JUNE 2025
MONTH-END REPORT

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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 June 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	5.54%	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

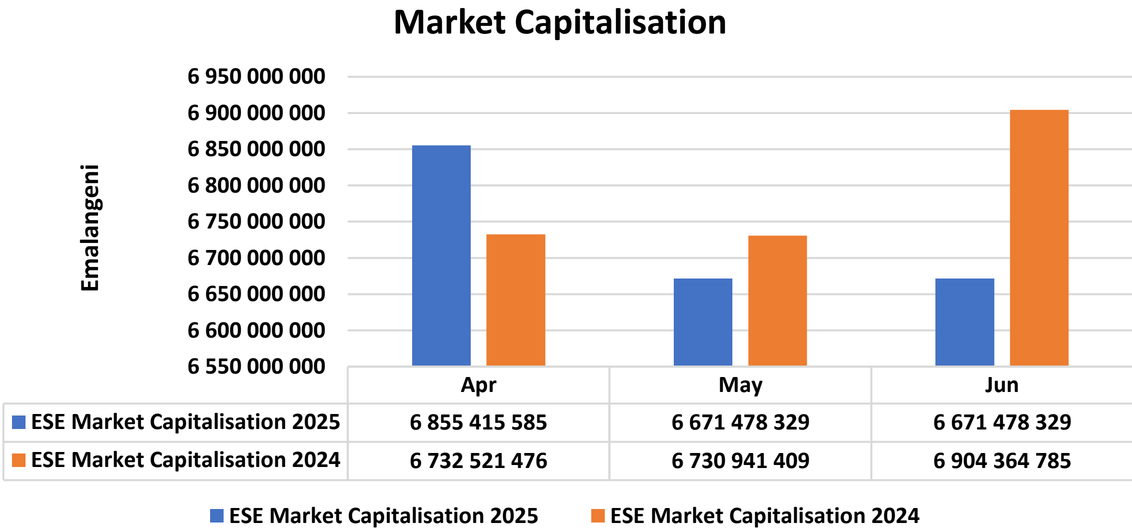
	Apr 2025	May 2025	June 2025
Total companies listed	9	9	9
New entrants/listings	0	0	0
Domestic Companies	9	9	9
Foreign Companies	0	0	0

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 May 2025 and June 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 June 2024 to SZL 6,671,478,329 by the end of June of 2025.

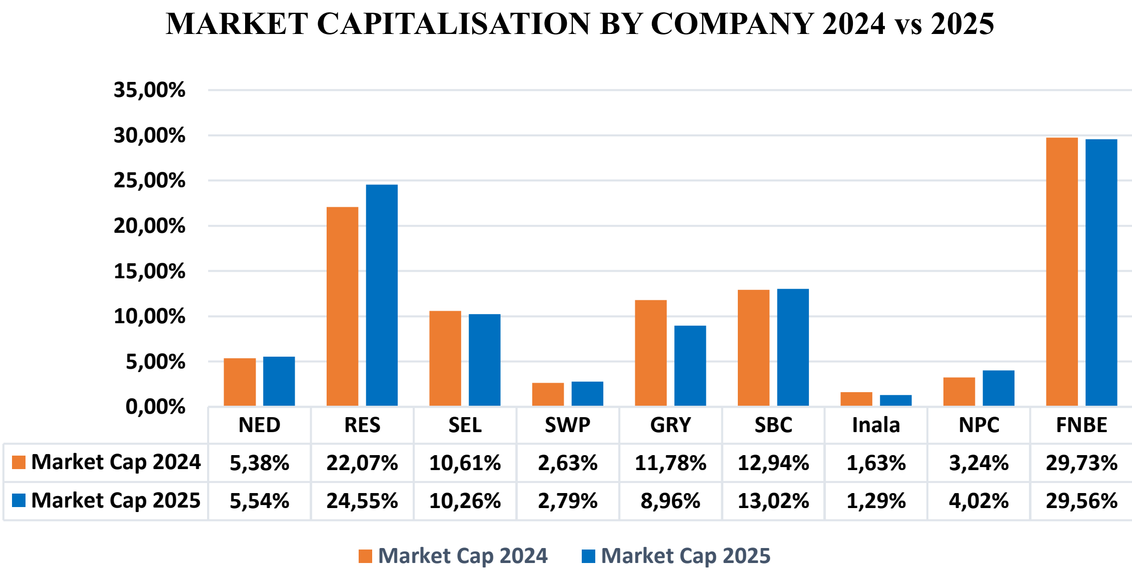
GRAPH 1: ESE MARKET CAPITALISATION JUNE 2024 vs 2025



	Apr	May	Jun
ESE Market Capitalisation 2025	6 855 415 585	6 671 478 329	6 671 478 329
ESE Market Capitalisation 2024	6 732 521 476	6 730 941 409	6 904 364 785

Source: ESE Trading Statistics, 2025

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY JUNE 2025



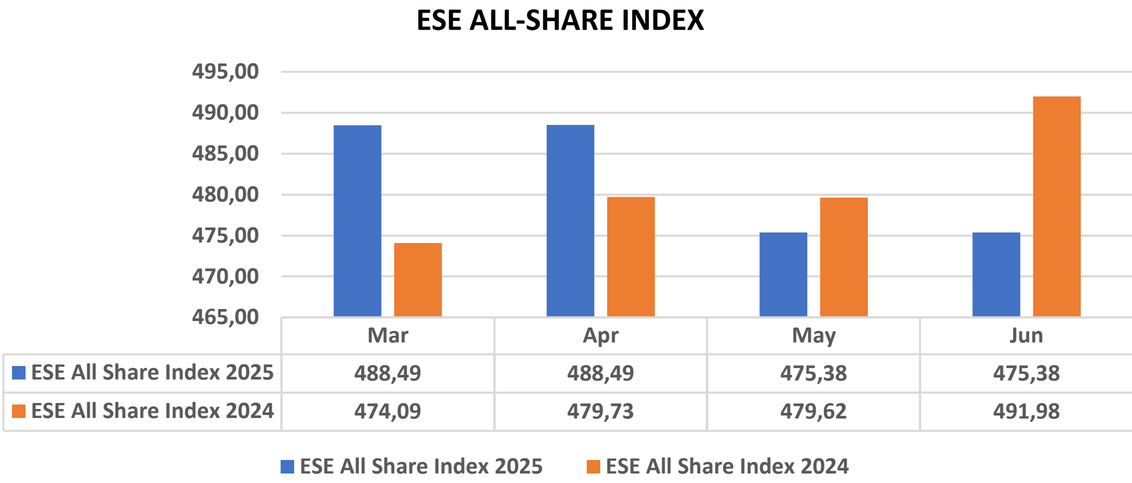
	NED	RES	SEL	SWP	GRY	SBC	Inala	NPC	FNBE
Market Cap 2024	5,38%	22,07%	10,61%	2,63%	11,78%	12,94%	1,63%	3,24%	29,73%
Market Cap 2025	5,54%	24,55%	10,26%	2,79%	8,96%	13,02%	1,29%	4,02%	29,56%

Source: ESE Trading Statistics, 2025

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index remained at 475.38 between May 2025 and June 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 June 2024 to 475.38 in June 2025.

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

Company	June 30, 2024	June 30, 2025	Capital Gains %
NEDBANK ESWATINI LTD	1450	1500	3.45%
ROYAL ESWATINI SUGAR LTD	1520	1700	11.84%
SWAZI EMPOWERMENT LTD	3900	3700	-5.13%
SWAPROP LTD	750	800	6.67%
GREYSTONE PARTNERS LTD	340	260	-23.53%
SBC LTD	890	900	1.12%
INALA CAPITAL LTD	150	120	-20.00%
NKONYENI PRE-CAST LTD	120	150	25.00%
FIRST NATIONAL BANK OF ESWATINI	1483	1483	0.00%

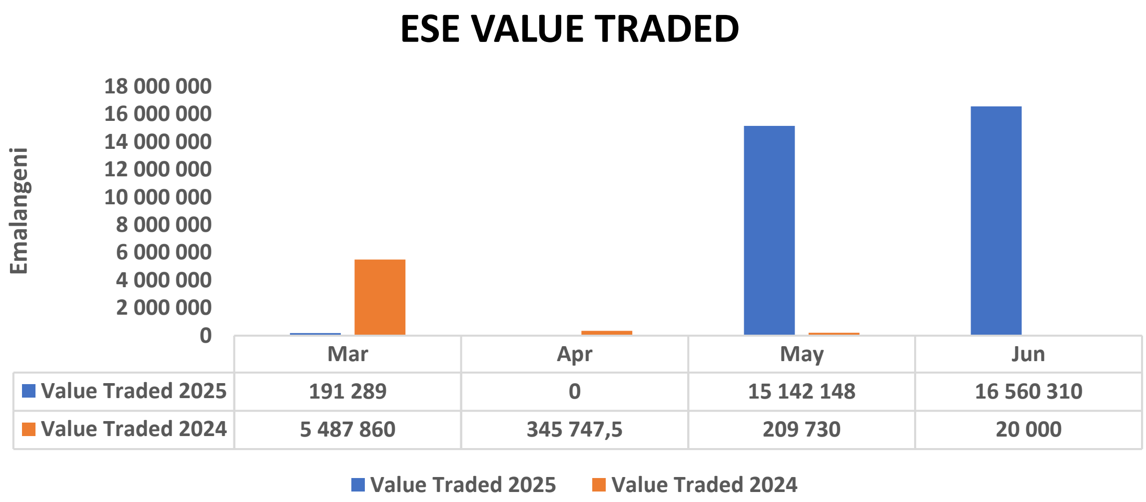
Source: ESE Trading Statistics, 2025

Nkonyeni Pre-cast Limited gained 25% from its share price at the end of May 2024 up to May 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%, Nedbank at 3.45%, and then SBC Limited. Greystone Partners Limited had a capital loss of -23.53, Inala Capital Limited a -20.00% and Swazi Empowerment Limited a -5.13% on a yearly comparison.

6. EQUITY TURNOVER

The total value traded was SZL16,560,310.00 for June 2025, this was a 9.37% increase from the SZL15,142,148.00 in May 2025. There were 6,376,504 shares traded in the period under review. On a year-on year basis, there was a huge increase in value traded from SZL20,000.00 in June 2024 to the current value traded of SZL16,560,310.00 at the end of June 2025.

GRAPH 4: ESE VALUE TRADED COMPARISON JUNE 2024 VS 2025



Source: ESE Trading Statistics, 2025

7. CORPORATE BONDS

As of 30 June 2025, the total value of Corporate Bonds stood at SZL 1,912,446,456 (SZL1.912 billion). On a month-on-month basis, this represents a 3.68% decrease from SZL 1,985,481,456 at the end of May 2025. During the period under review, two (2) corporate bonds commenced trading, while three (3) corporate bonds matured. Yearly, there was a 21.91% increase in bonds trading from SZL1,568,712,207 at the end of June 2024 to SZL1,912,446,456 at the end of June 2025.

TABLE 3: CORPORATE BONDS COMMENCED IN JUNE 2025

There were two (2) Corporate Bond that commenced trading in June 2025.

NAME	*ISIN*	*COUPON*	*COMMENCED DATE*	*VALUE (SZL)*
SBC Limited SBC125	SZD000553784	14.00	12-June-2025	20,000,000.00
Select Limited SML1208	SZD000553982	12.75	17-June-2025	5,000,000.00
TOTAL			**SZL**	**25,000,000.00**

Source: ESE Trading Statistics, 2025

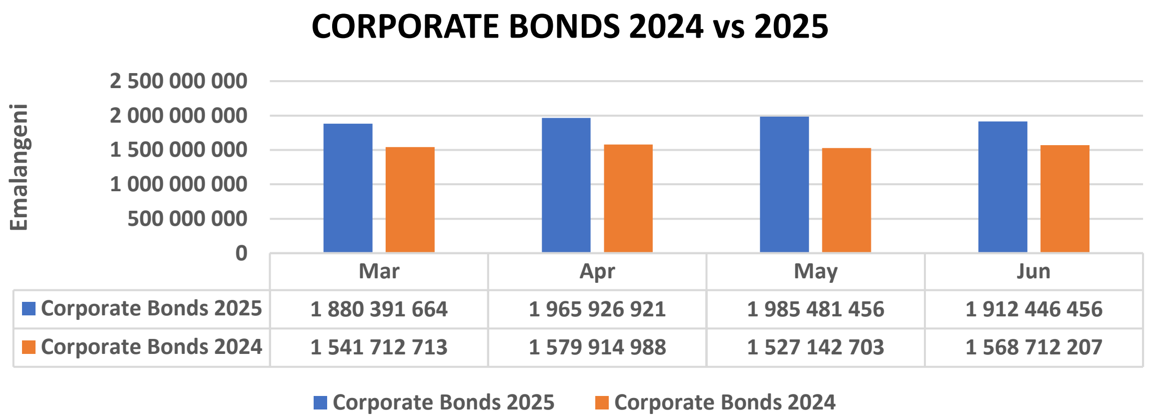
TABLE 4: CORPORATE BONDS MATURED IN JUNE 2025

There was three (3) Corporate Bonds that matured in June 2025.

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
Select Limited SML1014	SZD000553552	9.00	12-June-2025	87,035,000.00
Fincorp FIN501	SZD000553214	13.25	25-June-2025	10,000,000.00
Nkonyeni Precast NPC101	SZD000553727	10.00	12-June-2025	1,000,000.00
TOTAL			**SZL**	**98,035,000.00**

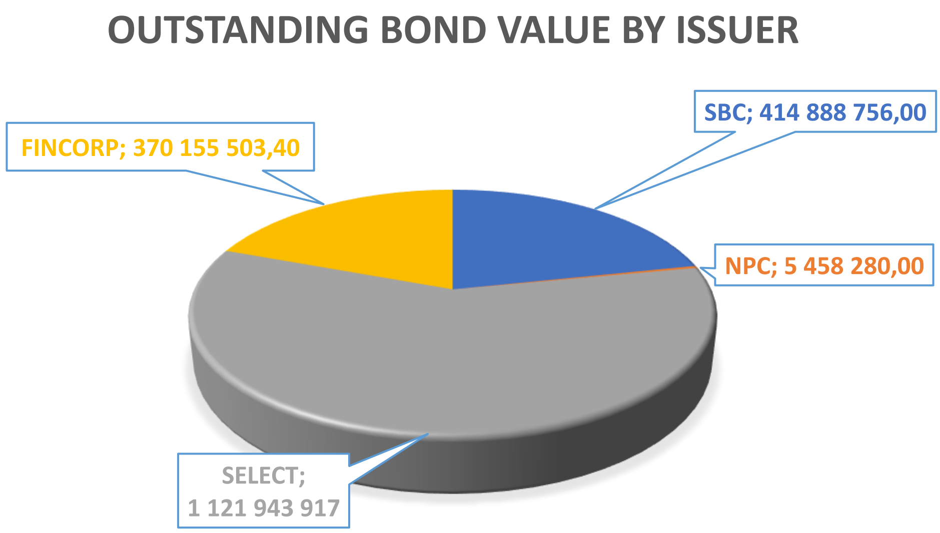
Source: ESE Trading Statistics, 2025

GRAPH 4: CORPORATE BONDS COMPARISON JUNE 2024 vs 2025



Source: ESE Trading Statistics 2025

As of 30 June 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 30 June 2025, total government bonds stood at SZL 6,695,503,000 (SZL6.696 billion). This reflects a month-on-month increase of 1.15%, rising from SZL 6,619,503,000 (6,620 billion) at the end of May 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 7.68%, up from SZL 6,218,037,000 in June 2024 to SZL6,695,503,000 in June 2025.

TABLE 5: GOVERNMENT BONDS THAT COMMERCED TRADING IN JUNE 2025

There was One (1) Government Bond that commenced trading in the month of June 2025.

NAME	ISIN	COUPON	COMMERCING DATE	VALUE (SZL)
Eswatini Government SGIFB008	SZD000442130	11.50	9-June-2025	197,000,000.00
TOTAL			**SZL**	**197,000,000.00**

Source: ESE Trading Statistics, 2025

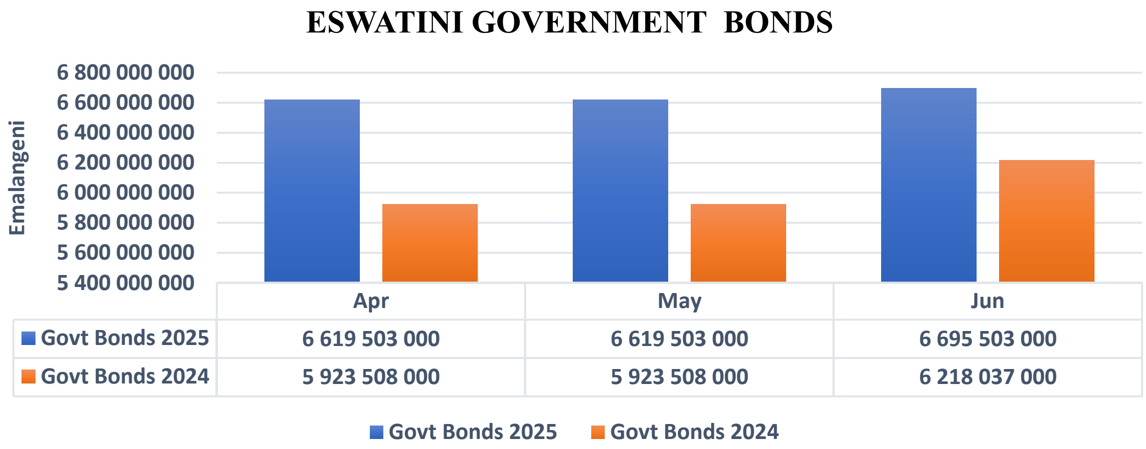
TABLE 6: GOVERNMENT BONDS THAT MATURED TRADING IN JUNE 2025

There was One (1) Government Bond and reopening's that matured in the month of June 2025.

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
Eswatini Government SG034	SZD000441363	9.75	30-May-2025	18,000,000.00
Eswatini Government SG034 Reopening 1	SZD000441363	9.75	30-May-2025	50,000,000.00
Eswatini Government SG034 Reopening 2	SZD000441363	9.75	30-May-2025	53,000,000.00
Eswatini Government SG034 Reopening 3	SZD000441363	9.75	30-May-2025	0.00
TOTAL			**SZL**	**121,000,000.00**

Source: ESE Trading Statistics, 2025

GRAPH 5: GOVERNMENT BONDS JUNE 2024 vs 2025



	Apr	May	Jun
Govt Bonds 2025	6 619 503 000	6 619 503 000	6 695 503 000
Govt Bonds 2024	5 923 508 000	5 923 508 000	6 218 037 000

Source: ESE Trading Statistics, 2025

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 6: ESE MEMBERS

	Feb 2024	Mar 2025	Apr 2025	May 2025	June 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

- SBC Limited declared a cash dividend of E30,000,000 (thirty million Emalangeni) comprising E0.31 (thirty-one cents) per share, to ordinary shareholders registered as such in the Company's share register at the close of business on Friday, 11 July 2025.

AGM NOTICES

- SBC Limited held its 14th Annual General Meeting on 27 June 2025 at 1st Foor, Matsapha Link, Along College Road & Lihawu Street, Eswatini at 11h00.
- Swaziland Property Investments Limited (SWAPROP) will hold its Annual General Meeting on Friday 04 July 2025 at Tibiyo Insurance Brokers Boardroom.

FINANCIAL RESULTS

- Royal Eswatini Sugar Corporation released condensed results for the year ended 31 March 2025 on 26 June 2025.
- Inala Capital released their audited financial results for the year ended 31 December 2024 on 30 June 2025.

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