JULY 2026
MONTH-END REPORT

Disclaimer: The content of this publication is intended for general information sharing purposes only and is not intended for financial or other advice. While every precaution has been taken to ensure the accuracy of the data and information, the Eswatini Stock Exchange shall not be liable to any person for inaccurate information or opinions contained in this publication. For more information on this publication, contact the or office at
Tel: 24068125/114/127/128/129/194/243/259.

1. OVERVIEW

The Eswatini Stock Exchange aims to enable companies to list and investors to trade in securities. Our vision is to strive to be the most functional Stock Exchange in Africa. To achieve our vision, we seek to adhere to our core values: Innovation, Professionalism, Integrity, and Transparency.

This July 2026 report gives a synopsis of the following:

- Listed Companies
- Market Capitalisation
- All Share Index
- Capital Gains
- Equity Turnover
- Corporate & Government Bonds
- ESE Members
- ESE News

2. LISTED EQUITY COMPANIES

There are currently 10 listed companies on the ESE Main Board namely:

Company	Market Cap %	Market Cap (SZL)
Nedbank Eswatini Limited	6.11%	431,202,345
Royal Eswatini Sugar Corporation Limited (RES)	24.59%	1,734,233,760
Swazi Empowerment Limited (SEL)	9.71%	684,500,000
Swaziland Property Investments Limited (SWAPROP)	2.64%	186,000,000
Greystone Partners Limited	9.78%	689,764,707
SBC Limited	14.02%	989,022,500
Inala Capital Limited	1.22%	86,392,800
Nkonyeni Pre-cast Limited	3.81%	268,500,000
First National Bank Eswatini	27.97%	1,972,390,000
AGSPAC Limited	0.16%	11,000,000
Total Market Capitalisation	**100.00%**	**7,053,006,112**

Source: ESE Trading Statistics, 2026

The ESE implores other local companies to open their doors to EmaSwati to be co-owners in their businesses as this translates to economic empowerment and financial inclusion of the general populace while serving as a cash injection and an introduction of shareholders with broad expertise for the company's expansion or growth.

The ESE continues to engage stakeholders in a bid to increase the number of listings (both domestic and foreign) and the listing of new products.

TABLE 1: LISTED EQUITY COMPANIES

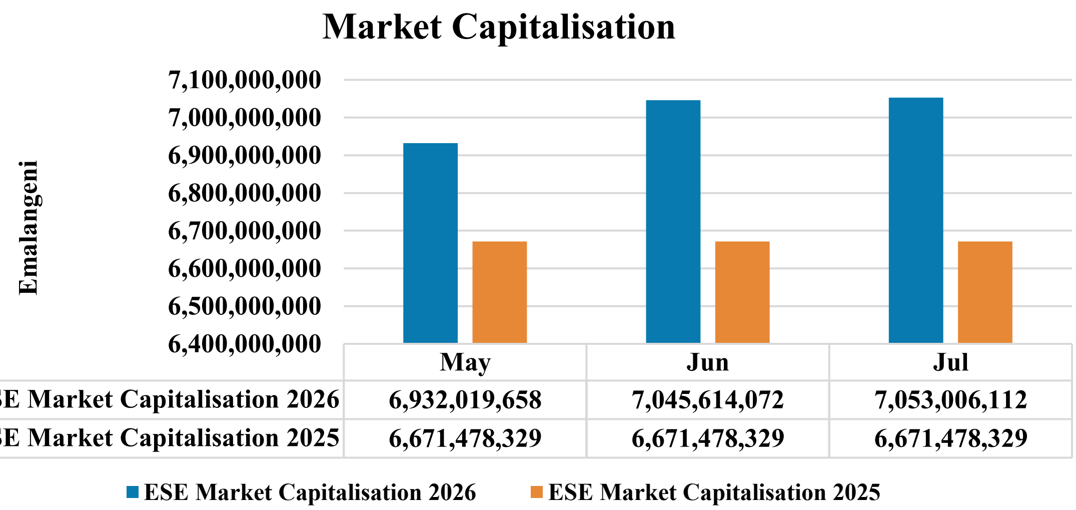
	May 2026	June 2026	July 2026
Total companies listed	10	10	10
New entrants/listings	0	0	0
Domestic Companies	10	10	10
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2026

3. MARKET CAPITALISATION

The local equity market capitalisation increased from SZL 7,045,614,072 (SZL 7.046 billion) at the end of June 2026 to SZL 7,053,006,112 (SZL 7.053 billion) at the end of July 2026. This represents a month-on-month increase of 0.10%. The increase in market capitalisation during the month was primarily driven by an appreciation in the share price of Nedbank Eswatini Limited, which rose from 1,720 cents to 1,750 cents, over the period under review. On a year-on-year basis, market capitalisation rose by 5.72%, from SZL 6,671,478,329 (SZL 6.671 billion) recorded at the end of July 2025 to SZL 7,053,006,112 at the end of July 2026.

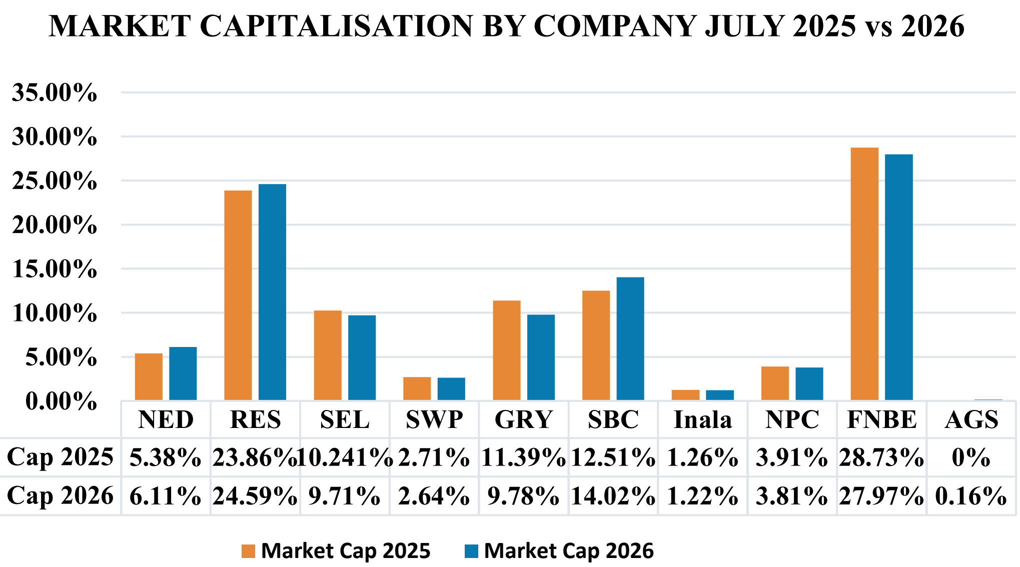
GRAPH 1: ESE MARKET CAPITALISATION JULY 2025 vs 2026



	May	Jun	Jul
ESE Market Capitalisation 2026	6,932,019,658	7,045,614,072	7,053,006,112
ESE Market Capitalisation 2025	6,671,478,329	6,671,478,329	6,671,478,329

Source: ESE Trading Statistics, 2026

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY



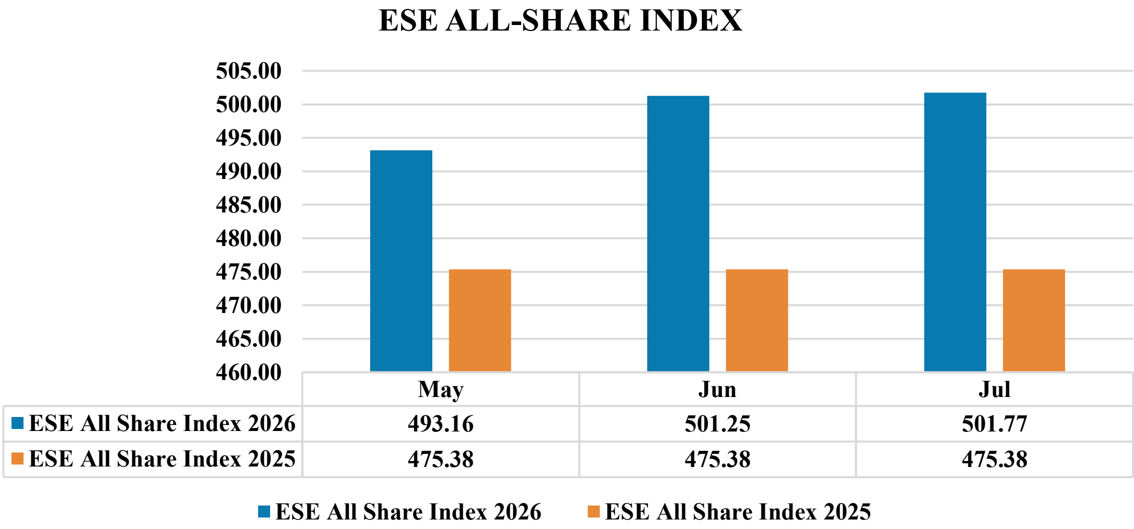
	NED	RES	SEL	SWP	GRY	SBC	Inala	NPC	FNBE	AGS
Market Cap 2025	5.38%	23.86%	10.241%	2.71%	11.39%	12.51%	1.26%	3.91%	28.73%	0%
Market Cap 2026	6.11%	24.59%	9.71%	2.64%	9.78%	14.02%	1.22%	3.81%	27.97%	0.16%

Source: ESE Trading Statistics, 2026

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index increased from 501.25 at the end of June 2026 to 501.77 at the end of July 2026. This represents a month-on-month increase of 0.10%, reflecting improved performance in the local equity market during the period under review. The increase in the All-Share Index was primarily driven by a gain in the share price of Nedbank, which rose from 1,720 cents to 1,750 cents, during the month of July 2026. On a year-on-year basis, the All-Share Index increased by 5.55%, from 475.38 at the end of July 2025 to 501.77 at the end of July 2026. This growth reflects the positive performance of listed equities over the twelve-month period.

GRAPH 3: ESE ALL SHARE INDEX JULY 2025 vs 2026



Source: ESE Trading Statistics, 2026

5. CAPITAL GAINS COMPARISON ON EQUITY PRICES

Listed companies and their respective share prices (cents per share), compared on a yearly basis:

TABLE 2: SHARE PRICE COMPARISON AS AT JULY 2025 vs 2026

Company	July 30, 2025	July 30, 2026	Capital Gains %
NEDBANK ESWATINI LTD	1500	1750	16.67%
ROYAL ESWATINI SUGAR LTD	1700	1800	5.88%
SWAZI EMPOWERMENT LTD	3700	3700	0.00%
SWAPROP LTD	800	800	0.00%
GREYSTONE PARTNERS LTD	260	300	15.38%
SBC LTD	900	1025	13.89%
INALA CAPITAL LTD	120	120	0.00%
NKONYENI PRE-CAST LTD	150	150	0.00%
FIRST NATIONAL BANK OF ESWATINI	1483	1483	0.00%
AGSPAC LTD	-	100	-

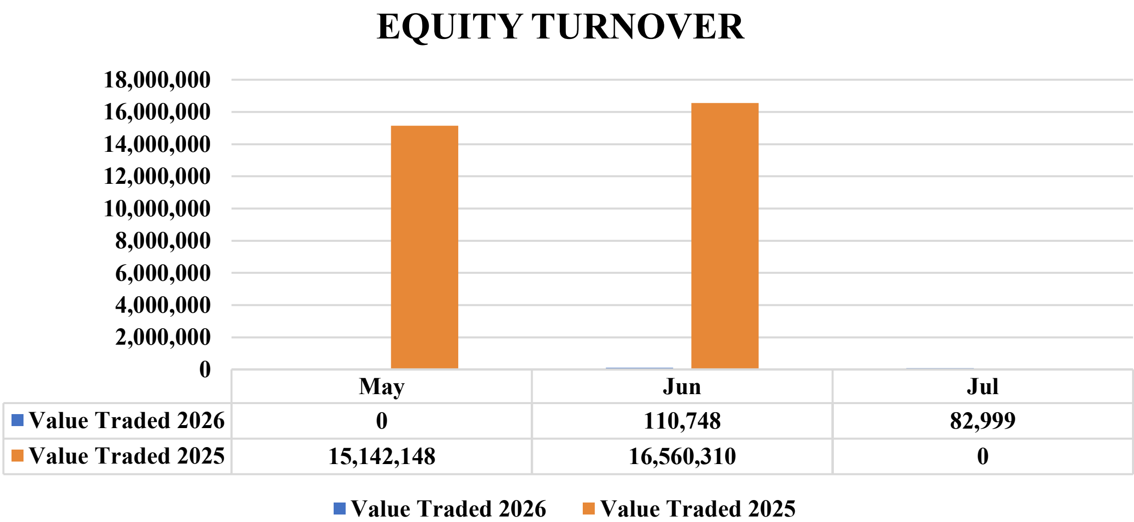
Source: ESE Trading Statistics, 2026

Nedbank Eswatini Limited gained 16.67%, Greystone Partners Limited gained 15.28%, SBC Limited gained 13.89% and Royal Eswatini Sugar Corporation Limited gained 5.88% on their respective share prices on a yearly basis (July 2025 to July 2026). On a yearly basis there were no share price depreciations, and the other listed companies share prices remained unchanged on a yearly basis.

6. EQUITY TURNOVER

A total value of SZL 82,999 was traded on the Exchange during July 2026, with 12,666 shares changing hands during the month. This represents a 25.06% decrease in trading activity compared to the previous month of June 2026. On a year-on-year basis, the value traded increased significantly as there was no trade activity in the July 2025.

GRAPH 4: ESE EQUITY TURNOVER JULY 2025 vs 2026



	May	Jun	Jul
Value Traded 2026	0	110,748	82,999
Value Traded 2025	15,142,148	16,560,310	0

Source: ESE Trading Statistics, 2026

7. CORPORATE BONDS

As of 31 July 2026, the total value of Corporate Bonds decreased by 4.10% from SZL 1,860,869,845 (1.861 billion) at the end of June 2026 to SZL 1,784,644,845 (1.785 billion) at the end of July 2026. The decline was mainly attributable to the value of maturing bonds exceeding that of newly commenced bonds, as only three (3) bonds began trading while seven (7) bonds matured during the period under review. The Corporate Bonds market contracted on an annual basis, declining by 5.77% from SZL 1,894,014,756 at the end of July 2025 to SZL 1,784,644,845 at the end of July 2026. The annual contraction reflects a reduction in the outstanding value of corporate bonds, notwithstanding the continued functioning of the corporate debt market.

TABLE 3: CORPORATE BONDS COMMENCED TRADING IN JULY 2026

There were three (3) Corporate Bonds that commenced trading in July 2026.

NAME	*ISIN*	*COUPON*	*COMMENCEMENT DATE*	*VALUE (SZL)*
Select Limited SML1240	SZD000554452	13.25	20-Jul-2026	9,200,000.00
Fincorp FIN519	SZD000554162	13.50	21-Jul-2026	50,825,000.00
Fincorp FIN520	SZD000554170	11.85	24-Jul-2026	23,200,000.00
TOTAL				**83,225,000.00**

Source: ESE Trading Statistics, 2026

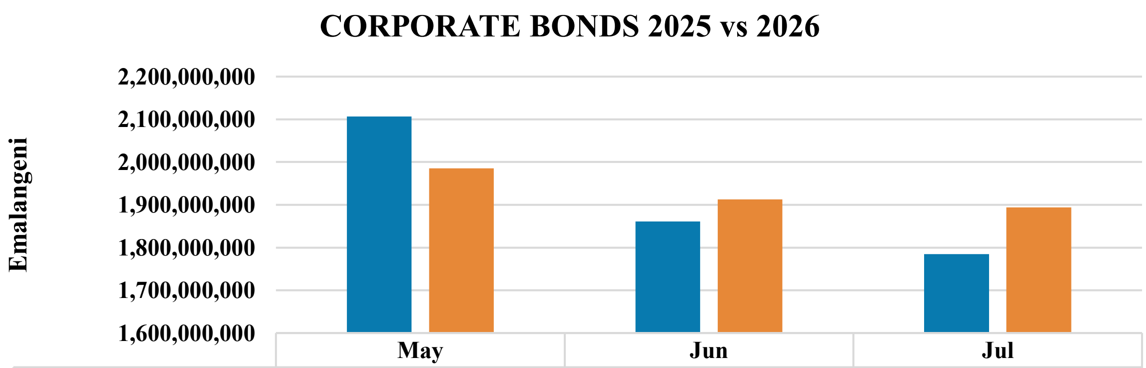
TABLE 4: CORPORATE BONDS MATURED IN JULY 2026

There were seven (7) Corporate Bonds that matured in July 2026.

NAME	*ISIN*	*COUPON*	*MATURITY DATE*	*VALUE (SZL)*
Select Limited SML920	SZD000553222	14.25	04-Jul-2026	11,000,000.00
Select Limited SML921	SZD000553230	13.50	06-Jul-2026	7,500,000.00
FINCORP FIN514	SZD000553719	13.50	08-Jul-2026	50,750,000.00
FINCORP FIN515	SZD000554121	12.00	12-Jul-2026	22,500,000.00
Select Limited SML922	SZD000553289	13.50	28-Jul-2026	17,700,000.00
SBC Limited SBC128	SZD000553818	11.60	30-Jul-2026	20,000,000.00
SBC Limited SBC129	SZD000553826	13.25	31-Jul-2026	30,000,000.00
TOTAL				**159,450,000.00**

Source: ESE Trading Statistics, 2026

GRAPH 5: CORPORATE BONDS COMPARISON JULY 2025 vs 2026



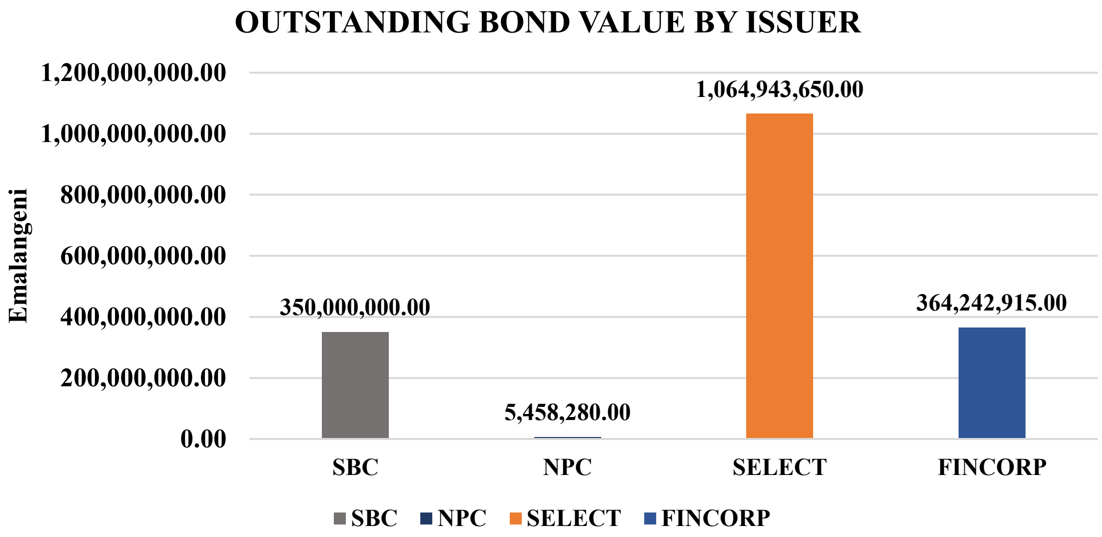
	May	Jun	Jul
Corporate Bonds 2026	2,106,769,845	1,860,869,845	1,784,644,845
Corporate Bonds 2025	1,985,481,456	1,912,446,456	1,894,014,756

Corporate Bonds 2026   Corporate Bonds 2025

Source: ESE Trading Statistics, 2026

As of 31 July 2026, there were four (4) Corporate Bond issuers on the ESE Debt Board, Select Limited has the highest value of listed bonds, followed by SBC Limited, FINCORP, and Nkonyeni Pre-cast Limited.

GRAPH 6: OUTSTANDING CORPORATE BONDS BY ISSUER



Source: ESE Trading Statistics, 2026

8. GOVERNMENT BONDS

As of 31 July 2026, the total value of Government Bonds stood at SZL 7,057,518,000, representing a 1.73% decrease from SZL 7,181,748,000 recorded at the end of June 2026. The decrease in value of outstanding Government Bonds was due to the maturing of Government Infrastructure Bond SGIFB007. On a year-on-year basis, the value of Government Bonds increased by 0.93%, rising from SZL 6,992,193,000 at the end of July 2025 to SZL 7,057,518,000 at the end of July 2026. This growth reflects Government's borrowing activities undertaken over the twelve-month period, which contributed to the expansion of the outstanding Government Bonds and the continued development of the domestic bond market.

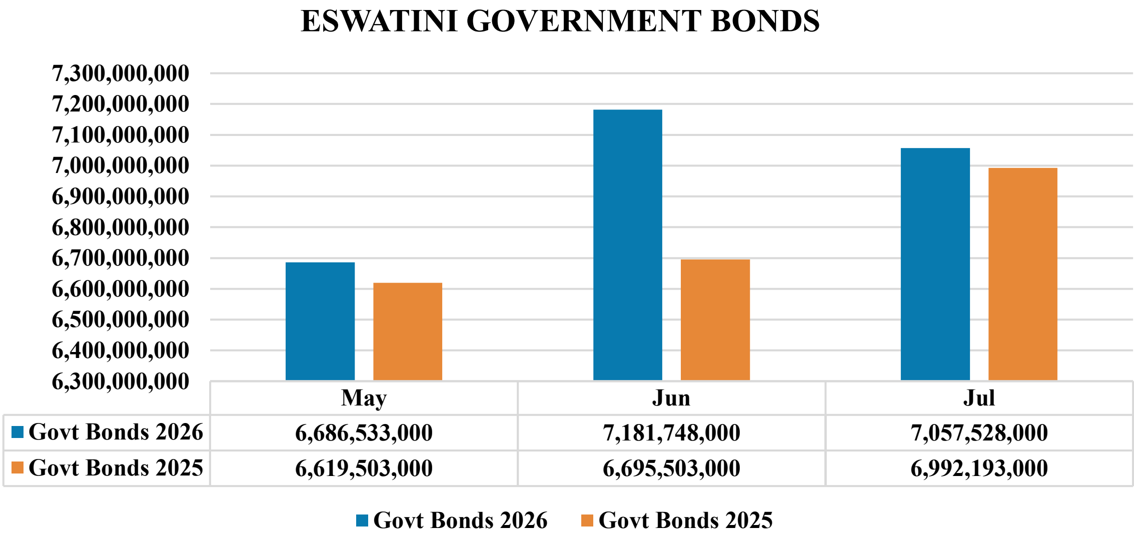
TABLE 5: GOVERNMENT BONDS MATURED IN JULY 2026

There was one (1) Government Bond that matured in July 2026.

NAME	*ISIN*	*COUPON*	*MATURITY DATE*	*VALUE (SZL)*
Eswatini Government SGIFB007	SZG000441496	7.75	31-Jul-2026	24,220,000.00
SGIFB007 – Reopening 1	SZG000441496	7.75	31-Jul-2026	100,000,000.00
TOTAL				**124,220,000.00**

Source: ESE Trading Statistics, 2026

GRAPH 7: GOVERNMENT BONDS JULY 2025 vs 2026



Source: ESE Trading Statistics, 2026

9. ESE MEMBERS

Stockbroking Firms

1. African Alliance Eswatini Securities Limited
2. AlphSZ Securities Limited
3. 268 Securities Limited

Custodian Banks

1. Eswatini Bank
2. Standard Bank Eswatini Limited
3. Nedbank (Eswatini) Limited
4. First National Bank of Eswatini Limited

Government Debt Sponsor

1. Central Bank of Eswatini

.

TABLE 6: ESE MEMBERS

	Apr 2026	May 2026	June 2026	July 2026
No. of Stockbroking Firms	3	3	3	3
No. of Custodian Banks	4	4	4	4
No. of Debt Sponsors	1	1	1	1

Source: ESE Trading Statistics, 2026

10. CORPORATE NEWS

AGM NOTICES

- Notice is hereby given that the 15th Annual General Meeting of SBC Limited ("the Company") will be held on Thursday, 13 August 2026 at 1st Foor, Matsapha Link, Along College Road & Lihawu Street, Eswatini at 11h00.

- Notice is hereby given that the Forty-Eighth Annual General Meeting of Shareholders of Royal Eswatini Sugar Corporation Limited will be held on Friday, 18th September 2026, at the Royal Eswatini Sugar Corporation, Management Development Centre (MDC) /and via Microsoft Teams/, Simunye Sugar Estate at 2:00 pm.

DIVIDEND DECLARATION

- **Swazi Empowerment Limited -** Notice is hereby given that a final dividend of E 15, 355, 000.00 (Fifteen million, three hundred and fifty-five thousand Emalangeni only) comprising 83 (Eighty-three) cents per share, has been declared to ordinary shareholders registered as such in the Company's share register at the close of business on or before 03 August 2026. Payment of dividend is expected to be no later than 12 August 2026. Normal and withholding tax will be deducted from dividends paid to local shareholders and non-resident shareholder respectively where applicable.

================= **END OF REPORT** ==================