OCTOBER 2025
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 October 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
- Report on Carbon Market Training Program

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	5.80%	394,242,144
Royal Eswatini Sugar Corporation Limited (RES)	24.10%	1,637,887,440
Swazi Empowerment Limited (SEL)	10.072%	684,500,000
Swaziland Property Investments Limited (SWAPROP)	2.74%	186,000,000
Greystone Partners Limited	9.98%	678,268,629
SBC Limited	13.06%	887,708,000
Inala Capital Limited	1.27%	86,392,800
Nkonyeni Pre-cast Limited	3.95%	268,500,000
First National Bank Eswatini	29.02%	1,972,390,000
Total Market Capitalisation	**100.00%**	**6,795,889,013**

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

	August 2025	September 2025	October 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 unchanged at SZL 6,795,889,013 (6.796 billion) between the end of September and the end of October, reflecting the absence of any share price movements during the period under review. On a year-on-year basis, market capitalisation declined by 1.26%, from SZL 6,882,766,585 at the end of October 2024 to SZL 6,795,889,013 at the end of October of 2025.

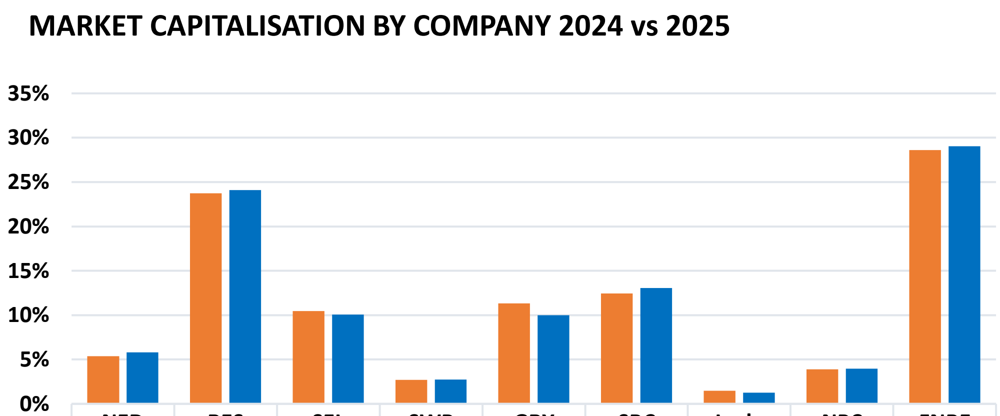
GRAPH 1: ESE MARKET CAPITALISATION OCTOBER 2024 vs 2025

	Aug	Sep	Oct
ESE Market Capitalisation 2025	6,784,392,934	6,795,889,013	6,795,889,013
ESE Market Capitalisation 2024	6,897,165,385	6,897,165,385	6,882,766,585

ESE Market Capitalisation 2025 ESE Market Capitalisation 2024

Source: ESE Trading Statistics, 2025

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY OCTOBER 2025



	NED	RES	SEL	SWP	GRY	SBC	Inala	NPC	FNBE
Market Cap 2024	5.36%	23.75%	10.46%	2.70%	11.33%	12.45%	1.46%	3.89%	28.60%
Market Cap 2025	5.80%	24.10%	10.07%	2.74%	9.98%	13.06%	1.27%	3.95%	29.02%

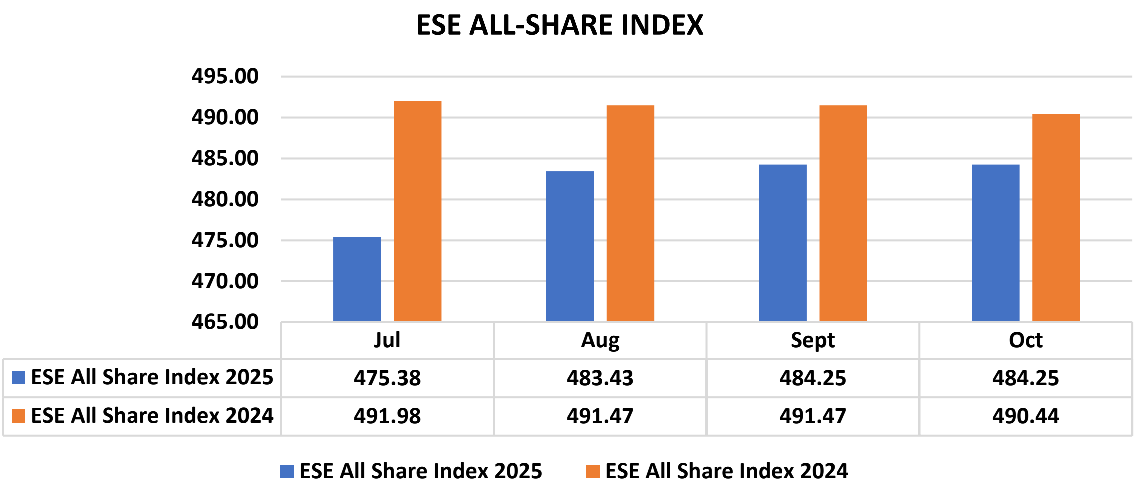
Market Cap 2024 Market Cap 2025

Source: ESE Trading Statistics, 2025

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index remained unchanged at 484.25 between September and October 2025, as there were no share price movements during the period under review. On a year-on-year basis, the index decreased by 1.26%, from 490.44 in October 2024 to 484.25 in October 2025.

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

Company	October 31, 2024	October 31, 2025	Capital Gains %
NEDBANK ESWATINI LTD	1500	1600	**6.67%**
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	295	**-13.24%**
SBC LTD	890	920	**3.37%**
INALA CAPITAL LTD	120	120	0.00%
NKONYENI PRE-CAST LTD	150	150	0.00%
FIRST NATIONAL BANK OF ESWATINI	1483	1483	0.00%

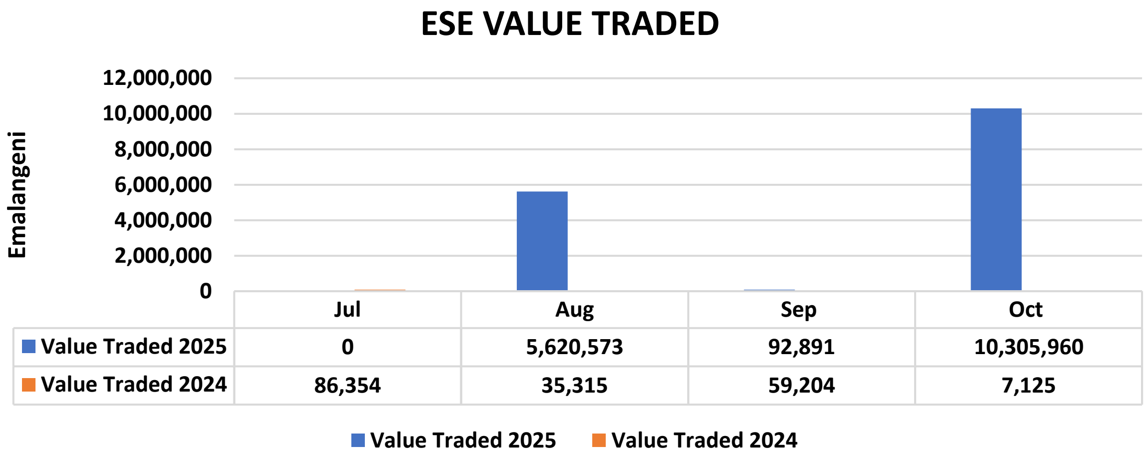
Source: ESE Trading Statistics, 2025

Nedbank Eswatini LTD gained 6.67% and SBC Limited gained 3.37% from its share price at the end of October 2024 up to October 2025. On a yearly basis Greystone Partners Limited share price decreased by 13.24%, 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 October amounted to SZL 10,305,960.00, showing a significant increase from SZL 92,891.00 recorded at the end of September 2025. A total of 5,929,882 shares were traded during the month. Compared to the same period last year, when the value traded was SZL 7,125.00, the market activity in October 2025 was considerably higher.

GRAPH 4: ESE VALUE TRADED COMPARISON OCTOBER 2024 VS 2025



source: ESE Trading Statistics, 2025

7. CORPORATE BONDS

As of 31 October 2025, the total value of Corporate Bonds stood at SZL 1,938,917,718 (SZL1.939 billion). On a month-on-month basis, this represents a 3.17% increase from SZL 1,879,391,132.00 at the end of September 2025. During the period under review, two (2) corporate bonds commenced trading, while three (3) corporate bonds matured. Yearly, there was a 1.14% increase in bonds trading from SZL 1,917,027,744 at the end of October 2024 to SZL1,938,917,718 at the end of October 2025.

TABLE 3: CORPORATE BONDS COMMENCED IN OCTOBER 2025

There were eight (8) Corporate Bond that commenced trading in October 2025.

NAME	*ISIN*	*COUPON*	*COMMENCED DATE*	*VALUE (SZL)*
SBC Limited SBC133	SZD000554261	13.25	6-Oct-2025	20,000,000.00
Select Limited SML1220	SZD000554105	11.95	13-Oct-2025	20,000,000.00
TOTAL			**SZL**	**40,000,000.00**

Source: ESE Trading Statistics, 2025

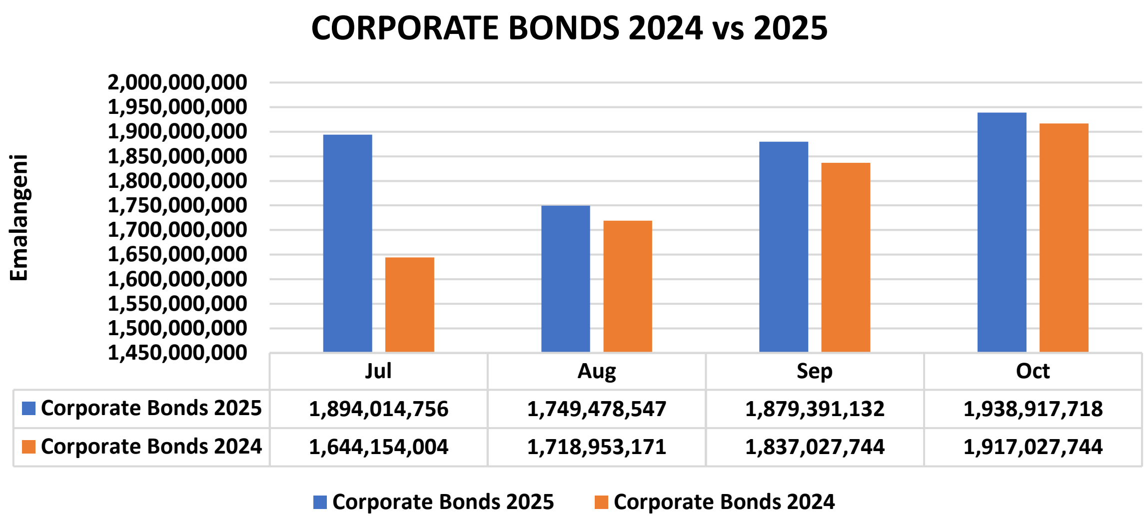
TABLE 4: CORPORATE BONDS MATURED IN OCTOBER 2025

There were three (3) Corporate Bonds that matured in October 2025.

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
Fincorp FIN405	SZD000553032	12.00	10-Oct-2025	20,000,000.00
SBC Limited SBC122	SZD000553735	12.75	13-Oct-2025	20,584,658.00
SBC Limited SBC118	SZD000553461	12.15	23-Oct-2025	19,888,756.00
TOTAL			**SZL**	**60,473,414.00**

Source: ESE Trading Statistics, 2025

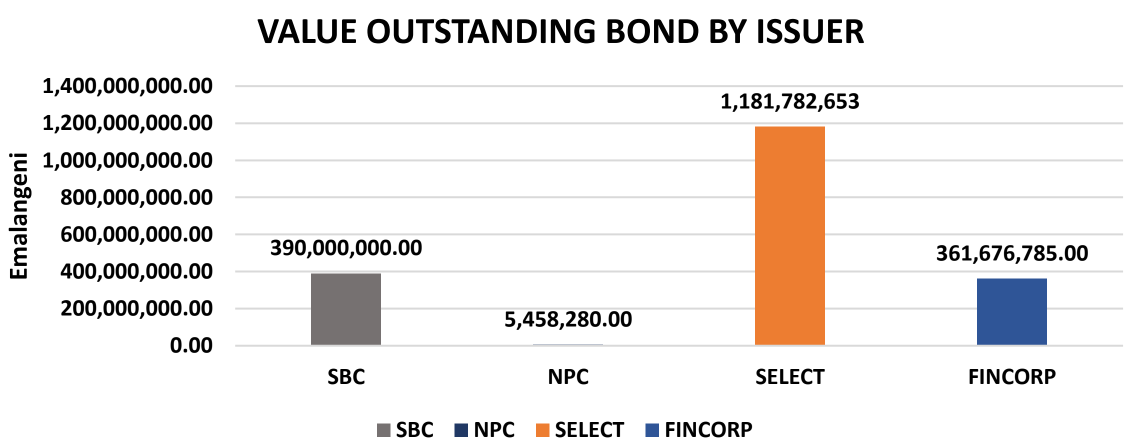
GRAPH 4: CORPORATE BONDS COMPARISON OCTOBER 2024 vs 2025



Source: ESE Trading Statistics, 2025

As of 31 October 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

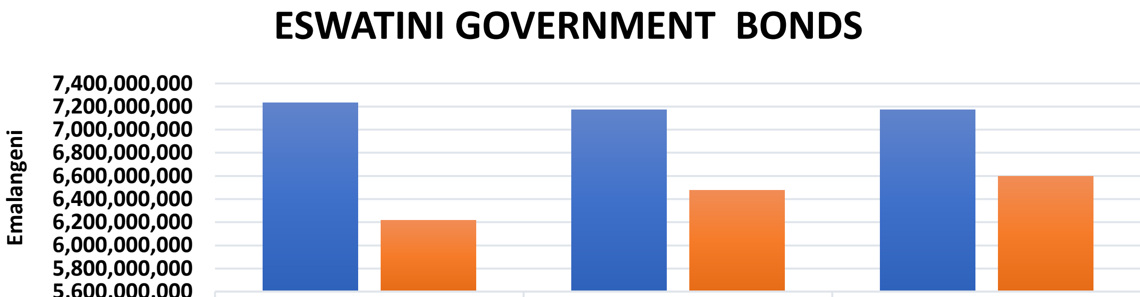


Source: ESE Trading Statistics, 2025

8. GOVERNMENT BONDS

As of 31 October 2025, total government bonds stood at SZL 7,172,784,000.00 (SZL7.173 billion). There was no change in the value of outstanding bonds between the end of September to the end of October 2025. 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 8.71%, up from SZL 6,598,253.00 in October 2024 to SZL 7,172,784,000.00 in October 2025.

GRAPH 6: GOVERNMENT BONDS OCTOBER 2024 vs 2025



	Aug	Sep	Oct
Govt Bonds 2025	7,231,383,000	7,172,784,000	7,172,784,000
Govt Bonds 2024	6,218,037,000	6,478,638,000	6,598,253,000

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

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TABLE 6: ESE MEMBERS

	Jun 2025	Jul 2025	Aug 2025	Sept 2025	Oct 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

AGM NOTICE

- The twenty sixth annual general meeting of Swazi Empowerment Limited (SEL) was successful held at the Royal Villas Hotel, Ezulwini on Friday 17 October 2025 from 11am.
- Royal Eswatini Sugar Corporation held its annual general meeting, 24 October 2025 at 10h00 at the Royal Eswatini Sugar Corporation, Double Lecture Theatre, Simunye Sugar Estate and via Microsoft Teams.
- The nineth annual general meeting of shareholders of Nkonyeni Precast Limited was successful held on Tuesday, 28 October 2025, at the Nkonyeni Precast Limited offices in Sidvokodvo /and via Microsoft Teams at 09:00am.
- FNB held its annual general meeting, 31 October 2025 at 10h00 at the FNB Headquarters, Ezulwini.

10. ESE NEWS

- The Eswatini Stock Exchange (ESE) Carbon Credits Training, hosted at the Central Bank of Eswatini on 13 – 15 October 2025, marked a pivotal step in bolstering the kingdom's engagement with global sustainability finance. This initiative, aligned with Eswatini's strategic push toward carbon market participation, equipped financial professionals, regulators, and stakeholders with essential knowledge on carbon credit mechanisms, trading protocols, and emission reduction strategies under frameworks like Article 6 of the Paris Agreement. Building on the March 2024 memorandums of understanding between the ESE, Taiwan Stock Exchange, and Taiwan Carbon Solution Exchange, the training emphasized talent development, information exchange, and leveraging Eswatini's rich natural carbon sinks—such as forests and soils—for generating high-integrity green and yellow carbon credits. Deputy Governor's remarks underscored the event's role in addressing escalating climate challenges like droughts and floods, while unlocking investment opportunities to drive economic resilience and low-carbon innovation.

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