JANUARY 2026 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 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

There are currently 10 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)	23,71%	1 637 887 440
Swazi Empowerment Limited (SEL)	9,909%	684 500 000
Swaziland Property Investments Limited (SWAPROP)	2,69%	186 000 000
Greystone Partners Limited	9,99%	689 764 707
SBC Limited	13,97%	964 900 000
Inala Capital Limited	1,25%	86 392 800
Nkonyeni Pre-cast Limited	3,89%	268 500 000
First National Bank Eswatini	28,55%	1 972 390 000
AGSPAC Limited	0,16%	11 000 000
Total Market Capitalisation	**100.00%**	**6 907 897 158**

Source: ESE Trading Statistics, 2026

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

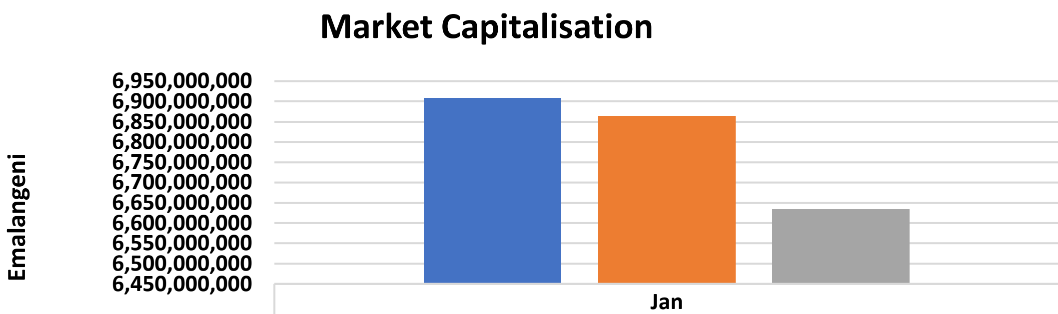
	November 2025	December 2025	January 2026
Total companies listed	9	9	10
New entrants/listings	0	0	1
Domestic Companies	9	9	10
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2026

3. MARKET CAPITALISATION

The local equity market capitalization increased by 0.16% to SZL6 907 897 158 (6.908 billion) at the end of January 2026 from SZL 6,896,897,158 (6.897 billion) at the end of December 2025.The increase was due to the new listing of AGSPAC which contributed 0.16% to the market capitalisation. On a year-on-year basis, market capitalisation recorded a 0.64% increase, from SZL 6,864,266,585 in January 2025 to SZL 6,907,897,158 by the end of January of 2026.

GRAPH 1: ESE MARKET CAPITALISATION JANUARY 2024 vs 2025 vs 2026

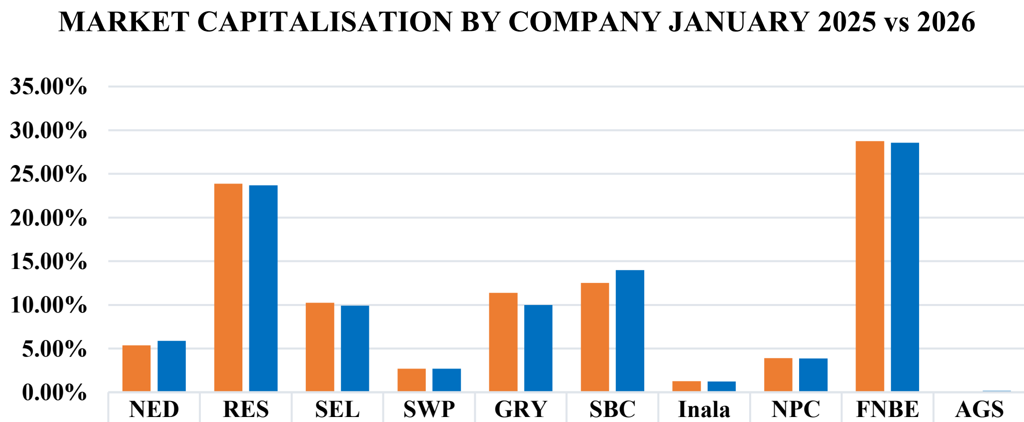


	Jan
ESE Market Capitalisation 2026	6,907,897,158
ESE Market Capitalisation 2025	6,864,266,585
ESE Market Capitalisation 2024	6,634,796,342

ESE Market Capitalisation 2026 ESE Market Capitalisation 2025 ESE Market Capitalisation 2024

Source: ESE Trading Statistics, 2026

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY JANUARY 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	5.89%	23.71%	9.91%	2.69%	9.99%	13.97%	1.25%	3.89%	28.55%	0.16%

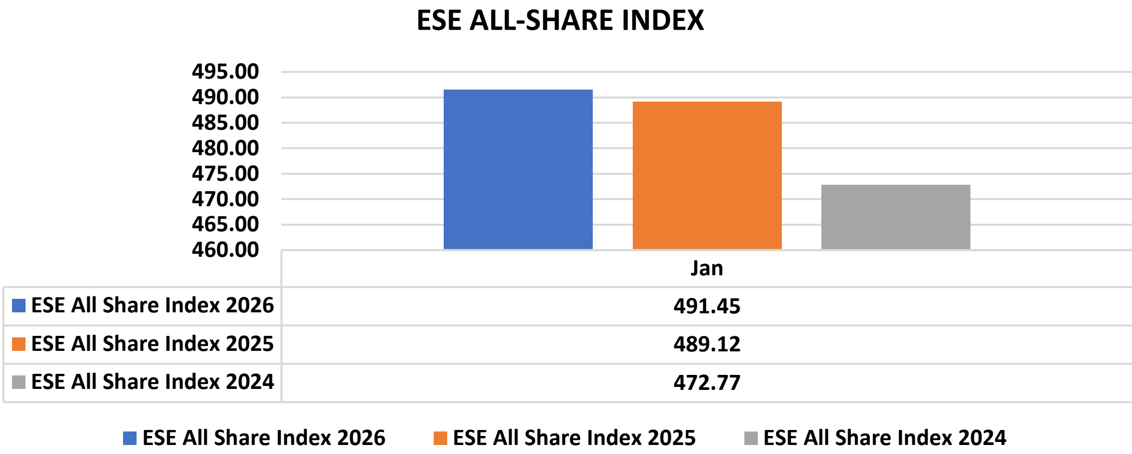
Market Cap 2025 Market Cap 2026

Source: ESE Trading Statistics, 2026

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index remained unchanged at 491.45 between the end of December 2025 and the end of January 2026, as there were no share price movements during the period under review. On a year-on-year basis, the All-Share Index increase by 0.48% from 489,12 in January 2025 to 491.45 in January 2026.

GRAPH 3: ESE ALL SHARE INDEX JANUARY 2024 vs 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 2: SHARE PRICE COMPARISON AS AT JANUARY 2025 vs 2026

Company	January 31, 2025	January 31, 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	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%
AGSPAC LTD	-	100	-

Source: ESE Trading Statistics, 2026

SBC Limited gained 12.36% and Nedbank Eswatini Limited gained 10.00% from its share price on a yearly basis (January 2025 up to January 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 January 2026 amounted to SZL2,100.00, a significant decrease from SZL57,000.00 recorded at the end of December 2025. A total of 1,400 shares were traded during the month of January 2026. Compared to the same period last year, when the value traded was SZL57,000.00, the market activity in January 2026 was considerably lower.

7. CORPORATE BONDS

As of 31 January 2026, the total value of Corporate Bonds increased by 2.23% from SZL2,013,208,456 at the end of December 2025 to SZL 2,058,058,456 at the end of January 2026. During the period under review there was one bond that commenced trading and one matured. Yearly, there was a 9.49% increase in bonds trading from SZL 1,879,686,569 at the end of January 2025 to SZL 2,058,058,456 at the end of January 2026.

TABLE 3: CORPORATE BONDS COMMENCED IN JANUARY 2026

There was one (1) Corporate Bond that commenced trading in January 2026.

NAME	*ISIN*	*COUPON*	*COMMENCEMENT DATE*	*VALUE (SZL)*
SBC Limited SBC138	SZD000554304	12.75	12-Jan-2026	50,000,000.00
TOTAL				**50,000,000.00**

Source: ESE Trading Statistics, 2026

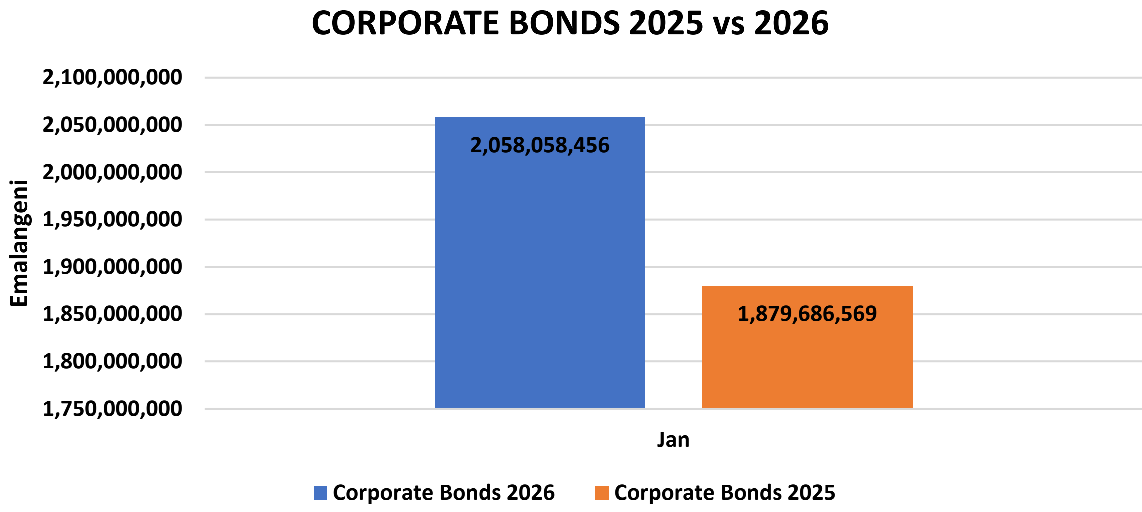
TABLE 4: CORPORATE BONDS MATURED IN JANUARY 2026

There was one (1) Corporate Bond that matured trading in January 2026.

NAME	*ISIN*	*COUPON*	*MATURITY DATE*	*VALUE (SZL)*
Fincorp Limited FIN407	SZD000553123	12.75	29-Jan-2026	5,150,000.00
TOTAL				**5,150,000.00**

Source: ESE Trading Statistics, 2026

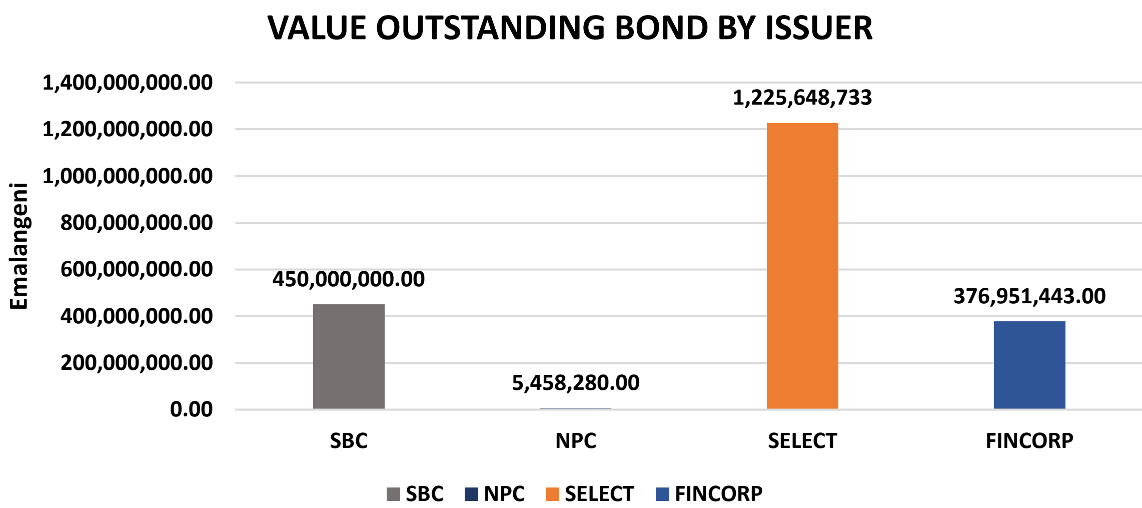
GRAPH 4: CORPORATE BONDS COMPARISON JANUARY 2024 vs 2025 vs 2026



Source: ESE Trading Statistics, 2026

As of 31 January 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 5: OUTSTANDING CORPORATE BONDS BY ISSUER

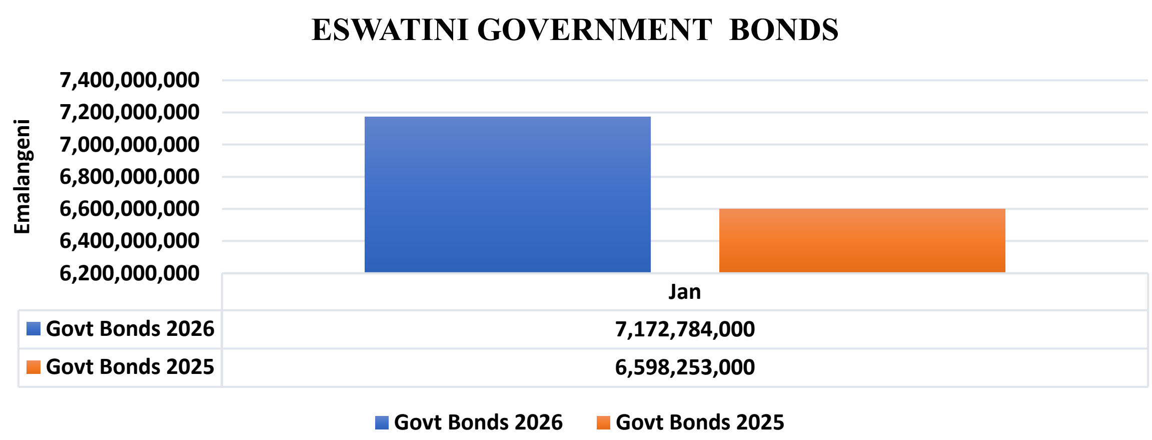


Source: ESE Trading Statistics, 2026

8. GOVERNMENT BONDS

As of 31 January 2026, total government bonds stood at SZL 6,949,625,000.00 (SZL6.950 billion). There was a 6.97% decrease in the value of outstanding bonds from SZL 7,470,615,000(7.471 billion) at the end of December 2025. The decrease in outstanding bonds was due to two (2) bonds that matured yet there were no bonds that commenced or re-openings during the period review. On a yearly basis, government bonds increased by 14.90%, up from SZL 6,048,253,000.00 in January 2025 to SZL 6,949,625,000.00 in January 2026.

GRAPH 6: GOVERNMENT BONDS 2025 vs 2026



Source: ESE Trading Statistics, 2026

TABLE 4: GOVERNMENTS BONDS MATURED IN JANUARY 2026

There were two (2) Government that matured in January 2026.

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
Government of Eswatini SG041	SZG000441447	9.85	31-Jan-2026	3 000 000,00
Reopening 1	SZG000441447	9.85	31-Jan-2026	25 000 000,00
Reopening 2	SZG000441447	9.85	31-Jan-2026	41 000 000,00
Reopening 3	SZG000441447	9.85	31-Jan-2026	34 000 000,00
Reopening 4	SZG000441447	9.85	31-Jan-2026	0,00
Reopening 5	SZG000441447	9.85	31-Jan-2026	5 090 000,00
Reopening 6	SZG000441447	9.85	31-Jan-2026	58 660 000,00
Reopening 7	SZG000441447	9.85	31-Jan-2026	60 000 000,00
Reopening 8	SZG000441447	9.85	31-Jan-2026	40 010 000,00
Reopening 9	SZG000441447	9.85	31-Jan-2026	50 230 000,00
Government of Eswatini SG049	SZG000441546	09.00	29-Jan-2026	80 000 000,00
Reopening 1	SZG000441546	09.00	29-Jan-2026	57 000 000,00
Reopening 2	SZG000441546	09.00	29-Jan-2026	55 000 000,00
Reopening 3	SZG000441546	09.00	29-Jan-2026	0,00
Reopening 4	SZG000441546	09.00	29-Jan-2026	12 000 000,00
TOTAL			**SZL**	**520,990,000.00**

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 5: ESE MEMBERS

	Oct 2025	Nov 2025	Dec 2025	Jan 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

1. **New Listing – AGSPAC Joins the Exchange (January 2026)**

   A major milestone for the ESE was reached on 16 January 2026, when AGSPAC Limited became the 10th company listed on the exchange. AGSPAC is a Special Purpose Acquisition Company focused on agricultural sector investments. Its admission onto the board marked a symbolic and strategic development for local capital markets, broadening the range of listed entities and signaling investor confidence in Eswatini's financial ecosystem.

   AGSPAC Limited (a holding company that will focus on acquiring shareholdings both controlling and non-controlling in private listed enterprises operating in the manufacturing, supply and distribution of agricultural products and inputs such as crop-protection chemicals and crop-growth stimulants, fertilizers, animal feeds and associated products in Eswatini and other territories) commenced trading on the Eswatini Stock Exchange. It is paramount to state that AGSPAC was listed by way of

Introduction and not by common IPO. An introduction is an application for listing of securities already in issue where no marketing arrangements are required because the securities for which listing is sought are already of such an amount and so widely held that their adequate marketability when listed can be assumed.

AGSPAC was issued with the **ISIN code SZE000331072** and ticker symbol **AGS**. On the first day of trading the share price was E1.00, with an issued share capital of 11,000,000 shares, this brings the market capitalisation of AGSPAC to E11,000,000 which effectively means AGSPAC is the smallest market capped company listed on the ESE. The listing saw the ESE market capitalisation increase by 0.16% to E6,907,897,158 with the All-Share Index remaining at 491.45 (due to an issuance of new securities being regarded as a corporate action). AGSPAC's market capitalisation makes up 0.16% of the ESE's overall market capitalisation.

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