APRIL 2026
MONTH-END REPORT

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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 April 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	5,86%	406 562 211
Royal Eswatini Sugar Corporation Limited (RES)	23,63%	1 637 887 440
Swazi Empowerment Limited (SEL)	9,87%	684 500 000
Swaziland Property Investments Limited (SWAPROP)	2,68%	186 000 000
Greystone Partners Limited	9,95%	689 764 707
SBC Limited	14,27%	989 022 500
Inala Capital Limited	1,25%	86 392 800
Nkonyeni Pre-cast Limited	3,87%	268 500 000
First National Bank Eswatini	28,45%	1 972 390 000
AGSPAC Limited	0,16%	11 000 000
Total Market Capitalisation	**100.00%**	**6 932 019 658**

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

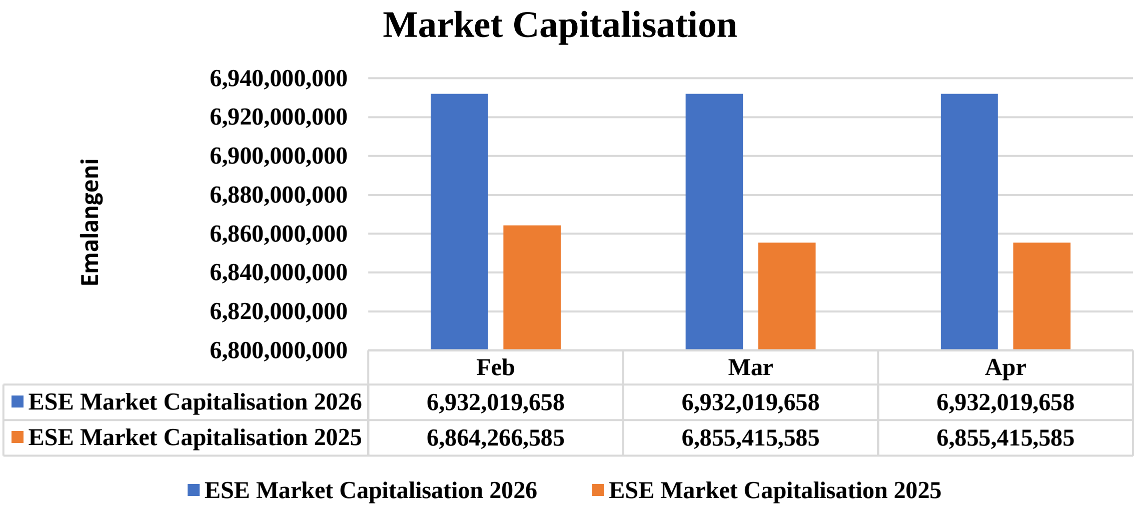
	February 2026	March 2026	April 2026
Total companies listed	10	10	10
New entrants/listings	1	0	0
Domestic Companies	10	10	10
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2026

3. MARKET CAPITALISATION

The local equity market capitalization remained unchanged at SZL 6,932,019,658 (6.932 billion) between the end of March 2026 and the end of April 2026, as there were no price changes during the period under review. On a year-on-year basis, market capitalisation recorded a 1.12% increase, from SZL 6,855,415,585 in April 2025 to SZL 6,932,019,658 by the end of April of 2026.

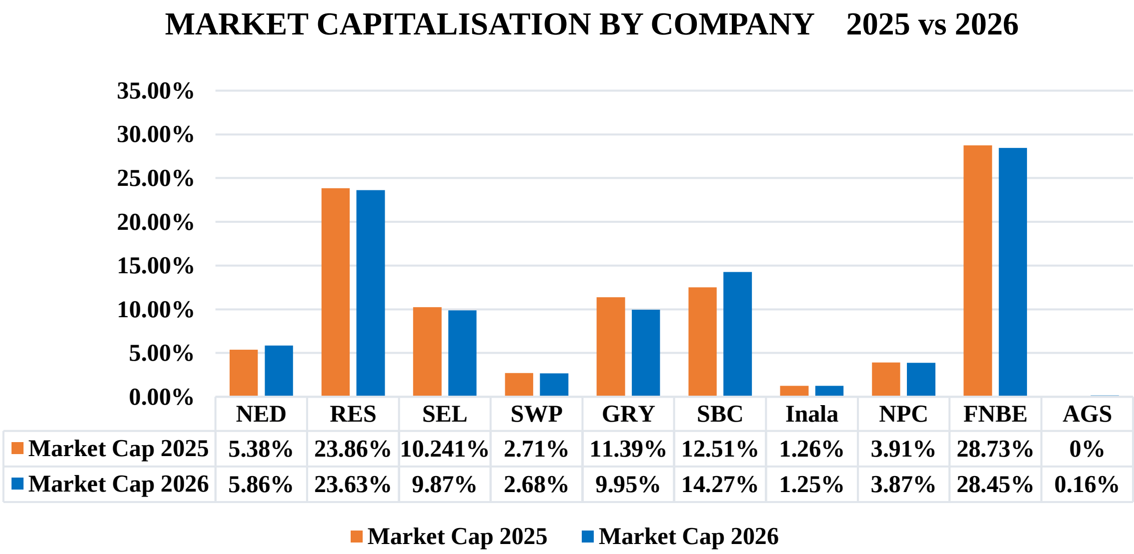
GRAPH 1: ESE MARKET CAPITALISATION APRIL 2025 vs 2026



	Feb	Mar	Apr
ESE Market Capitalisation 2026	6,932,019,658	6,932,019,658	6,932,019,658
ESE Market Capitalisation 2025	6,864,266,585	6,855,415,585	6,855,415,585

Source: ESE Trading Statistics, 2026

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY APRIL 2025 vs 2026



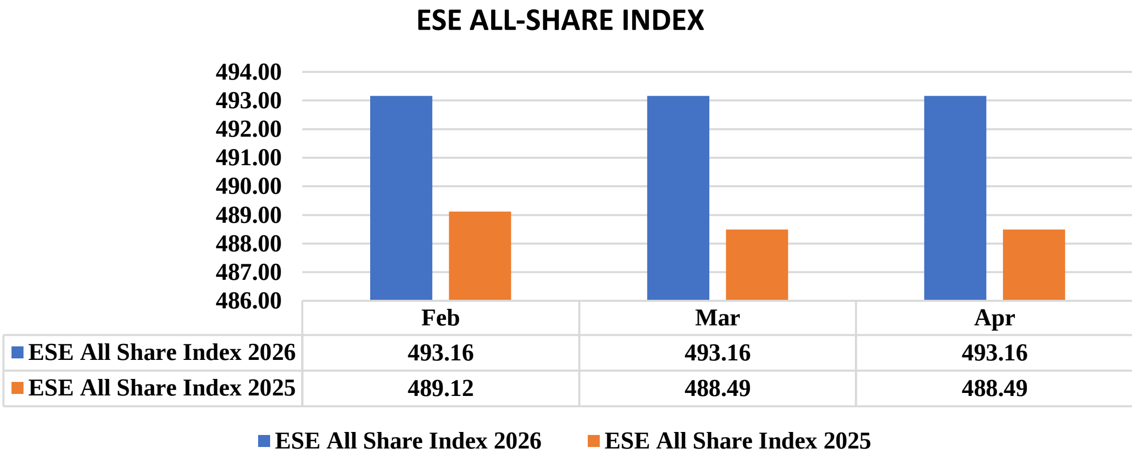
	NED	RES	SEL	SWP	GRY	SBC	Inala	NPC	FNBE	AGS
Market Cap 2025	5.38%	23.86%	10.241%	2.71%	11.39%	12.51%	1.26%	3.91%	28.73%	0%
Market Cap 2026	5.86%	23.63%	9.87%	2.68%	9.95%	14.27%	1.25%	3.87%	28.45%	0.16%

Source: ESE Trading Statistics, 2026

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index remained unchanged at 493.16 between the end of March 2026 and the end of April 2026, as there were no share price movements during the period under review. On a year-on-year basis, the All-Share Index increase by 0.96% from 488,49 in April 2025 to 493.16 in April 2026.

GRAPH 3: ESE ALL SHARE INDEX APRIL 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 APRIL 2025 vs 2026

Company	April 30, 2025	April 30, 2026	Capital Gains %
NEDBANK ESWATINI LTD	1500	1650	10.00%
ROYAL ESWATINI SUGAR LTD	1700	1700	0.00%
SWAZI EMPOWERMENT LTD	3700	3700	0.00%
SWAPROP LTD	800	800	0.00%
GREYSTONE PARTNERS LTD	340	300	-11.76%
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	-

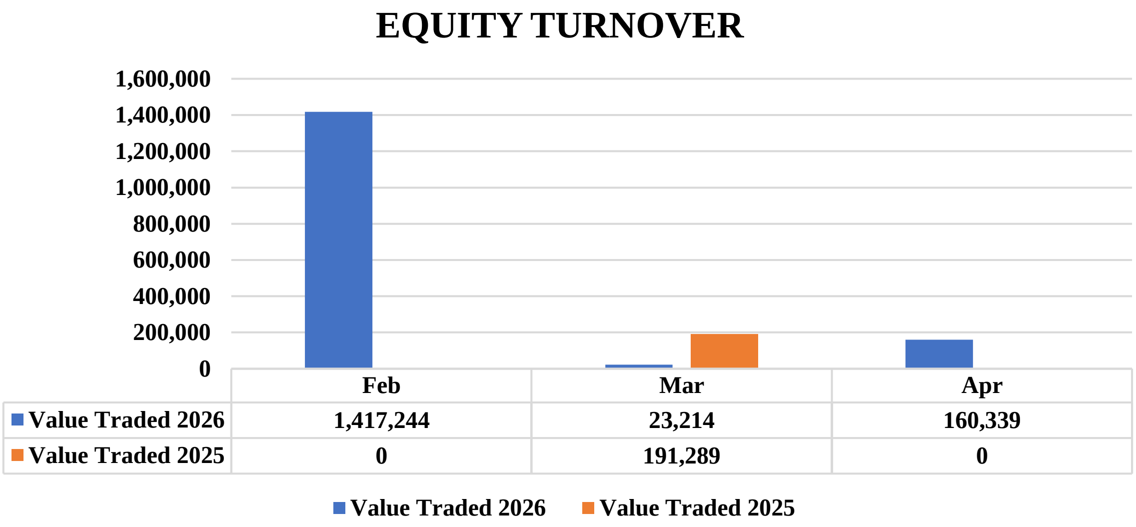
Source: ESE Trading Statistics, 2026

SBC Limited gained 13.89% and Nedbank Eswatini Limited gained 10.00% on its share price on a yearly basis (April 2025 up to April 2026). On a yearly basis Greystone Partners Limited share price decreased by 11.76%, and the other listed companies share prices remained unchanged on a yearly basis.

6. EQUITY TURNOVER

The total value traded in April 2026 amounted to SZL160,338.50, an increase from the SZL23,214.00 recorded at the end of March 2026. A total of 78,516 shares were traded during the month of April 2026. Compared to the same period last year, when the value traded was zero, the market activity in April 2026 was considerably high.

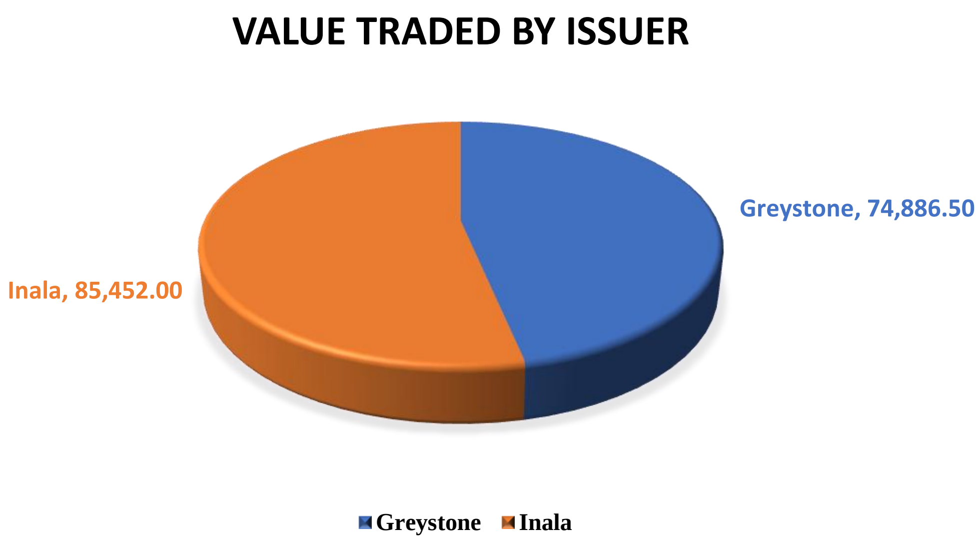
GRAPH 4: ESE EQUITY TURNOVER APRIL 2025 vs 2026



	Feb	Mar	Apr
Value Traded 2026	1,417,244	23,214	160,339
Value Traded 2025	0	191,289	0

Source: ESE Trading Statistics, 2026

GRAPH 5: ESE VALUE TRADED BY ISSUER APRIL 2026



Source: ESE Trading Statistics, 2026

7. CORPORATE BONDS

As of 30 April 2026, the total value of Corporate Bonds increased by 3.78% from SZL 2,037,472,129 (2.037 billion) at the end of March 2026 to SZL 2,114,436,901 (2.114 billion) at the end of April 2026. This increase was mainly attributable to the value of newly commenced bonds exceeding that of maturing bonds, as three began trading while one matured during period under review. Yearly, there was a 7.55% increase in bonds trading from SZL 1,965,926,921 at the end of April 2025 to SZL 2,114,436,901 at the end of April 2026.

TABLE 3: CORPORATE BONDS COMMENCED TRADING IN APRIL 2026

There was three (3) Corporate Bond that commenced trading in April 2026.

NAME	*ISIN*	*COUPON*	*COMMENCEMENT DATE*	*VALUE (SZL)*
Select Limited SML1232	SZD000554386	13.25	06-Apr-2026	59,860,272.00
Select Limited SML1233	SZD000554394	13.25	23-Apr-2026	15,000,000.00
Select Limited SML1234	SZD000554402	11.75	28-Apr-2026	17,104,500.00
TOTAL				**91,964,772.00**

Source: ESE Trading Statistics, 2026

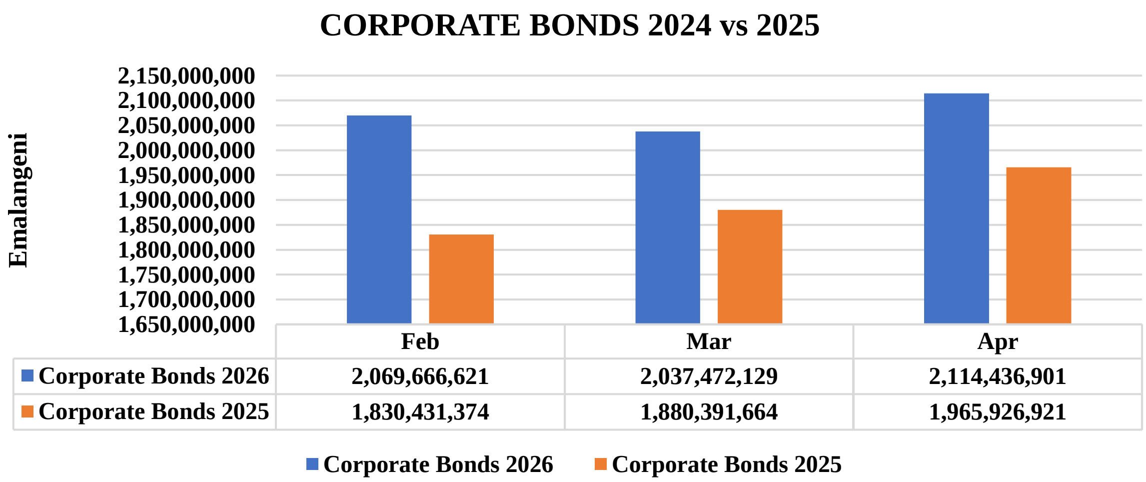
TABLE 4: CORPORATE BONDS MATURED IN APRIL 2026

There was one (1) Corporate Bond that matured in April 2026.

NAME	*ISIN*	*COUPON*	*MATURITY DATE*	*VALUE (SZL)*
Select Limited SML918	SZD000553172	12.75	13-Apr-2026	**15,000,000.00**

Source: ESE Trading Statistics, 2026

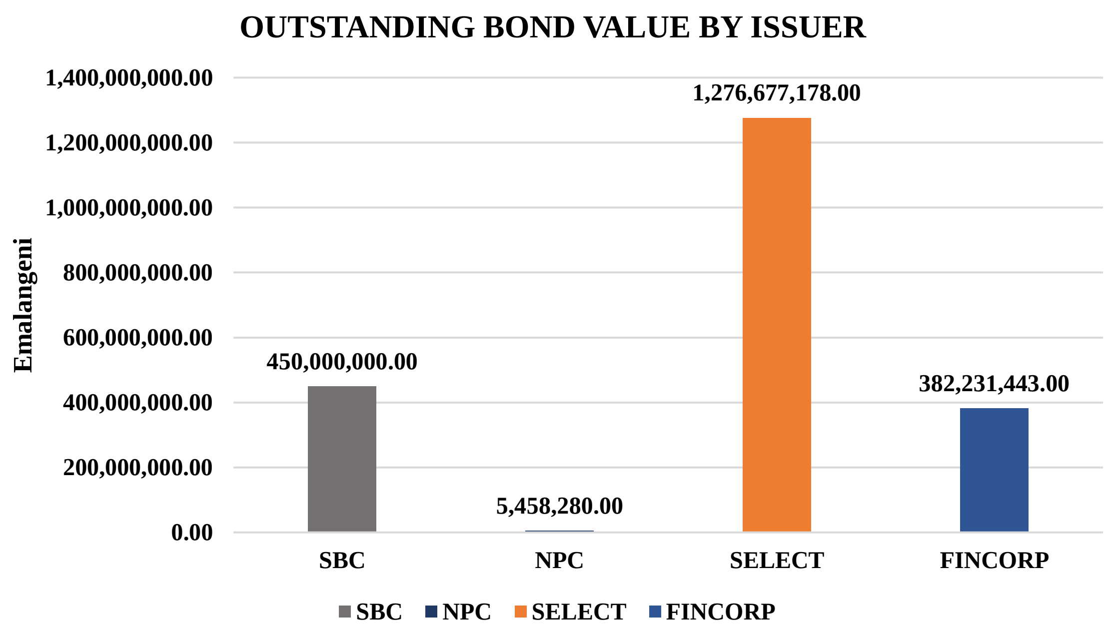
GRAPH 6: CORPORATE BONDS COMPARISON APRIL 2025 vs 2026



Source: ESE Trading Statistics, 2026

As of 30 April 2026, four (4) Corporate Bond issuers were 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 7: OUTSTANDING CORPORATE BONDS BY ISSUER



Source: ESE Trading Statistics, 2026

8. GOVERNMENT BONDS

As of 30 April 2026, total government bonds stood at SZL 7,956,676,000 (SZL7.957 billion). There was a 3.69% increase in the value of outstanding bonds from SZL7,673,396,000 (7.673 billion) at the end of March 2026. This increase in outstanding bonds was due to four (4) new bonds that commenced trading and zero (0) bonds that matured in the period under review. On a yearly basis, government bonds increased by 20.20%, up from SZL 6,619,503,000.00 in April 2025 to SZL 7,956,676,000.00 in April 2026.

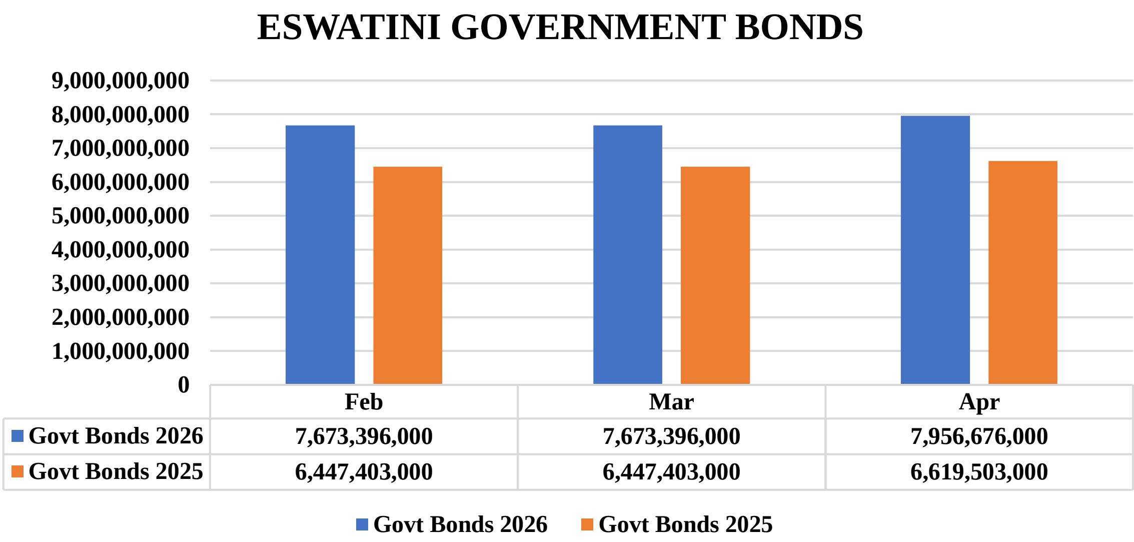
TABLE 5: GOVERNMENT BONDS COMMENCED TRADING IN APRIL 2026

There was four (4) Government Bond that commenced trading in April 2026.

NAME	*ISIN*	*COUPON*	*COMMENCEMENT DATE*	*VALUE (SZL)*
SG144	SZD000442411	10.00	10-Apr-2026	82,500,000.00
SG145	SZD000442429	10.25	10-Apr-2026	66,640,000.00
SG146	SZD000442437	10.50	10-Apr-2026	53,500,000.00
SG147	SZD000442445	11.00	10-Apr-2026	80,640,000.00
TOTAL				**283,280,000.00**

Source: ESE Trading Statistics, 2026

GRAPH 8: GOVERNMENT BONDS 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

	Jan 2026	Feb 2026	Mar 2026	Apr 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 NOTICE

- Notice is hereby given that the 51st Annual General Meeting of the members of Nedbank Eswatini Limited will be held on 29 May 2026 at the Hilton Garden Inn, Mbabane at 14:00 hours.

FINANCIAL RESULTS

- SBC Limited and subsidiaries Group published their Results for the year ended 31 December 2025
- Nkonyeni Pre-Cast Limited released their Interim Financial Results for the 6 months ended 31 December 2025.

DIVIDEND DECLARATION

- Notice is hereby given that the Board of Directors of First National Bank of Eswatini Limited (FNB) declared an interim gross cash ordinary dividend of 55 cents per share, amounting to E73 150 000, payable from income reserves for the six months ended 31 December 2025.

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