# NOVEMBER 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 November 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
- ESE 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 | 5.89% | 406,562,211 |
| Royal Eswatini Sugar Corporation Limited (RES) | 23.75% | 1,637,887,440 |
| Swazi Empowerment Limited (SEL) | 9.93% | 684,500,000 |
| Swaziland Property Investments Limited (SWAPROP) | 2.70% | 186,000,000 |
| Greystone Partners Limited | 10.00% | 689,764,707 |
| SBC Limited | 13.99% | 964,900,000 |
| Inala Capital Limited | 1.25% | 86,392,800 |
| Nkonyeni Pre-cast Limited | 3.89% | 268,500,000 |
| First National Bank Eswatini | 28.60% | 1,972,390,000 |
| **Total Market Capitalisation** | **100.00%** | **6,896,897,158** |

***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**

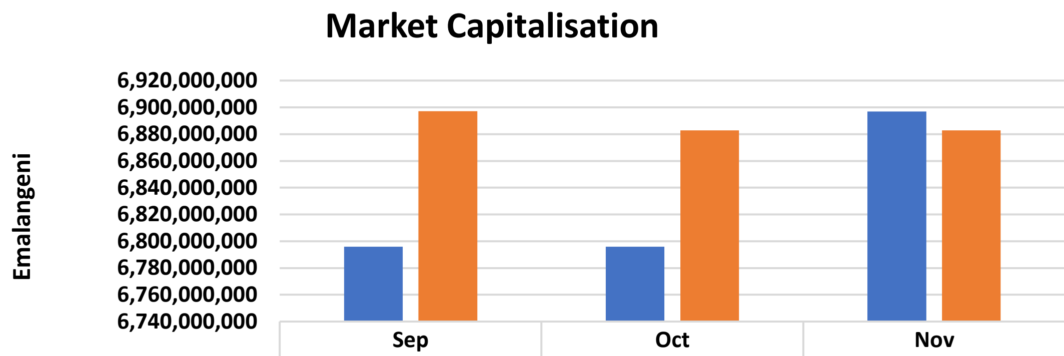
| | September 2025 | October 2025 | November 2025 |
|---|---|---|---|
| Total companies listed | 9 | 9 | 9 |
| New entrants/listings | 0 | 0 | 0 |
| Domestic Companies | 9 | 9 | 9 |
| Foreign Companies | 0 | 0 | 0 |

***Source: ESE Trading Statistics, 2025***

## 3. MARKET CAPITALISATION

The local equity market capitalization increased by 1.49% from 6,795,889,013 (6.796 billion) at the end of October to 6,896,897,158 (6.897 billion) at the end of November 2025. The market capitalisation increase was due to change in share prices in Nedbank Eswatini Limited, SBC Limited and Greystone Partners Limited during the period under review. On a year-on-year basis, market capitalisation recorded a 0.21% increase, from SZL 6,882,766,585 in November 2024 to SZL 6,896,897,158 by the end of November of 2025.

**GRAPH 1: ESE MARKET CAPITALISATION NOVEMBER 2024 vs 2025**

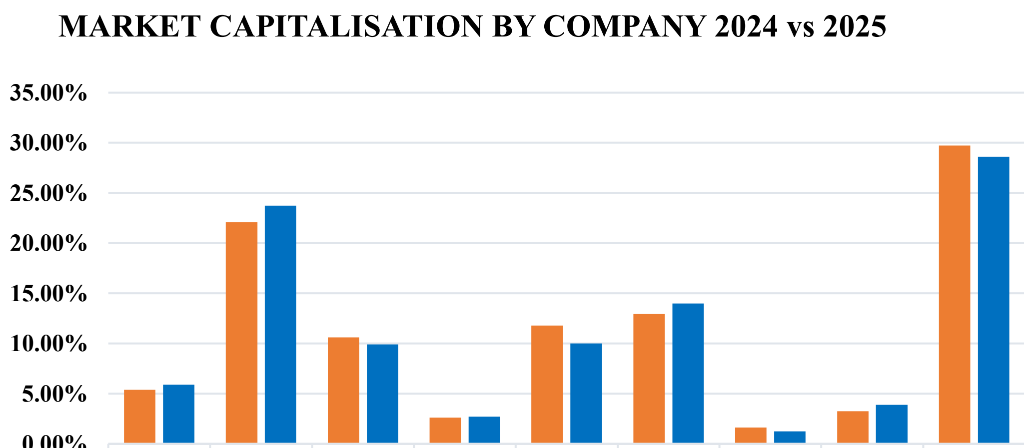



| | Sep | Oct | Nov |
|---|---|---|---|
| ESE Market Capitalisation 2025 | 6,795,889,013 | 6,795,889,013 | 6,896,897,158 |
| ESE Market Capitalisation 2024 | 6,897,165,385 | 6,882,766,585 | 6,882,766,585 |

ESE Market Capitalisation 2025 ESE Market Capitalisation 2024

*Source: ESE Trading Statistics, 2025*

**GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY NOVEMBER 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 | 5.89% | 23.75% | 9.93% | 2.70% | 10.00% | 13.99% | 1.25% | 3.89% | 28.60% |

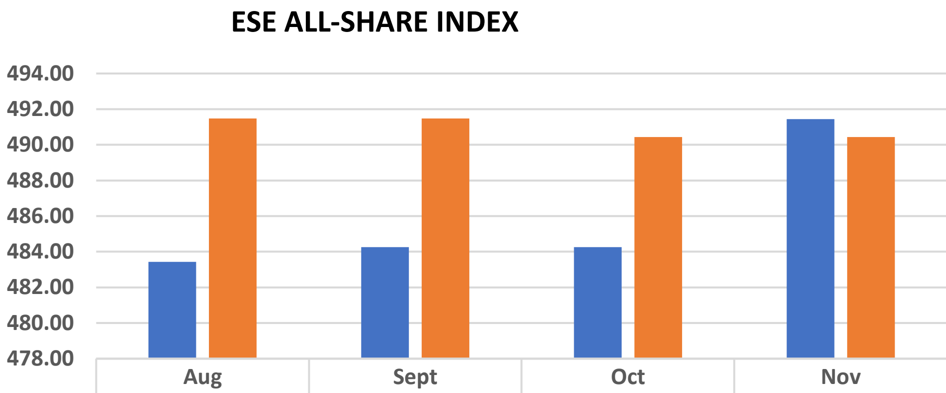
Market Cap 2024 Market Cap 2025

*Source: ESE Trading Statistics, 2025*

## 4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index increased by 1.49% from 484.25 at the end of October 2025 to 491.45 at the end of November 2025. The increase was due to a slightly price change in Nedbank Eswatini Limited, SBC Limited and Greystone Partners Limited. On a year-on-year basis, the All-Share Index increase by 0.21% from 490.44 in November 2024 to 491.45 in November 2025.

**GRAPH 3: ESE ALL SHARE INDEX NOVEMBER 2024 vs 2025**




| | Aug | Sept | Oct | Nov |
|---|---|---|---|---|
| ESE All Share Index 2025 | 483.43 | 484.25 | 484.25 | 491.45 |
| ESE All Share Index 2024 | 491.47 | 491.47 | 490.44 | 490.44 |

***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 NOVEMBER 2024 vs 2025**

| Company | November 30, 2024 | November 30, 2025 | Capital Gains % |
|---|---|---|---|
| NEDBANK ESWATINI LTD | 1500 | 1650 | 10.00% |
| ROYAL ESWATINI SUGAR LTD | 1700 | 1700 | 0.00% |
| SWAZI EMPOWERMENT LTD | 3900 | 3700 | -5.13% |
| SWAPROP LTD | 800 | 800 | 0.00% |
| GREYSTONE PARTNERS LTD | 340 | 300 | -11.76% |
| SBC LTD | 890 | 1000 | 12.36% |
| INALA CAPITAL LTD | 120 | 120 | 0.00% |
| NKONYENI PRE-CAST LTD | 150 | 150 | 0.00% |
| FIRST NATIONAL BANK OF ESWATINI | 1483 | 1483 | 0.00% |

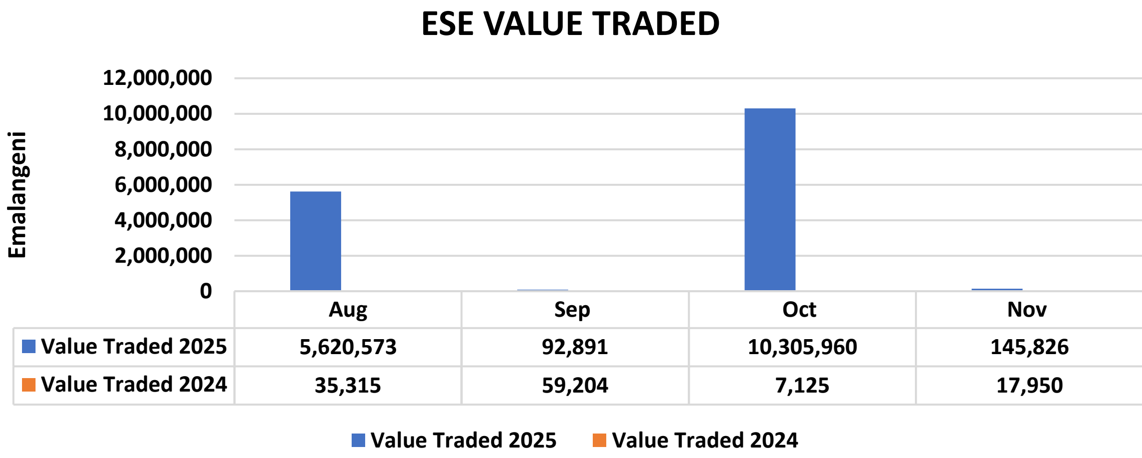
***Source: ESE Trading Statistics, 2025***

SBC Limited gained 12.36% and Nedbank Eswatini Limited gained 10.00% from its share price at the end of November 2024 up to November 2025. On a yearly basis Greystone Partners Limited share price decreased by 11.76%, and Swazi Empowerment Limited decreased by 5.13%. The other listed companies share prices remained unchanged on a yearly basis.

## 6. EQUITY TURNOVER

The total value traded in November amounted to SZL 145,826.00, showing a significant decrease from SZL 10,305,960.00 recorded at the end of October 2025. A total of 50,458 shares were traded during the month. Compared to the same period last year, when the value traded was SZL 17,950.00, the market activity in November 2025 was considerably higher.

**GRAPH 4: ESE VALUE TRADED COMPARISON NOVEMBER 2024 VS 2025**




| | Aug | Sep | Oct | Nov |
|---|---|---|---|---|
| Value Traded 2025 | 5,620,573 | 92,891 | 10,305,960 | 145,826 |
| Value Traded 2024 | 35,315 | 59,204 | 7,125 | 17,950 |

*source: ESE Trading Statistics, 2025*

## 7. CORPORATE BONDS

As of 30 November 2025, the total value of Corporate Bonds stood at SZL 1,918,549,189 (SZL1.919 billion). On a month-on-month basis, this represents a 1.05% decrease from SZL 1,938,917,718 at the end of October 2025, which was due to the value of matured bonds being higher than commenced bonds. During the period under review five (5) corporate bonds commenced trading, while four (4) corporate bonds matured. Yearly, there was a 0.27% increase in bonds trading from SZL 1,913,333,856 at the end of November 2024 to SZL1,918,549,189 at the end of November 2025.

**TABLE 3: CORPORATE BONDS COMMENCED IN NOVEMBER 2025**

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

| *NAME* | *ISIN* | *COUPON* | *COMMENCED DATE* | *VALUE (SZL)* |
|---|---|---|---|---|
| Select Limited SML1221 | SZD000554188 | 11.75 | 3-Nov-2025 | 5,000,000.00 |
| Select Limited SML1222 | SZD000554196 | 12.00 | 19-Nov-2025 | 5,632,925.00 |
| Select Limited SML1223 | SZD000554204 | 12.50 | 24-Nov-2025 | 12,300,000.00 |
| SBC Limited SBC135 | SZD000554279 | 13.75 | 17-Nov-2025 | 10,000,000.00 |
| SBC Limited SBC136 | SZD000554287 | 13.25 | 21-Nov-2025 | 30,000,000.00 |
| **TOTAL** | | | **SZL** | **62,932,925.00** |

*Source: ESE Trading Statistics, 2025*

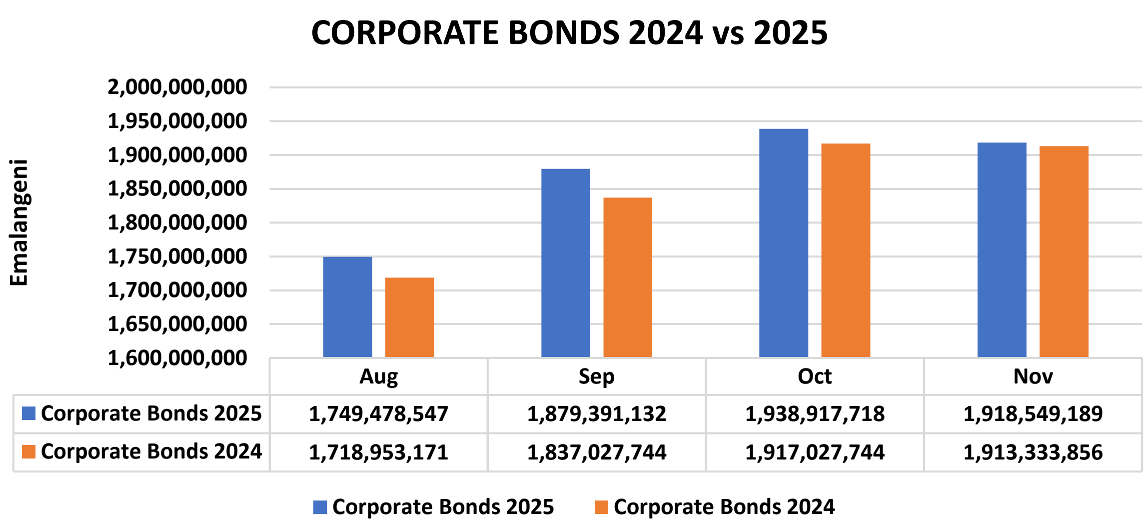
## TABLE 4: CORPORATE BONDS MATURED IN NOVEMBER 2025

There were four (4) Corporate Bonds that matured in November 2025.

| NAME | ISIN | COUPON | MATURITY DATE | VALUE (SZL) |
|---|---|---|---|---|
| Select Limited SML1005 | SZD000553354 | 12.75 | 09-Nov-2025 | 19,800,000.00 |
| Select Limited SML910 | SZD000553040 | 12.50 | 15-Nov-2025 | 7,520,000.00 |
| Select Limited SML1020 | SZD000553610 | 13.50 | 20-Nov-2025 | 46,406,112.00 |
| SBC Limited SBC123 | SZD000553784 | 12.50 | 11-Nov-2025 | 30,000,000.00 |
| **TOTAL** | | | **SZL** | **103,726,112.00** |

***Source: ESE Trading Statistics, 2025***

## GRAPH 4: CORPORATE BONDS COMPARISON NOVEMBER 2024 vs 2025

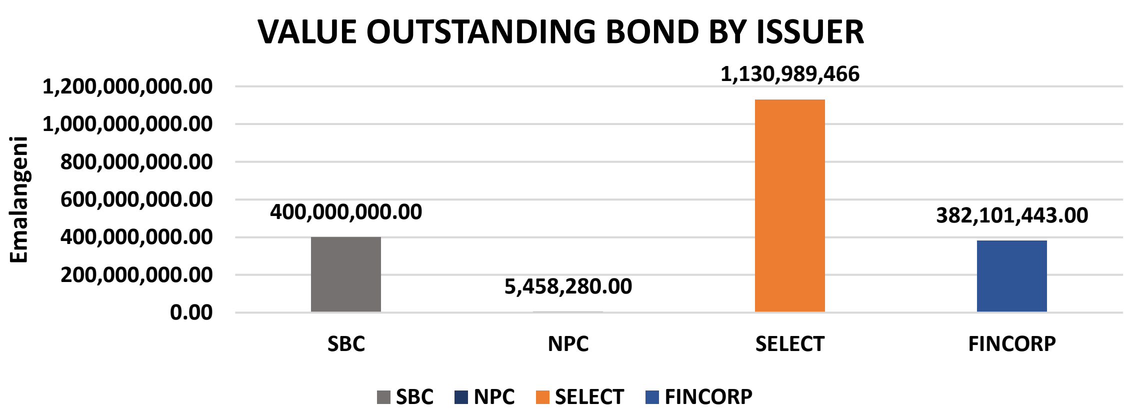



| | Aug | Sep | Oct | Nov |
|---|---|---|---|---|
| Corporate Bonds 2025 | 1,749,478,547 | 1,879,391,132 | 1,938,917,718 | 1,918,549,189 |
| Corporate Bonds 2024 | 1,718,953,171 | 1,837,027,744 | 1,917,027,744 | 1,913,333,856 |

***Source: ESE Trading Statistics, 2025***

As of 30 November 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.

## GRAPH 5: OUTSTANDING CORPORATE BONDS BY ISSUER




***Source: ESE Trading Statistics, 2025***

## 8. GOVERNMENT BONDS

As of 30 November 2025, total government bonds stood at SZL 7,470,615,000.00 (SZL 7.471 billion). This reflects a month-on-month increase of 4.15%, from SZL 7,172,784,000.00 (7.173 billion) at the end of October 2025. The increase was due to higher value of commencing bonds compared to a lower value of bonds that matured during the period under review. On a yearly basis, government bonds increased by 13.22%, up from SZL 6,598,253.00 in November 2024 to SZL 7,470,615,000.00 in November 2025.

**TABLE 5: GOVERNMENT BONDS COMMENCED IN NOVEMBER 2025**

There were five (5) Government Bonds that commenced trading in November 2025.

| *NAME* | *ISIN* | *COUPON* | *COMMENCED DATE* | *VALUE (SZL)* |
|---|---|---|---|---|
| SG118 – Reopening 2 | SZG000441785 | 10.50 | 28-Nov-2025 | 308,277,000.00 |
| SG119 – Reopening 2 | SZG000442155 | 11.00 | 28-Nov-2025 | 4,759,000.00 |
| SG120 – Reopening 2 | SZG000442163 | 11.50 | 28-Nov-2025 | 1,220,000.00 |
| SG121 – Reopening 2 | SZG000442171 | 12.00 | 28-Nov-2025 | 5,325,000.00 |
| SGIFB009 | SZG000442304 | 11.25 | 10-Nov-2025 | 200,270,000.00 |
| **TOTAL** | | | **SZL** | **519,851,000.00** |

***Source: ESE Trading Statistics, 2025***

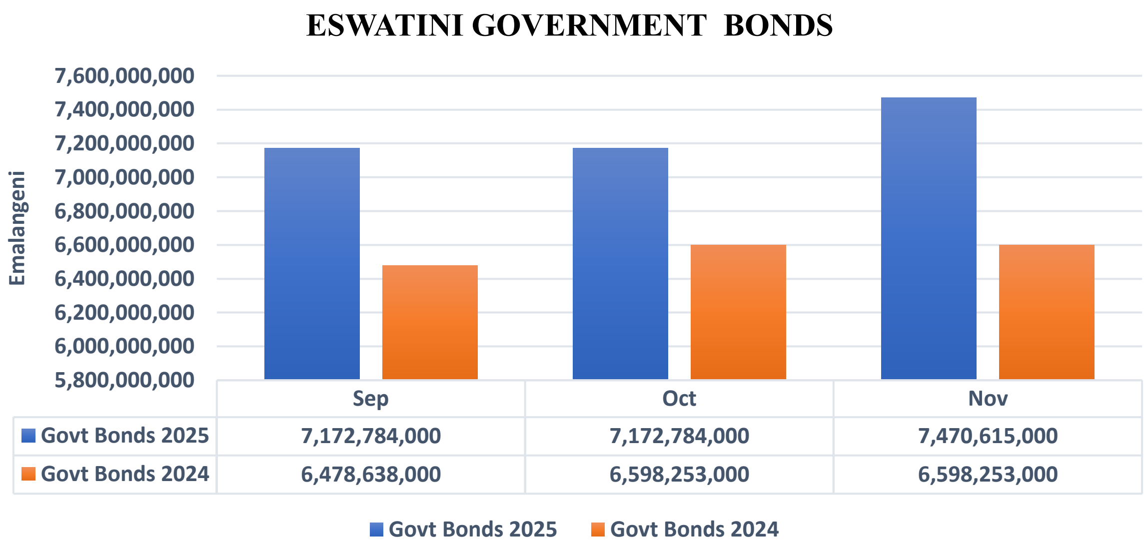
**TABLE 6: GOVERNMENT BONDS THAT MATURED IN NOVEMBER 2025**

There was One (1) Government Bond that matured in the month of November 2025.

| NAME | ISIN | COUPON | MATURITY DATE | VALUE (SZL) |
|---|---|---|---|---|
| SGIFB002 | SZD000441306 | 10.00 | 01-Nov-2025 | 222,020,000.00 |

***Source: ESE Trading Statistics, 2025***

**GRAPH 6: GOVERNMENT BONDS NOVEMBER 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**

| | Aug 2025 | Sept 2025 | Oct 2025 | Nov 2025 |
|---|---|---|---|---|
| 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, 2025*

## 10. CORPORATE NEWS

**AGM NOTICE**

- The 14th Annual General Meeting of Greystone Partners Limited ("the Company" or "Greystone") will be held on Thursday, 11 December 2025 at The Royal Villas, Ezulwini, Eswatini at 10h00.
- the 6th Annual General Meeting of Inala Capital Limited ("the Company" or "Inala") will be held on Thursday, 11 December 2025 at The Royal Villas, Ezulwini, Eswatini at 12h00.

## 11. ESE NEWS

- The Board of Directors of the Eswatini Stock Exchange announced the appointment of Mr. Simanga Mdluli as Chief Executive Officer. This appointment reflects the Exchange's ongoing commitment to strengthening institutional leadership and advancing its strategic objectives of deepening capital markets development, fostering investor confidence, and supporting national economic growth through a transparent and well-regulated trading environment. Mr. Mdluli brings a wealth of experience in financial markets regulation, policy development, and strategic management. Over the years, he has contributed to various initiatives within the financial services sector aimed at promoting stability, innovation, and stakeholder collaboration. His expertise and leadership are expected to steer the ESE towards enhanced operational efficiency, greater market participation, and improved visibility within the regional investment landscape. Under this new leadership, the ESE will continue to pursue key priorities as led by the strategy and in alignment with the broader national agenda for financial sector development. The Board expresses its confidence in the new leadership and extends appreciation to stakeholders for their continued support as the ESE enters this next phase of institutional growth and market advancement.

- The Eswatini Stock Exchange (ESE) actively participated in the 28th Annual Conference of the African Securities Exchanges Association (ASEA) held in Kigali, Rwanda, from November 26-28, 2025. As one of ASEA's 25 member exchanges spanning 37 African nations, the ESE joined policymakers, regulators, and market leaders under the theme "Adapting to Global Market Shifts: Strategies for Resilience and Growth for African Capital Markets." The event marked a pivotal moment for continental integration, with commitments to accelerate the African Exchanges Linkage Project for cross-border trading, launch green finance platforms aligned with sustainable development goals, and foster deeper liquidity in fragmented markets—initiatives poised to bolster ESE's role in diversifying Eswatini's economy beyond traditional sectors.

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