FEBRUARY 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 February 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

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	5.38%	369,602,010
Royal Eswatini Sugar Corporation Limited (RES)	23.86%	1,637,887,440
Swazi Empowerment Limited (SEL)	10.25%	703,000,000
Swaziland Property Investments Limited (SWAPROP)	2.71%	186,000,000
Greystone Partners Limited	11.39%	781,733,335
SBC Limited	12.51%	858,761,000
Inala Capital Limited	1.26%	86,392,800
Nkonyeni Pre-cast Limited	3.91%	268,500,000
First National Bank Eswatini	28.73%	1,972,390,000
Total Market Capitalisation	**100.00%**	**6,865,266,585**

Source: ESE Trading Statistics, 2025

The Eswatini Stock Exchange 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

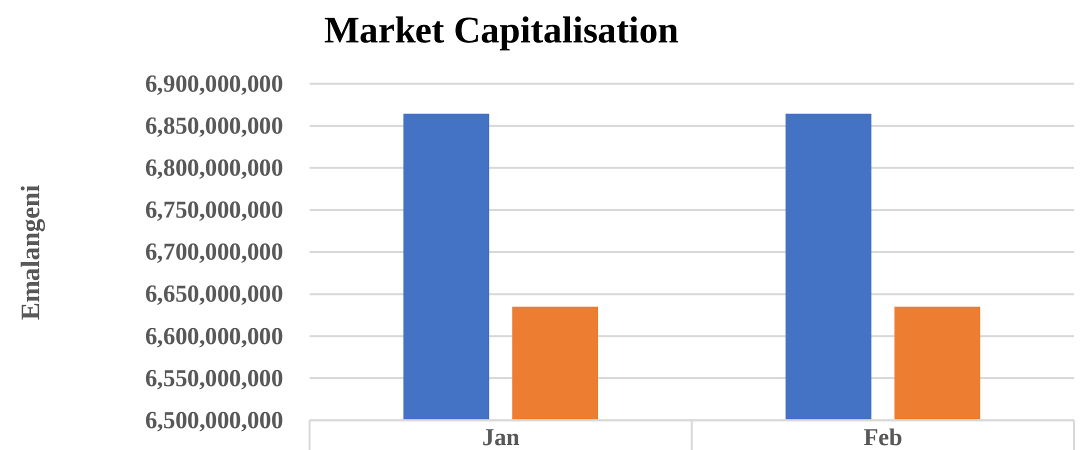
	Dec 2024	Jan 2025	Feb 2025
Total companies listed	9	9	9
New entrants/listings	0	0	0
Domestic Companies	9	9	9
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2025

3. MARKET CAPITALISATION

The local equity market capitalization remained unchanged at SZL 6,864,266,585 (6,864 billion) from the end of January 2025 to the end of February 2025.This stability was due to the absence of trades impacting share prices during the period under review. On a year-on-year basis, market capitalisation recorded a 3.46% increase, rising SZL6,634,796,342 in February 2024 to SZL6,864,266,585 by the end of February of 2025.

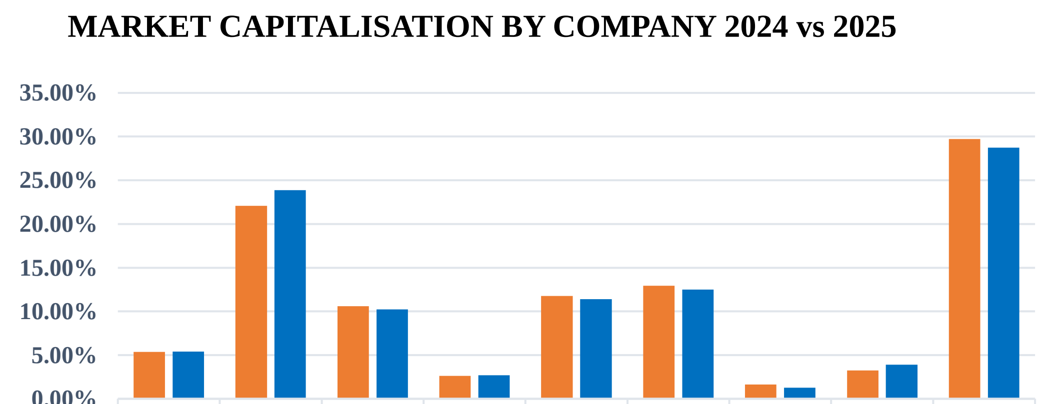
GRAPH 1 : ESE MARKET CAPITALISATION FEBRUARY 2024 vs 2025



	Jan	Feb
ESE Market Capitalisation 2025	6,864,266,585	6,864,266,585
ESE Market Capitalisation 2024	6,634,796,342	6,634,796,342

Source: ESE Trading Statistics, 2025

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY FEBRUARY 2025



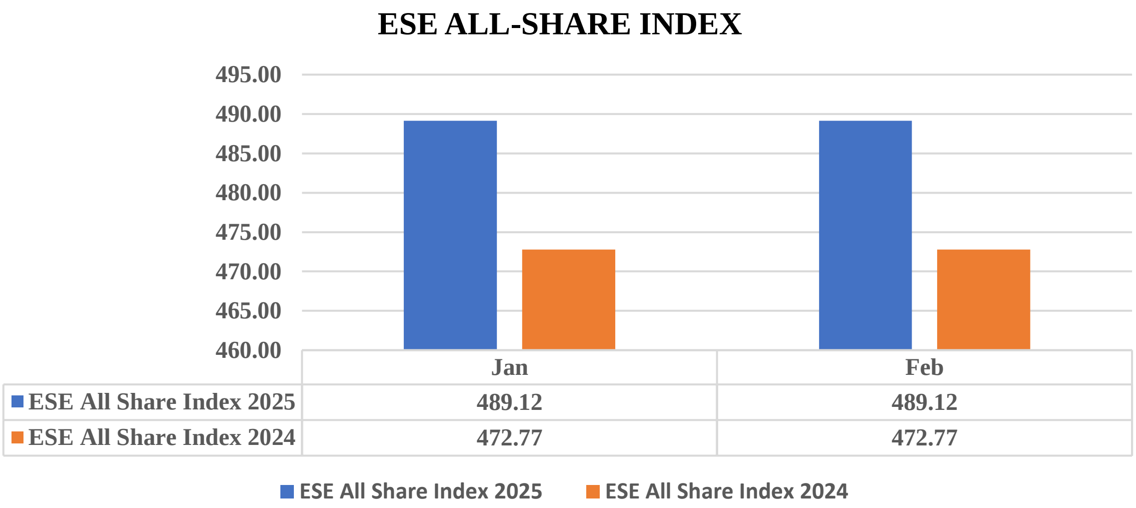
	NED	RES	SEL	SWP	GRY	SBC	Inala	NPC	FNBE
Market Cap 2024	5.38%	22.07%	10.61%	2.63%	11.78%	12.94%	1.63%	3.24%	29.73%
Market Cap 2025	5.38%	23.86%	10.24%	2.71%	11.39%	12.51%	1.26%	3.91%	28.73%

Source: ESE Trading Statistics, 2025

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index remained unchanged at 489.19 between the end of January 2025 and the end of February 2025, as there were no share price movements during the period under review. On a year-on-year basis, the index grew by 3.46%, rising from 472.77 in February 2024 to 489.12 in February 2025.

GRAPH 3: ESE ALL SHARE INDEX FEBRUARY 2024 vs 2025



Source: ESE Trading Statistics, 2025

5. CAPITAL GAINS COMPARISON ON EQUITY PRICES

Below are the listed companies and their respective share prices (cents per share), compared on a yearly basis:

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

Company	February 28, 2024	February 28, 2025	Capital Gains %
NEDBANK ESWATINI LTD	1450	1500	3.45%
ROYAL ESWATINI SUGAR LTD	1520	1700	11.84%
SWAZI EMPOWERMENT LTD	3800	3800	0.00%
SWAPROP LTD	750	800	6.67%
GREYSTONE PARTNERS LTD	340	340	0.00%
SBC LTD	890	890	0.00%
INALA CAPITAL LTD	150	120	-20.00%
NKONYENI PRE-CAST LTD	120	150	25.00%
FIRST NATIONAL BANK OF ESWATINI	1483	1483	0.00%

Source: ESE Trading Statistics, 2025

Nkonyeni Pre-cast Limited gained 25% from its share price at the end of February 2024 up to February 2025. The other listed companies with capital gains on a yearly basis are Royal Eswatini Sugar Corporation at 11.84%, followed by Swaziland Property Investments Limited (SWAPROP) at 6.67%, and then Nedbank at 3.45%. Inala Capital Limited had a capital loss of -20.00% on a yearly comparison.

6. EQUITY TURNOVER

The total value traded for February 2025 was zero, marking a sharp decline from the SZL57,000.00 recorded in January 2025. This underscores the challenge for the ESE in improving market liquidity through various initiatives. During the period under review, no shares were traded. On a year-on year basis, there was no change, as February 2024 also saw no trading activity.

7. CORPORATE BONDS

As of 28 February 2025, the total value of Corporate Bonds stood at SZL1,830,431,374 (SZL1.830 billion). On a month-on-month basis, this represents a 2.62% decline from SZL1,879,686,569 at the end of January 2025. During the period under review, one (1) corporate bond commenced trading, while one (1) corporate bond matured. Yearly, there was a 12.70% increase in bonds trading from SZL1,624,131,625 at the end of February 2024 to SZL1,830,431,374 at the end of February 2025.

TABLE 3: CORPORATE BONDS COMMENCED IN FEBRUARY 2025

There was one (1) Corporate Bond that commenced trading in February 2025.

NAME	*ISIN*	*COUPON*	*COMMENCED DATE*	*VALUE (SZL)*
Select Limited SML1022	*SZD00053867*	*11.60*	12-Feb-2025	*32,062,716.00*
TOTAL				**32,062,716.00**

Source: ESE Trading Statistics, 2025

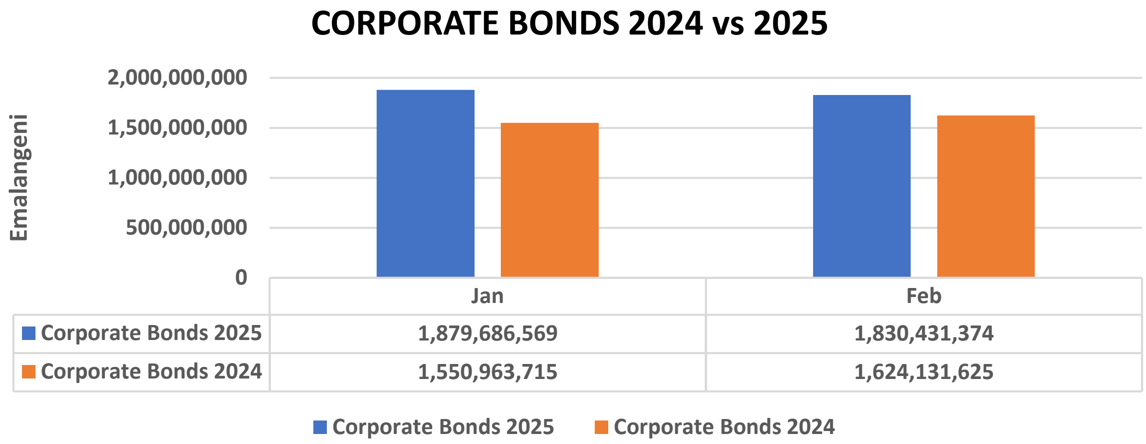
TABLE 4: CORPORATE BONDS MATURED IN FEBRUARY 2025

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

NAME	*ISIN*	*COUPON*	*MATURITY DATE*	*VALUE (SZL)*
Select Limited SML1008	*SZD00055338*	*13.75*	09-Feb-2025	72,967,910.18
TOTAL				**72,967,910.18**

Source: ESE Trading Statistics, 2025

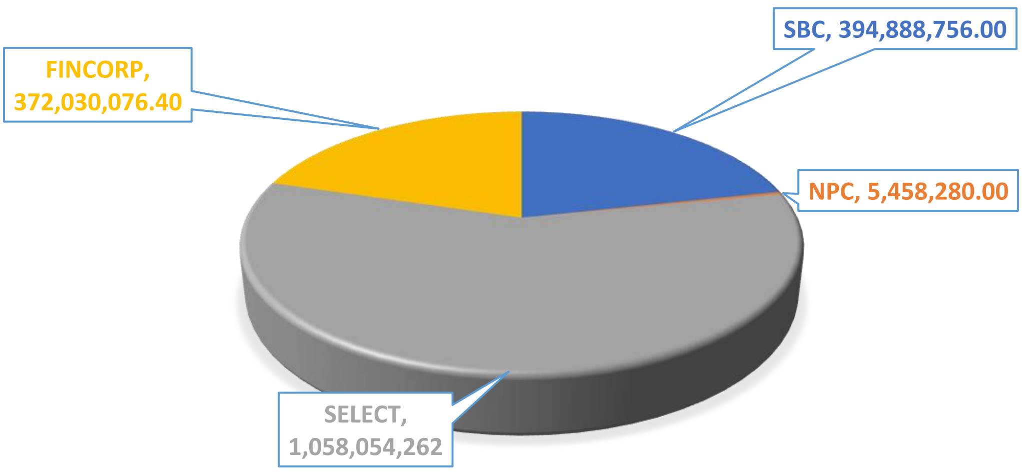
GRAPH 5: CORPORATE BONDS COMPARISON FEBRUARY 2024 vs 2025



Source: ESE Trading Statistics 2025

As of 28 February 2025, five (5) Corporate Bond issuers were on the ESE Debt Board, select has the highest value of listed bonds, followed by SBC Limited, FINCORP, and Nkonyeni Pre-cast Limited.

OUTSTANDING BOND VALUE BY ISSUER



Source: ESE Trading Statistics, 2025

7.1 REDEMPTION OF ESWATINI INVESTMENT GROUP BOND

In February 2024, the Eswatini Investment Group (ESWIG) Bonds underwent early redemptions across all the series. Both the ESWIG100 bond and the reopened ESWIG Bonds 2-4 were redeemed early, with the ESWIG reopened series 2-4 maturing ahead of schedule on 6 February 2025, while the ESWIG100 followed suit on 28 February 2025. These early redemptions indicate strategic financial decisions by the issuer, potentially influenced by market conditions or liquidity considerations.

8. GOVERNMENT BONDS

As of 28 February 2025, total government bonds amounted to SZL6,447,403,000 (SZL6.447 billion). This reflects month-on-month increase of 6.60%, rising from SZL6,048,253,000 (6,048 billion) at the end of January 2025. The growth was driven by the reopening of bonds, which resumed trading during the month. On a yearly basis, government bonds increased by 12.00%, up from SZL5,756,488,000 in February 2024 to SZL6,447,403,000 in February 2025.

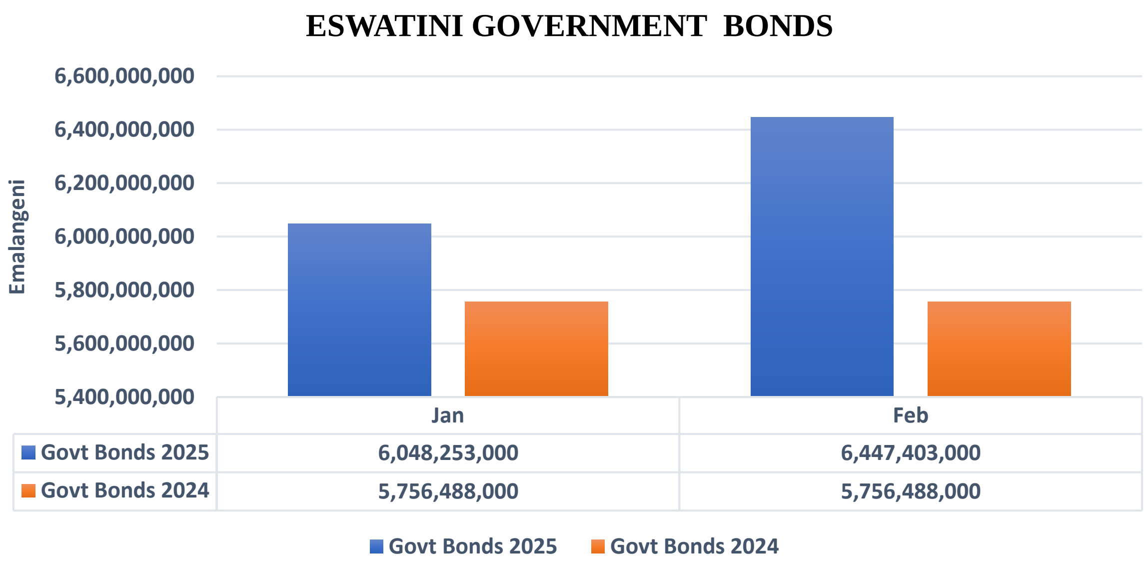
TABLE 5: GOVERNMENT BONDS THAT COMMERCED TRADING IN FEBRUARY 2025

There was 4 (four) Government Bonds Reopening's that commenced trading in February 2025.

NAME	*ISIN*	*COUPON*	*MATURITY DATE*	*VALUE (SZL)*
Reopening 4 – SG094	SZG000441751	10.50	08-Feb-2025	119,430,000.00
Reopening 4 – SG095	SZG000441769	11.00	08-Feb-2025	117,130,000,.00
Reopening 4 – SG096	SZG000441777	11.50	08-Feb-2025	80,200,000.00
Reopening 4 – SG097	SZG000441785	12.00	08-Feb-2025	82,390,000.00
TOTAL				**399,150,000.00**

Source: ESE Trading Statistics, 2025

GRAPH 6: GOVERNMENT BONDS FEBRUARY 2024 vs 2025



Source: ESE Trading Statistics, 2025

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

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 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

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