



The Botswana Stock Exchange
 Office Block 6
 Plot 64511, Fairgrounds
 Private Bag 00417
 Gaborone, Botswana
 Tel: +267 367 4400
 Fax: +267 318 0175
 Email: info@bse.co.bw
 Website: www.bse.co.bw

Wednesday, April 19, 2017

Domestic Equity													
Security	Trading Status	Bid	Offer	Last	Low	High	Volume	Transactions	Turnover	Closing Price	Closing Price Change	Issued Securities	Market Cap (Millions)
Main Board													
BARCLAYS	XD	5.71	5.75	5.72	5.72	5.72	3,941	6	22,542.52	5.72	0.01	852,161,252	4,874.36
BIHL	XD	17.39	18.23	18.15	18.15	18.15	51,373	5	932,419.95	18.15	-	281,070,652	5,101.43
BTCL	CA	1.30	1.31	1.31	1.31	1.31	7,044	4	9,227.64	1.31	-	1,050,000,000	1,375.50
CHOBE	-	-	-	8.09	8.09	8.09	105,018	26	849,595.62	8.09	0.01	89,439,642	723.57
CHOPPIES	-	2.41	-	2.56	2.56	2.56	1,417	1	3,627.52	2.56	-	1,291,628,341	3,306.57
CRESTA	XD	1.28	1.30	1.30	1.30	1.30	3,744	2	4,867.20	1.30	-	184,634,944	240.03
ENGEN	XD	9.87	10.00	9.87	-	-	-	-	-	9.87	-	159,722,220	1,576.46
FNBB	-	2.70	2.77	2.76	2.76	2.76	3,025,849	30	8,351,343.24	2.76	-	2,563,700,000	7,075.81
FPC	-	2.50	2.56	2.50	-	-	-	-	-	2.50	-	380,000,000	950.00
FURNMART	CA	0.60	0.65	0.65	0.65	0.65	1,477	1	960.05	0.65	-	606,446,080	394.19
G4S	CA	3.90	4.00	4.00	-	-	-	-	-	4.00	-	80,000,000	320.00
LETLOLE	XD	2.29	2.36	2.30	2.30	2.30	290,691	8	668,589.30	2.30	-	280,000,000	644.00
LETSHEGO	-	2.20	2.22	2.21	2.21	2.21	1,776,189	25	3,925,377.69	2.21	-	2,144,045,175	4,738.34
NAP	CD	3.16	3.17	3.16	3.16	3.16	12,100	3	38,236.00	3.16	0.01	604,397,124	1,909.89
OLYMPIA	S,RE	-	-	0.20	-	-	-	-	-	0.20	-	28,600,000	5.72
PRIMETIME	CA	3.05	3.16	3.16	3.16	3.16	3,004	7	9,492.64	3.16	-	179,890,200	568.45
RDCP	XD	2.65	2.70	2.70	2.70	2.70	355	1	958.50	2.70	-	347,547,222	938.38
SECHABA	CA	20.50	20.97	20.50	-	-	-	-	-	20.97	-	133,014,875	2,789.32
SEFALANA	CA	10.70	11.15	10.70	10.70	10.70	1,698	4	18,168.60	10.70	-	250,726,709	2,682.78
STANCHART	XD	7.30	7.35	7.35	-	-	-	-	-	7.35	-	298,350,611	2,192.88
TURNSTAR	CA	3.17	3.20	3.20	-	-	-	-	-	3.20	-	572,153,603	1,830.89
WIL	-	5.20	-	5.20	-	-	-	-	-	5.20	-	236,858,853	1,231.67
Venture Capital Board													
AFINITAS	-	0.98	-	1.00	-	-	-	-	-	1.00	-	213,946,250	213.95
DOMESTIC EQUITY SUMMARY							5,283,900	123	14,835,406.47			12,828,333,753	45,684.18

NB - All values are quoted in BWP

Wednesday, April 19, 2017

Foreign Equity																	
Security	Trading Status	Local Asset Status	Bid	Offer	Last	Low	High	Volume	Transactions	Turnover	Closing Price	Closing Price Change	Issued Securities	Market Cap (Millions)			
Main Board																	
ANGLO	-	Yes	153.82	165.17	218.00	-	-	-	-	-	244.95	-	1,405,465,332	344,268.73			
BLUE	S,RE	No	-	-	0.40	-	-	-	-	-	0.34	-	7,662,879,915	2,605.38			
GG	-	Yes	-	-	7.35	-	-	-	-	-	7.35	-	142,628,884	1,048.32			
INVESTEC	-	Yes	71.19	79.28	53.15	-	-	-	-	-	53.67	-	301,165,174	16,163.53			
Venture Capital Board																	
A-CAP	-	Yes	-	-	0.35	-	-	-	-	-	0.35	-	871,568,491	305.05			
AFR	-	Yes	0.40	-	0.53	-	-	-	-	-	0.53	-	608,996,716	322.77			
BOD	-	Yes	0.21	-	0.21	0.21	0.21	700	1	-	147.00	0.21	373,411,181	78.42			
LUC	-	Yes	22.95	24.09	24.09	-	-	-	-	-	24.09	-	382,446,001	9,213.12			
MAGNUM	H	Yes	-	-	0.05	-	-	-	-	-	0.05	-	850,375,705	42.52			
SHUMBA	-	Yes	0.90	1.17	1.17	-	-	-	-	-	1.17	-	263,290,637	308.05			
FOREIGN EQUITY SUMMARY								700	1	147.00			12,862,228,036	374,355.90			
EQUITY MARKET SUMMARY								5,284,600	124	14,835,553.47			25,690,561,789	420,040.08			
Foreign Exchange Traded Funds																	
Security	Trading Status	Local Asset Status	Bid	Offer	Last	Low	High	Volume	Transactions	Turnover	Closing Price	Closing Price Change	Issued Securities on BSE Register	Market Cap on BSE Register (Millions)	Total Issued Securities#	Net Asset Value (Millions)	
CORESHARES**	-	Yes	38.33	38.61	39.07	-	-	-	-	-	39.06	-	3,865,000	150.97	6,705,000	242	
NEWFUNDS*	-	Yes	-	-	-	-	-	-	-	-	47.77	-	4,400,000	210.19	6,900,000	87	
NEWGOLD*	-	Yes	127.00	128.00	128.20	128.20	128.20	10	1	-	1,282.00	128.20	0.70	2,250,000	288.45	98,077,939	15,547
NEWPLAT*	-	Yes	100.00	101.50	104.90	-	-	-	-	-	104.90	-	1,900,000	199.31	91,900,000	8,007	
FOREIGN EXCHANGE TRADED FUNDS SUMMARY								10	1	1,282.00							

NB. All values are quoted in BWP

*NAV converted from ZAR to BWP using the prevailing exchange rate as published on the Bank of Botswana website

#These values represent the aggregated registers in all the markets where security is listed

**Following the amalgamation, the listing name for BETTABETA has changed to CoreShares.

TOTAL MARKET SUMMARY	5,284,610	125	14,836,835.47
-----------------------------	------------------	------------	----------------------

Dividend and Interest Payments Schedule						
Security	Declaration Date	Type of Payment	Dividend (Gross)	Interest (Gross)	LDR (Last Day to Settle "cum")	Payment Date
RDCP	16-Dec-16	Interim	0.335 Thebe	3.888 Thebe	14-Apr-17	28-Apr-17
CORESHARES (FORMERLY BETTABETA)	11-Jan-17	Quarterly	27.11504 Thebe		8-Apr-16	23-Jan-17
SECHABA	19-Jan-17	Final	18.00 Thebe		10-Feb-17	24-Feb-17
SEFALANA	25-Jan-17	Final	5.00 Thebe		10-Feb-17	3-Mar-17
FNBB	3-Feb-17	Interim	5.00 Thebe		10-Mar-17	31-Mar-17
LUCARA	16-Feb-17	Interim	0.025 CND		17-Mar-17	30-Mar-17
PRIMETIME	22-Feb-17	Interim and Final		8.41 Thebe	10-Mar-17	24-Mar-17
BIHL	22-Feb-17	Final	67 thebe		7-Apr-17	21-Apr-17
LETSHEGO	1-Mar-17	Final	6.5 Thebe		31-Mar-17	13-Apr-17
BARCLAYS	16-Mar-17	Final	14.669 Thebe		21-Apr-17	12-May-17
STANCHART	23-Mar-17	Final	16.66 Thebe		7-Apr-17	19-May-17
ENGEN	23-Mar-17	Final	26.6 Thebe		13-Apr-17	21-Apr-17
RDCP	24-Mar-17	Final	0.915 Thebe		13-Apr-17	26-May-17
LETLOLE	29-Mar-17	Interim	0.05 Thebe	6.30 Thebe	13-Apr-17	28-Apr-17
CRESTA	29-Mar-17	Final	5 Thebe		13-Apr-17	2-May-17
NAP	12-Apr-17	Interim	0.96 Thebe	10.25 Thebe	5-May-17	26-May-17

X-News

Headlines

LUCARA	2017 FIRST QUARTER RESULTS TO BE RELEASED ON TUESDAY 2 MAY 2017
MAGNUM	UPDATE ON PROPOSED ACQUISITION OF BOMBORA NATURAL ENERGY
FURNMART	TRADING UPDATE -FINANCIAL RESULTS FOR SIX MONTHS ENDED 31 JANUARY 2017

Equity Market Indices				
Name of Index	Closing Index	Previous Closing	Index Change	% Change
Market Capitalisation Indices				
DCI	9,270.08	9,266.92	3.16	0.03
FCI	1,584.12	1,584.12	0.00	0.00
Total Return Indices				
LASI	785.00	784.97	0.03	0.00
DFSI	1,115.92	1,115.52	0.39	0.04
FRSI	733.34	733.34	0.00	0.00
Total Return & Liquidity Indices				
DCI Float	2,728.34	2,728.03	0.31	0.01
DFSI Float	3,574.49	3,574.14	0.35	0.01
LASI Float	2,641.22	2,640.94	0.28	0.01

Domestic Bonds												
Security	Trading Status	Nominal Value (BWP Million)	Maturity Date	Coupon Rate	Bid	Offer	Last		Volume	Turnover	(BWP)	Interest Due Date (s)
							Price	Yield (%)				
Government Bonds												
BW005		1908	12-09-2018	10%	2.90%	2.90%	110.43	2.90	-	-	-	12 Mar & 12 Sept
BW007		1671	10-03-2025	8%	4.60%	4.50%	122.51	4.45	-	-	-	10 Mar & 10 Sept
BW008		1714	08-09-2020	7.75%	4.00%	4.00%	111.44	4.00	-	-	-	8 Sept & 8 Mar
BW011		1653	10-09-2031	7.75%	5.20%	5.10%	126.98	5.10	-	-	-	30 Apr & 31 Oct
BW012		986	13-06-2040	6.00%	5.50%	5.30%	109.29	5.48	-	-	-	13 Dec & 13 June
Quasi-Government Bonds												
DPCF005		100	02-06-2019	10.60%	-	-	117.39	3.79	-	-	-	03 Dec & 03 Jan
DPCF006		55	02-06-2022	10.75%	-	-	-	10.55	-	-	-	03 Dec & 03 Jan
DPCF007		35	02-06-2025	10.90%	-	-	-	10.25	-	-	-	03 Dec & 03 Jan
Corporate Bonds												
BBB016		156	31-10-2019	8%	-	-	103.61	7.20	-	-	-	30 Apr & 31 Oct
BBS004		75	26-11-2019	11.10%	-	-	117.33	4.80	-	-	-	26 May & 26 Nov
BBS005		150	03-12-2023	11.20%	-	-	125.11	6.70	-	-	-	03 Jun & 03 Dec
BBS006 *		110	04-08-2018	-	-	-	100.27	-	-	-	-	4 Feb & 4 Aug
BDC001 *		225.26	09-06-2023	-	-	-	-	-	-	-	-	9 Jun & 9 Dec
BHC017 *		286	10-12-2017	-	-	-	0.00	-	-	-	-	10 Mar, 10 Jun, 10 Sep & 10 Dec
BHC020		103	10-12-2020	10.10%	-	-	-	6.94	-	-	-	10 Jun & 10 Dec
BVI001		70	07-05-2018	11.23%	-	-	109.02	11.23	-	-	-	7 May & 7 Nov
FML025		150	23-10-2025	8.20%	-	-	114.85	-	-	-	-	23 Apr & 23 Oct
FNBB005*		126	11-11-2020	-	-	-	100.56	6.25	-	-	-	11 Feb, 11 May, 11 Aug & 1 Nov
FNBB006*		112	11-11-2022	-	-	-	99.98	6.50	-	-	-	12 Feb, 11 May, 11 Aug & 1 Nov
FNBB007*		161.84	01-12-2026	-	-	-	-	-	-	-	-	01 Mar, 01 Jun, 01 Sep & 01 Dec
FNBB008		40	01-12-2026	7.48%	-	-	99.99	7.48	-	-	-	01 June & 01 Dec
GBL001		50	31-12-2021	18.00%	-	-	-	-	-	-	-	Monthly
GBL002		21.8	24-02-2020	15.00%	-	-	-	-	-	-	-	30 June & 31 Dec
LHL05		50	08-11-2017	8.25%	-	-	103.17	7.23	-	-	-	08 May & 08 Nov
LHL06		200	08-11-2023	10.50%	-	-	109.76	10.50	-	-	-	08 May & 08 Nov
LHL07		75	08-11-2025	10.50%	-	-	-	10.03	-	-	-	08 May & 08 Nov
LHL08		25	08-11-2027	11%	-	-	111.81	11.00	-	-	-	08 May & 08 Nov
NDB001		165	01-08-2017	11.25%	-	-	104.63	2.58	-	-	-	01 Feb & 01 Aug
PTP021*		56	10-06-2021	-	-	-	-	-	-	-	-	10 Jun & 10 Dec
PTP024		49	10-06-2024	8.50%	-	-	-	-	-	-	-	10 Jun & 10 Dec
PTP026		70	29-11-2026	9.00%	-	-	-	-	-	-	-	29 May & 29 Nov
SBBL003		100	01-06-2017	10.50%	-	-	-	10.75	-	-	-	01 Jun & 01 Dec
SBBL062*		67	15-10-2017	-	-	-	100.00	3.54	-	-	-	15 Jan, 15 Apr, 15 July & 15 Oct
SBBL063		98	15-10-2019	7.54%	-	-	103.45	6.05	-	-	-	15 Apr & 15 Oct
SBBL064*		128	18-06-2020	-	-	-	0.00	-	-	-	-	18 Sep, 18 Dec, 18 Mar & 18 Jun
SBBL065*		153	18-06-2020	-	-	-	103.59	8.00	-	-	-	18 Dec & 18 Jun
SCBB003		50	20-12-2020	10.50%	-	-	-	7.63	-	-	-	20 Jun & 20 Dec
SCBB006 *		70	12-05-2021	-	-	-	100.00	-	-	-	-	12 May, 12 Aug, 12 Nov & 12 Feb
SCBB007 *		50	27-06-2022	-	-	-	0.00	-	-	-	-	27 Jun, 27 Sep, 27 Dec & 27 Mar
SCBB008		127	27-06-2022	8.20%	-	-	126.08	-	-	-	-	27 Dec & 27 June
WUC001		195	26-06-2018	10.65%	-	-	109.61	10.65	-	-	-	26 June & 27 Dec
WUC002		205	26-06-2026	10.60%	-	-	134.58	10.60	-	-	-	26 Jun & 27 Dec
BOND MARKET SUMMARY												
#Government Bond data is reported with a one(1) day lag (as updated by Bank of Botswana)												
* Variable Coupon Rate												

BOTSWANA STOCK EXCHANGE BOND INDEX SERIES AS AT 18/04/2017												
Code	Issue Date	Expiry Date	Coupon (%)	Tenure (years)	TTM	FV/AmntInIssue (BWP M)	Yield	Close (Dirty)	Weight	Mod DUR	DUR	Convexity
BW005	12-Mar-08	12-Sep-18	10.00%	10.5	1.4	1,908.00	2.91%	110.65	9.99%	1.313662	1.332776	3.107266
BW008	8-Sep-10	8-Sep-20	7.75%	10.0	3.4	1,714.00	4.06%	112.43	9.99%	2.983322	3.043884	12.564381
BW007	10-Mar-10	10-Mar-25	8.00%	15.0	7.9	1,671.00	4.53%	123.65	9.99%	6.034069	6.170741	48.595955
BW011	11-Sep-13	10-Sep-21	7.75%	18.0	14.4	1,653.00	5.15%	127.05	10.00%	9.259920	9.498131	119.624669
BW012	9-Jun-15	13-Jun-40	6.00%	25.0	23.2	986.00	5.40%	109.94	10.00%	12.603099	12.943383	241.154223
SCB003	20-Dec-05	20-Dec-20	10.50%	15.0	3.7	50.00	5.94%	118.25	2.27%	3.002909	3.092101	13.414439
BBS006	4-Aug-10	4-Aug-18	Floating	8.0	1.3	110.00	2.83%	100.55	2.27%	1.259820	1.277628	2.852711
DPCF005	3-Jun-04	2-Jun-19	10.60%	15.0	2.1	100.00	5.70%	113.60	2.27%	1.845732	1.898378	5.670821
BBS004	26-Nov-07	26-Nov-19	11.10%	12.0	2.6	75.00	6.31%	115.71	2.27%	2.192719	2.261851	7.726510
BHC020	10-Dec-10	10-Dec-20	10.10%	10.0	3.6	103.00	5.61%	118.16	2.27%	2.999262	3.083448	13.388315
DPCF006	3-Jun-04	2-Jun-22	10.75%	18.0	5.1	55.00	6.16%	123.89	2.27%	3.919113	4.039872	22.461363
BBS005	3-Dec-08	3-Dec-23	11.20%	15.0	6.6	150.00	6.54%	128.87	2.27%	4.738508	4.893549	32.880477
WUJ002	26-Jun-08	26-Jun-26	10.60%	18.0	9.2	205.00	9.02%	112.98	2.27%	5.801909	6.063483	50.533314
LHL006	8-Nov-13	8-Nov-23	10.50%	10.0	6.6	200.00	8.93%	112.32	2.28%	4.558186	4.761644	31.271901
LHL007	8-Nov-13	8-Nov-25	10.50%	12.0	8.6	75.00	8.91%	114.01	2.28%	5.489041	5.733674	46.019610
FML025	18-Oct-13	23-Oct-25	8.20%	12.0	8.5	150.00	6.68%	113.74	2.27%	5.981081	6.180820	51.660049
SBL063	15-Oct-14	15-Oct-19	7.54%	5.0	2.5	98.60	5.92%	103.76	2.27%	2.253552	2.320277	7.495249
BBI016	31-Oct-14	31-Oct-19	8.00%	5.0	2.5	156.40	6.40%	107.40	2.27%	2.195382	2.265688	7.628524
SBL064	18-Jun-15	18-Jun-20	Floating	5.0	3.2	128.40	6.31%	101.08	2.27%	2.827912	2.872524	11.383975
SBL065	18-Jun-15	18-Jun-20	8.00%	5.0	3.2	153.10	6.73%	106.19	2.27%	2.705921	2.797030	10.855953
FNB005	11-Nov-15	11-Nov-22	Floating	5.0	3.6	125.59	6.08%	101.70	2.27%	3.140112	3.187820	13.905816
FNB006	11-Nov-15	11-Nov-22	Floating	7.0	5.6	112.12	6.27%	102.26	2.27%	4.591843	4.663860	28.565348
PTP021	10-Jun-16	10-Jun-21	Floating	5.0	4.1	96.00	7.32%	103.25	2.28%	3.423957	3.549340	16.747796
PTP024	10-Jun-16	10-Jun-24	8.50%	8.0	7.2	50.00	8.45%	103.22	2.28%	5.126914	5.343634	37.744830
BDC001	9-Jun-16	9-Jun-23	Floating	7.0	6.1	225.26	9.02%	104.31	2.28%	4.476921	4.678901	29.122894
FNB007	1-Dec-16	1-Dec-21	Floating	5.0	4.6	161.84	7.32%	100.86	2.28%	3.854958	3.925521	20.529982
PTP026	29-Nov-16	29-Nov-26	0.09	10.0	9.6	70.00	9.02%	103.34	2.28%	6.1315870	6.4080153	56.3637347
						10591.31			100.00%			
Date	BBI	Govt	Corpl									
17-Apr-17	172.64	171.67	173.61									
18-Apr-17	172.66	171.68	173.64									

Unit Trusts*			
Name of Fund	Net Asset Value (t)	Effective Annual Yield %	Nominal Annual Rate %
African Alliance Botswana Unit Trusts			
African Alliance Botswana Global Allocation Fund	320.0450		
African Alliance Botswana Global Income Fund	331.3561		
African Alliance Botswana Value Fund	403.0027		
African Alliance Botswana Liquidity Fund		3.81	3.74
Stanlib Unit Trusts			
STANLIB Managed Prudential Fund	188.61		
STANLIB Equity Fund	125.43		
STANLIB Money Market Fund		4.00	3.93
BIFM Unit Trusts			
BIFM Balanced Prudential Fund	150.43		
BIFM Local Equity Fund	103.94		
BIFM Money Market Fund		4.31	4.23
*Please note that Unit Trust Prices are provided by the fund managers. The BSE does not in any way check or validate the accuracy of the prices quoted but merely offers a publication service to the Unit Trust Sector. The prices are quoted gross of fees.			

EXPLANATORY NOTES

In this document, the following have meaning which is described;

General

BWP Botswana Pula

Green colour denotes increase in the variable has resulted from the day's trading activity, whilst red denotes a reduction in the variable has resulted from the day's trading activity.

Domestic Equity Tables

Column	Heading	Description
1	Security	The BSE Code of the security listed
2	Trading Status	The trading status of the listed security
3	Bid	The best price, in Pula, that the buyers are willing to pay for the security.
4	Offer	The best price, in Pula, that the sellers are willing to accept for the security.
5	Last	The last price at which the securities were traded
6	Low	The lowest price at which a trade was executed during the trading day
7	High	The highest price at which a trade was executed during the trading day
8	Volume	This is the number of securities that were traded during the trading day.
9	Transactions	The number of trades that occurred during the trading day
10	Turnover	The value of securities that were traded during the trading day.
11	Closing Price	The closing price computed as stated in section 10.1 of the BSE Equity Trading Rules.
12	Closing Price Change	The change in closing price between the current trading day and the prior trading day.
13	Issued Securities	Total number of securities that have been issued by the firm and are available to the public for trading.
14	Market Cap (Millions)	Total value of the company (Closing price X Issued Securities).

Foreign Equity Tables

Same as Local Equity Tables, except for the addition of the Local Asset Status column, which indicates whether or not a security has been granted Local Asset Investment Status by the NBFIRA.

Debt Securities Tables

Column	Heading	Description
1	Security	The BSE Code of the security listed
2	Trading Status	The trading status of the listed security
3	Nominal Value (Millions)	The price of the security at the time of its Issue
4	Maturity Date	The final payment date of a debt instrument, at which point the principal (and all remaining interest) is due to be paid.
5	Coupon Rate	The rate at which interest is paid
6	Bid	The best price, that the buyers are willing to pay for the security.
7	Offer	The best price that the sellers are willing to accept for the security.
8	Last	The last price/yield at which the securities were traded
9	Turnover	The value of securities that were traded during the day.
10	Interest Due Date (s)	The date at which point the interest from debt instrument is due to be paid.

Trading Status of the Securities

Abbreviation	Description
XD:	The security is trading ex dividend. The status shall remain until dividend is paid.
XB	The security is trading ex bonus. The status shall remain until securities are issued and listed
XR	The security is trading ex rights. The status shall remain until rights are issued and available for trading
Q:	Qualified Auditors Opinion.
CA:	The security is trading under cautionary.
CD:	The security is trading cum dividends.
CB	The security is trading cum bonus.
CR	The security is trading cum rights.
S:	The security has been suspended from trading.
RE:	The issuer has not published its financial information.
H	Trading of the security has been halted till further notice

Indices

Domestic Companies Index (DCI)	Incorporates any company which is primarily listed on th BSE.
Foreign Companies Index (FCI)	Incorporates companies that are dual listed on the BSE.
Local Asset Sector Index (LASI)	All domestic companies + all foreign companies awarded the local asset status by the Non-Bank Financial Institutions Regulatory
Domestic Financial Sector Index (DFSI)	All domestic financial sector companies.
Foreign Resource Sector Index (FRSI)	All foreign resource sector companies.

Disclaimer

Although reasonable care has been taken in the compilation of this report, the use of or reliance upon the information herein is at your own risk. The Botswana Stock Exchange (BSE) accepts no liability for any loss, damage or expenses incurred as a direct or indirect result or consequence of the use of or placing reliance upon the contents of this report. Botswana Stock Exchange does not represent, warrant or guarantee the accuracy, completeness or reliability of the contents of this report or that the information contained herein is always up to date. This report may not have been distributed to all intended recipients at the same time.