AUGUST 2025 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 August 2025 report gives a synopsis of the following:

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

2. LISTED EQUITY COMPANIES

There are currently 9 listed companies on the ESE Main Board namely:

Company	Market Cap %	Market Cap (SZL)
Nedbank Eswatini Limited	5.81%	394,242,144
Royal Eswatini Sugar Corporation Limited (RES)	24.14%	1,637,887,440
Swazi Empowerment Limited (SEL)	10.09%	684,500,000
Swaziland Property Investments Limited (SWAPROP)	2.74%	186,000,000
Greystone Partners Limited	9.83%	666,772,550
SBC Limited	13.09%	887,708,000
Inala Capital Limited	1.27%	86,392,800
Nkonyeni Pre-cast Limited	3.96%	268,500,000
First National Bank Eswatini	29.07%	1,972,390,000
Total Market Capitalisation	**100.00%**	**6,784,392,934**

Source: ESE Trading Statistics, 2025

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

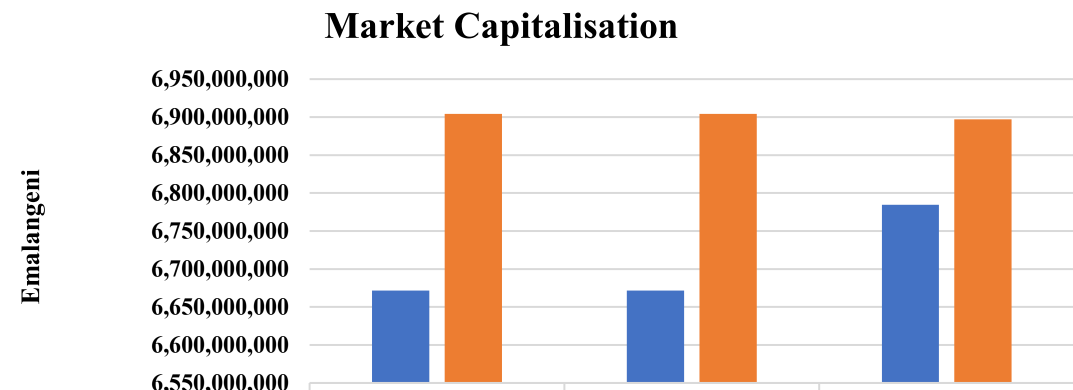
	June 2025	July 2025	August 2025
Total companies listed	9	9	9
New entrants/listings	0	0	0
Domestic Companies	9	9	9
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2025

3. MARKET CAPITALISATION

The local equity market capitalization increased by 1.69% from SZL 6,671,478,329 (6,671 billion) at the end of July 2025 to SZL 6,784,392,934 (6.784 billion) at the end of August 2025.The market capitalisation increase was due to change in share prices during the period under review. On a year-on-year basis, market capitalisation recorded a 1.64% decrease, from SZL 6,897,165,385 in August 2024 to SZL 6,784,392,934 by the end of August of 2025.

GRAPH 1: ESE MARKET CAPITALISATION AUGUST 2024 vs 2025

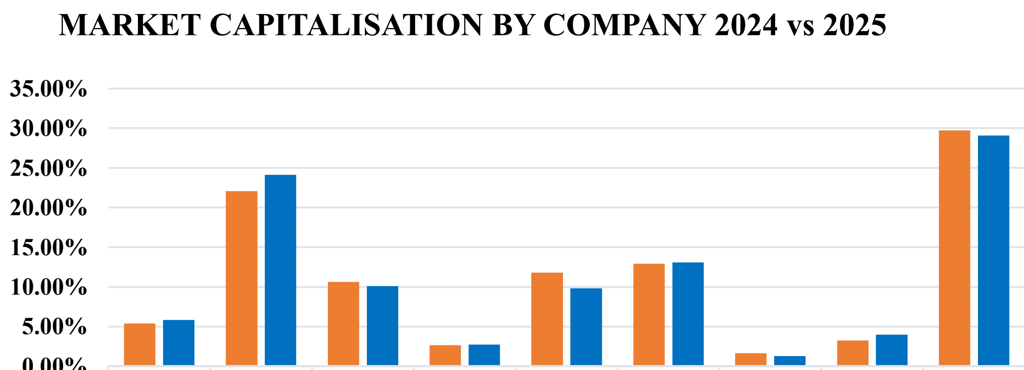


	Jun	Jul	Aug
ESE Market Capitalisation 2025	6,671,478,329	6,671,478,329	6,784,392,934
ESE Market Capitalisation 2024	6,904,364,785	6,904,364,785	6,897,165,385

ESE Market Capitalisation 2025 ESE Market Capitalisation 2024

Source: ESE Trading Statistics, 2025

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY AUGUST 2025



	NED	RES	SEL	SWP	GRY	SBC	Inala	NPC	FNBE
Market Cap 2024	5.38%	22.07%	10.61%	2.63%	11.78%	12.94%	1.63%	3.24%	29.73%
Market Cap 2025	5.81%	24.14%	10.09%	2.74%	9.83%	13.09%	1.27%	3.96%	29.07%

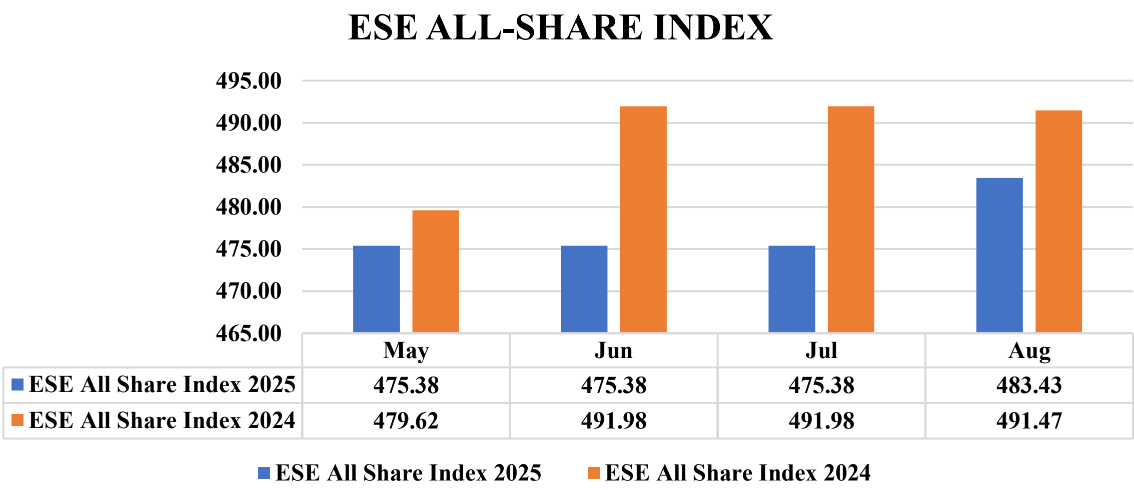
Market Cap 2024 Market Cap 2025

Source: ESE Trading Statistics, 2025

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index increased by 1.69% from 475.38 at the end of July 2025 to 483.43 at the end of August 2025. The increase was due to share price changes in Nedbank Limited, SBC Limited and Greystone Partners Limited. On a year-on-year basis, the All-Share Index decreased by 1.64% from 491.47 in August 2024 to 483.43 in August 2025.

GRAPH 3: ESE ALL SHARE INDEX AUGUST 2024 vs 2025



Source: ESE Trading Statistics, 2025

5. CAPITAL GAINS COMPARISON ON EQUITY SHARE PRICES

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

TABLE 2: SHARE PRICE COMPARISON AS AT AUGUST 2024 vs 2025

Company	August 31, 2024	August 31, 2025	Capital Gains %
NEDBANK ESWATINI LTD	1500	1600	**6.67%**
ROYAL ESWATINI SUGAR LTD	1700	1700	**0.00%**
SWAZI EMPOWERMENT LTD	3900	3700	**-5.13%**
SWAPROP LTD	800	800	**0.00%**
GREYSTONE PARTNERS LTD	340	290	**-14.71%**
SBC LTD	890	920	**3.37%**
INALA CAPITAL LTD	140	120	**-14.29%**
NKONYENI PRE-CAST LTD	150	150	**0.00%**
FIRST NATIONAL BANK OF ESWATINI	1483	1483	**0.00%**

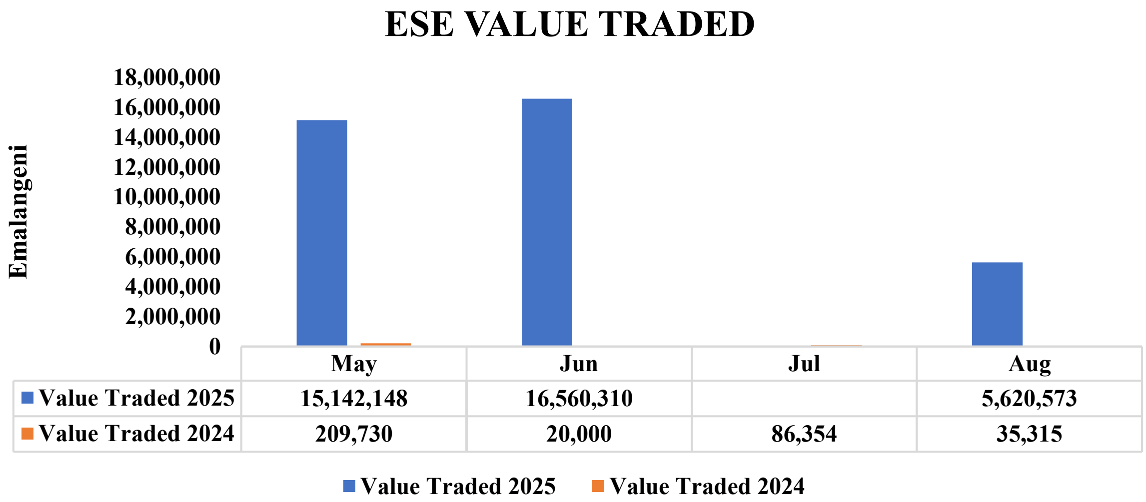
Source: ESE Trading Statistics, 2025

Nedbank Eswatini LTD gained 6.67% and SBC Limited gained 3.37% from its share price at the end of August 2024 up to August 2025. On a yearly basis Inala Capital Limited decreased by 14.29%, Greystone Partners Limited share price decrease by 14.71%, and Swazi Empowerment Limited decreased by 5.13%. The other listed companies share prices remained unchanged on a yearly basis.

6. EQUITY TURNOVER

The total value traded was SZL5,620,572.80 for August 2025, this was a 100% increase from the zero trades in July 2025. There were 694,534 shares traded in the period under review. On a year-on year basis, there was a 15815.63% increase in value traded from SZL 35,315.00 in August 2024 to the current value traded of SZL 5,620,572.80 at the end of August 2025.

GRAPH 4: ESE VALUE TRADED COMPARISON JULY 2024 VS 2025



Source: ESE Trading Statistics, 2025

7. CORPORATE BONDS

As of 31 August 2025, the total value of Corporate Bonds stood at SZL1,729,478,547 (SZL1.729 billion). On a month-on-month basis, this represents a 7.22% decrease from SZL 1,864,014,756 at the end of July 2025. During the period under review, four (4) corporate bonds commenced trading, while four (4) corporate bonds matured. Yearly, there was a 0.61% increase in bonds trading from SZL 1,718,953,171 at the end of August 2024 to SZL1,729,478,547 at the end of August 2025.

TABLE 3: CORPORATE BONDS COMMENCED IN AUGUST 2025

There were four (4) Corporate Bond that commenced trading in August 2025.

NAME	*ISIN*	*COUPON*	*COMMENCED DATE*	*VALUE (SZL)*
Select Limited SML1212	SZD000554022	13.50	10-Aug-2025	9,583,791.00
Select Limited SML1213	SZD000554030	14.00	25-Aug-2025	10,000,000.00
SBC Limited SBC130	SZD000553834	14.00	25-Aug-2025	10,000,000.00
SBC Limited SBC131	SZD000554238	14.00	29-Aug-2025	30,000,000.00
TOTAL			**SZL**	**59,583,791.00**

Source: ESE Trading Statistics, 2025

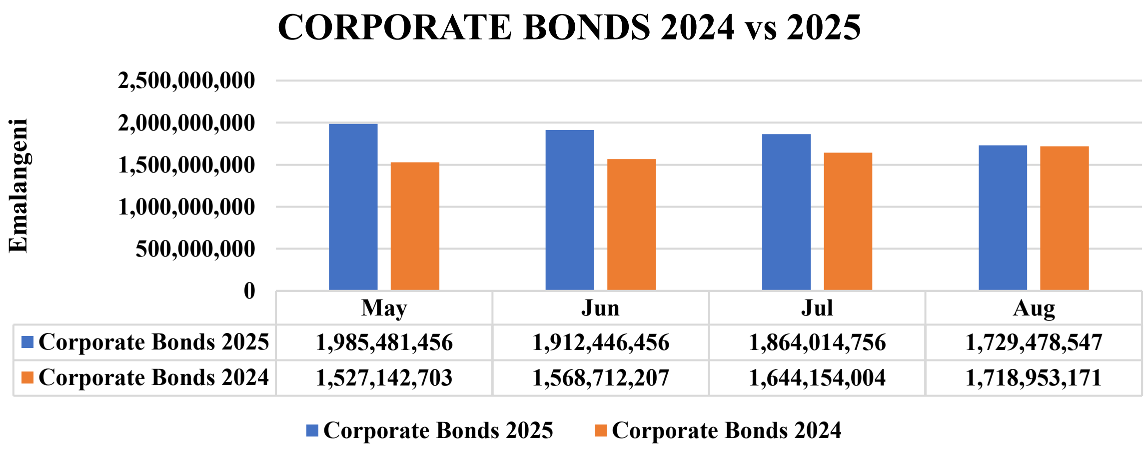
TABLE 4: CORPORATE BONDS MATURED IN AUGUST 2025

There was four (4) Corporate Bonds that matured in August 2025.

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
Select Limited SML1015	SZD000553560	9.00	04-Aug-2025	79,920,000.00
SBC Limited SBC113	SZD000553412	13.25	16-Aug-2025	30,000,000.00
Select Limited SML1018	SZD000553525	13.25	28-Aug-2025	64,200,000.00
Select Limited SML908	SZD000553008	Floating	30-Aug-2025	20,000,000.00
TOTAL			**SZL**	**194,120,000.00**

Source: ESE Trading Statistics, 2025

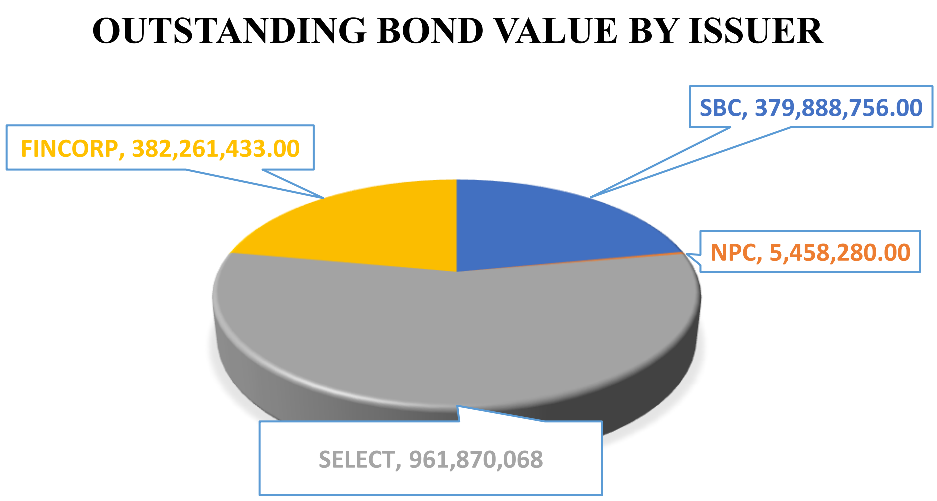
GRAPH 4: CORPORATE BONDS COMPARISON AUGUST 2024 vs 2025



	May	Jun	Jul	Aug
Corporate Bonds 2025	1,985,481,456	1,912,446,456	1,864,014,756	1,729,478,547
Corporate Bonds 2024	1,527,142,703	1,568,712,207	1,644,154,004	1,718,953,171

Source: ESE Trading Statistics, 2025

As of 31 August 2025, 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.



Source: ESE Trading Statistics, 2025

8. GOVERNMENT BONDS

As of 31 August 2025, total government bonds stood at SZL 7,231,383,000.00 (SZL7.231 billion). This reflects a month-on-month increase of 3.42%, rising from SZL 6,992,193,000.00 (6.992 billion) at the end of July 2025. The growth was driven by the reopening of bonds during the month. On a yearly basis, government bonds increased by 16.30%, up from SZL 6,218,037,000.00 in August 2024 to SZL 7,231,383,000.00 in August 2025.

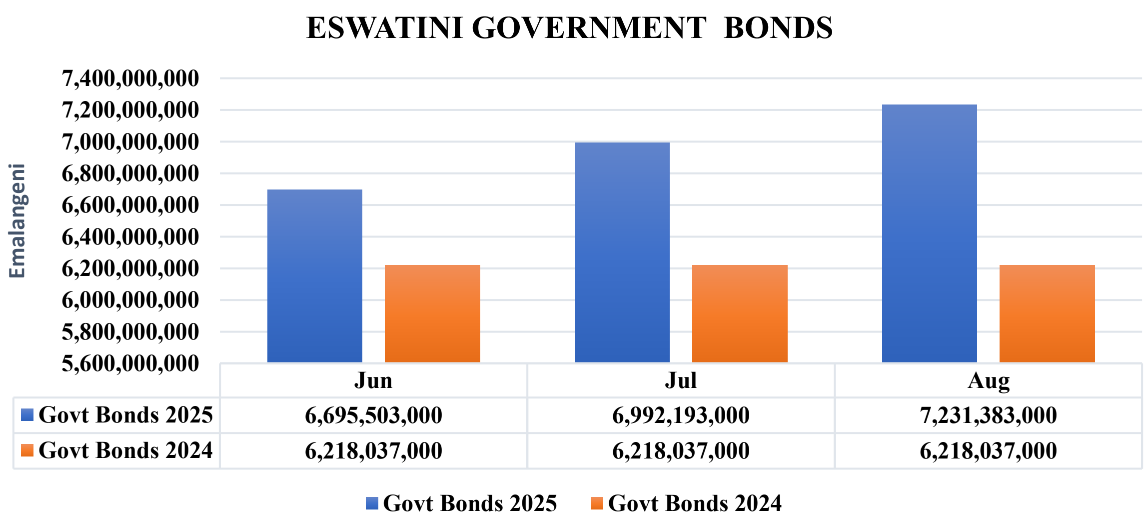
TABLE 5: GOVERNMENT BONDS THAT COMMERCED TRADING IN AUGUST 2025

There was four (4) Government Bond that re-opened in the month of August 2025.

NAME	ISIN	COUPON	COMMERCING DATE	VALUE (SZL)
SG118 Reopening 1	SZD000441785	10.50	29-Aug-2025	13,580,000.00
SG119 Reopening 1	SZD000442154	11.00	29-Aug-2025	65,560,000.00
SG120 Reopening 1	SZD000442163	11.50	29-Aug-2025	63,200,000.00
SG121 Reopening 1	SZD000442171	12.00	29-Aug-2025	96,850,000.00
TOTAL			**SZL**	**239,190,000.00**

Source: ESE Trading Statistics, 2025

GRAPH 5: GOVERNMENT BONDS AUGUST 2024 vs 2025



Source: ESE Trading Statistics, 2025

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 2024	May 2025	Jun 2025	Jul 2025	Aug 2025
No. of Stockbroking Firms	3	3	3	3	3
No. of Custodian Banks	4	4	4	4	4
No. of Debt Sponsors	1	1	1	1	1

Source: ESE Trading Statistics, 2025

10. CORPORATE NEWS

AGM NOTICE

- Notice is hereby given that the forty-seventh Annual General Meeting of Shareholders of the Royal Eswatini Sugar Corporation Limited will be held on Friday, 19th September 2025, at the Royal Eswatini Sugar Corporation, Management Development Centre (MDC) / and via Microsoft Teams/, Simunye Sugar Estate at 2:00 p.m.

PRESS RELEASE

- The First National Bank of Eswatini Limited announced a change in Chairperson of the Board of Directors on 12 August 2025.
- Royal Eswatini Sugar Corporation released their Integrated Report for 2025 on 28 August 2025. Please visit the www.ese.co.sz to read more or visit RES Corp website.

11. ETF WORKSHOP

On 15 August 2025, the Eswatini Stock Exchange successfully hosted the Exchange Traded Products (ETPs) Workshop under the theme "Building a Domestic Market for Exchange Traded Products" at the Happy Valley Hotel. The event convened key stakeholders from the financial sector, including market participants and potential issuers, to exchange knowledge on opportunities, challenges, and strategies for developing a domestic ETP market. The workshop aimed at fostering product diversification, enhancing market liquidity, and contributing to the deepening of Eswatini's capital markets.

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