JUNE 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 June 2026 report gives a synopsis of the following:

- Listed Companies
- Market Capitalisation
- All Share Index
- Capital Gains
- Equity Turnover
- Corporate & 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	6.02%	423,810,305
Royal Eswatini Sugar Corporation Limited (RES)	24.61%	1,734,233,760
Swazi Empowerment Limited (SEL)	9.71%	684,500,000
Swaziland Property Investments Limited (SWAPROP)	2.64%	186,000,000
Greystone Partners Limited	9.79%	689,764,707
SBC Limited	14.04%	989,022,500
Inala Capital Limited	1.23%	86,392,800
Nkonyeni Pre-cast Limited	3.81%	268,500,000
First National Bank Eswatini	27.99%	1,972,390,000
AGSPAC Limited	0.16%	11,000,000
Total Market Capitalisation	**100.00%**	**7,045,614,072**

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 such as REITs, ETFs, and Green Bonds.

TABLE 1: LISTED EQUITY COMPANIES

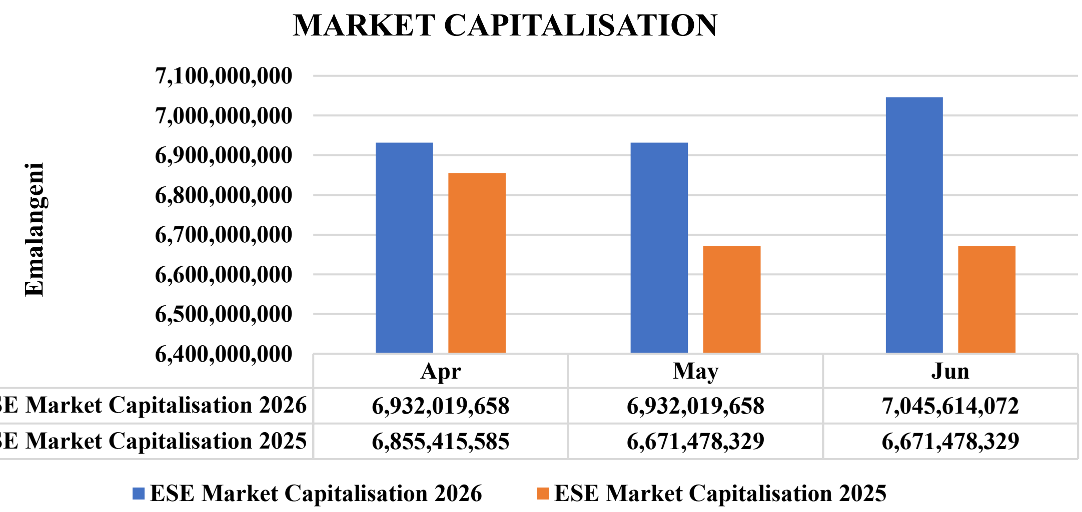
	April 2026	May 2026	June 2026
Total companies listed	10	10	10
New entrants/listings	0	0	0
Domestic Companies	10	10	10
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2026

3. MARKET CAPITALISATION

The local equity market capitalisation increased from SZL6,932,019,658 (SZL6.932 billion) at the end of May 2026 to SZL7,045,614,072 (SZL7.046 billion) at the end of June 2026. This represents a month-on-month increase of 1.64%. The increase in market capitalisation in June was primarily driven by the appreciation in share prices of Nedbank Eswatini Limited, which rose from 1,650 cents to 1,720 cents, and Royal Eswatini Sugar (RES), which increased from 1,700 cents to 1,800 cents over the period under review. On a year-on-year basis, market capitalisation rose by 5.61%, from SZL6,671,478,329 (SZL6.671 billion) recorded at the end of June 2025 to SZL7,045,614,072 (SZL7.046 billion) at the end of June 2026. This increase reflects continued growth in the local equity market over the 12-month period.

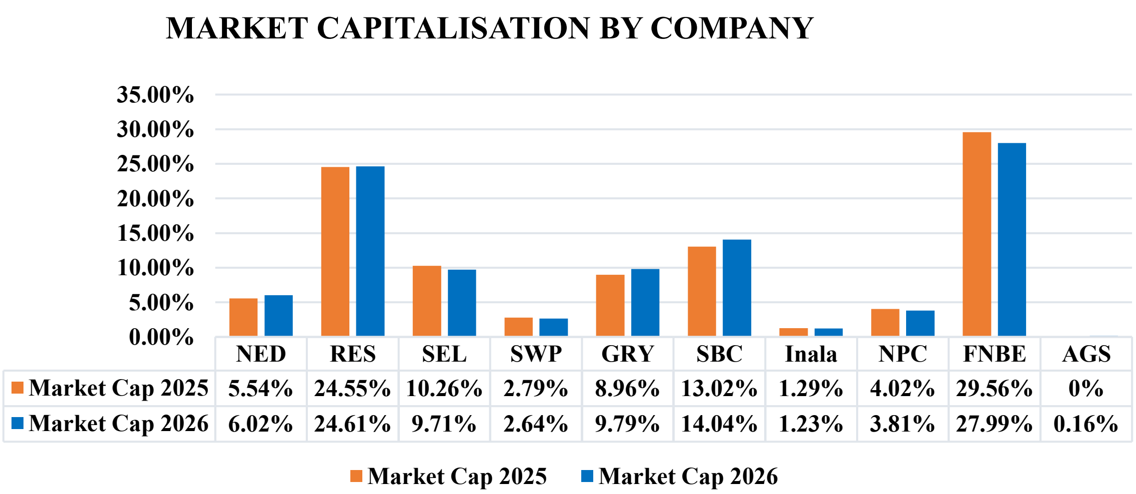
GRAPH 1: ESE MARKET CAPITALISATION JUNE 2025 vs 2026



	Apr	May	Jun
ESE Market Capitalisation 2026	6,932,019,658	6,932,019,658	7,045,614,072
ESE Market Capitalisation 2025	6,855,415,585	6,671,478,329	6,671,478,329

Source: ESE Trading Statistics, 2026

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



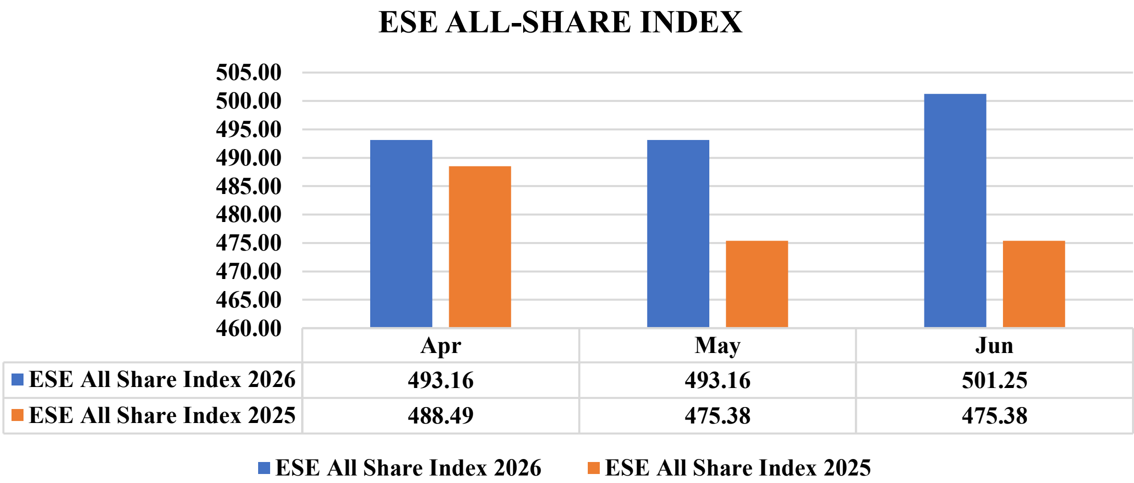
	NED	RES	SEL	SWP	GRY	SBC	Inala	NPC	FNBE	AGS
Market Cap 2025	5.54%	24.55%	10.26%	2.79%	8.96%	13.02%	1.29%	4.02%	29.56%	0%
Market Cap 2026	6.02%	24.61%	9.71%	2.64%	9.79%	14.04%	1.23%	3.81%	27.99%	0.16%

Source: ESE Trading Statistics, 2026

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index increased from 493.16 at the end of May 2026 to 501.25 at the end of June 2026. This represents a month-on-month increase of 1.64%, reflecting improved performance in the local equity market during the period under review. The increase in the All-Share Index was primarily driven by gains in the share prices of Nedbank, which increased by 4.24% from 1,650 cents to 1,720 cents, and Royal Eswatini Sugar (RES), which increased by 5.88% from 1,700 cents to 1,800 cents during June 2026. On a year-on-year basis, the All-Share Index increased by 5.44%, from 475.38 at the end of June 2025 to 501.25 at the end of June 2026. This increase in the All-Share Index reflects a positive performance of listed equities over the twelve-month period.

<u>GRAPH 3: ESE ALL-SHARE INDEX JUNE 2025 vs 2026</u>



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:

<u>TABLE 2: SHARE PRICE COMPARISON AS AT JUNE 2025 vs 2026</u>

Company	June 30, 2025	June 30, 2026	Capital Gains %
NEDBANK ESWATINI LTD	1500	1720	**14.67%**
ROYAL ESWATINI SUGAR LTD	1700	1800	**5.88%**
SWAZI EMPOWERMENT LTD	3700	3700	0.00%
SWAPROP LTD	800	800	0.00%
GREYSTONE PARTNERS LTD	260	300	**15.38%**
SBC LTD	900	1025	**13.89%**
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	-

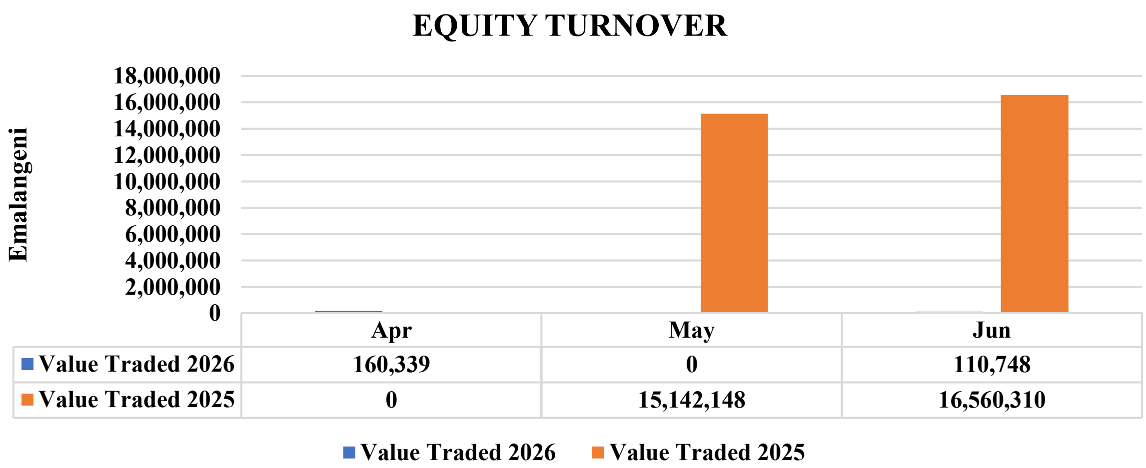
Source: ESE Trading Statistics, 2026

Greystone Partners Limited gained 15.38%, Nedbank Eswatini Limited gained 14.67%, SBC Limited gained 13.89% and Royal Eswatini Sugar Limited gained 5.88% in share prices on a yearly basis (June 2025 up to June 2026). The other listed companies share prices remained unchanged on a yearly basis.

6. EQUITY TURNOVER

A total value of SZL110,747.50 was traded on the ESE in June 2026, with 41,521 shares changing hands during the month. This represents an increase in trading activity compared to May 2026, where no trades were recorded. On a year-on-year basis, the value traded declined significantly by 99.33%, from SZL 16,560,310.00 recorded in June 2025 to SZL 110,747.50 in June 2026. The substantial decline highlights markedly lower market activity during the period under review compared to the corresponding month in the previous year.

GRAPH 4: ESE EQUITY TURNOVER JUNE 2025 vs 2026



Source: ESE Trading Statistics, 2026

7. CORPORATE BONDS

As of 30 June 2026, the total value of Corporate Bonds decreased by 11.67% from SZL2,106,769,845 (2.107 billion) at the end of May 2026 to SZL1,860,869,845 (1.861 billion) at the end of June 2026. The decline was mainly attributable to the value of maturing bonds exceeding that of newly commenced bonds, as only one bond began trading while six bonds matured during the period under review. The Corporate Bonds market recorded a decrease year-on-year decline of 2.70%, with the total value decreasing from SZL1,912,446,456 at the end of June 2025 to SZL1,860,869,845 at the end of June 2026. This annual decline reflects decreasing activity and investor participation in the corporate debt market.

TABLE 3: CORPORATE BONDS COMMENCED TRADING IN JUNE 2026

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

NAME	*ISIN*	*COUPON*	*COMMENCEMENT DATE*	*VALUE (SZL)*
Select Limited SML1239	SZD000554451	13.25	15-Jun-2026	5,000,000.00
TOTAL				**5,000,000.00**

Source: ESE Trading Statistics, 2026

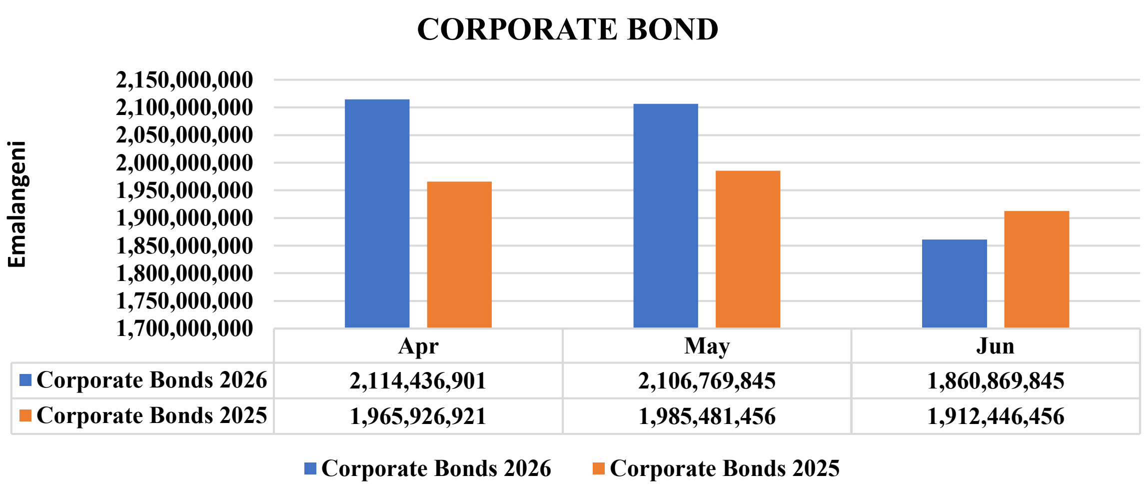
TABLE 4: CORPORATE BONDS MATURED IN JUNE 2026

There were six (6) Corporate Bonds that matured in June 2026.

NAME	*ISIN*	*COUPON*	*MATURITY DATE*	*VALUE (SZL)*
Select Limited SML1208	SZD000553982	12.75	04-Jun-2026	5,000,000.00
SBC Limited SBC125	SZD000553784	14.00	04-Jun-2026	20,000,000.00
FINCORP FIN500	SZD000553545	Floating	17-Jun-2026	30,000,000.00
Select Limited SML1016	SZD000553578	13.75	20-Jun-2026	39,900,000.00
***Select Limited SML1207**	**SZD000553974**	**12.00**	**Early Redemption**	**100,000,000.00**
Select Limited SML1209	SZD000553990	16.00	30-Jun-2026	60,000,000.00
TOTAL				**254,900,000**

Source: ESE Trading Statistics, 2026
****Select Limited SML1207 had an early redemption initiated by the Issuer.***

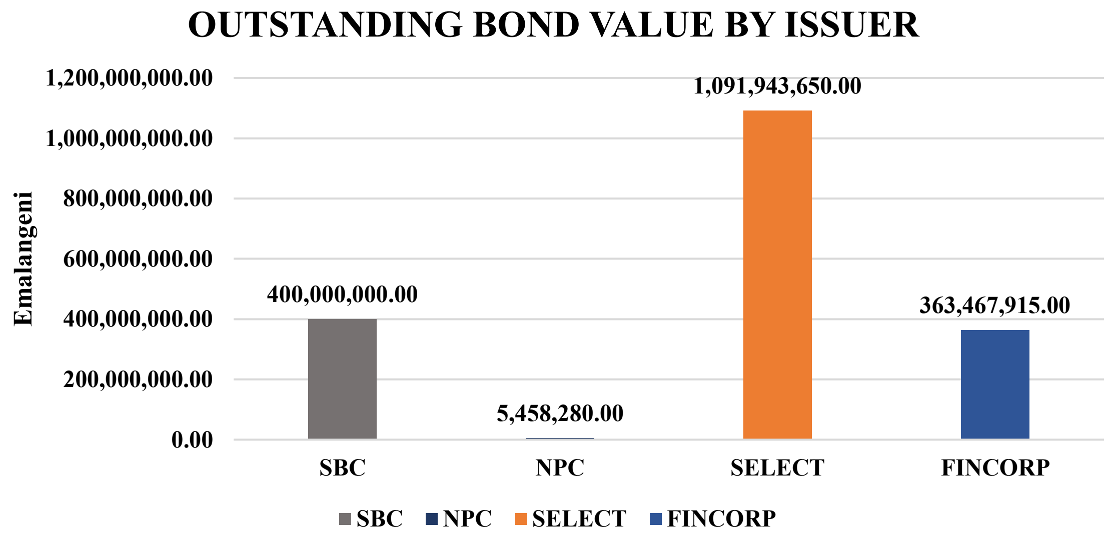
GRAPH 6: CORPORATE BONDS COMPARISON JUNE 2025 vs 2026



Source: ESE Trading Statistics, 2026

As of 30 June 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 30 June 2026, the total value of Government Bonds increased by 7.41% from SZL6,686,533,000 at the end of May 2026 to SZL7,181,748,000 at the end of June 2026. There was one (1) new bond and four (4) reopening's and there were no maturities in the period under review. On a year-on-year basis, the value of Government Bonds increased by 7.26%, rising from SZL 6,695,503,000 at the end of June 2025 to SZL 7,181,748,000 at the end of June 2026. This growth reflects continued government borrowing activities and sustained development of the domestic bond market over the twelve-month period.

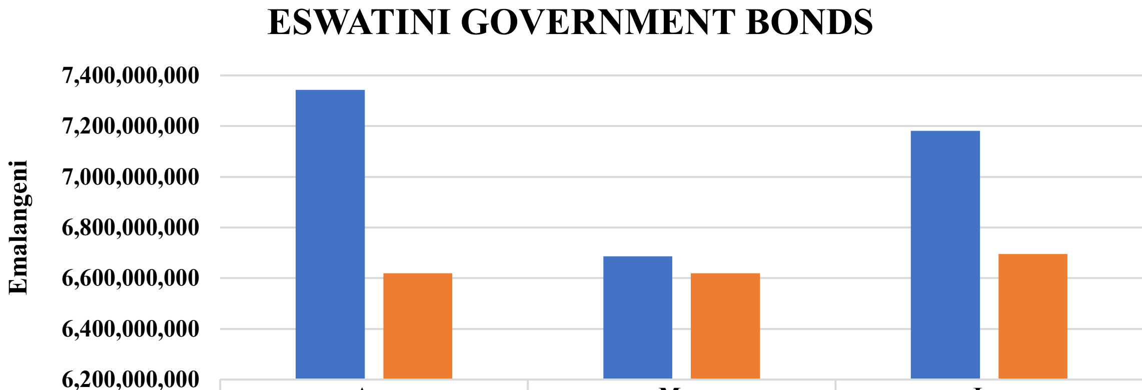
TABLE 5: GOVERNMENT BONDS COMMENCED TRADING IN JUNE 2026

There was one (1) New Government and four (4) reopening's that commenced trading in June 2026.

NAME	*ISIN*	*COUPON*	*COMMENCEMENT DATE*	*VALUE (SZL)*
SG144 Reopening 1	SZG000442411	10.00	01-June-2026	33,440,000.00
SG145 Reopening 1	SZG000442429	10.25	01-June-2026	68,750,000.00
SG146 Reopening 1	SZG000442437	10.50	01-June-2026	33,110,000.00
SG147 Reopening 1	SZG000442445	11.00	01-June-2026	141,270,000.00
SG150	SZG000442474	12.25	08-June-2026	218,650,000.00
TOTAL				**495,220,000.00**

Source: ESE Trading Statistics, 2026

GRAPH 8: GOVERNMENT BONDS 2025 vs 2026



	Apr	May	Jun
Govt Bonds 2026	7,342,709,000	6,686,533,000	7,181,748,000
Govt Bonds 2025	6,619,503,000	6,619,503,000	6,695,503,000

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 6: ESE MEMBERS

	Mar 2026	Apr 2026	May 2026	June 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

DIVIDEND DECLARATION

- SWAPROP Limited declared distribution number 56 in respect of the income distribution period 1 July 2025 to 31 December 2025 amounting to SZL2,002,000 (Two million and two thousand Emalangeni only) comprising of 8.61 (Eight point six one) cents per share. The distribution was declared by a directors' resolution on 10 June 2026. The distribution was payable to unit holders registered in the books of the company at the close of business on 29 June 2026.

CAUTIONARY ANNOUNCEMENTS

ROYAL ESWATINI SUGAR CORPORATION

Shareholders are hereby advised that the Company has been informed that two of its existing shareholders are negotiating a Share Sale and Purchase Agreement among themselves which has a potential to dispose approximately 5% shareholding in the Company between the two shareholders (the "Potential Transaction"). At this stage, the Potential Transaction remains subject to, inter alia, the outcome of a due diligence process and agreement on terms, and accordingly there can be no certainty that the transaction will be concluded.

Shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made. The Company will make a further announcement in due course, as and when appropriate, in accordance with its disclosure obligations.

SWAPROP

The Directors of Swaziland Property Investments Limited (the "Company") wish to give notice to all shareholders and the investing public that the board passed the following Corporate Action resolutions on the 10th of June 2026.

1. Conversion of Swaziland Property Investments Limited "SWAPROP" into a Real Estate Investment Trust under the Eswatini Stock Exchange guidelines.
2. Conversion of all the Linked Debenture Units into Ordinary Issued Share Capital.
3. Pro-Rata Distribution of All Converted Shares to SWAPROP Shareholders.
4. 30 for 1 Share Split for all Swaprop Shareholders.

Shareholders are advised that the proposed transaction is subject to regulatory approvals. Accordingly, the investing public and current shareholders are urged to exercise caution and consult their professional advisor's or SNG Grant Thornton Transfer Secretaries before dealing with the Company's shares until a formal announcement is made regarding the final terms and implementation of the transaction.

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