ESWATINI STOCK EXCHANGE

JULY 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 July 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
- Financial Inclusion
- Upcoming ETF Workshop

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	5.54%	369,602,010
Royal Eswatini Sugar Corporation Limited (RES)	24.55%	1,637,887,440
Swazi Empowerment Limited (SEL)	10.26%	684,500,000
Swaziland Property Investments Limited (SWAPROP)	2.79%	186,000,000
Greystone Partners Limited	8.96%	597,796,079
SBC Limited	13.02%	868,410,000
Inala Capital Limited	1.29%	86,392,800
Nkonyeni Pre-cast Limited	4.02%	268,500,000
First National Bank Eswatini	29.56%	1,972,390,000
Total Market Capitalisation	**100.00%**	**6,671,478,329**

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

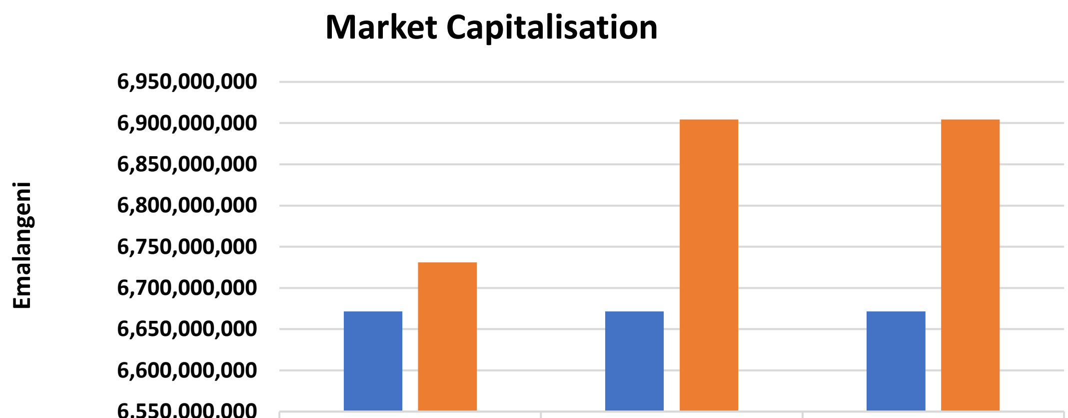
	May 2025	June 2025	July 2025
Total companies listed	9	9	9
New entrants/listings	0	0	0
Domestic Companies	9	9	9
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2025

3. MARKET CAPITALISATION

The local equity market capitalization remained the same at SZL 6,671,478,329 (6,671 billion) between the end of June 2025 and July 2025.The market capitalisation did not change because there were no trades or corporate actions that affected the share price in the period under review. On a year-on-year basis, market capitalisation recorded a 3.37% decrease, from SZL 6,904,364,785 in July 2024 to SZL 6,671,478,329 by the end of July of 2025.

<u>GRAPH 1: ESE MARKET CAPITALISATION JULY 2024 vs 2025</u>

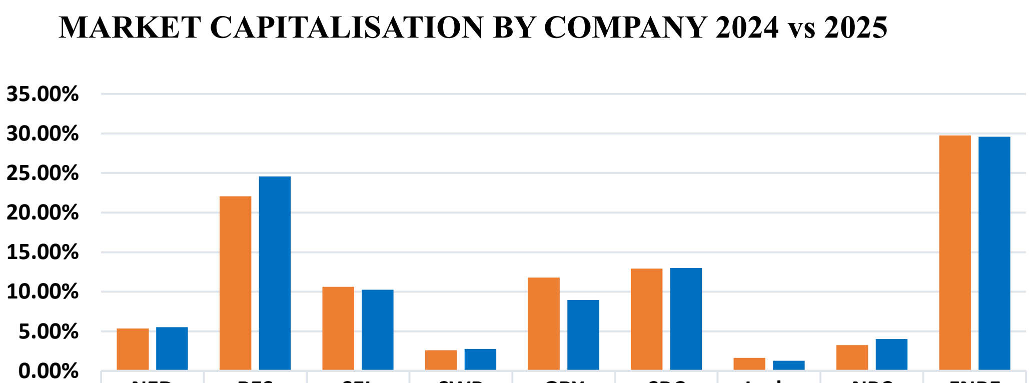


	May	Jun	Jul
ESE Market Capitalisation 2025	6,671,478,329	6,671,478,329	6,671,478,329
ESE Market Capitalisation 2024	6,730,941,409	6,904,364,785	6,904,364,785

ESE Market Capitalisation 2025 ESE Market Capitalisation 2024

Source: ESE Trading Statistics, 2025

<u>GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY JULY 2025</u>



	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	5.54%	24.55%	10.26%	2.79%	8.96%	13.02%	1.29%	4.02%	29.56%

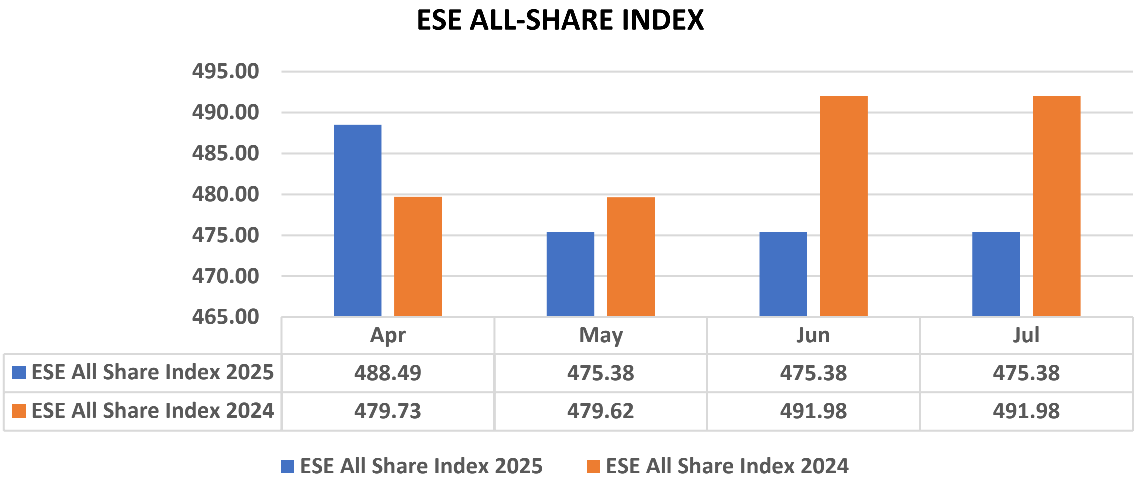
Market Cap 2024 Market Cap 2025

Source: ESE Trading Statistics, 2025

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index remained at 475.38 between June 2025 and July 2025. The All-Share Index did not change because there was no share price changes in the period under review. On a year-on-year basis, the All-Share Index decreased by 3.37% from 491.98 in July 2024 to 475.38 in July 2025.

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

Company	July 31, 2024	July 31, 2025	Capital Gains %
NEDBANK ESWATINI LTD	1500	1500	0.00%
ROYAL ESWATINI SUGAR LTD	1700	1700	0.00%
SWAZI EMPOWERMENT LTD	3900	3700	-5.41%
SWAPROP LTD	800	800	0.00%
GREYSTONE PARTNERS LTD	340	260	-23.53%
SBC LTD	890	900	1.12%
INALA CAPITAL LTD	150	120	-20.00%
NKONYENI PRE-CAST LTD	150	150	0.00%
FIRST NATIONAL BANK OF ESWATINI	1483	1483	0.00%

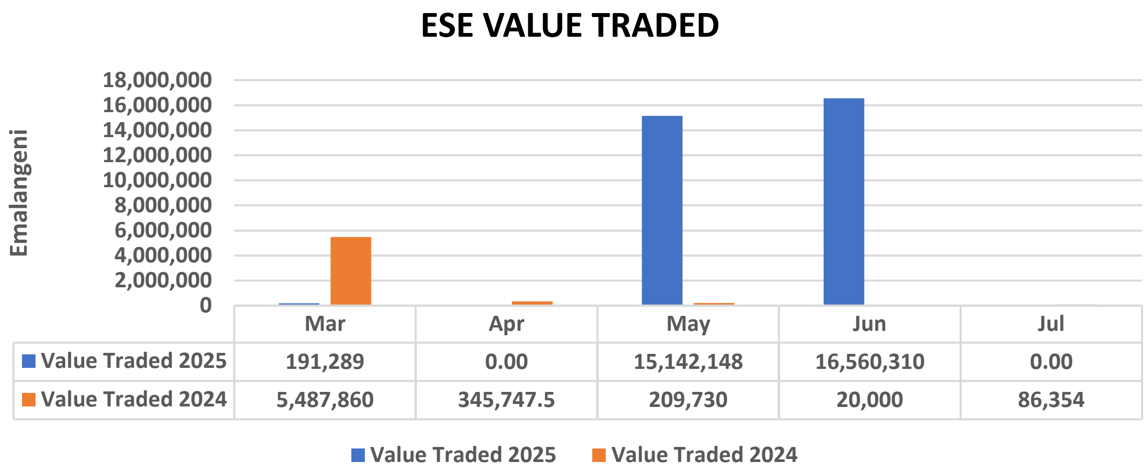
Source: ESE Trading Statistics, 2025

SBC Limited gained 1.12% from its share price at the end of July 2024 up to July 2025. On a yearly basis Greystone Partners Limited share price decrease by 23.53%, Inala Capital Limited decreased by 20%, and Swazi Empowerment Limited decreased by 5.41%. The other listed companies share prices remained unchanged on a yearly basis.

6. EQUITY TURNOVER

The ESE had a very slow month in terms of value traded for July 2025. There were zero trades in July 2025 which was a huge decrease from the SZL16,560,310.00 in June 2025. On a year-on year basis, there was a 96.53% decrease in value traded from SZL86,354.00 in July 2024 to the current value traded of SZL2,000.00 at the end of July 2025.

GRAPH 4: ESE VALUE TRADED COMPARISON JULY 2024 VS 2025



Source: ESE Trading Statistics, 2025

7. CORPORATE BONDS

As of 31 July 2025, the total value of Corporate Bonds stood at SZL 1,894,014,756 (SZL1.894 billion). On a month-on-month basis, this represents a 0.96% decrease from SZL 1,912,446,456 at the end of June 2025. During the period under review, five (5) corporate bonds commenced trading, while seven (7) corporate bonds matured. Yearly, there was a 15.20% increase in bonds trading from SZL1,644,154,004 at the end of July 2024 to SZL1,894,014,756 at the end of July 2025.

TABLE 3: CORPORATE BONDS COMMENCED IN JULY 2025

There were five (5) Corporate Bond that commenced trading in July 2025.

NAME	*ISIN*	*COUPON*	*COMMENCED DATE*	*VALUE (SZL)*
FINCORP FIN513	SZD000553701	12.75	07-July-2025	10,000,000.00
SBC Limited SBC128	SZD000553818	11.60	20-July-2025	20,000,000.00
FINCORP FIN514	SZD000553719	13.50	20-July-2025	50,750,000.00
FINCORP FIN515	SZD000554121	12.00	24-July-2025	22,500,000.00
Select Limited SML 1210	SZD000554006	12.50	29-July-2025	15,982,360.00
TOTAL			**SZL**	**119,232,360.00**

Source: ESE Trading Statistics, 2025

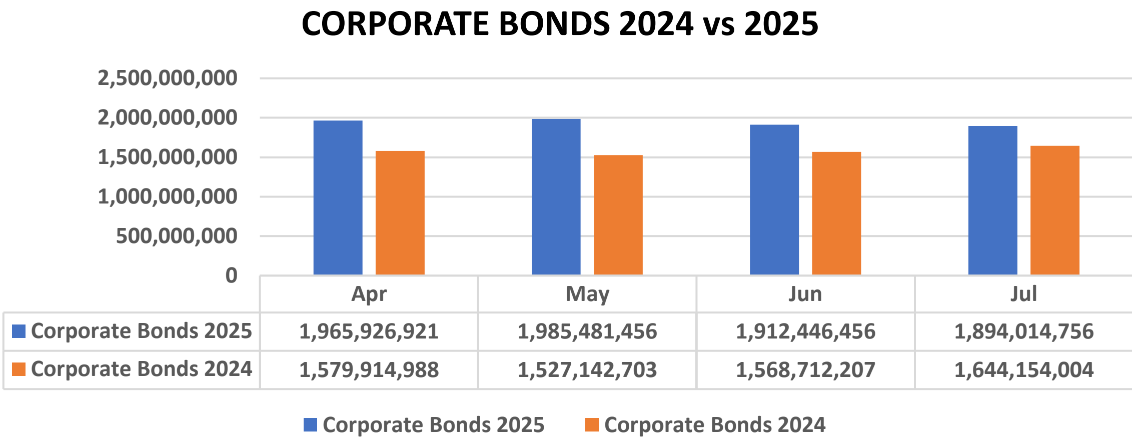
TABLE 4: CORPORATE BONDS MATURED IN JULY 2025

There was eight (8) Corporate Bonds that matured in July 2025.

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
Fincorp FIN504	SZD000553511	13.75	08-July-2025	50,512,827.40
SBC Limited 111	SZD000553263	12.75	10-July-2025	15,000,000.00
SBC Limited 117	SZD000553453	12.50	10-Juiy-2025	20,000,000.00
FINCORP FIN507	SZD000553644	12.25	12-July-2025	20,631,233.00
Select Limited SML906	SZD000552984	12.00	19-July-2025	16,520,000.00
Select Limited SML923	SZD000553297	13.50	31-July-2025	15,000,000.00
SBC Limited SBC119	SZD000553479	13.25	31-July-2025	30,000,000.00
TOTAL			SZL	**167,664,060.40**

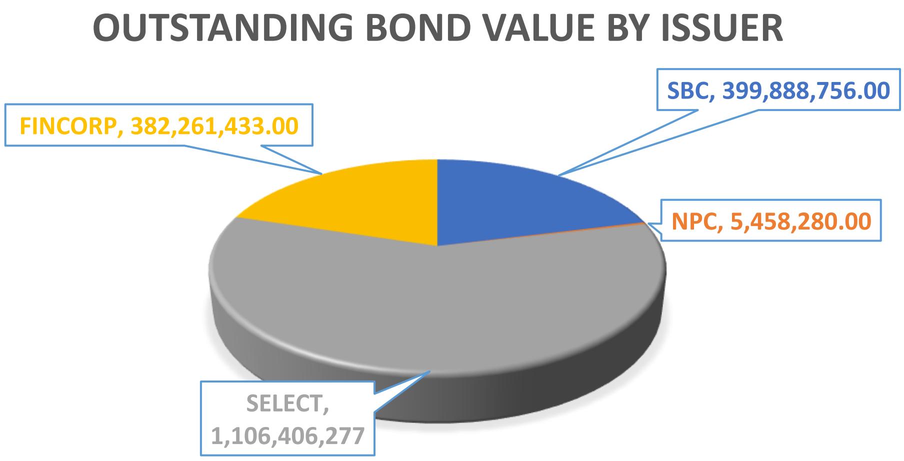
Source: ESE Trading Statistics, 2025

GRAPH 4: CORPORATE BONDS COMPARISON JULY 2024 vs 2025



Source: ESE Trading Statistics, 2025

As of 31 July 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.



Source: ESE Trading Statistics, 2025

8. GOVERNMENT BONDS

As of 31 July 2025, total government bonds stood at SZL 6,992,193,000 (SZL6.992 billion). This reflects a month-on-month increase of 4.43%, rising from SZL 6,695,503,000 (6.696 billion) at the end of June 2025. The growth was driven by the issuing of new bond, which commenced trading during the month. On a yearly basis, government bonds increased by 12.45%, up from SZL 6,218,037,000 in July 2024 to SZL 6,992,193,000 in July 2025.

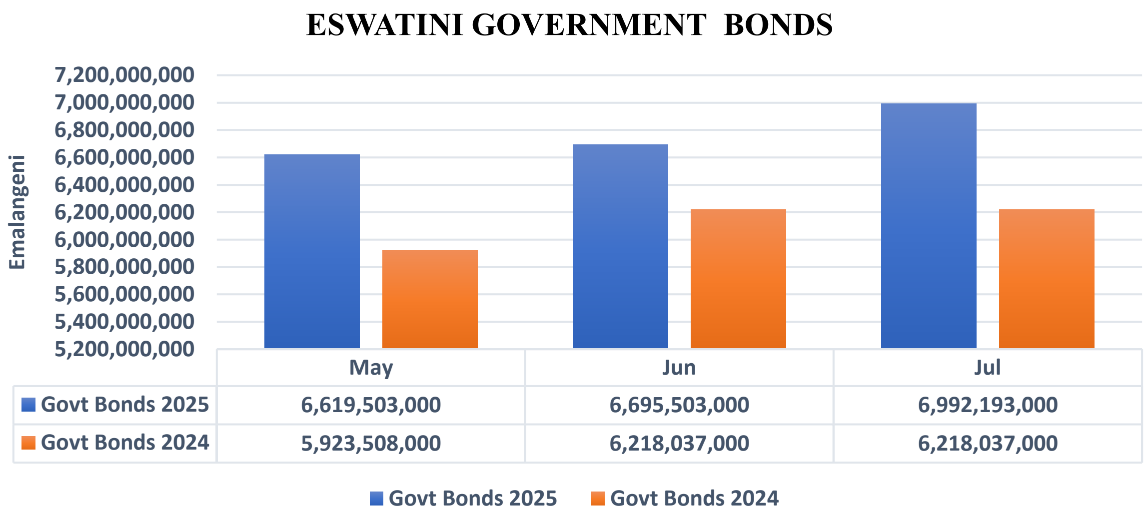
TABLE 5: GOVERNMENT BONDS THAT COMMERCED TRADING IN JULY 2025

There was four (4) Government Bond that commenced trading in the month of July 2025.

NAME	ISIN	COUPON	COMMERCING DATE	VALUE (SZL)
Eswatini Government SG118	SZD000441785	10.50	08-July-2025	28,000,000.00
Eswatini Government SG119	SZD000442154	11.00	08-July-2025	20,470,000.00
Eswatini Government SG120	SZD000442163	11.50	08-July-2025	100,790,000.00
Eswatini Government SG121	SZD000442171	12.00	08-July-2025	147,430,000.00
TOTAL			**SZL**	**296,690,000.00**

Source: ESE Trading Statistics, 2025

GRAPH 5: GOVERNMENT BONDS JULY 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

Government Debt Sponsor

1. Central Bank of Eswatini

Custodian Banks

1. Eswatini Bank
2. Standard Bank Eswatini Limited
3. Nedbank (Eswatini) Limited
4. First National Bank of Eswatini Limited

TABLE 6: ESE MEMBERS

	Mar 2024	Apr 2025	May 2025	June 2025	July 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

10. CORPORATE NEWS

DIVIDEND DECLARATIONS

- Swazi Empowerment Limited (SEL) declared an interim dividend of E15,540,000.00 comprising 84 cents per share, to ordinary shareholders registered as such in the Company's share register at the close of business on Friday, 05 August 2025.

FINANCIAL RESULTS

- Greystone Partners Limited released their audited financial results for the year ended 31 December 2025 on 16 July 2025.

11. FINANCIAL INCLUSION

The Eswatini Stock Exchange (ESE), in collaboration with the Central Bank of Eswatini, has been actively engaging in school training sessions as part of its broader financial literacy initiatives aimed at equipping students with knowledge on capital markets, investment, and the role of financial institutions in the economy.

Conducted at the Central Bank Recreational Hall, these trainings averaged 30 students per school and included participants from Swazi National High School, Lobamba High School, Sibovu High School, Lubulini High School and Ikwezi High School. The sessions were designed to foster early awareness and understanding of financial concepts, encouraging young people to develop informed money management and investment habits.

In July, the ESE further extended its outreach efforts by participating in the Waterford KaMhlaba Career and Fair Day, where it showcased career opportunities within the exchange, providing insights into its operations, and engaged directly with students to inspire interest in the financial sector. This combined approach reflects ESE's commitment to promoting financial education and preparing the next generation to actively participate in the country's economic growth.

12. UPCOMING ETF WORKSHOP

The ESE will host an Exchange Traded Products Workshop titled "Building a Domestic Market for Exchange Traded Products" on 15 August 2025 at the Happy Valley Hotel, starting at 09:00hrs. The workshop, which will be by invitation only, aims to bring together key stakeholders from the financial sector to discuss opportunities, challenges, and strategies for developing a robust domestic market for exchange traded products. It will serve as a platform for knowledge sharing, market participants, and potential issuers, with the ultimate goal of fostering product diversification, enhancing market liquidity, and deepening Eswatini's capital markets.

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