ESWATINI STOCK EXCHANGE

JANUARY 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 January 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

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

	Nov 2024	Dec 2024	Jan 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

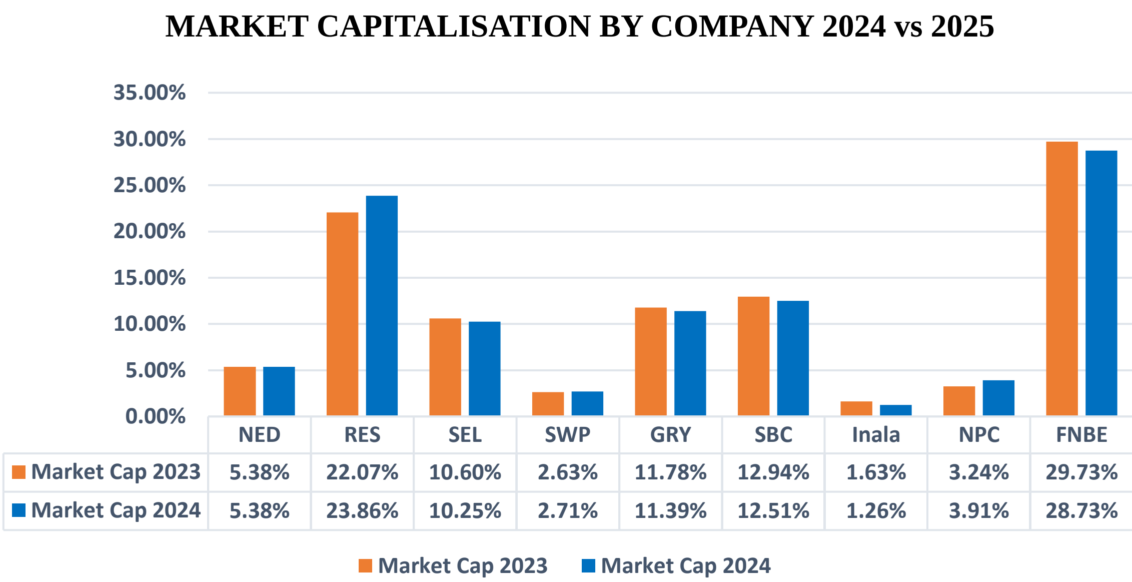
3. MARKET CAPITALISATION

The local equity market's capitalisation decreased by 0.01% from SZL6,865,191,585 (SZL6.865 billion) at the end of December 2024 to SZL 6,864,266,585 (6,864 billion) at the end of January 2025. The market capitalisation decrease was due to trades that affected the share prices in the period under review. Year-on-year, the market capitalisation realised a 3.46% gain from SZL6,634,796,342 in January 2024 to SZL6,634,796,342 at the end January of 2025.

GRAPH 1 : ESE MARKET CAPITALISATION JANUARY 2024 vs 2025

Source: ESE Trading Statistics, 2025

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY JANUARY 2025

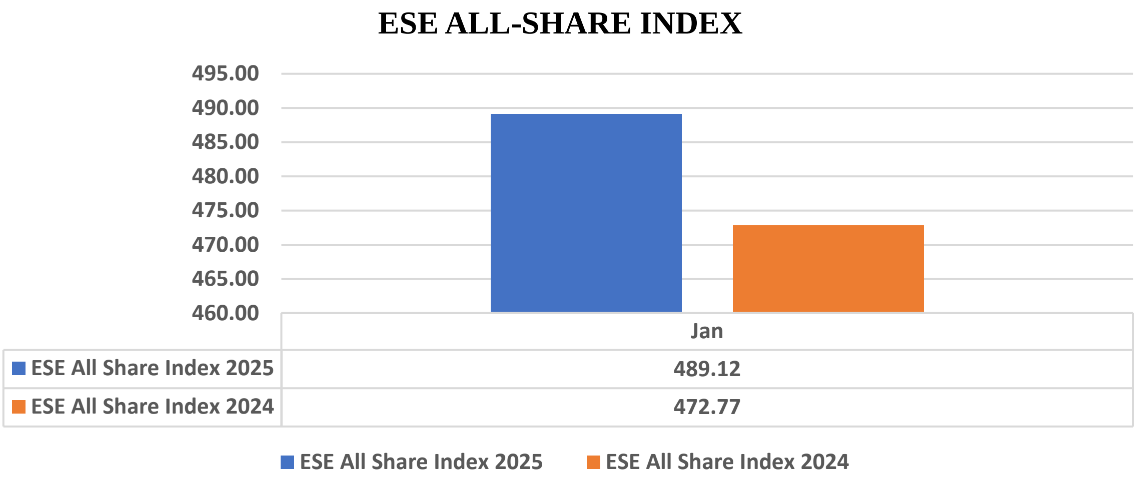


Source: ESE Trading Statistics, 2025

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index decreased by 0.01% from 489.19 at the end of December 2024 to 489.12 end of January 2025. This was due to a slightly share price changes in the period under review. Year-on-year, the All-Share Index increased by 3.46% from 472.77 in January 2024 to 489.12 in January 2025.

GRAPH 3: ESE ALL SHARE INDEX JANUARY 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 JANUARY 2024 vs 2025

Company	January 31, 2024	January 31, 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	790	800	1.27%
GREYSTONE PARTNERS LTD	339	340	0.29%
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

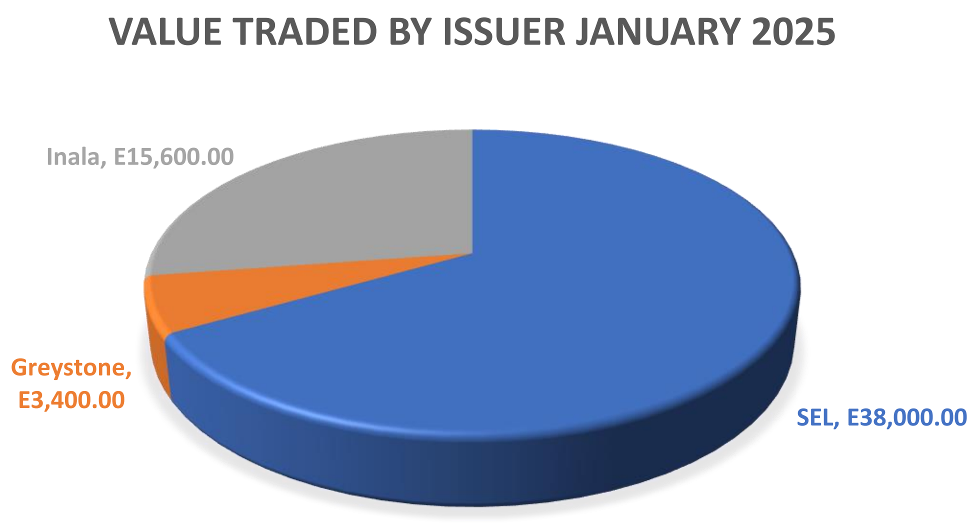
Nkonyeni Pre-cast Limited gained 25% from its share price at the end of January 2024 up to January 2025. The other listed companies with capital gains on a yearly basis are Royal Eswatini Sugar Corporation at 11.84%, followed by Nedbank at 3.45%, Swaziland Property

Investments Limited (SWAPROP) at 1.27% and Greystone Partners at 0.29%, on a yearly basis. Inala Capital Limited had a capital loss of -20.00% on a yearly comparison.

6. EQUITY TURNOVER

The total value traded for January 2025 amounted to E57,000.00, reflecting a significant decrease from the E769,900.00 recorded in December 2024. This decline represents a huge task on the ESE in enhancing market liquidity through market making initiatives. During the period under review, 15,000 shares were traded. However, on a year-on-year basis, there was a 23.39% decrease in the total value traded, decreasing from E74,000.00 in January 2024 to the current value of E57,000.00 in January 2025.

GRAPH 4: ESE VALUE TRADED COMPARISON JANUARY 2024 vs 2025



Source: ESE Trading Statistics, 2025

7. CORPORATE BONDS

As of 31 January 2025, the Corporate Bonds value stood at SZL1,879,686,569 (SZL1.880 billion). Month-on-month, Corporate Bonds value decreased by 2.84% from SZL1,934,553,730 (SZL1.935 billion) at the end of December 2024 to SZL1,879,686,569 at the end of January 2025. During the period under review, no corporate bonds commenced trading, while two (2) corporate bonds matured. Yearly, there was a 21.19% increase in bonds trading/outstanding from SZL1,550,963,715 at the end of January 2024 to SZL1,879,686,569 at the end of January 2025.

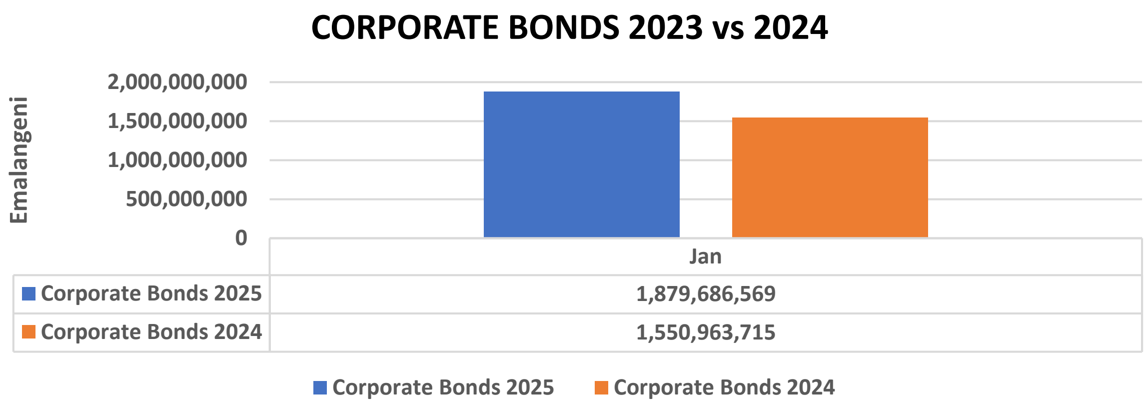
TABLE 3: CORPORATE BONDS MATURED IN JANUARY 2025

There were two (2) Corporate Bonds that matured in January 2025.

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
SBC Limited SBC112	*SZD000553271*	*12.75*	31-Jan-2025	10,000,000.00
Select Limited SML913	SZD000553107	12.25	31-Jan-2025	48,304,941.00
TOTAL				**58,304,941.00**

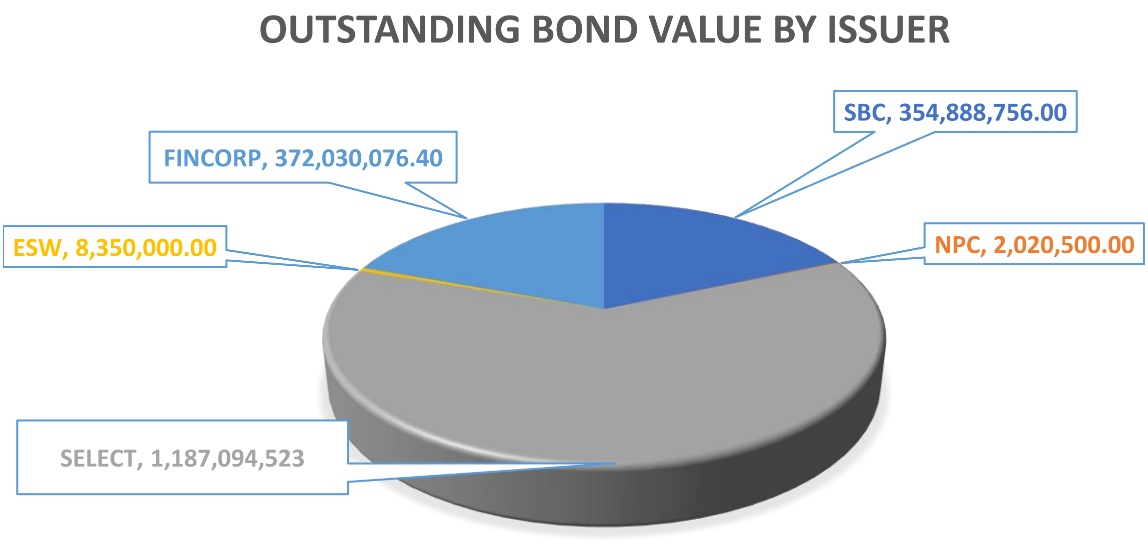
Source: ESE Trading Statistics, 2025

GRAPH 5: CORPORATE BONDS COMPARISON JANUARY 2024 vs 2025



Source: ESE Trading Statistics 2025

As of 31 January 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, ESW Investment Group, and Nkonyeni Pre-cast Limited.



Source: ESE Trading Statistics, 2025

8. GOVERNMENT BONDS

As of 31 January 2025, total government bonds stood at SZL6,048,253,000 (SZL6.048 billion). Month-on-month, government bonds decreased from SZL6,598,253,000 (SZL6.598 billion) at the end of December 2024 to SZL6,048,253,000 (SZL6.048 billion) at the end of January 2025. The government bonds trading on the ESE decreased because there was one bond and a reopening that matured during the period under review. Yearly, there was a 5.07% increase from SZL5,756,488,000 in January 2024 to SZL6,048,253,000 at the end of January 2025.

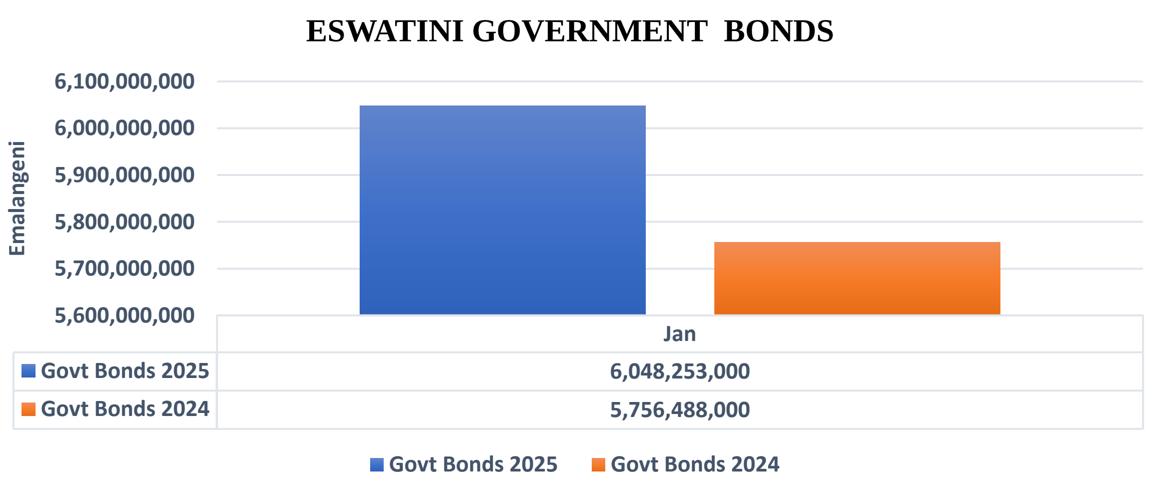
TABLE 4: GOVERNMENT BONDS MATURED IN JANUARY 2025

There was one Government Bond and a Reopening Bond that matured in January 2025.

NAME	*ISIN*	*COUPON*	*MATURITY DATE*	*VALUE (SZL)*
Eswatini Government SG031	SZG000441322	10.00	31-Jan-2025	150,000,000.00
Reopening 1 – SG031	SZG000441322	10.00	31-Jan-2025	400,000,000.00
TOTAL				**550,000,000.00**

Source: ESE Trading Statistics, 2025

GRAPH 6: GOVERNMENT BONDS JANUARY 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 5: ESE MEMBERS

	Sept 2024	Oct 2024	Nov 2024	Dec 2024	Jan 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

9. CORPORATE NEWS

DECLARED DIVIDENDS

- Swazi Empowerment Limited (SEL) has declared a final dividend of E 9, 250, 000.00 (Nine million, two hundred and fifty thousand Emalangeni only) comprising 50 (Fifty) cents per share, to ordinary shareholders registered as such in the Company's share register at the close of business on or before 14 February 2025, on the 27th of January 2025.

FINANCIAL STATEMENTS

- Swazi Empowerment Limited (SEL) published their reviewed condensed interim results for the six-month period ended 30 September 2024, on the 15th of January 2025.

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