# DECEMBER 2025
# MONTH-END REPORT

## 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 December 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
- ESE News

## 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 | 5.89% | 406,562,211 |
| Royal Eswatini Sugar Corporation Limited (RES) | 23.75% | 1,637,887,440 |
| Swazi Empowerment Limited (SEL) | 9.93% | 684,500,000 |
| Swaziland Property Investments Limited (SWAPROP) | 2.70% | 186,000,000 |
| Greystone Partners Limited | 10.00% | 689,764,707 |
| SBC Limited | 13.99% | 964,900,000 |
| Inala Capital Limited | 1.25% | 86,392,800 |
| Nkonyeni Pre-cast Limited | 3.89% | 268,500,000 |
| First National Bank Eswatini | 28.60% | 1,972,390,000 |
| **Total Market Capitalisation** | **100.00%** | **6,896,897,158** |

***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**

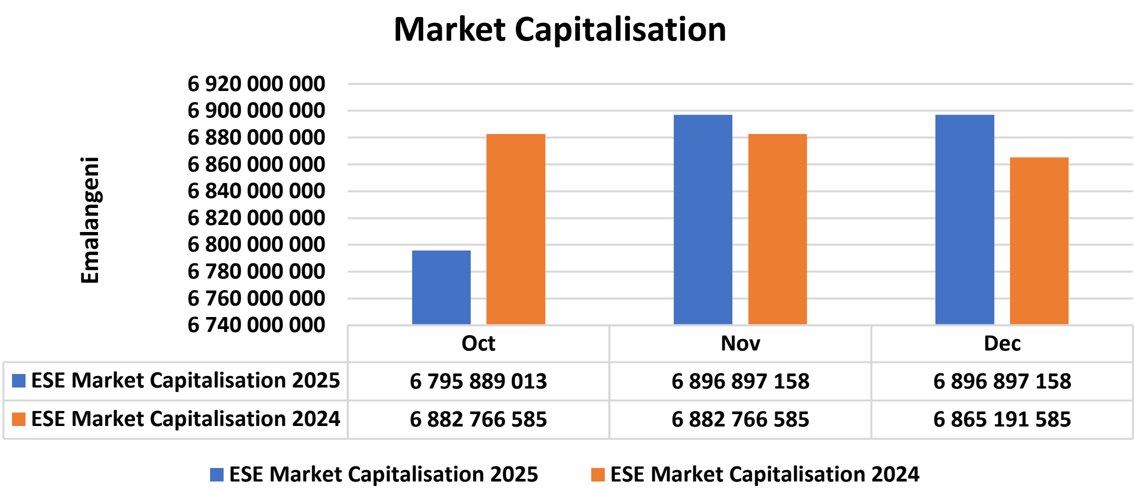
| | October 2025 | November 2025 | December 2025 |
|---|---|---|---|
| Total companies listed | 9 | 9 | 9 |
| New entrants/listings | 0 | 0 | 0 |
| Domestic Companies | 9 | 9 | 9 |
| Foreign Companies | 0 | 0 | 0 |

***Source: ESE Trading Statistics, 2025***

## 3. MARKET CAPITALISATION

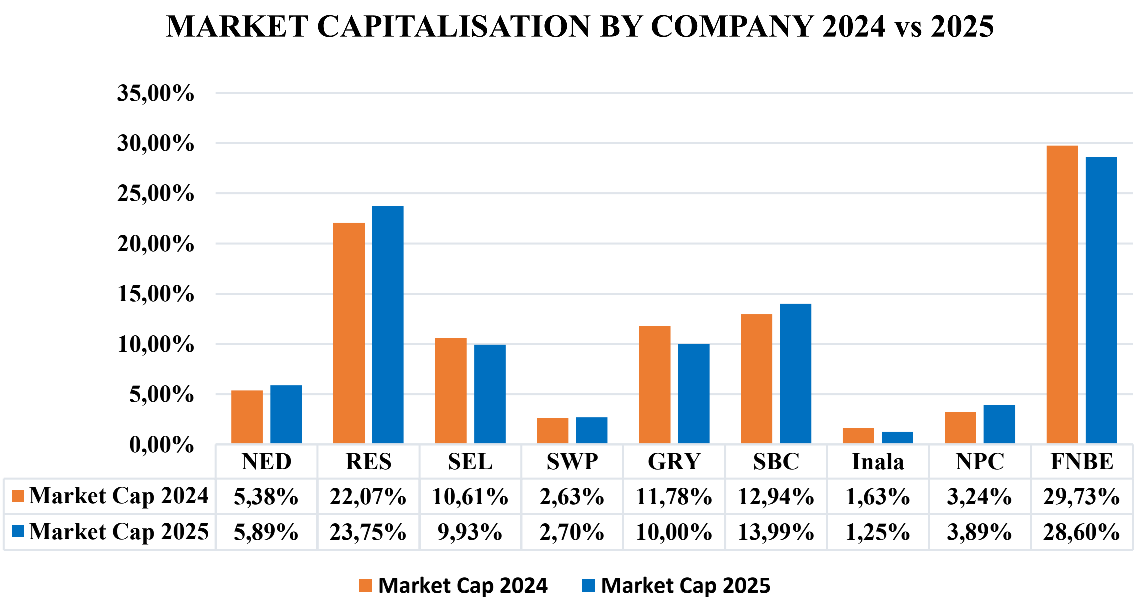
The local equity market capitalization remained at SZL 6,896,897,158 (6.897 billion) between the end of November and the end of December, reflecting the absence of any price movements during the period under review. On a year-on-year basis, market capitalisation recorded a 0.46% increase, from SZL 6,865,191,585 in December 2024 to SZL 6,896,897,158 by the end of December of 2025.

**GRAPH 1: ESE MARKET CAPITALISATION DECEMBER 2024 vs 2025**




*Source: ESE Trading Statistics, 2025*

**GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY DECEMBER 2025**

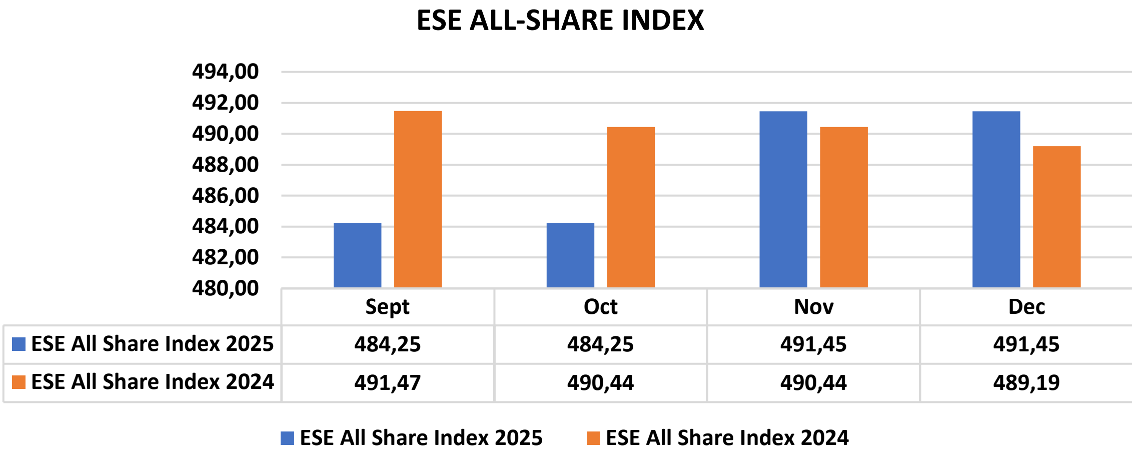



*Source: ESE Trading Statistics, 2025*

## 4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index remained unchanged at 491.45 between the end of November and the December 2025, as there were no share price movements during the period under review. On a year-on-year basis, the All-Share Index increase by 0.46% from 489.19 in December 2024 to 491.45 in December 2025.

**GRAPH 3: ESE ALL SHARE INDEX DECEMBER 2024 vs 2025**




***Source: ESE Trading Statistics, 2025***

## 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 DECEMBER 2024 vs 2025**

| Company | December 31, 2024 | December 31, 2025 | Capital Gains % |
|---|---|---|---|
| NEDBANK ESWATINI LTD | 1500 | 1650 | **10.00%** |
| 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 | 300 | **-11.76%** |
| SBC LTD | 890 | 1000 | **12.36%** |
| INALA CAPITAL LTD | 120 | 120 | 0.00% |
| NKONYENI PRE-CAST LTD | 150 | 150 | 0.00% |
| FIRST NATIONAL BANK OF ESWATINI | 1483 | 1483 | 0.00% |

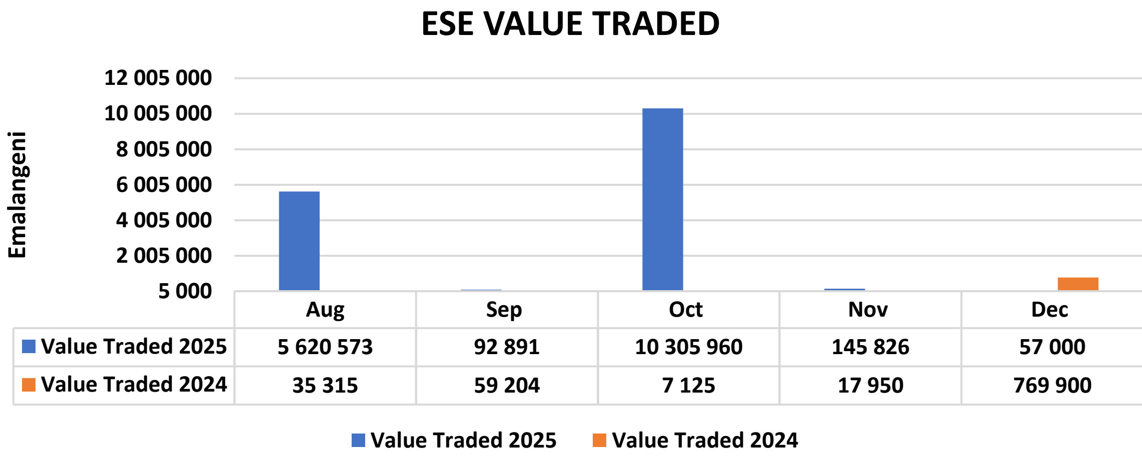
***Source: ESE Trading Statistics, 2025***

SBC Limited gained 12.36% and Nedbank Eswatini Limited gained 10.00% from its share price on a yearly basis (December 2024 up to December 2025). On a yearly basis Greystone Partners Limited share price decreased by 11.76%, 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 in December amounted to SZL57,000.00, showing a significant decrease from SZL145,826.00 recorded at the end of November 2025. A total of 46,000 shares were traded during the month of December 2025. Compared to the same period last year, when the value traded was SZL769,900, the market activity in December 2025 was considerably lower.

**GRAPH 4: ESE VALUE TRADED COMPARISON DECEMBER 2024 VS 2025**




| | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|
| Value Traded 2025 | 5 620 573 | 92 891 | 10 305 960 | 145 826 | 57 000 |
| Value Traded 2024 | 35 315 | 59 204 | 7 125 | 17 950 | 769 900 |

***source: ESE Trading Statistics, 2025***

## 7. CORPORATE BONDS

As of 31 December 2025, the total value of Corporate Bonds stood at SZL2,013,208,456 (SZL2.013 billion). On a month-on-month basis, this represents a 4.66% increase from SZL 1,923,549,189 at the end of November 2025, which was due to the value of matured bonds being lower than commenced bonds. During the period under review four (4) corporate bonds commenced trading, while one (1) corporate bond matured. Yearly, there was a 4.62% increase in bonds trading from SZL 1,924,383,856 at the end of December 2024 to SZL 2,013,208,456 at the end of December 2025.

**TABLE 3: CORPORATE BONDS COMMENCED IN DECEMBER 2025**

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

| NAME | ISIN | COUPON | COMMENCED DATE | VALUE (SZL) |
|---|---|---|---|---|
| Select Limited SML1224 | SZD000554212 | 12.00 | 01-Dec-2025 | 10,000,000.00 |
| Select Limited SML1225 | SZD000554220 | 13.25 | 01-Dec-2025 | 59,659,267.00 |
| SBC Limited SBC137 | SZD000554295 | 13.25 | 23-Dec-2025 | 50,000,000.00 |
| Select Limited SML1226 | SZD000554329 | 13.25 | 31-Dec-2025 | 20,000,000.00 |
| **TOTAL** | | | | **139,659,267.00** |

***Source: ESE Trading Statistics, 2025***

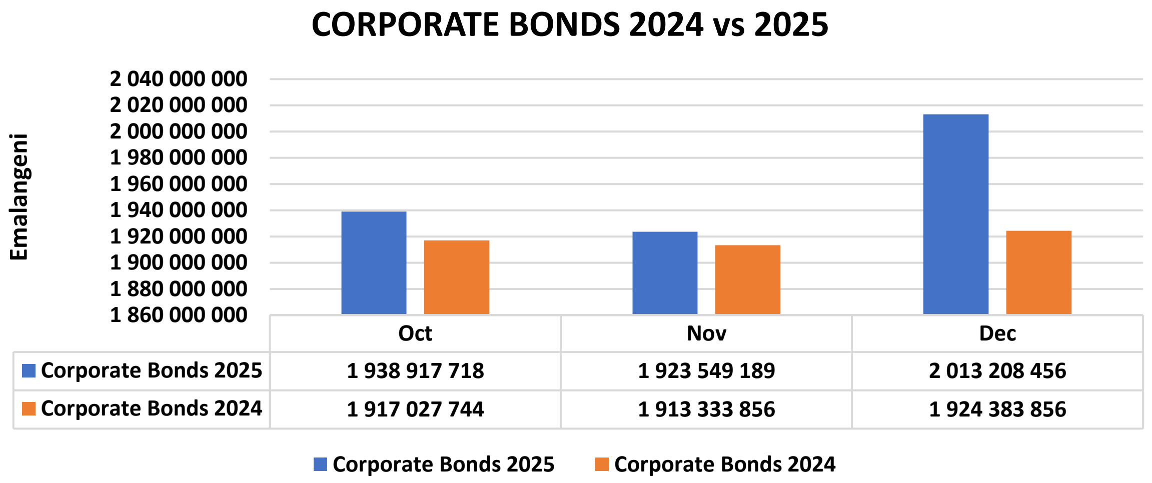
**TABLE 4: CORPORATE BONDS MATURED IN DECEMBER 2025**

There was one (1) Corporate Bond that matured in December 2025.

| NAME | ISIN | COUPON | MATURITY DATE | VALUE (SZL) |
|---|---|---|---|---|
| SBC Limited SBC127 | SZD000553800 | 13.50 | 15-Dec-2025 | 50,000,000.00 |
| **TOTAL** | | | **SZL** | **50,000,000.00** |

***Source: ESE Trading Statistics, 2025***

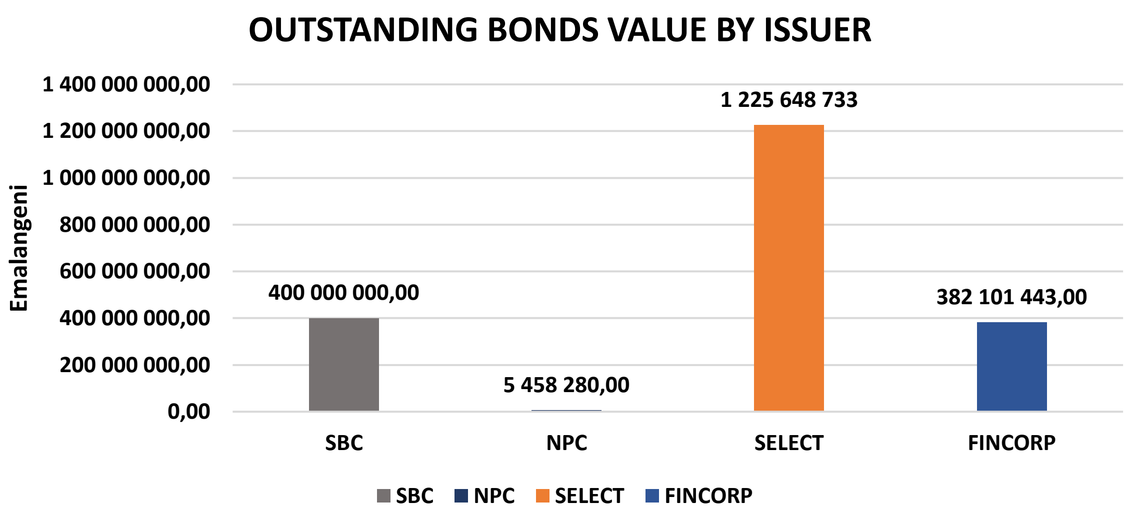
**GRAPH 4: CORPORATE BONDS COMPARISON NOVEMBER 2024 vs 2025**




***Source: ESE Trading Statistics, 2025***

As of 31 December 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.

**GRAPH 5: OUTSTANDING CORPORATE BONDS BY ISSUER**

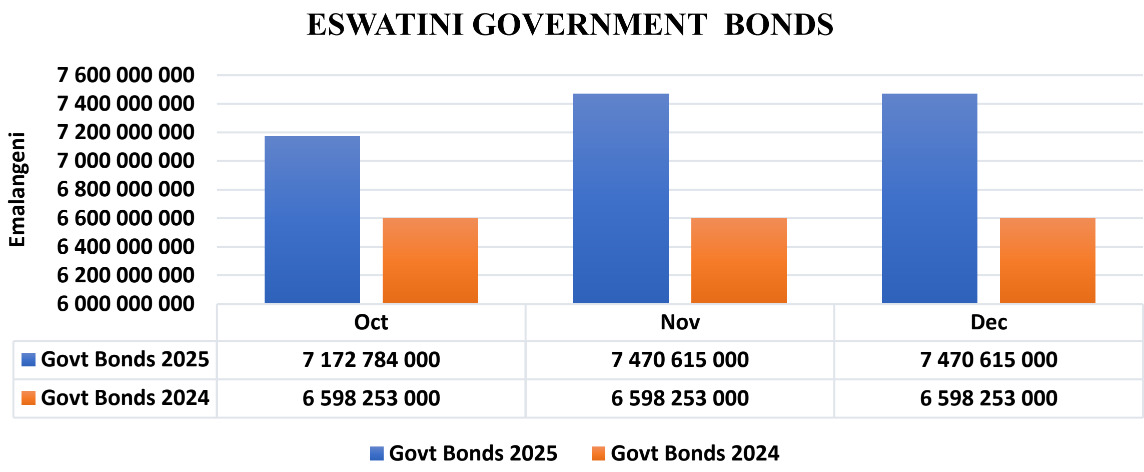



***Source: ESE Trading Statistics, 2025***

## 8. GOVERNMENT BONDS

As of 31 December 2025, total government bonds stood at SZL7,470,615,000.00 (SZL7.471 billion). There was no change in the value of outstanding bonds between the end of November to the end of December 2025. The bonds remained unchanged as there were no bonds that matured or commenced trading during the period under review. On a yearly basis, government bonds increased by 13.22%, up from SZL6,598,253.00 in December 2024 to SZL7,470,615,000.00 in December 2025.

**GRAPH 6: GOVERNMENT BONDS 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

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**TABLE 6: ESE MEMBERS**

| | Sep 2025 | Oct 2025 | Nov 2025 | Dec 2025 |
|---|---|---|---|---|
| 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, 2025*

## 10. CORPORATE NEWS

**AGM NOTICE**

- The 14th Annual General Meeting of Greystone Partners Limited ("the Company" or "Greystone") was held successful on Thursday, 11 December 2025 at The Royal Villas, Ezulwini, Eswatini at 10h00.
- the 6th Annual General Meeting of Inala Capital Limited ("the Company" or "Inala") will be held successful on Thursday, 11 December 2025 at The Royal Villas, Ezulwini, Eswatini at 12h00.

**FINANCIALS RESULTS**

- SWAPROP published their Financial Results for the year ended 30 June 2025.
- Res Corporation Limited released their Condensed Interim Results for the six months ended 30 September 2025.
- Swaziland Empowerment Limited (SEL) released their Reviewed Condensed interim results for the six months period ended 30 September 2025.

**DIVIDENDS**

- SWAPROP declared a final distribution (number 55) of 19.37 cents per linked unit (2024; 15.86 cents) on 16 December 2025 payable to unitholders registered in the books of the company at the close of business on 16 January 2026. The register of members will be closed on 15 January 2026 for the purpose of identifying unitholders to whom the distribution will be made.

## 11. CORPORATE NEWS

**ANNA EGM**

The ESE actively participated in the Association of National Numbering Agencies (ANNA) Extraordinary General Meeting (EGM) held in Muscat, Oman, from December 2–4, 2025. Hosted by the Muscat Clearing & Depository Company, the event marked the first time an ANNA EGM was convened in a Gulf country and brought together representatives from national numbering agencies worldwide to discuss standards for financial instrument identification, including ISINs and other codes essential for global capital markets. The ESE's attendance underscored its commitment to enhancing international collaboration, aligning with global best practices, and supporting the development of Eswatini's emerging securities market infrastructure. The meeting also highlighted growing interest in Middle Eastern and African capital markets, with discussions on membership expansion and partnership opportunities.

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