MARCH 2025
MONTH-END REPORT

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Tel: 24068125/114/127/128/129/194/243/259.

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 March 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	5.39%	369,602,010
Royal Eswatini Sugar Corporation Limited (RES)	23.89%	1,637,887,440
Swazi Empowerment Limited (SEL)	9.98%	684,500,000
Swaziland Property Investments Limited (SWAPROP)	2.71%	186,000,000
Greystone Partners Limited	11.40%	781,733,335
SBC Limited	12.67%	868,410,000
Inala Capital Limited	1.26%	86,392,800
Nkonyeni Pre-cast Limited	3.92%	268,500,000
First National Bank Eswatini	28.77%	1,972,390,000
Total Market Capitalisation	**100.00%**	**6,855,415,585**

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

	Jan 2025	Feb 2025	Mar 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

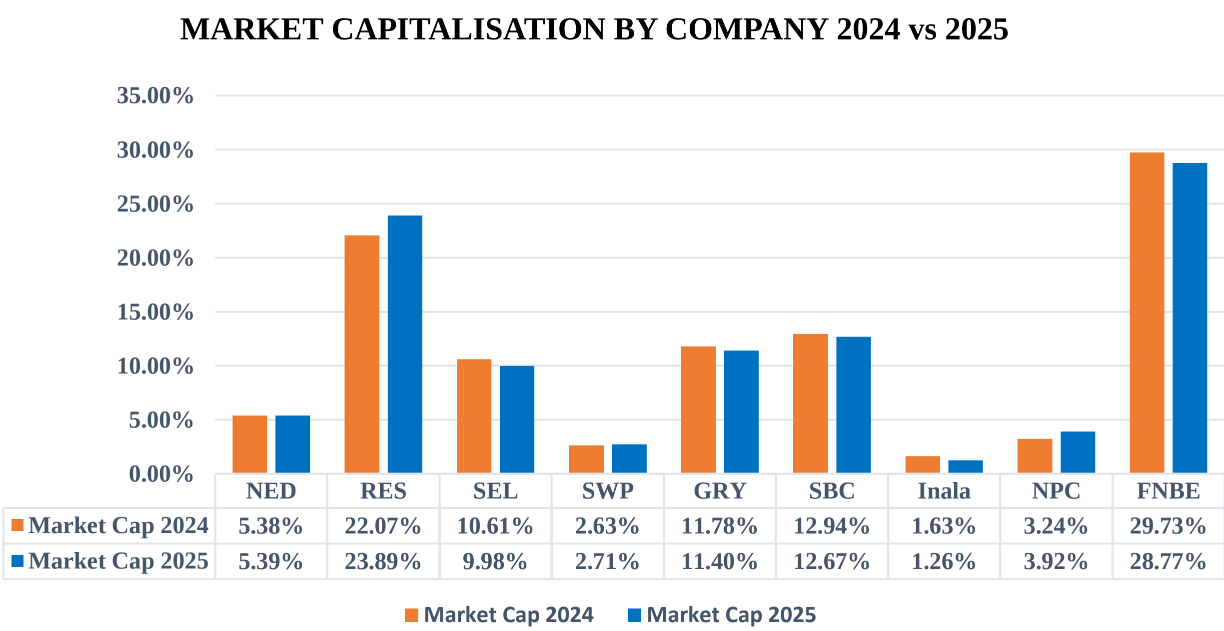
The local equity market capitalization decreased by 0.13% from SZL 6,864,266,585 (6,864 billion) at the end of February 2025 to SZL 6,855,415,585 (6,855 billion) at the end of March 2025.The market capitalisation decrease was due to a share price decreases during the period under review. On a year-on-year basis, market capitalisation recorded a 3.04% increase, rising SZL 6,653,296,342 in March 2024 to SZL6,855,4,415,585 by the end of March of 2025.

GRAPH 1 : ESE MARKET CAPITALISATION MARCH 2024 vs 2025

	Jan	Feb	Mar
ESE Market Capitalisation 2025	6,864,266,585	6,864,266,585	6,855,415,585
ESE Market Capitalisation 2024	6,634,796,342	6,634,796,342	6,653,296,342

Source: ESE Trading Statistics, 2025

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY MARCH 2025



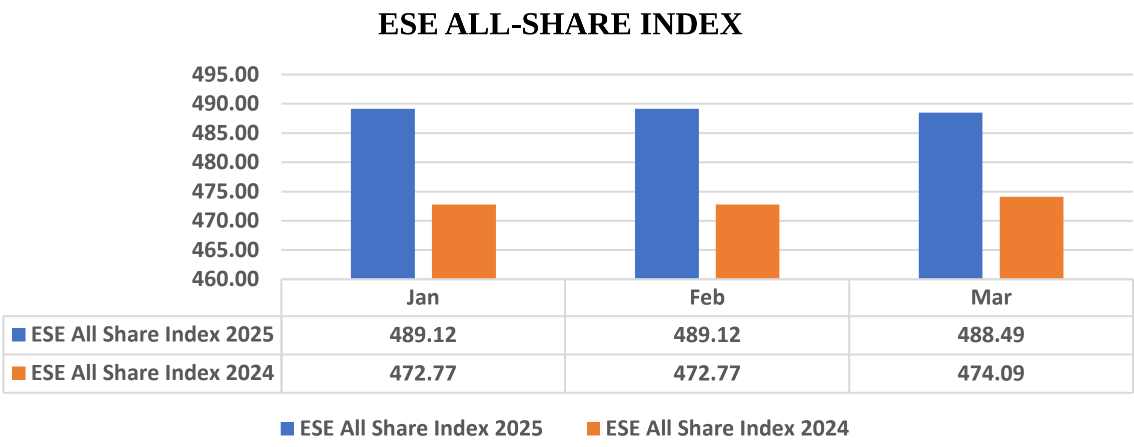
	NED	RES	SEL	SWP	GRY	SBC	Inala	NPC	FNBE
Market Cap 2024	5.38%	22.07%	10.61%	2.63%	11.78%	12.94%	1.63%	3.24%	29.73%
Market Cap 2025	5.39%	23.89%	9.98%	2.71%	11.40%	12.67%	1.26%	3.92%	28.77%

Source: ESE Trading Statistics, 2025

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index decreased by 0.13% from 489.12 at the end of February 2025 to 488.49 at the end of March 2025. The decrease was due to price changes in SEL and SBC limited during the period under review. On a year-on-year basis, the All-Share Index decreased by 3.04% from 474.09 in March 2024 to 488.49 in March 2025.

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

Company	March 31, 2024	March 31, 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	340	0.00%
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%

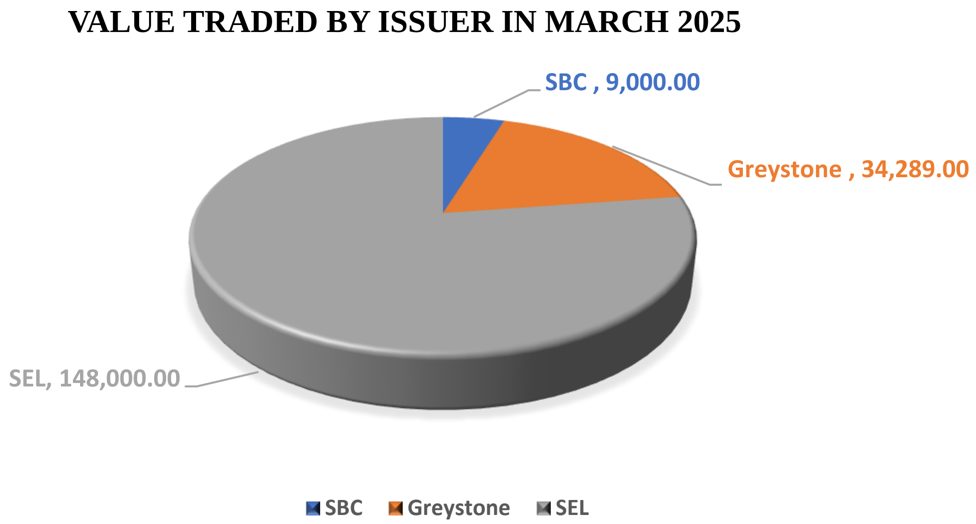
Source: ESE Trading Statistics, 2025

Nkonyeni Pre-cast Limited gained 25% from its share price at the end of March 2024 up to March 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%, SBC Limited at 1.12%, and then Nedbank at 3.45%. Inala Capital Limited had a capital loss of -20.00% and Swaziland Empowerment Limited a -5.13% on a yearly comparison.

6. EQUITY TURNOVER

The total value traded was SZL 191,289.00 for March 2025, this was a 100% increase from the zero trades in February 2025. There were 15,085 shares traded in the period under review. On a year-on year basis, there was a -96.51% decrease in value traded from SZL 5,487,860.00 in March 2024 to the current value traded of SZL 191,289.00 at the end of March 2025.

GRAPH 4: ESE VALUE TRADED COMPARISON MARCH 2024 vs 2025



Source: ESE Trading Statistics, 2025

7. CORPORATE BONDS

As of 31 March, the total value of Corporate Bonds stood at SZL1,880,391,664.37 (SZL1.880 billion). On a month-on-month basis, this represents a 2.73% increase from SZL 1,830,431,374 at the end of February 2025. During the period under review, three (3) corporate bonds commenced trading, while one (1) corporate bond matured. Yearly, there was a 21.97% increase in bonds trading from SZL 1,541,712,713 at the end of March 2024 to SZL1,880,391,664.37 at the end of March 2025.

TABLE 3: CORPORATE BONDS COMMENCED IN MARCH 2025

There were Three (3) Corporate Bond that commenced trading in March 2025.

NAME	*ISIN*	*COUPON*	*COMMENCED DATE*	*VALUE (SZL)*
Select Limited SML1200	*SZD000553909*	*11.75*	03-Mar-2025	31,863,290.00
Select Limited SML1201	*SZD000553917*	13.25	03-Mar-2025	41,900,000.00
Select Limited SML1202	*SZD000553925*	12.50	03-Mar-2025	24,238,151.00
Select Limited SML1203	*SZD000553933*	12.75	03-Mar-2025	7,808,849.00
TOTAL			**SZL**	**105,810,290.00**

Source: ESE Trading Statistics, 2025

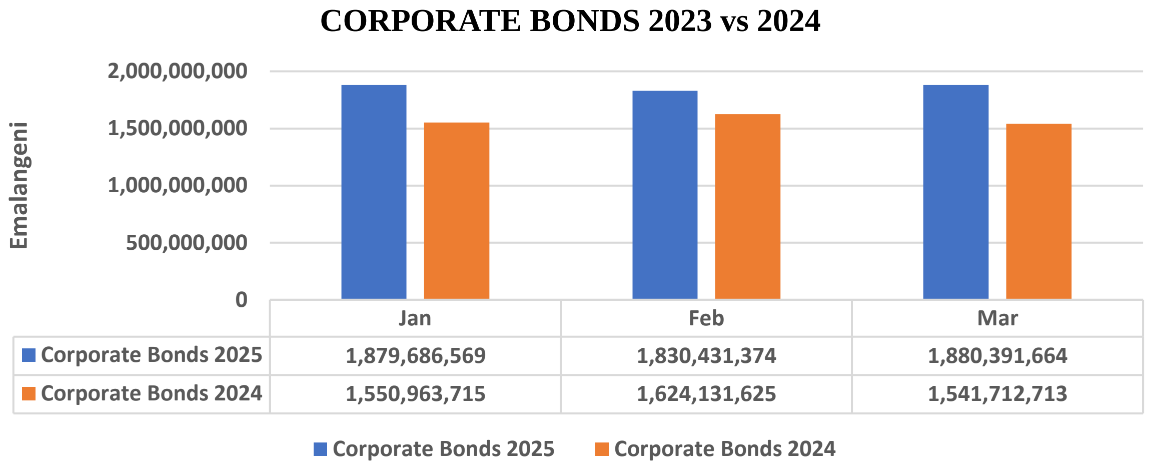
TABLE 4: CORPORATE BONDS MATURED IN MARCH 2025

There was one (1) Corporate Bond that matured in March 2025.

NAME	*ISIN*	*COUPON*	*MATURITY DATE*	*VALUE (SZL)*
Select Limited SML1009	*SZD000553396*	*13.75*	27-Mar-2025	*55,850,000.00*
TOTAL			**SZL**	**55,850,000.00**

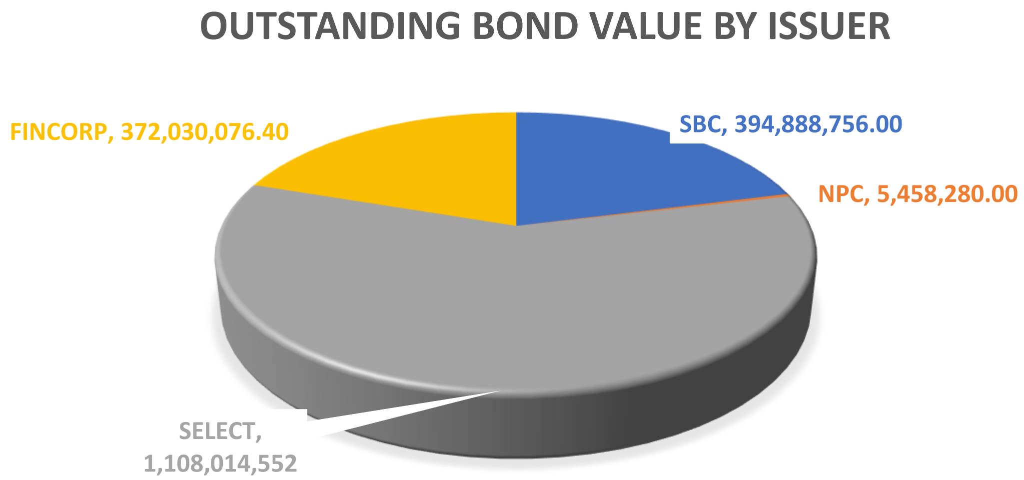
Source: ESE Trading Statistics, 2025

GRAPH 5: CORPORATE BONDS COMPARISON MARCH 2024 vs 2025



Source: ESE Trading Statistics 2025

As of 31 March 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.

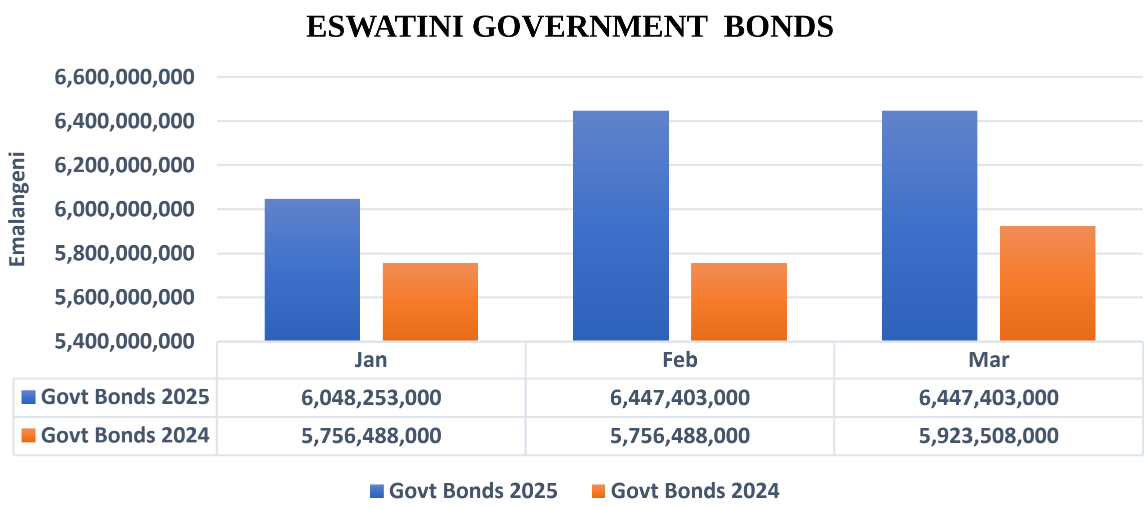


Source: ESE Trading Statistics, 2025

8. GOVERNMENT BONDS

As of 31 March, total government bonds remained unchanged at SZL6,447,403,000 (SZL6.447 billion). The bonds remaining unchanged was due to the absence of bonds commencing trading or maturing in the period under review. On a yearly basis, government bonds increased by 8.84.00%, up from SZL 5,923,508,000 in March 2024 to SZL6,447,403,000 in March 2025.

GRAPH 5: GOVERNMENT BONDS MARCH 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

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

	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 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

FINANCIAL STATEMENT

- First National Bank of Eswatini released their Abridged Interim Financial Results for the six months ended 31 December 2024 on 6 March 2025
- Nedbank Eswatini Limited released their Abridged Audited Financial Statements for the year ended 31 December 2024 on 28 March 2025.

DIVIDEND DECLARATION

- Nedbank declared a dividend of 787 cents per share, totalling E193 million for the financial year ended 31 December 2024 payable to shareholders registered in the books of the company at the close of business on 9 May 2025. The dividend will be paid to the shareholders on 31 May 2025 and all liquidity, solvency and capital requirements were adhered to.

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