FEBRUARY 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 February 2026 report gives a synopsis of the following:

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

2. LISTED EQUITY COMPANIES

TABLE 1: MARKET CAPITALISATION BY ISSUER

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 consider listing their businesses on the ESE as this translates to economic empowerment and financial inclusion while serving as a cash injection 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 2: LISTED EQUITY COMPANIES

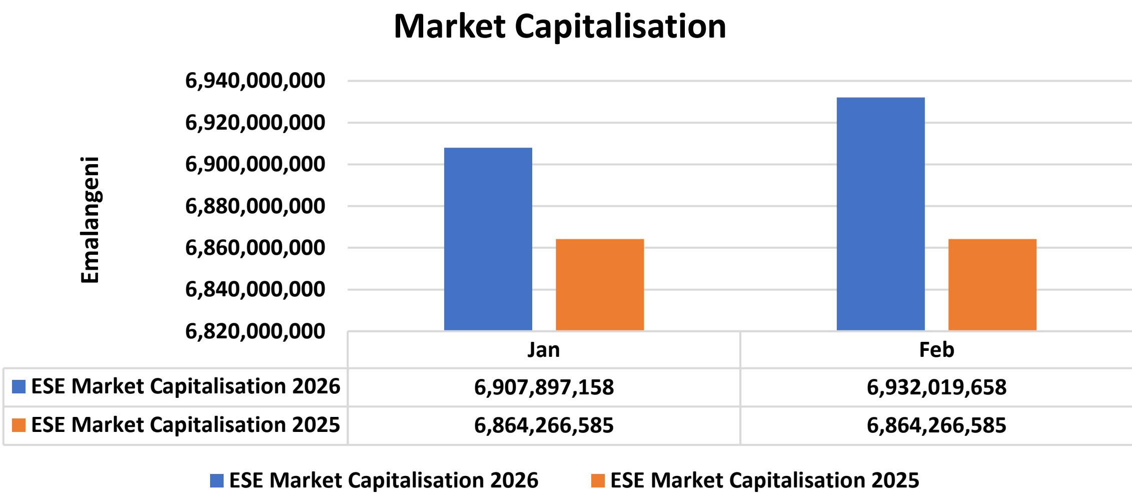
	December 2025	January 2026	February 2026
Total companies listed	9	10	10
New entrants/listings	0	1	0
Domestic Companies	9	10	10
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2026

3. MARKET CAPITALISATION

The local equity market capitalization increased by 0.35% to SZL 6,932,019,658 (SZL 6.932 billion) at the end of February 2026 from SZL 6,907,897,158 (SZL 6.908 billion) at the end of January 2026. The market capitalisation increase was due to a 2.5% price hike from SBC Limited. On a year-on-year basis, market capitalisation recorded a 0.99% increase, from SZL 6,864,266,585 in February 2025 to SZL 6,932,019,658 by the end of February of 2026.

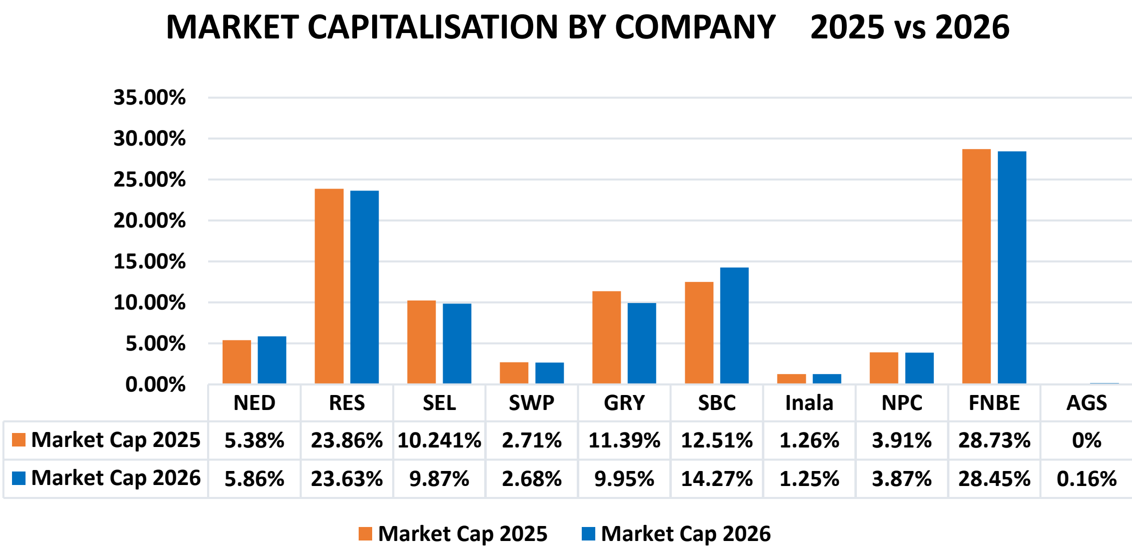
GRAPH 1: ESE MARKET CAPITALISATION FEBRUARY 2025 vs 2026



	Jan	Feb
ESE Market Capitalisation 2026	6,907,897,158	6,932,019,658
ESE Market Capitalisation 2025	6,864,266,585	6,864,266,585

Source: ESE Trading Statistics, 2026

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



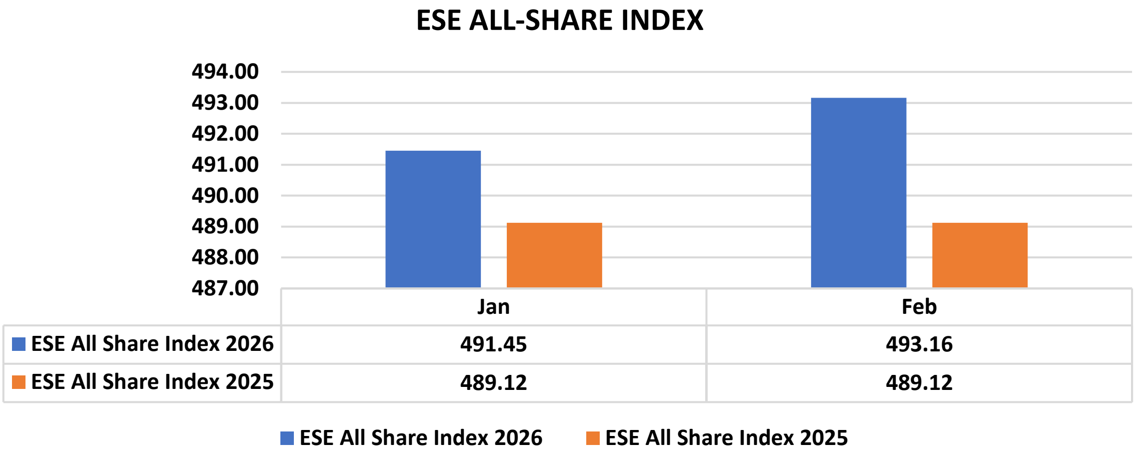
	NED	RES	SEL	SWP	GRY	SBC	Inala	NPC	FNBE	AGS
Market Cap 2025	5.38%	23.86%	10.241%	2.71%	11.39%	12.51%	1.26%	3.91%	28.73%	0%
Market Cap 2026	5.86%	23.63%	9.87%	2.68%	9.95%	14.27%	1.25%	3.87%	28.45%	0.16%

Source: ESE Trading Statistics, 2026

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index increase by 0.35% to 493.16 at the end of February 2026 from 491.45 at the end of January 2026. The movement was due to a price increase in SBC Limited from 1000 cents (SZL10.00) to 1025 cents (SZL10.25). On a year-on-year basis, the All-Share Index increase by 0.83% from 489,12 in February 2025 to 493.16 in February 2026.

GRAPH 3: ESE ALL SHARE INDEX FEBRUARY 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 3: SHARE PRICE COMPARISON AS AT FEBRUARY 2025 vs 2026

Company	February 28, 2025	February 28, 2026	Capital Gains %
NEDBANK ESWATINI LTD	1500	1650	10.00%
ROYAL ESWATINI SUGAR LTD	1700	1700	0.00%
SWAZI EMPOWERMENT LTD	3800	3700	-2.63%
SWAPROP LTD	800	800	0.00%
GREYSTONE PARTNERS LTD	340	300	-11.76%
SBC LTD	890	1025	15.17%
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 15.17% and Nedbank Eswatini Limited gained 10.00% from its share price on a yearly basis (February 2025 up to February 2026). On a yearly basis Greystone Partners Limited share price decreased by 11.76%, and Swazi Empowerment Limited decreased by 2.63%. The other listed companies share prices remained unchanged on a yearly basis.

6. EQUITY TURNOVER

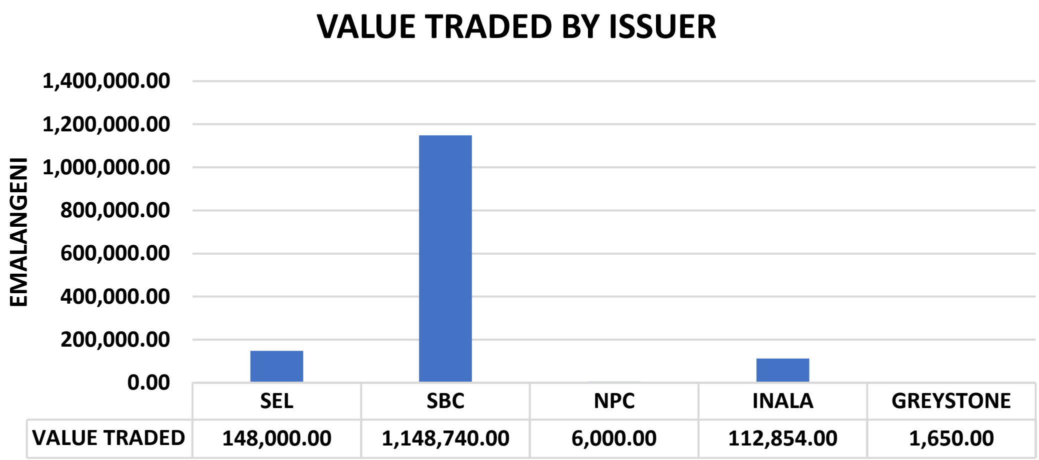
The total value traded in February 2026 amounted to SZL1,417,244.00, a significant increase from the SZL2,100.00 recorded at the end of January 2026. A total of 214,969 shares were traded during the month of February 2026. Compared to the same period last year, when the there was no trade activity, the market activity in February 2026 was considerably high.

<u>GRAPH 4: ESE VALUE TRADED FEBRUARY 2025 vs 2026</u>

Source: ESE Trading Statistics, 2026

Below are the values traded by issuer in the month of February 2026. SBC was the most traded share, followed by SEL, Inala, NPC, and then Greystone Partners.

<u>GRAPH 5: ESE VALUE TRADED BY ISSUER FEBRUARY 2025 vs 2026</u>



Source: ESE Trading Statistics, 2026

7. CORPORATE BONDS

As of 28 February 2026, the total value of Corporate Bonds increased by 0.56% from SZL2,058,058,456 at the end of January 2026 to SZL 2,069,666,621 at the end of February 2026. During the period under review there were four (4) bonds that commenced trading and three matured. Yearly, there was a 13.07% increase in bonds trading from SZL 1,830,431,374 at the end of February 2025 to SZL 2,069,666,621 at the end of February 2026.

TABLE 4: CORPORATE BONDS COMMENCED TRADING IN FEBRUARY 2026

There were four (4) Corporate Bond that commenced trading in February 2026.

NAME	*ISIN*	*COUPON*	*COMMENCEMENT DATE*	*VALUE (SZL)*
Fincorp FIN517	SZD000554147	12.75	06-Feb-2026	5,350,000.00
Select Limited SML1227	SZD000554337	11.85	23-Feb-2026	35,784,171.00
Select Limited SML1228	SZD000554345	13.25	27-Feb-2026	43,500,000.00
Select Limited SML1229	SZD000554352	12.50	27-Feb-2026	32,800,000.00
TOTAL				**117,434,171.00**

Source: ESE Trading Statistics, 2026

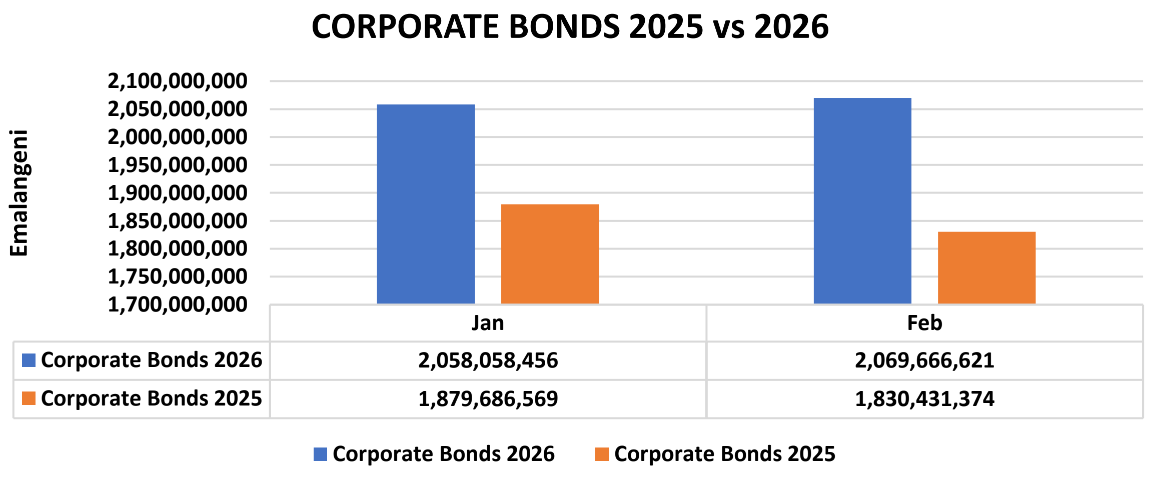
TABLE 5: CORPORATE BONDS MATURED IN FEBRUARY 2026

There was three (3) Corporate Bond that matured trading in February 2026.

NAME	*ISIN*	*COUPON*	*MATURITY DATE*	*VALUE (SZL)*
Select Limited SML1022	SZD000553867	11.60	15-Feb-2026	32,062,716.00
Select Limited SML1201	SZD000553917	13.75	19-Feb-2026	31,863,290.00
Select Limited SML1200	SZD000553909	11.75	26-Feb-2026	41,900,000.00
TOTAL				**105,826,006.00**

Source: ESE Trading Statistics, 2026

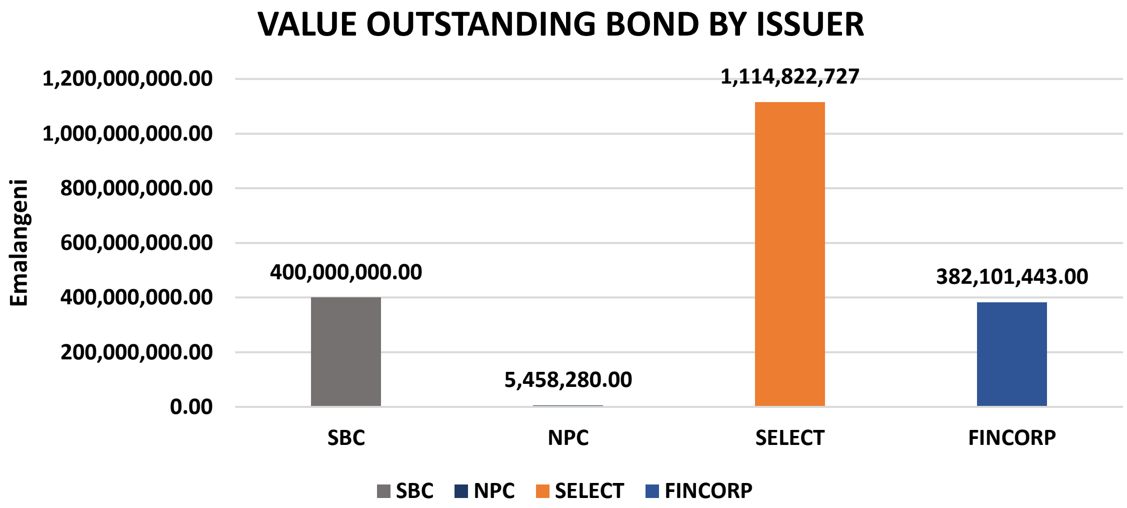
GRAPH 6: CORPORATE BONDS COMPARISON FEBRUARY 2025 vs 2026



Source: ESE Trading Statistics, 2026

As of 28 February 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

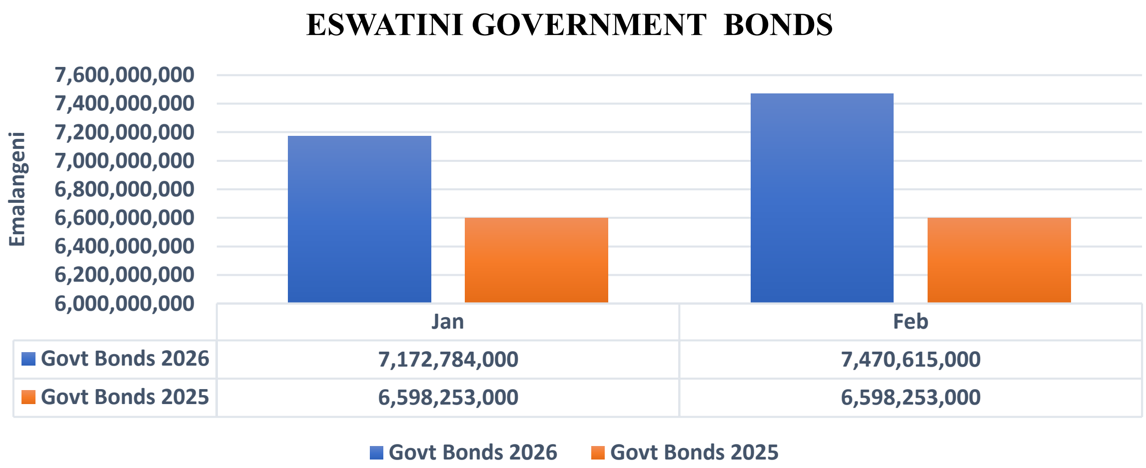


Source: ESE Trading Statistics, 2026

8. GOVERNMENT BONDS

As of 28 February 2026, total government bonds stood at SZL 7,673,396,000 (SZL7.673 billion). There was a 10.41% increase in the value of outstanding bonds from SZL 6,949,625,00(6,950 billion) at the end of February 2026. The increase in outstanding bonds was due to four (4) bonds that reopen yet there were no bonds that matured during the period review. On a yearly basis, government bonds increased by 19.02%, up from SZL 6,447,403,000.00 in February 2025 to SZL 7,673,396,000.00 in February 2026.

GRAPH 8: GOVERNMENT BONDS 2025 vs 2026



Source: ESE Trading Statistics, 2026

TABLE 6: GOVERNMENTS BONDS REOPENED IN FEBRUARY 2026

There were four (4) Government that re-opened in February 2026.

NAME	ISIN	COUPON	RE-OPEN DATE	VALUE (SZL)
SG118 Reopening 3	SZG000441785	10.50	02-Feb-2026	349,822,000.00
SG119 Reopening 3	SZG000442155	11.00	02-Feb-2026	90,789,000.00
SG120 Reopening 3	SZG000442163	11.50	02-Feb-2026	165,210,000.00
SG121 Reopening 3	SZG000442171	12.00	02-Feb-2026	249,600,000.00
TOTAL			**SZL**	**855,421,000.00**

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 7: ESE MEMBERS

	Nov 2025	Dec 2025	Jan 2026	Feb 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

DIVIDENDS DECLARED

Swazi Empowerment Limited declared an interim dividend of E 9, 435, 000.00 (Nine million, four hundred and thirty-five thousand Emalangeni only) comprising 51 (Fifty-one) cents per share, to ordinary shareholders registered as such in the Company's share register at the close of business on or before 17 February 2026. The books were closed from 18 to 24 February.

Payment of dividend was expected to be no later than 24 February 2026. Normal and withholding tax was deducted from dividends paid to local shareholders and non-resident shareholder respectively where applicable.

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