

Capital Securities

A member of the Botswana Stock Exchange

Botswana Stock Exchange report – April 30, 2010

OVERVIEW

The Botswana Stock Exchange domestic board closed April 30 at 7546.84 points, up 0.62% on the week, 2.93% over 13 weeks.

The board was trading at a weighted average p/e of 13.3. Market capitalisation was P 30,726 m; in aggregate, large cap stocks added 1.2% over the week, mid caps 20.4%, small caps 1.5%. Over 13 weeks large caps are up 2.0%, mid caps 32.8% (includes the April 16 Wilderness Holdings P 924 m listing), small caps 20.5%.

Of the 21 domestic stocks 18 traded over the week; eight closed heavier, eight lost weight, five closed unchanged.

Of the eight Botswana-mining related stocks on the foreign board six traded: one closed heavier, three lighter and four unchanged. The market cap of the stocks was P 36,195 m. Over the week it was down 0.1%, over 13 weeks it is off 3.9%.

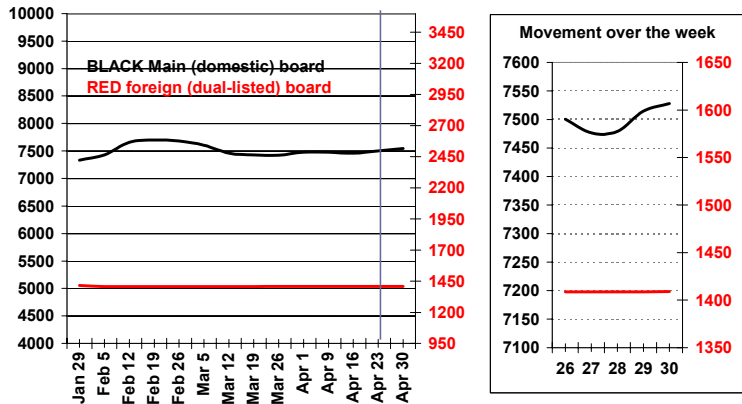
TRADE

Trade on the domestic board over the week was 4,440,872 shares, 0.15% of the float of shares free to trade on the market, which in aggregate is 39% of shares in issue - over 13 weeks. It is 28,875,933 shares, 0.97% of the float.

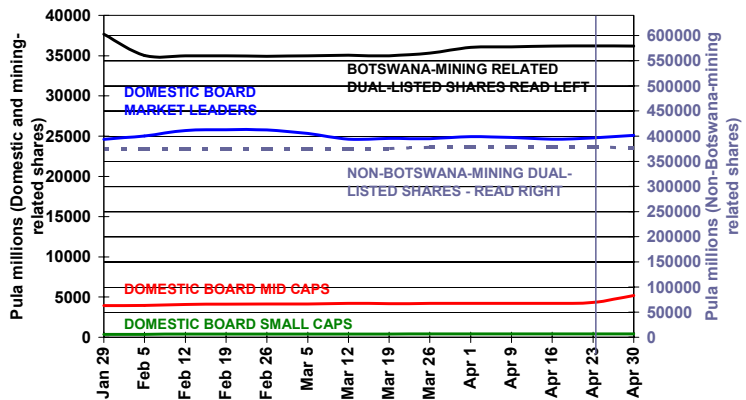
Trade in the Botswana mining related stocks was 231,606 shares, 0.01% of shares in issue. Over 13 weeks, it is 1,019,179 shares, 0.05% of shares in issue.

FOREX and INFLATION: Year-on-year inflation as at end March was 6.0%, from 5.8% three months previous, 7.0% over six months, 11.7% over 12 months. As at April 30 the pula was 0.1470 against the dollar (13 week change, +1.2%, 52 wks +6.4%); 0.0956 against sterling (13 wks +3.5%, 52 wks +2.6%); 1.0791 against the South African rand (13 wks -3.2%, 52 wks -8.2%).

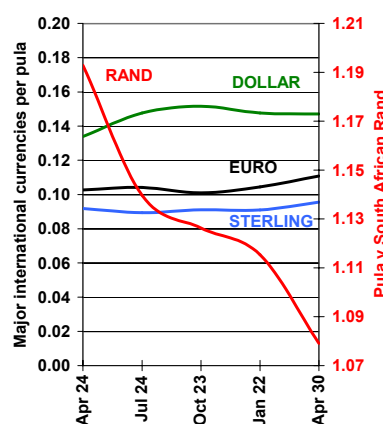
Growth of the bourse last 13 weeks - Indices



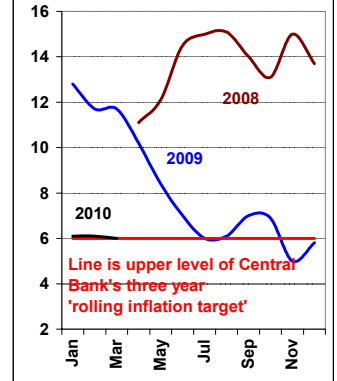
Performance market cap sectors, last 13 weeks



FOREIGN EXCHANGE over 12 MONTHS



Y/y INFLATION pct - 24 MONTH PATTERN



Botswana Stock Exchange weekly report

Closing prices Friday, April 30

LARGE CAPS

Barclays Bank of Botswana was down 1 t to close at 649 t on 956 shares. P/e 12.2.

Botswana Insurance Holdings was down 36 t to close at 944 t on trades of 174,243 shares. P/e 11.2.

First National Bank Botswana was up 2 t to close at 260 t on trades of 71,057 shares. P/e 17.0.

Letshego - micro loan company - was up 20 t to close at 200 t on trades of 269,665 shares. P/e 9.6.

Sechaba Brewery Holdings was down 10 t to close at 1255 t on trades of 561 shares. P/e 12.0.

Standard Chartered Bank Botswana was down 10 t to close at 1695 t on trades of the 52,273 shares. P/e 20.8.

MID CAPS closing 500 thebe +

(*v* indicates venture capital listing)

FurnMart - furniture retailer - closed unchanged at 1230 t with trades of 958 shares. P/e 7.0.

G4S Security was up 40 t to close at 2550 t on trades of 1000 shares. P/e 8.6.

Imara *v* - financial services company - was down 5 t to close at 495 t on trades of 126 shares. P/e at 0.0.

Sefcash - cash and carry wholesaler and retailer - was unchanged at 1450 t with trades of 250 shares. P/e at 6.4.

Mid caps closing below 550t

African Banking Corporation was down 20 t to 100 t on 3,755,735 shares. P/e 2.5.

Chobe Holdings - tourism company - was up 2 t to 243 t on 405 shares. P/e 6.3.

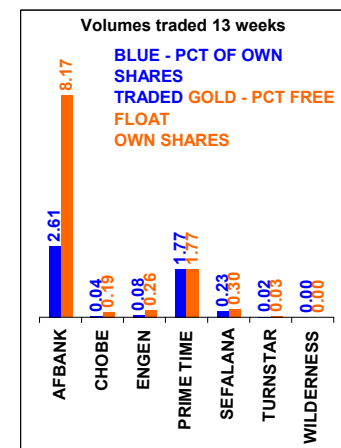
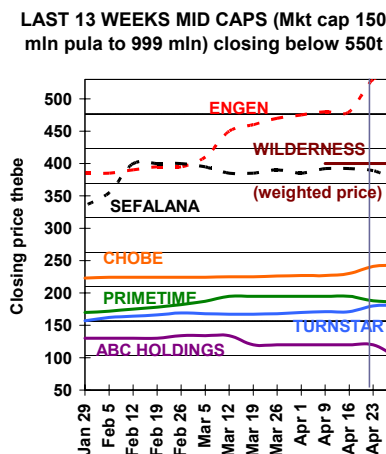
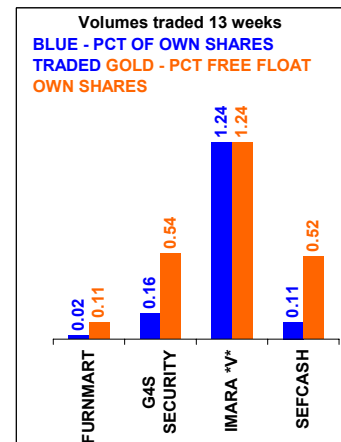
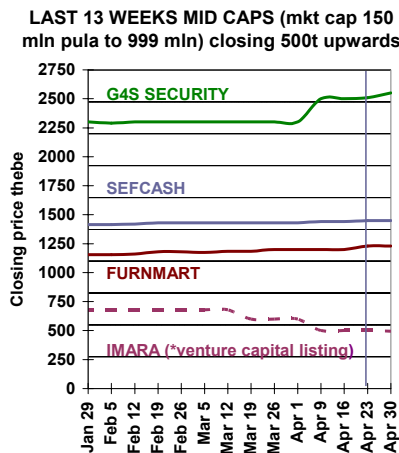
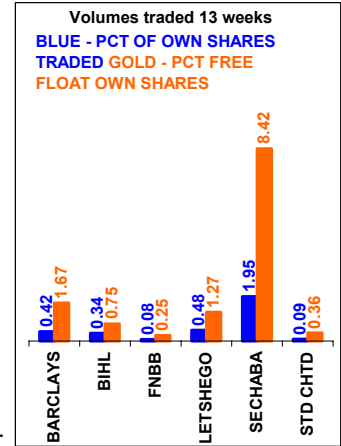
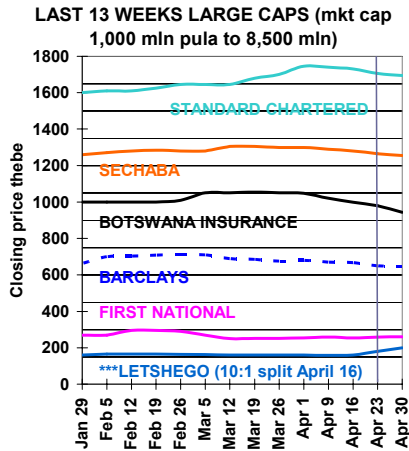
Engen - oil company - was up 6 t to close at 536 t on f 45,960 shares. P/e 48.7.

Prime Time Property Holdings was down 2 t to close at 186 t on 236 shares. P/e 8.2.

Sefalana - miller and food wholesaler - was down 14 t to 375 t on trades of 26,374 shares. P/e 9.1.

Turnstar Holdings - property co - was up 1 t to 181 t on 23,835 shares. P/e 13.9

Wilderness Holdings - tourism group -, closed at a weighted price of 400 t, bid 400 t, no trades. P/e 0.0.



Botswana Stock Exchange weekly report

SMALL CAPS

Funeral Services Group was up to t to close at 216 t on trades of 16,050 shares. P/e 18.8.

Olympia Capital - building supplies company -, closed unchanged at 50 t with no trades. P/e 37.9.

RDC Properties - variable loan stock company - was up 12 t to close at 462 t on trades of 1188 shares. P/e 5.8.

RPC Data - information technology company - was unchanged at 25 t with no trades. P/e 0.0.

FOREIGN BOARD, dual listings

(*v* indicates venture capital listing)

Anglo American Corporation closed unchanged at P 269.57 with no trades. P/e 21.9.

Botswana-mining related stocks

A-Cap Resources *v* closed unchanged at 272 t with trades of 5000 shares.

African Copper *v* was up six t to close at 66 t on trades at 180,968 shares.

African Diamonds *v* was down 40 t to close at 420 t on trades of 24,147 shares.

Aviva Corporation *v* was unchanged at 50 t with trades of 9250 shares.

CIC Energy Corporation *v* was down 50 t to close at 1200 t on 1300 shares.

Diamonex *v* remained suspended at 30 t. Last traded January 2009.

Discovery Metals *v* was down one t to close at 529 t on trades at 10,941 shares.

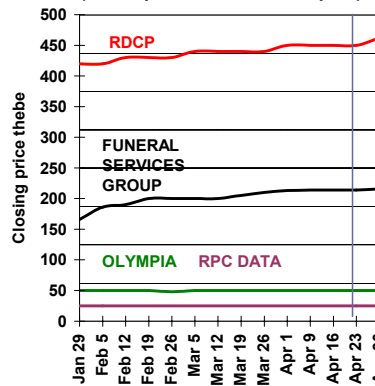
IAMGOLD was unchanged at 8991 t, with no trades.

Non-mining dual-listings

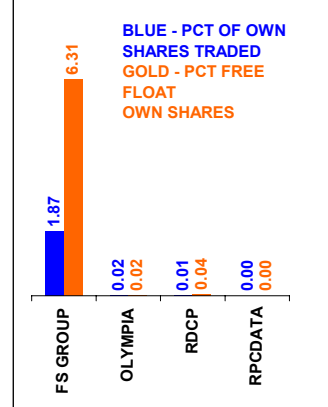
Blue - financial services company - was unchanged at 34 t, with no trades. P/e 0.0.

Investec - merchant bank - was down 307 t to 5533 t on 217 shares. P/e 5.1.

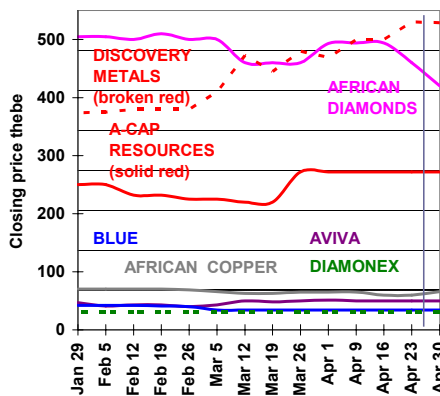
LAST 13 WEEKS SMALL CAPS (mkt cap less than 150 mln pula)



Volumes traded 13 weeks



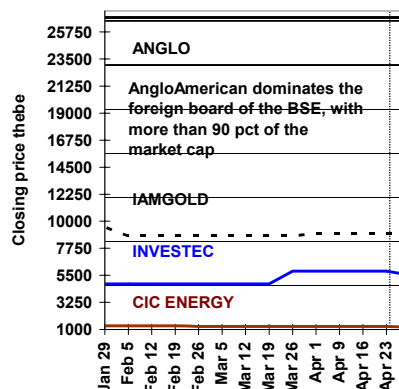
LAST 13 WEEKS DUAL LISTED STOCKS closing below 1000 thebe



Volumes traded 13 weeks



LAST 13 WEEKS DUAL LISTED STOCKS closing above 1000 thebe



Volumes traded 13 weeks

