and sales practices;

- Firms acting without the necessary authorization or registration and who are conducting illegal and sometimes fraudulent activity (pure scams) in retail markets are a source of significant concern for a number of jurisdictions.

With regard to listed equities, retail investors' trade listed equities through regulated member brokers. However, CFD brokers are the intermediary between traders and the CFD market, these are usually domiciled in foreign countries with different forms of oversight and regulation. As funds have to be transferred outside the country, the risk is the potential permanent loss of funds. The benefit of trading on a regulated Exchange such as the BSE is mostly the assurance of safety, in terms of the transactions being executed by regulated member brokers domiciled locally. The Non-Bank Financial Institutions Regulatory Authority (NBFIRA) Act and the Securities Act detail the level and extent of regulation of the local capital market. The regulation of CFDs has not been included. This means losses from trading these products is at one's own risk.

In closing, the abrupt trend of trading currency and equity-tracking CFDs brings with it the risk of large financial losses by users, either due to being scammed by illegitimate CFD brokers, or due to the lack of understanding on how CFDs work and the 'leverage risk' can potentially destroy capital as much as it can rapidly increase it.

For more knowledge about these products, we recommend you consult with your regulated financial or investment adviser before you trade these and other 'Over-the-counter' derivative products.

OPEN DAYS

ANNUAL BSE

The BSE's Open Days are aimed at increasing the reach and accessibility of the BSE in promoting stock market education, as well as to promote the listing value proposition to Batswana.

This initiative is conducted with the support of the broker community and other investment management firms in line with the BSE's effort to advance financial inclusion by developing Botswana's financial literacy and investor participation in the stock market.

This initiative further serves as a platform to guide participants on the process of investing in BSE listed securities and assists in addressing some of the concerns many Batswana may have with regard to the stock market.

In addition, the Open Day is also used to educate and inform local business owners about the prospects of listing on an Exchange to facilitate growth, the listing process and the listings requirements. The half-day seminar also provides a platform for business owners to draw lessons and knowledge on how a listing can assist in expanding their business operations to other markets outside of Botswana.

During Quarter 1 and Quarter 2 of 2019, the BSE successfully held Open Days in Hukuntsi, Nata, Molepolole and Bobonong with attendance exceeding 200 residents per Open Day at the respective villages. Prominent members of the communities supported the BSE by participating in the open days through officiating and presentation.

OPEN DAY March

Hukuntsi



Mr. Kopano Bolokwe, BSE Head of Product Development, presenting on 'The Role of the BSE in Capital Market'



(Left to Right) Kgosi Moapare IV, Hon. Goratwamang Tlaga (Hukuntsi Sub-District Council Chairman), Ms. Thapelo Moribame (BSE Head of Market Development), Mr. Kopano Bolokwe (BSE Head of Product Development)



Ms. Thapelo Moribame, BSE Head of Market Development, presenting on 'Investment Opportunities in the BSE'



Members of the audience



Master of Ceremonies, Mr. Kgotla Segwe, BSE Market Development Specialist

OPEN DAY

April

Nata



(Left to Right) BSE Trading & Surveillance Specialist, Mr. Billy Kgati, Kgosi Letsogo Kgaswa, BSE Head of Market Development, Ms. Thapelo Moribame, BIFM Retail Investment Specialist, Ms. Thato Leuwe, Member of Parliament for the Nata/Gweta Constituency, Hon. Polson Majaga



BSE Trading & Surveillance Specialist, Mr. Billy Kgati, presenting on 'Listing on the BSE'.



Members of the audience



Visiting of stalls by guests



Kgosi Letsogo Kgaswa, delivering the Opening Remarks



BSE Head of Market Development, Ms. Thapelo Moribame, presenting on 'Investment Opportunities in the BSE'

OPEN DAY May

Moletopole



Group Photo (Left to Right) - BSE Head of Market Development, Ms. Thapelo Moribame, BSE Trading & Surveillance Specialist, Mr. Billy Kgati, Kgosi Kgari Sechele III and BSE CEO, Mr. Thapelo Tsheole



Members of the audience visiting stalls.



Kgosi Kgari Sechele III delivering the Closing Remarks



Members of the audience.



BSE CEO, Mr. Thapelo Tsheole, presenting 'The Role of the BSE in Capital Markets'.



Q & A session

OPEN DAY

June

Bobanong



Visiting stalls.



Group Picture (Left to Right) - Mr. Moribame, BSE CEO, Mr. Thapelo Tsheole, Hon. Victor Mphoe and Legal Guard Marketing Manager, Mr. Tefo Mosimaneotile



Deputy Chairman of the Bobirwa Sub-District Council and Councillor for the Mothabaneng/Lentswelemotili Ward, Hon. Victor Mphoe, delivering the Welcome Remarks



BSE team



Members of the audience



Visiting of stalls.

INTERVIEW

In this exclusive interview, BSE News is joined by BancABC Managing Director, Kgotso Bannalotlhe, to discuss the tremendous growth of the bank in the last decade. He also shares insights on the positive gains that BancABC continues to enjoy as a result of listing on the BSE in December 2018, becoming the fourth commercial bank to list on the local bourse.



Kgotso Bannalotlhe
Managing Director
BancABC

Kgotso Bannalotlhe has been the Managing Director of BancABC since August 2017. He has over 15 years of banking experience, having worked for Standard Chartered Bank Botswana, First National Bank of Botswana (FNBB) and he is the former Barclays Bank Botswana Head of Corporate and Investment Banking. Mr. Bannalotlhe holds a BCom Degree from the University of Melbourne, an Executive Master in Positive Leadership and Strategy and completed Level 1 of the CFA Programme.

Kgotso Bannalotlhe: I am happy that we have managed to convincingly craft our service and product offering as well as forge partnerships with the Government in launching the Pula Card. We have been able to refresh our technology systems on the entire banking system and have recruited good talent which is mostly youth dominated. Listing on the stock exchange has undoubtedly been a great achievement for the Bank.

BSE News: What is a typical day in the life of the Managing Director of such a prestigious bank?

Kgotso Bannalotlhe: My days start with thinking of the opportunities ahead of us and reflecting on where we are as the bank. I have a fantastic opportunity to engage with our stakeholders, customers and staff on a daily basis which allows me to get a real sense of the business.

BSE News: Since taking over at the helm in August 2017, what major achievements are you most proud of?

BSE News: And how is the Pula Card doing so far since inception?

Kgotso Bannalotlhe: The Pula Card forms an integral part of the partnerships we forge. We have already entered in trials with the Government and customers in the Kgatleng District to use the card as an alternative payment method which saves them time.

BSE News: Do you think listing or participating in the capital market is important for companies and the economy? Please share with us your reasons.

Kgotso Bannalotlhe: As the bank, we need to raise money therefore capital markets are very important. A business is able to attract or build investor confidence in the company because of the growth potential offered by being on the bourse. In addition, listing also raises the profile capacity of the company in terms of potential to raise capital in large amounts greater sustainability. Customers are also enabled to invest in the business not just as customers but as shareholders of the business as well.

BSE News: BancABC listed on the BSE Main Board in December 2018, how has the listing improved the Bank's strategic position so far?

Kgotso Bannalotlhe: Listing on the BSE cannot be overemphasized due to tremendous benefits it has brought to the bank so far. It enabled us to raise the capital that we needed and as a result allowed us to seize the growth opportunities by investing in the technologies we were targeting to bankroll. Listing on the BSE has done wonders for us as we have been able to increase our footprint. We are also continuously gaining more recognition from local and international media which has been important for a young brand.

BSE News: What is your take on the bank's post listing performance following the first financial results after listing and what is in place to improve on the performance?

Kgotso Bannalotlhe: The results reflect a year where we were positioning for the future, which is one of growth and transformation. We have capacitated the business for growth, as evidenced by the investments made since listing. Moreover, the strategic execution culminated in massive investment in technology as there was an urgent need to refresh our core technology infrastructure so as to provide a platform for the future push into technology and FinTech integration. Going forward, we are increasing our investments in digital channels in and increase our footprint across the country as we have already done in some parts of Botswana.

BSE News: You have alluded to footprint increase by BancABC. Please elaborate on the areas where the Bank now has presence and why those areas are of importance.

Kgotso Bannalotlhe: Firstly, the bank relocated its branch in Palapye to its new shopping complex which positions the bank to increase customer access. Palapye is a fast growing part of Botswana in terms of doing business; it is a business hub as it comprises of mining

activity at Morupule, there is also a Power Station and is a home to the second largest university being Botswana International University of Science and Technology (BIUST). Our footprint increase entailed opening Sales and Service Centres in Letlhakane, Ghanzi, Molepolole and Kanye because of the economic viability taking place in those areas. We established the Sales and Service Centres so as to reduce the costs incurred by our customers who travelled great distances to access services at our branches.

BSE News: BancABC started as a commercial Bank when it first opened its doors in 2010. Looking back near a decade to date; how much would you say BancABC has grown?

Kgotso Bannalotlhe: I think the bank has grown tremendously. At the moment we are the 4th largest commercial bank by equity when you look at the BSE market performance. So, coming from nothing to a potential leading bank is very commendable because we are not a small bank but young with a wonderful story of growth behind it. For now, we are looking forward to the next successful 10 years and beyond of growth aiming to be one of the best leading commercial banks in the existing competitive local banking sector.



INTERVIEW

BSE News: What is your take on the current economic trajectory particularly inflation and interest rates?

Kgotso Bannalotlhe: The economy is doing well at the moment with low inflation rate and costs ever continue to be experienced after a long period of time. Diversification is on the right track as customers will now be able to achieve good capacity to raise more capital, interest rates are also stable and this puts Botswana in a pole position to be more competitive in the region. Again, the government is stimulating the economy as it is investing more looking at the recent salary increases which is good for the banking industry hence a robust economic transformation is on course. So I don't think there will be aggressive inflation rise in the short term as the mining sector looks set to a full recovery especially the diamond sector.

BSE News: What is the Bank's position on promoting financial inclusion particularly on providing the unbanked population access to retail banking services?

Kgotso Bannalotlhe: Financial inclusion driven by the bank is evidenced by some of the current inclusive partnerships we have developed with other stakeholders. For example,

the Pula Card is part of the BancABC mission to enhance financial inclusion in addition we have over 300 000 cards with stakeholders such as Botswana Life, Orange Botswana and we also partnered recently with Mascom in launching the My Zaka Card as part of our financial inclusion drive.

BSE News: Still on financial inclusion, how is BancABC extending its help to the SMMEs?

Kgotso Bannalotlhe: The bank offers SMMEs access through savings, withdrawals and making deposits as part of distributing financial inclusion to them. Also note that SMMEs are finding it difficult in terms of getting funding for expansion, but we do assist with funding SMMEs with purchase order financing. We also assist some businesses in addressing cash flow issues by looking at what is expected from their cash flow performance, building their profiles and ensuring sustainability of their businesses.

BSE News: In your mission to become 'The Bank of Choice' in Botswana, how will the use of technology play a role in your delivery of services and what can we expect to see in that regard.

Kgotso Bannalotlhe:

Technological advancements are important because it makes our customers' lives easier, in availing them access to their funds especially given the high uptake of mobile phones in Botswana at the moment. With regards to expanding our Commercial business, we will soon be launching our corporate online banking system, BancOnline, along with expanding our digital presence which will also build capacity for the customers to engage on regular basis with the bank.

BSE News: What does the future hold for BancABC?

Kgotso Bannalotlhe: The future is bright for the bank because of the rising opportunities that are on the cards more especially because of our listing in the stock exchange.

We are aiming to be one of the top three (3) commercial banks in Botswana and without doubt this is achievable because of the wonderful young talent we have leading the bank to greater heights.

INVESTOR REACH THROUGH TECHNOLOGY



CENTRAL SECURITIES DEPOSITORY
B O T S W A N A



Part of our efforts to develop the Botswana Stock Exchange (BSE) into a world class securities exchange involved introducing the Central Securities Depository (CSD) in 2008 which was meant to deal with efficient clearing and settlement. The Automated Trading System (ATS), which was later introduced in 2012, was brought forth to complement the CSD by automating the trading of securities on the Exchange. This was to revolutionize the way in which securities are to be traded on the Botswana Stock Exchange. In addition, the implementation of the CSD also paved the way for the elimination of paper certificates and the dematerialization of securities.

The Central Securities Depository Botswana (CSDB) is mandated by the Bank of Botswana (BoB) to operate a clearing settlement system in accordance with the provisions enshrined in the National Clearance and Settlement Systems Act (No. 5 of 2003). Hence, the central bank regulates funds settlement processes whereas NBFIRA is responsible for the securities market processes. In essence, the CSD is a computer system that facilitates the holding of securities in electronic accounts in contrast to paper certificates. The CSD is very similar to a bank and an account in the CSD operates in a similar manner to a bank account.



Some of the notable developments regarding technology has been as a result of the evolution of the market, supported in part by the automation drive that has been spearheaded by the BSE. Factors driving these developments are:

- The need to interface with Botswana's Central Bank Real Time Gross System (RTGS) to facilitate settlement in central bank money
- The need to automate trade reporting with market participants, particularly with custodian banks, whose international clients demand this functionality.
- The need to interface the CSDB with downstream systems.
- Retail investor module to increase investor ability to interact with the CSDB directly.

Introduction of BSE Mobile App and Website

Technology plays a critical role in the BSE mandate on increasing investor reach and promoting financial inclusion with communicating and promoting the role of the Exchange in capital market development. Following the discontinuation of manual trading (where traders came to the BSE every day, sat around a table and bought / sold shares among each other) and the introduction of the Automated Trading System (ATS) in 2012 together with the upgrade of the CSD system, there arose a need to transform the digital presence of the BSE to mirror the automation of the core operations of the exchange. Given that the current website was developed to function in tandem with the manual system of trading, there was a need to replace this website with a newer and more sophisticated site that will fit perfectly with the automated BSE.

There was also a need to build supporting systems around this new website that will aggregate disparate data from other system as well as manual sources and then feed this data into the redesigned website and other digital delivery channels, including RSS, email and SMS. Additionally, the BSE has envisioned the implementation of more systems around the ATS and CSD that will further enhance the digital presence of the BSE.

The BSE will utilise the website to:

- Maximize the business benefit of web-based technologies, and be able to reach target audiences irrespective of their devices or location.
- Build member, issuer and investor relationships, while enhancing loyalty from each group. Improve information dissemination.
- Attract prospective listings, while boosting market activity.
- Educate investors and the public on the investment potential of the capital market.

Furthermore, the mobile application will facilitate for the distribution of:

- Daily market data (Daily market prices movements, Disclosures, Indices, Unit Trusts)
- Regulatory disclosures
- Price movements
- Index movements and
- Listed company news and information.

SUBSCRIBE

TO BSE NEWS SERVICE X – NEWS

X-NEWS IS THE INFORMATION PORTAL THAT PROVIDES REAL-TIME INFORMATION ON BSE LISTED COMPANIES TO THE MARKET. INFORMATION MADE AVAILABLE ON X-NEWS INCLUDE, ALL PRESS ANNOUNCEMENTS, PROSPECTUSES, PRE-LISTING STATEMENTS AND CIRCULARS AS PER THE BSE LISTINGS REQUIREMENTS.

Subscribers to the X-News e-mail service are afforded the luxury of receiving the latest market news updates 15 minutes prior to uploading on the BSE Website and ATS Message Board.

All news updates on the service is dispatched to the subscriber's designated e-mail address.

Assisting investors to make informed, financial decisions.

The cost of the X-News Service is BWP3, 360.00 per year, including VAT. Renewals for the service are conducted every year on or before December 31.

For more information on the X-News Service, kindly contact the Listings & Trading Department on (+267) 3674400.

Got Any Questions?

The BSE is dedicated to consistently provide the public with all the relevant information to enhance financial literacy and education on stock market offerings. The following are answers to some of the Frequently Asked Questions (FAQs) received at the BSE.

What are the different types of bonds we have in Botswana?

Currently, we have a total of 48 bonds listed on the BSE and 7 of these are Government bonds while 41 are corporate bonds.

What determines the amount of dividend payments?

- The performance of the company
- The company's dividend policy
- The number of shares one has in the company

Is it possible to buy and sell my shares after a day? How long should I wait to sell what I have bought?

You can sell your Shares right after buying them. You don't have to hold them for any minimum time. Your broker or financial advisor will be able to give you advice on how long you should hold onto your shares.

Why do the prices of shares and stocks fluctuate daily?

Share prices are generally determined by supply and demand and on the confidence investors

have in their value. If there are more orders to buy a share than offers to sell, the price will go up. If there are more offers to sell than to buy, the price goes down

If I am dissatisfied with my present Broker, how would I go about changing them?

First, select a new broker whom you believe will be better likely or able to meet your objectives; settle all outstanding transactions with your previous broker; advise them of your intention to cease as well as your areas of dissatisfaction

When I purchase or sell shares, how do I know my account has been credited or debited on the transaction?

Through the brokers contract note confirming the purchase or sale followed by a monthly statement detailing your transactions and holdings.

To seek further information or educational material on the BSE, kindly contact the Market Development Department at marketdev@bse.co.bw or call (+267) 3674400.

THE WORLD FEDERATION OF EXCHANGES (WFE) PUBLISHES ANNUAL SUSTAINABILITY SURVEY



The Sustainability Survey 2018 is the fifth survey by the World Federation of Exchanges (WFE) that captures the nature and extent of WFE member engagement with Environment, Social and Governance (ESG) issues in both developed and emerging markets.

The survey was compiled from the responses of 57 WFE members and 6 affiliates. The survey focused on four key areas: exchanges and their sustainability initiatives; the UN Sustainable Development Goals (SDGs); transparency and reporting; and sustainability products. The results were compiled from questionnaire responses supplied by exchanges and their clearing houses. Key highlights of the survey include:

- Nearly all responding exchanges (90%) reported having some form of ESG initiative, an increase on 2017's 88% (14 more exchanges in absolute terms).
- Many exchanges recognised the UN Sustainable Development Goals - 73% of responding exchanges with some form of ESG initiative reported having UN SDG-specific initiatives, with education and information programmes for listed companies on the SDGs being the most common.
- Exchanges continue to be the primary drivers of ESG disclosure in markets where reporting is encouraged or required, with 77% of responding exchanges fulfilling this function.
- Although two thirds of responding exchanges encourage or require ESG disclosure, there is still no consistent global standard for ESG reporting.

- While there appears to be growing investor demand for ESG disclosure, the level of this demand is still considered to be limited in many markets.
- Sustainability indices remain the most commonly offered products, but there has been considerable growth in ESG-related bond offerings, with 73% of exchanges with sustainability products offering green bonds in their markets.



THE WORLD FEDERATION OF EXCHANGES (WFE) PUBLISHES A STATEMENT ON PROMOTING FINANCIAL STABILITY AND GROWTH THROUGH INTERNATIONAL REGULATORY COHERENCE



The WFE's statement comes days before the G20 Finance Ministers and Central Bank Governors Meeting taking place in Japan alongside the 2019 G20 Summit, where market fragmentation formed a key part of the agenda. The paper was intended to encourage progress in this area and help shape thinking about solutions. It made a call to G20 members to enhance transparency, engagement, and accountability via international standard-setting bodies (ISSBs), as a means of creating more robust mechanisms to achieve international regulatory coherence.

The WFE proposed the G20 take the following actions:

- Enshrining transparency and due process in an international agreement with a commitment to overcoming international regulatory divergence, avoiding regulatory competition, and censuring politically motivated dissonance.
- Creating flexible new mechanisms for the escalation and resolution of regulatory dissonance.
- Embedding international regulatory coherence in the mandates of national authorities;

- Reporting by ISSBs on addressing financial market fragmentation; and
- Enhancing dialogue between international standards setters, national policymakers, stakeholder groups and civil society through a structured framework.

The WFE statement can be summarised as follows:

- International regulatory fragmentation adds costs, slows innovation, impedes competition, and reduces choice and risk diversification for investors. It may also lessen the resilience of financial markets as a whole, by reducing the scope for risk diversification.
- It is right that jurisdictions manage risks through rules tailored to their local financial system; however, the means of doing this tailoring should be consistent with agreed global frameworks.
- Cross-border regulatory co-ordination and deference to comparable standards improves supervision and reduces systemic risk.
- Crypto assets are an area that would benefit from forward-looking international regulatory standards, to promote investor protection and reduce the possibility of regulatory arbitrage.

Source: World Federation of Exchanges website

motswedisecurities
Member of Botswana Stock Exchange



Martin Makgathe | Chief Executive Officer
Motswedi Securities

Exit Wilderness, Enter Mascom

Wilderness will be the second company to delist from the Botswana Stock Exchange this year, following in the footsteps of Furnmart which in February of this year left the Exchange as well. This is sad news for the market indeed – not all hope is lost though. The future may brighten up, after Mr. Strive Masiyiwa announced the proposed listing of Mascom later this year. Mr. Masiyiwa made this announcement in Gaborone on the 23rd April, 2019 during the Youth Entrepreneurship Fireside Chat and Town Hall.

Unpacking the Wilderness Offer to Minority Shareholders by African Wildlife Partnership

Wilderness Holdings owns ecotourism brands of Wilderness Safaris, Wilderness Collection Air, Wilderness Wildlife Trust and Children in the Wilderness. It has operations on safaris in very wild, pristine and remote parks. Over time, the business has evolved into a specialist luxury safari operation with 70 different safari camps and lodges in Botswana, Kenya, Namibia, Rwanda,

South Africa, Zambia and Zimbabwe, hosting in excess of 25 000 guests per annum. It is widely recognised as one of the world's foremost responsible tourism businesses.

Earlier in the year, Wilderness announced that they received a firm intention from an existing shareholder, African Wildlife Holdings Partnership, to buyout all the issued ordinary shares of Wilderness, both on the local exchange and on the Johannesburg Stock Exchange.

Who are African Wildlife Holdings Partnership (AWH)?

African Wildlife Holdings Partnership is an en commandite partnership between three parties, namely African Wildlife Holdings Limited, Keith Norman William Vincent (Mr. Vincent), and Cork Bush Proprietary Limited. An en commandite partnership is an agreement between one or more persons who are general partners, and can either as a unit run the establishment or a single partner can be nominated, and one or more other persons who merely provides a particular fund or capital. In this situation, African Wildlife



BROKER RESEARCH

Holdings Limited and Mr. Vincent are the partners that are providing the funding and/or capital stock, while Cork Bush Proprietary Limited are the general partner.

A little background on African Wildlife Holdings, they are a private investment entity based in the USA. We first heard of them, when they purchased 60,291,000 Wilderness shares on the Johannesburg Stock Exchange back in June 2018. This represented around 24% of the company's issued capital. In total, African Wildlife Holdings holds 25.31% of the Wilderness shareholding. Keith Norman William Vincent has an existing shareholding of 4.15% in the company. While Cork Bush Proprietary currently has no shareholding in the company.

Why would Wilderness Leave the BSE?

The Board of Wilderness, together with AWH considered the below reasons for delisting the stock, amongst others:

- The running costs of keeping Wilderness listed on both the BSE and the JSE were becoming a burden to the company.
- Wilderness shares are very tightly held by investors and thus results in very limited trading (since 1st February 2019, 180 Wilderness Shares have traded on the BSE and approximately 43,000 Wilderness Shares have traded on the JSE)
- The purchase of the Offer Shares represents a block purchase of a minority position, which would normally occur at a meaningful discount to the market price.

What are they offering the shareholders?

The company calculated the 30 trading day volume weighted average from both the JSE and BSE, and added a 45% premium to that price to get to P6.25 per share. Registered shareholders will have the option to either accept or reject the offer, once the company releases the official

circular that will have more detail on the transaction on or around the 1st of April 2019.

The below listed shareholders have given irrevocable undertakings to AWH, to vote in favour of the delisting:

Shareholder	Number of Wilderness Shares	% of shareholding
The Rise Fund	80,694,225	33.88%
Mr Vincent	9,884,701	4.15%
B. T. Friedman	9,973,810	4.19%
Malcolm McCulloch	10,063,593	4.22%
The Mole Trust (an associate of Malcolm McCulloch)	800,000	0.34%
Total	111,416,329	46.78%

As an Investor, what should you do?

There is without a doubt that Wilderness will be delisting soon after the completion of the envisaged transaction – the expected delisting date has been penned down as the 20th August, 2019. Following which, Wilderness will become an unlisted entity and any remaining shareholders will lose all protection that was previously afforded to them by their respective stock exchanges. The investors will by large be minority shareholders and this will likely not work in their best interest, given that the voice they will have will be drowned by those shareholders that have a significant stake in the company. A larger and more inconveniencing reason to opt out of the shareholding of Wilderness, would be the difficulty that you may face as a minority in cashing out of the investment, more so at a price that will not be to the investors liking. It could end becoming an instance where, the investment is trapped.

Above and beyond having a voice in terms of company decisions, the investor will also be entitled to all the benefits they have been receiving, including dividends, having access

to information such as the company's financial statements, as well as voting at general meetings. At the end of the day, as an investor, you are still a shareholder of a reputable and well respected company. The ultimate decision lies with the shareholder as to whether to remain a shareholder of an unlisted Wilderness or not.

Mascom to list on the BSE by October – Masiyiwa

Zimbabwean billionaire & Econet founder Strive Masiyiwa announced plans to list mobile operator Mascom on the Botswana Stock Exchange by October 2019. Masiyiwa made this announcement through his official Facebook page over the weekend. We understand that he is finalizing the deal to buy back a 53% stake in his first mobile network company Mascom Botswana from MTN for US\$300 million.

The share buy-back will increase Masiyiwa's stake in Mascom from 7% to 60%, he founded the company 21 years ago a few months before he set up Econet in Zimbabwe. The remaining 40% is owned by Botswana Public Officers' Pension Fund, the biggest pension fund.

Mascom is currently Botswana's biggest mobile operator with a market share of over 65% and over 1.7million customers. According to Masiyiwa the shares will be listed at BWP1 per share. From his announcement, it seems the offer will be biased more towards retail investors. The IPO goes ahead it is likely to be the largest IPO on the BSE. According to our computation Mascom Market Cap will be around BWP7bn, making this the largest company on the BSE in terms of Market Cap.

In as much as we are all excited by the announcement, we await with keen interest the prospectus as it will give us more colour on the profitability of the firm. Our biggest concern is that Mascom is already a mature business, enjoying the biggest market share and the question that comes is where would be the growth story going forward? Again the pricing of the shares during the IPO will also be key. Will they be offered at a discount? If so how much will be the discount given that this is a mature company. Returns are likely to come from the dividends and it will be interesting to know how much will be the dividend yield. Will the yield be higher than what is currently being offered by BTCL? The prospectus will help answer some of these questions.

Meanwhile, Masiyiwa promised to make more formal announcements in the coming days after responding to a question sent to him by one of our Analysts from Motswedi.

COMPANIES LISTED ON THE BSE



DIFFERENT LISTING BOARDS AT THE BSE

	SERALA OTC BOARD	TSHIPIDI SME BOARD	VENTURE CAPITAL MARKET BOARD	MAIN BOARD
Number of shares	Not specified	At least 1,000,000 shares	At least 1,000,000 shares	At least 1,000,000 shares
Minimum no. shares offered to public	Not specified	At least 5% of total shares in issue	At least 10% of total shares in issue	At least 30% of total shares in issue
Prior proof of Financial Performance	Not specified	Modus operandi and business plans	Modus operandi and business plans	Sound financial performance in last 3 FYs with profit before tax in last FY being at least P1 Mn.
Subscribed capital	Not Specified	P500,000	P2.5 Mn	P5 Mn.
Continuous Obligations	*Publish Annual Financial Statements on BSE X-News within 3 months of year-end *Publish interest and dividend declaration	*Compliance with listings requirements *Obligations of disclosure (financial information)	*Compliance with listings requirements *Obligations of disclosure (financial information)	*Compliance with listings requirements *Obligations of disclosure (financial information)
Listing Fees	*Registration fee - P10,000 *CSDB fee - P10,000 *Reports fee - P6,000 (total P26,000)	*0.025% of Market Cap., min P50,000 and max P200,000	*0.025% of Market Cap., min P50,000 and max P200,000	*0.025% of Market Cap., min P50,000 and max P200,000
Annual Fees	P26,000 per annum (same as above)	*0.025% of Market Cap., min P50,000 and max P150,000	*0.025% of Market Cap., min P50,000 and max P150,000	*0.025% of Market Cap., min P50,000 and max P150,000
Minimum no. of Public Shareholders	Not specified	5 for ordinary shares 5 for preference shares	100 for ordinary shares 50 for preference shares	300 for ordinary shares 100 for the other classes of equity
Minimum free float	Not specified	5%	10%	30%



BSE TRADING OPERATIONS WORKSHOP

The Botswana Stock Exchange (BSE) will host a capacity building workshop on Trading Operations of the BSE, on Thursday 18th July, 2019. The capacity building workshop is in line with the BSE strategic initiatives of improving market development through educating market participants about the BSE.

The workshop is aimed at giving the delegates insight into securities trading with a strong focus on understanding the types of instruments traded on the BSE, Rules governing trading of Securities, and how the instruments are traded considering the technical aspects and the Systems used for trading. BSE market participants and potential securities dealers will have the opportunity to enhance and broaden their knowledge on Securities trading and also to net-work with practitioners/Brokers and dealers who are already experienced and ahead in terms of knowledge on securities trading dynamics on the BSE market. Further, the participants will gain opportunity to ask questions on trading aspects, Fees involved, Best Practices, Technology involved etc.

DURATION

1 Day (0830 hours - 1600 hours)

PREREQUISITE

None

SUITABLE FOR

The Workshop targets participants in the financial markets which deal with listed and unlisted securities in Botswana. These include, inter alia, the Brokers, Retail and Institutional Investors (Pension Funds and Asset Managers), Commercial Banks, Companies' Insiders and Compliance Officers, Regulators of capital Markets, Advisers and any other persons interested in securities dealings.

WORKSHOP DETAILS

WHEN: Thursday 18th July, 2019

VENUE: BSE office, 4th Floor, Fairscapes Precinct, Plot 70667, Fairgrounds, Gaborone

CAPACITY: 30 delegates. Registration will be on a first pay, first registered basis.

CONVENIENCES: Refreshments and lunch will be provided.

REGISTRATION FEES: (Fees are VAT inclusive).

- **Corporates (Per Delegate) – BWP 2,000**
- **Corporates (2 Delegates) – BWP 3,000**
- **Brokers (Per Delegate) – BWP 1,500**
- **Brokers (2 Delegates) – BWP 2,000**
- **Individual (Per Delegate) – BWP 1,200**

CONTACT

For any enquiries or clarification, please call Billy Kgati on (+267) 3674429 or email listings@bse.co.bw

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BSE EQUITY LISTINGS REQUIREMENTS

W O R K S H O P

The Botswana Stock Exchange (BSE) will host an Equity Listings Requirements workshop on Thursday 25th July, 2019. The workshop is in line with BSE strategic initiatives of improving market development through educating market participants on the BSE Regulatory framework.

The emphasis of the workshop will be on the BSE New Equity Listings Requirements which were implemented on 01 January 2019, focusing mainly on a listed company's continuing obligations to support a fair and transparent capital markets. The workshop will also cover Corporate Governance and financial reporting.

DURATION

1 Day (0830 hours - 1600 hours)

PREREQUISITE

None

SUITABLE FOR

Anyone involved in advising on or applying the BSE Listings Requirements:

- Listed Company Compliance Officers
- Sponsors & Sponsoring Brokers
- Chief Financial Officers
- Legal counsel
- Accountants/Auditors
- Investor relations officers dealings.

WORKSHOP DETAILS

WHEN: Thursday 18th July 2019

VENUE: BSE Auditorium, 4th Floor, Fairscaple Precinct, Plot 70667, Fairgrounds, Gaborone

CAPACITY: 30 delegates. Registration will be on a first pay, first registered basis.

CONVENIENCES: Refreshments and lunch will be provided.

REGISTRATION FEES: (Fees are VAT inclusive).

- Corporates (Per Delegate) – BWP 2,000
- Corporates (2 Delegates) – BWP 3,000
- Brokers (Per Delegate) – BWP 1,500
- Brokers (2 Delegates) – BWP 2,000
- Individual (Per Delegate) – BWP 1,200

CONTACT

For any enquiries or clarification, please call Rosinah Tshoganetso on (+267) 3674428 or email listings@bse.co.bw

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BSE Market Development team engaging with the students during a question and answer session

On June 11th 2019, a group of students from The Learning Centre School (TLC) took part in an educational visit to the Botswana Stock Exchange (BSE). The visit was a fantastic opportunity for BSE in our mission to promote financial literacy in the school curriculum and for the students to learn about the operations of the stock market and the role of the BSE to the economy.

BSE staff welcomed The Learning Centre School and began the occasion with a short, interactive presentation, then finished off with a tour of the BSE office. Furthermore, the BSE team motivated the visiting students by sharing their experiences on how education played an integral role in transforming their lives.



BSE Acting Head of Legal Services & Board Secretary, Gorata Dibotelo speaking to the students about her role and the Legal Services department.



BSE Product Development team explaining the benefits of investing in BSE listed securities.



CoSSE Coordinator addressing the students.



TLC school with BSE Market Development Team

TEAMWORK MAKES THE *Dream* work!

As a way of continuously promoting well-being, team work and collaboration, BSE held a staff retreat and team building session in Magaliesburg, South Africa. Facilitating better communication, improving problem-solving and building a happy work force was the focus of the retreat.





UNDERSTANDING THE BOTSWANA BOND MARKET

A COMPREHENSIVE DOCUMENTATION
OF THE OPERATIONS OF THE BOTSWANA
BOND MARKET



Access this publication by the
Botswana Bond Market Association
(BBMA) at www.bbma.co.bw

GAUFI LE WENA

As part of our growth strategy, we have expanded our footprint. We now have Sales and Service Centres in Kanye, Molepolole, Letlhakane and Ghanzi to serve you better.

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GHANZI

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