MARCH 2026
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 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	5,86%	406 562 211
Royal Eswatini Sugar Corporation Limited (RES)	23,63%	1 637 887 440
Swazi Empowerment Limited (SEL)	9,87%	684 500 000
Swaziland Property Investments Limited (SWAPROP)	2,68%	186 000 000
Greystone Partners Limited	9,95%	689 764 707
SBC Limited	14,27%	989 022 500
Inala Capital Limited	1,25%	86 392 800
Nkonyeni Pre-cast Limited	3,87%	268 500 000
First National Bank Eswatini	28,45%	1 972 390 000
AGSPAC Limited	0,16%	11 000 000
Total Market Capitalisation	**100.00%**	**6 932 019 658**

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

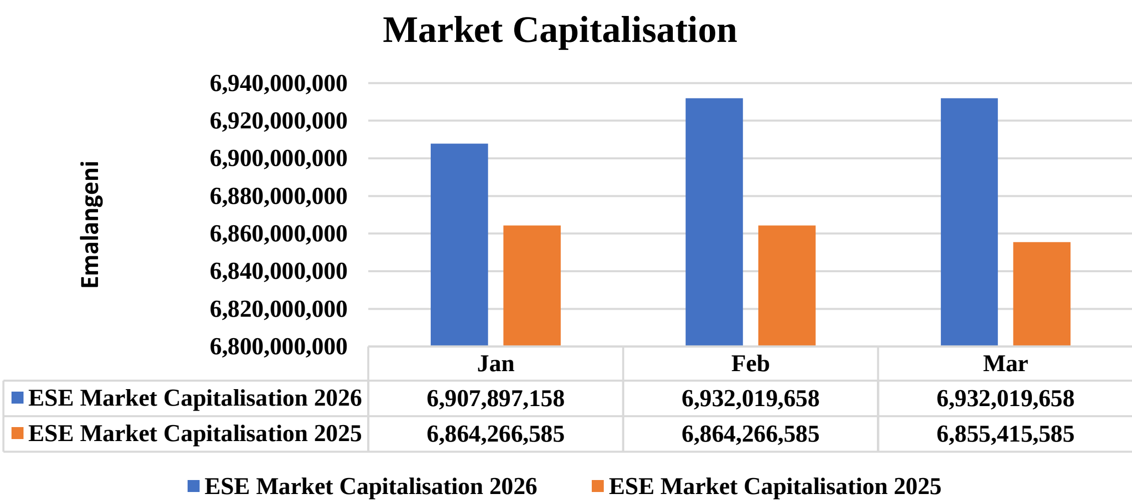
	January 2026	February 2026	March 2026
Total companies listed	10	10	10
New entrants/listings	1	0	0
Domestic Companies	10	10	10
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2026

3. MARKET CAPITALISATION

The local equity market capitalization remained unchanged at SZL 6,932,019,658 (6.932 billion) between the end of February 2026 and the end of March 2026, as there were no price changes during the period under review. On a year-on-year basis, market capitalisation recorded a 1.12% increase, from SZL 6 855 415 585 in March 2025 to SZL 6,932,019,658 by the end of March of 2026.

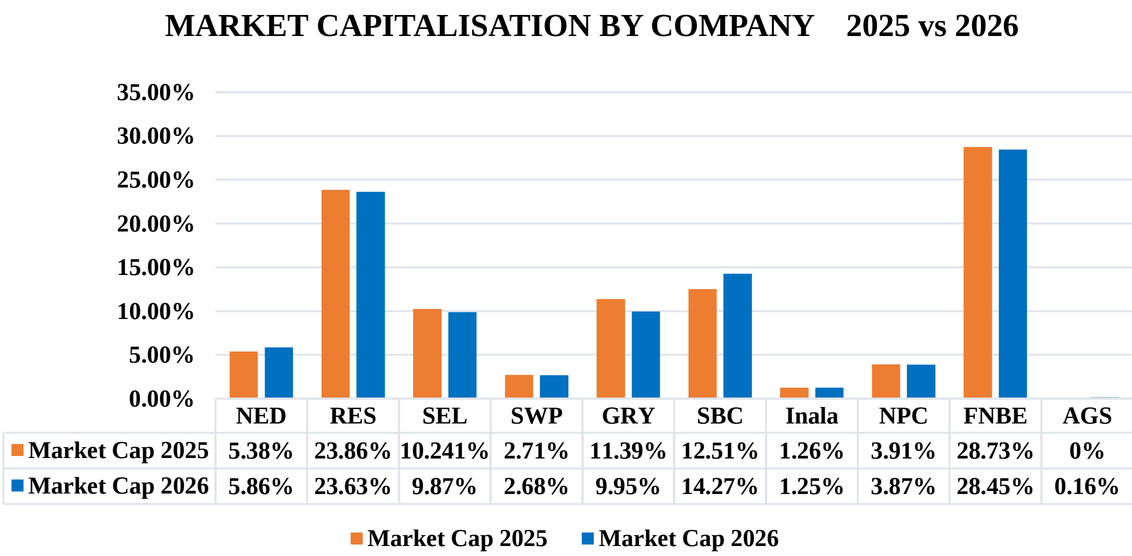
GRAPH 1: ESE MARKET CAPITALISATION MARCH 2025 vs 2026



	Jan	Feb	Mar
ESE Market Capitalisation 2026	6,907,897,158	6,932,019,658	6,932,019,658
ESE Market Capitalisation 2025	6,864,266,585	6,864,266,585	6,855,415,585

Source: ESE Trading Statistics, 2026

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



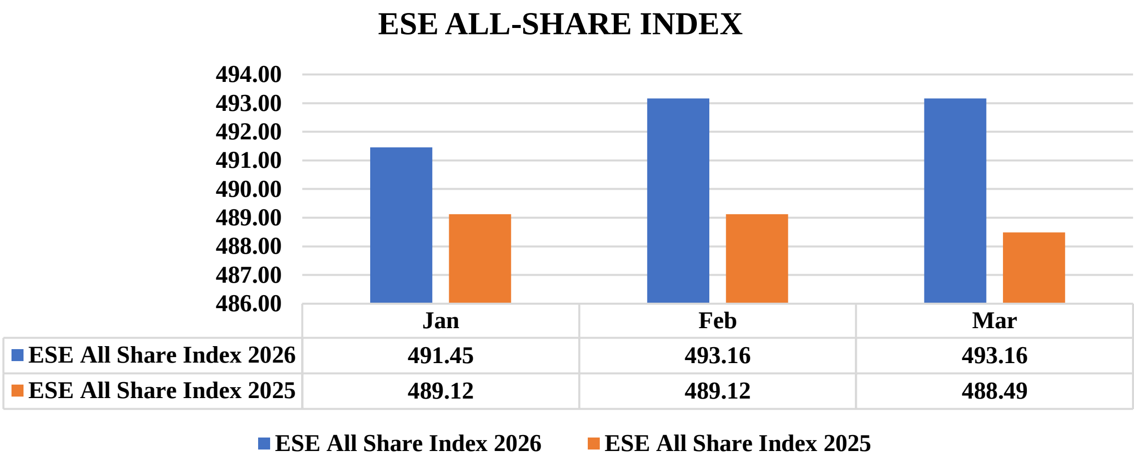
	NED	RES	SEL	SWP	GRY	SBC	Inala	NPC	FNBE	AGS
Market Cap 2025	5.38%	23.86%	10.241%	2.71%	11.39%	12.51%	1.26%	3.91%	28.73%	0%
Market Cap 2026	5.86%	23.63%	9.87%	2.68%	9.95%	14.27%	1.25%	3.87%	28.45%	0.16%

Source: ESE Trading Statistics, 2026

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index remained unchanged at 493.16 between the end of February 2026 and the end of March 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 0.96% from 488,49 in March 2025 to 493.16 in March 2026.

GRAPH 3: ESE ALL SHARE INDEX MARCH 2025 vs 2026



	Jan	Feb	Mar
ESE All Share Index 2026	491.45	493.16	493.16
ESE All Share Index 2025	489.12	489.12	488.49

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 MARCH 2025 vs 2026

Company	March 31, 2025	March 31, 2026	Capital Gains %
NEDBANK ESWATINI LTD	1500	1650	**10.00%**
ROYAL ESWATINI SUGAR LTD	1700	1700	0.00%
SWAZI EMPOWERMENT LTD	3700	3700	0.00%
SWAPROP LTD	800	800	0.00%
GREYSTONE PARTNERS LTD	340	300	**-11.76%**
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	-

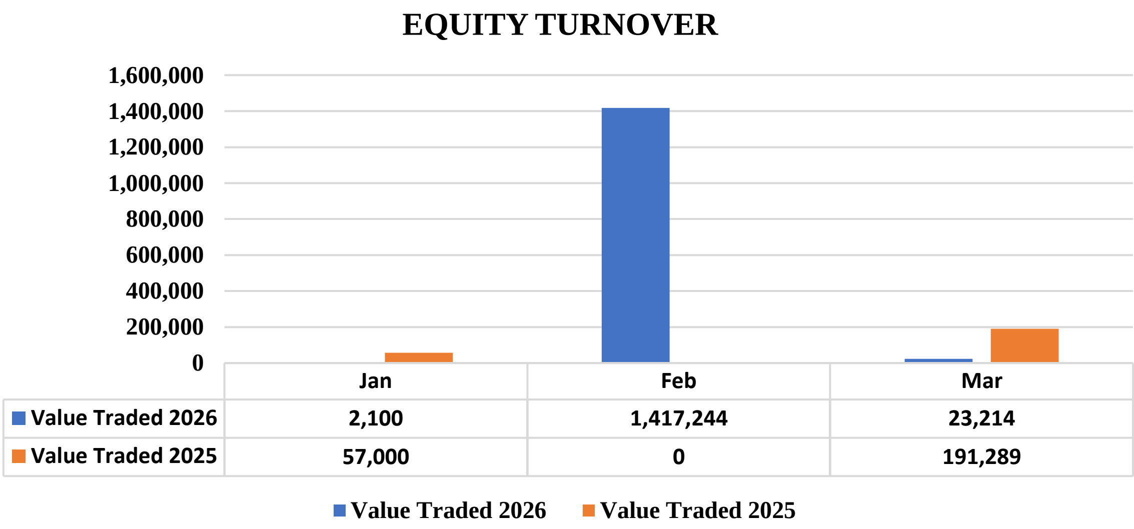
Source: ESE Trading Statistics, 2026

SBC Limited gained 13.89% and Nedbank Eswatini Limited gained 10.00% from its share price on a yearly basis (March 2025 up to March 2026). On a yearly basis Greystone Partners Limited share price decreased by 11.76%, and the other listed companies share prices remained unchanged on a yearly basis.

6. EQUITY TURNOVER

The total value traded in March 2026 amounted to SZL23,214.00, a significant decrease from the SZL1,417,244.00 recorded at the end of February 2026. A total of 9,938 shares were traded during the month of March 2026. Compared to the same period last year, when the value traded was SZL 191,289.00 the market activity in March 2026 was considerably low.

GRAPH 4: ESE EQUITY TURNOVER MARCH 2025 vs 2026



Source: ESE Trading Statistics, 2026

7. CORPORATE BONDS

As of 31 March 2026, the total value of Corporate Bonds declined by 1.56% from SZL 2,069,666,621 (2.070 billion) at the end of February 2026 to SZL 2,037,472,129 (2.037 billion) at the end of March 2026. This decrease was mainly attributable to the value of the maturing bond exceeding that of the newly commenced bonds, as two began trading while one matured during period under review. Yearly, there was a 8.35% increase in bonds trading from SZL 1,830,391,664 at the end of March 2025 to SZL 2,037,472,129 at the end of March 2026.

TABLE 3: CORPORATE BONDS COMMENCED TRADING IN MARCH 2026

There was two (2) Corporate Bond that commenced trading in March 2026.

NAME	*ISIN*	*COUPON*	*COMMENCEMENT DATE*	*VALUE (SZL)*
Select Limited SML1230	SZD000554360	11.75	06-Mar-2026	18,941,758.00
Select Limited SML1231	SZD000554370	12.50	06-Mar-2026	5,930,000.00
TOTAL				**24,871,758.00**

Source: ESE Trading Statistics, 2026

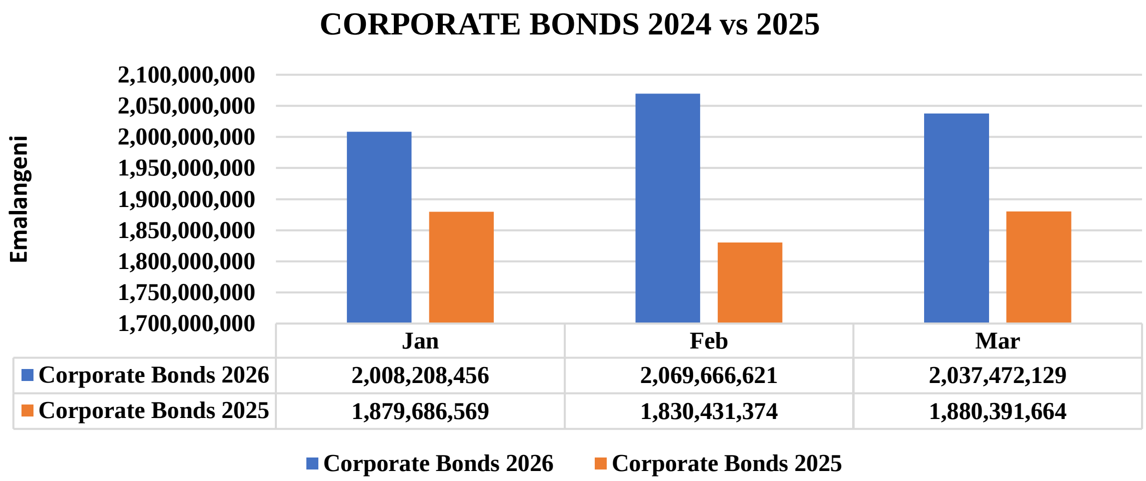
TABLE 4: CORPORATE BONDS MATURED IN MARCH 2026

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

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
Select Limited SML1019	SZD000553602	13.25	27-Mar-2026	**57,066,250.00**

Source: ESE Trading Statistics, 2026

GRAPH 5: CORPORATE BONDS COMPARISON MARCH 2025 vs 2026

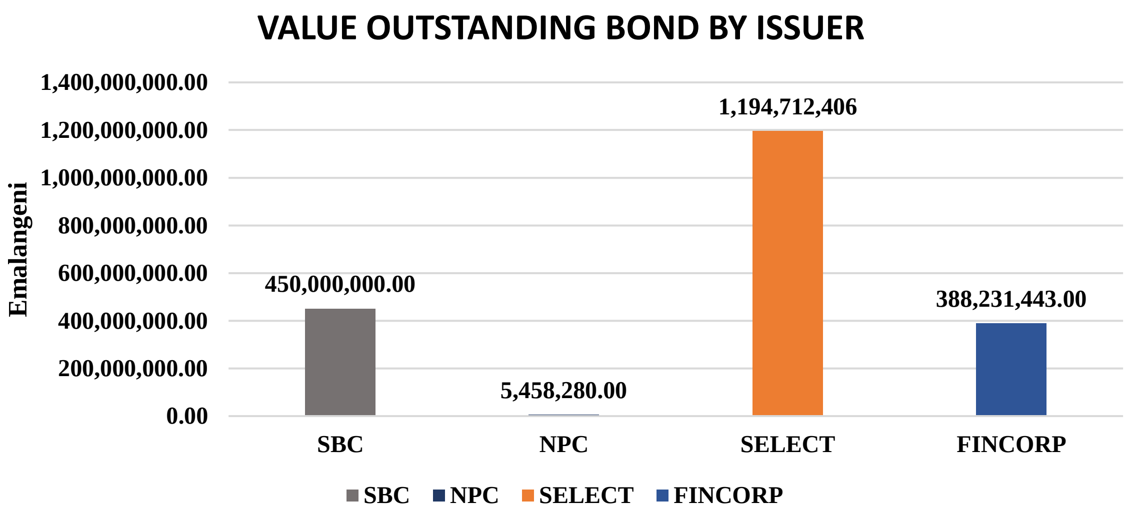


	Jan	Feb	Mar
Corporate Bonds 2026	2,008,208,456	2,069,666,621	2,037,472,129
Corporate Bonds 2025	1,879,686,569	1,830,431,374	1,880,391,664

Source: ESE Trading Statistics, 2026

As of 31 March 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 6: OUTSTANDING CORPORATE BONDS BY ISSUER

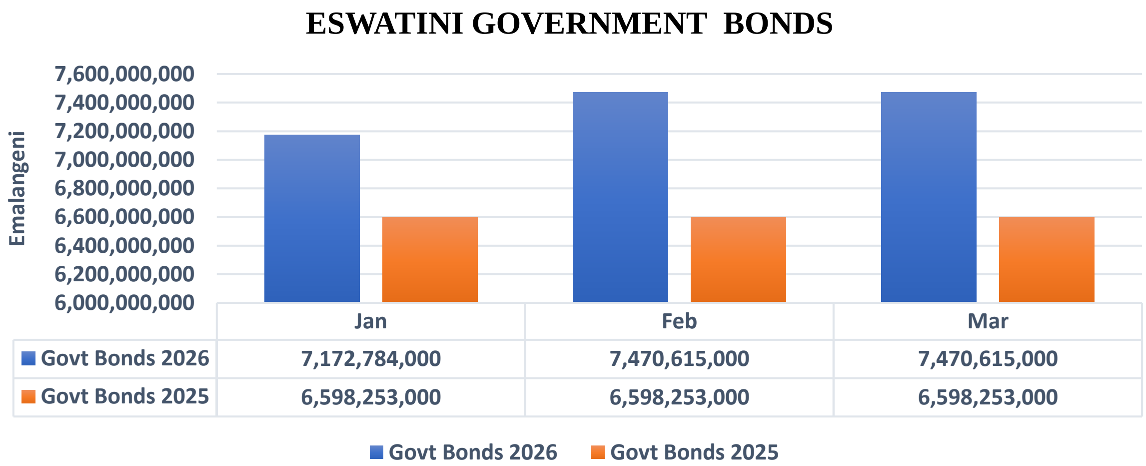


Source: ESE Trading Statistics, 2026

8. GOVERNMENT BONDS

As of 31 March 2026, total government bonds stood at SZL 7,673,396,000 (SZL7.673 billion). There was no change in the value of outstanding bonds between the end of February 2026 to the end of March 2026. The bonds remained unchanged as there were no bonds that matured or commenced trading during the period under review. On a yearly basis, government bonds increased by 19.02%, up from SZL 6,447,403,000.00 in March 2025 to SZL 7,673,396,000.00 in Mach 2026.

GRAPH 7: GOVERNMENT BONDS 2025 vs 2026



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

	Dec 2025	Jan 2026	Feb 2026	Mar 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

CAUTIONARY ANNOUNCEMENT

Royal Eswatini Sugar Corporation advised its shareholders that due to the difficult trading conditions, the Group's earnings for the year ended 31 March 2026 are anticipated to be materially lower than those of the year ended 31 March 2025.

FINANCIAL RESULTS

- First National Bank of Eswatini Limited released their Abridged Interim Financial Results for the Six Months Ended 31 December 2025.
- Nedbank Eswatini Limited published their Financial Results for the year ended 31 December 2025.

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