SECOND (2ND) QUARTER REPORT
APRIL – JUNE 2025

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1. LISTED EQUITY COMPANIES

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.

There are currently 9 listed companies on the ESE Main Board namely:

Company	Market Cap %	Market Cap (SZL)
Nedbank Eswatini Limited	5.54%	369,602,010
Royal Eswatini Sugar Corporation Limited (RES)	24.55%	1,637,887,440
Swazi Empowerment Limited (SEL)	10.26%	684,500,000
Swaziland Property Investments Limited (SWAPROP)	2.79%	186,000,000
Greystone Partners Limited	8.96%	597,796,079
SBC Limited	13.02%	868,410,000
Inala Capital Limited	1.29%	86,392,800
Nkonyeni Pre-cast Limited	4.02%	268,500,000
First National Bank Eswatini	29.56%	1,972,390,000
Total Market Capitalisation	**100.00%**	**6,671,478,329**

Source: ESE Trading Statistics, 2025

The Eswatini Stock Exchange 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 get more listings (both domestic and foreign) and increase the products listed.

TABLE 1: LISTED EQUITY COMPANIES

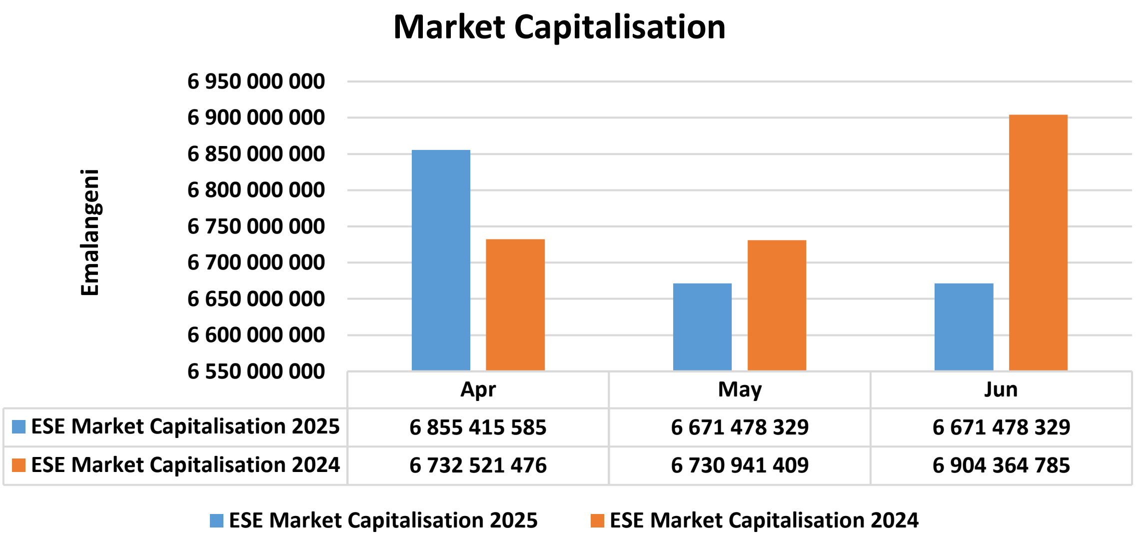
	Apr 2025	May 2025	Jun 2025
Total companies listed	9	9	9
New entrants/listings	0	0	0
Domestic Companies	9	9	9
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2025

2. MARKET CAPITALISATION

The ESE Market Capitalisation value decreased by 2.68% from SZL6,865,415,585 at the end of 1st Quarter 2025 to SZL 6,671,478,329 at the end of 2nd Quarter 2025, this was due to a 25.53% price decrease from Greystone Partners share price which slightly decreased the market capitalisation. On a year-on-year basis, market capitalisation recorded a 3.37% decrease, from SZL 6,904,364,785 in June 2024 to SZL 6,671,478,329 by the end of June of 2025, which is attributed to share price decreases from Greystone Partners and Inala Capital and Swaziland Empowerment Limited.

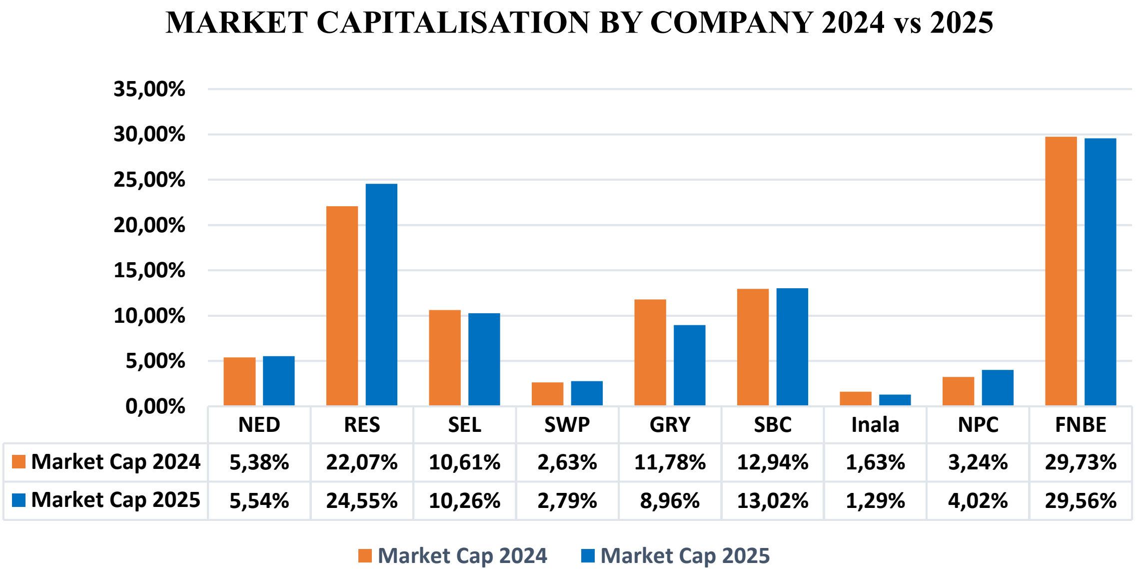
GRAPH 1: ESE MARKET CAPITALISATION 2ND QUARTER 2024 vs 2025



	Apr	May	Jun
ESE Market Capitalisation 2025	6 855 415 585	6 671 478 329	6 671 478 329
ESE Market Capitalisation 2024	6 732 521 476	6 730 941 409	6 904 364 785

Source: ESE Trading Statistics, 2025

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY 2ND QUARTER 2025



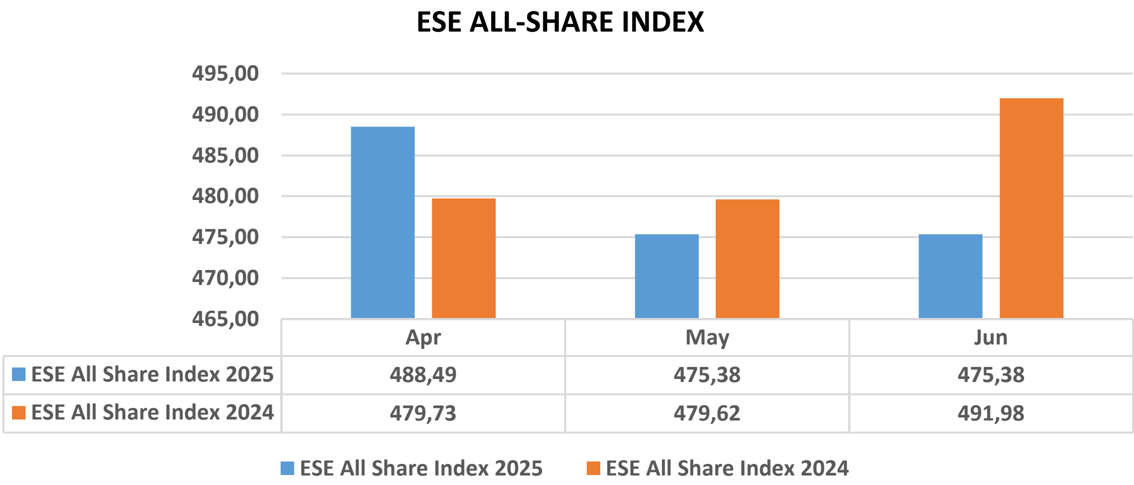
	NED	RES	SEL	SWP	GRY	SBC	Inala	NPC	FNBE
Market Cap 2024	5,38%	22,07%	10,61%	2,63%	11,78%	12,94%	1,63%	3,24%	29,73%
Market Cap 2025	5,54%	24,55%	10,26%	2,79%	8,96%	13,02%	1,29%	4,02%	29,56%

Source: ESE Trading Statistics, 2025

3. ESE ALL-SHARE INDEX TREND

The ESE All-Share Index decreased by 2.68%% from 488.49 at the end of the 1st Quarter 2024 to 475.38 at the end of the 2nd Quarter 2025.Trading activity during the quarter was high, and the overall decrease in the All-Share Index was primarily driven by a 25.53% drop in Greystone Partners share price. Year-on-year basis, the All-Share Index decrease by 3.37% from 491.98 in 2nd Quarter 2024 to 475.38 in 2nd Quarter 2025

GRAPH 3: ESE ALL SHARE INDEX AS OF THE END OF 2ND QUARTER



Source: ESE Trading Statistics, 2025

4. CAPITAL GAINS COMPARISION ON EQUITY PRICES

Below are the listed companies and their respective share prices (cents per share), compared on an end-of-quarter basis:

TABLE 2: SHARE PRICE QUARTERLY COMPARISON

COMPANY	31 March 2025	30 Jun 2025	GAIN	MARKET CAP (E)
Nedbank Eswatini Limited	1500	1500	0.00%	369,602,010
Royal Eswatini Sugar Corporation (RES)	1700	1700	0.00%	1,637,887,440
Swazi Empowerment Limited (SEL)	3800	3700	2.70%	684,500,000
SWAPROP Limited	800	800	0.00%	186,000,000
Greystone Partners Limited	340	260	25.53%	597,796,079
SBC Limited	900	900	0.00%	868,410,000
Inala Capital Limited	120	120	0.00%	86,392,800
Nkonyeni Pre-cast Limited	150	150	0.00%	268,500,000
First National Bank of Eswatini Limited	1483	1483	0.00%	1,972,390,000
TOTAL				**6,671,478,329**

Source: ESE Trading Statistics, 2025

TABLE 3: YEARLY PERFORMANCE

ISSUER	Jun-24 Price	Jun-25 Price	Capital Gains	Market Cap June-24	Market Cap June-25	Market Cap Gain
Nedbank	1500	1500	0.00%	369,602,010	369,602,010	0.00%
Royal Eswatini Sugar Corporation	1700	1700	0.00%	1,637,887,440	1,637,887,440	0.00%
Swazi Empowerment Limited	3900	3700	- 5.41%	721,500,000	684,500,000	-5.41%
SWAPROP	790	800	1.27%	183,675,000	186,000,000	1.27%
Greystone Partners	340	260	-25.53%	781,733,335	597,796,079	-25.53%
SBC Limited	890	900	1.12%	858,761,000	868,410,000	1.12%
Inala Capital	150	120	-20.00%	107,991,600	86,392,800	-20.00%
Nkonyeni Pre-cast Ltd***	120	150	25.00%	214,800,000	268,500,000	25.00%
First National Bank Eswatini	1483	1483	0.00%	1,972,390,000	1,972,390,000	0.00%
Market Capitalisation				**6,904,364,785**	**6,671,478,329**	-3.37%

Source: ESE Trading Statistics, 2025

The biggest price movement on a yearly basis was from Nkonyeni Precast Limited, followed by SWAPROP, and SBC Limited. The other listed companies share prices remained the same except for a decrease in Greystone Partners, Inala Capital Limited and Swazi Empowerment Limited. In terms of yearly market capitalisation, there were increases in Nkonyeni Precast Limited by 25%, SWAPROP by 1.27%, and then SBC by 1.12%. On a year-on-year comparison, the market capitalisation realised a 3.37% decrease, which can be attributable to the share price decreases as shown above.

5. EQUITY TURNOVER

A total turnover of SZL31,690,033 was recorded in the 2nd Quarter 2025, this shows a 12663.37% increase from the SZL248,289 realised in the last quarter. In comparison to the close of the 2nd Quarter 2024, turnover increased by 5408.90% from SZL575,477.50.00 in the 2nd Quarter 2024 to SZL31,690,033.00 in the 2nd Quarter 2025. Trades conducted in the 2nd Quarter 2025 were as shown in the next page.

GRAPH 4: VALUE TRADED SUMMARY 2ND QUARTER 2025

Source: ESE Trading Statistics, 2025

6. CORPORATE BONDS

The 2nd Quarter realised twelve (12) new note issuances and no reopening. There were seven (7) bonds that matured in the period under review. This saw the cumulative corporate bonds outstanding as of 30 June 2025 increased to SZL1,912,446,456 (SZL1.912 billion) from the previous quarter's outstanding amount of SZL1,876,953,884(SZL1.877 billion). This marked a 1.70% increase in total corporate bonds outstanding. On a yearly basis, there was a 21.91% increase in bonds trading/outstanding from SZL1,568,712,207 at the end of June 2024 to SZL1,912,446,456 at the end of June 2025.

TABLE 4: NEW CORPORATE BONDS ON THE ESE

The table shows the corporate bonds that commenced trading in the ESE. All the bonds that commenced trading were new issuances and there were no corporate bond re-openings in the period under review.

There were twelve (12) corporate bonds that commenced trading in the 2nd Quarter 2025. Please see below table:

NAME	ISIN	COUPON	COMMENCED DATE	VALUE (SZL)
Select Limited SML1019	SZD000553602	13.25	08-Apr-2025	57,066,250.00
Select Limited SML1023	SZD000553875	13.00	09-Apr-2025	11,647,140.00
Select Limited SML1204	SZD000553941	13.25	19-Apr-2025	22,094,198.00
Select Limited SML1205	SZD000553958	12.50	20-Apr-2025	20,000,000.00
Nkonyeni NPC103	SZD000554113	Floating	25-Apr-2025	1,000,000.00
Select Limited SML1024	SZD000553883	12.50	27-Apr-2025	15,391,735.00
Select Limited SML1206	SZD000553988	12.50	29-Apr-2025	10,325,934.00
Select Limited SML1207	SZD000553974	12.00	20-May-2025	100,000,000.00
Select Limited SML1025	SZD000553891	12.50	20-May-2025	8,000,000.00
Fincorp FIN512	SZD000553692	12.00	20-May-2025	75,000,000.00
SBC 125	SZD000553784	14.00	12-June-2025	20,000,000.00
Select Limited SML1208	SZD000553982	12.75	17-June-2025	5,000,000.00
TOTAL			**SZL**	**345,525,257.00**

Source: ESE Trading Statistics, 2025

TABLE 5: MATURED CORPORATE BONDS

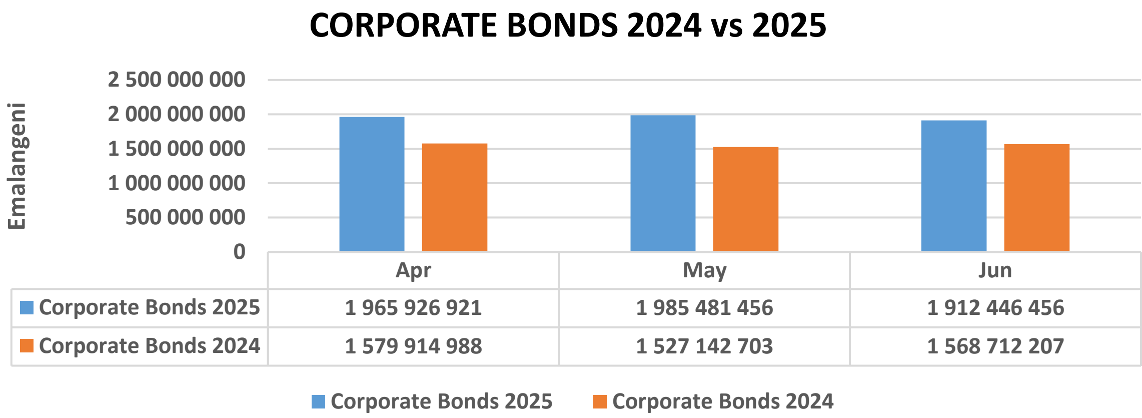
There were seven (7) corporate bonds that matured in the 2nd Quarter. Please see below table:

NAME	*ISIN*	*COUPON*	*MATURITY DATE*	*VALUE (SZL)*
Select Limited SML1010	*SZD000553404*	*12.25*	07-Apr-2025	*21,990,000.00*
Select Limited SML901	*SZD000552901*	*11.00*	08-Apr-2025	*30,000,000.00*
Select Limited SML903	SZD000552927	11.50	08-May-2025	84,070,892.00
Select Limited SML904	SZD000552950	11.00	08-May-2025	12,500,000.00
Fincorp FIN403	SZD000552943	11.50	08-May-2025	66,874,573.00
Select Limited SML1014	SZD000553552	9.00	12-June-2025	87,035,000.00

Fincorp FIN501	SZD000553214	13.25	25-June-2025	10,000,000.00
Nkonyeni Precast NPC101	SZD000553727	10.00	12-June-2025	1,000,000.00
TOTAL			**SZL**	**313,470,465.00**

Source: ESE Trading Statistics, 2025

GRAPH 5: CORPORATE BONDS AT THE END OF 2ND QUARTER



	Apr	May	Jun
Corporate Bonds 2025	1 965 926 921	1 985 481 456	1 912 446 456
Corporate Bonds 2024	1 579 914 988	1 527 142 703	1 568 712 207

Source: ESE Trading Statistics, 2025

7. GOVERNMENT BONDS

During the period under review, Government through the Central Bank of Eswatini (CBE) maintained 29 bonds with different maturities, ranging from 3, 5, 7, 8, 9 and 10 years. Total outstanding bonds value at the end of the 2nd Quarter was SZL6,695,503,000 (SZL6.696 billion). There was a 3.85% increase from the previous quarter's close of SZL6,447,403,000 (SZL6.447 billion). This was due to the higher value of new bonds and re-openings while the value of maturities was lower in the period under review. Year-on-year, there was an 7.68% increase in the value of bonds trading from SZL6,218,037,000 (SZL6.218 billion) at the end of the 2nd Quarter 2024 to SZL6,695,503,000 (SZL6.696 billion) at the end of the 2nd Quarter 2025.

TABLE 6: NEW GOVERNMENT BONDS AS THE END OF THE 2ND QUARTER

There were five (5) government bonds that commenced or re-opened on the ESE in the period under review.

NAME	*ISIN*	*COUPON*	*MATURITY DATE*	*VALUE (SZL)*
Reopening 5 – SG094	SZD000441751	10.50	10-Apr-2025	22,050,000.00
Reopening 5 – SG095	SZD000441769	11.00	10-Apr-2025	26,140,000.00
Reopening 5 – SG096	SZD000441777	11.50	10-Apr-2025	65,420,000.00
Reopening 5 – SG097	SZD000441785	12.00	10-Apr-2025	58,490,000.00

SGIFB008	SZD000442130	11.50	30-May-2025	197,000,000.00
TOTAL				**369,100,000.00**

Source: ESE Trading Statistics, 2025

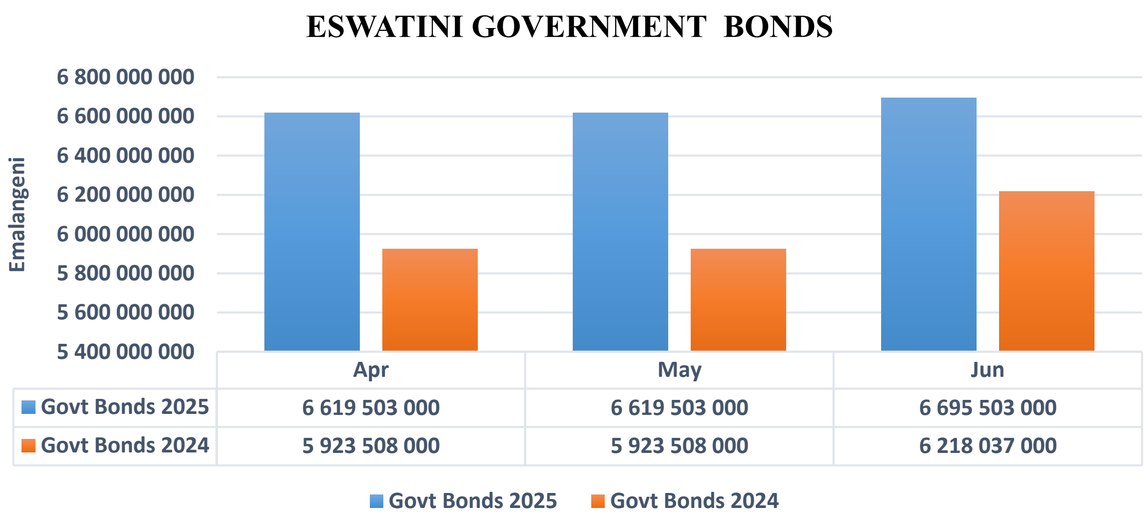
TABLE 7: MATURED GOVERNMENT BOND AT THE END OF 2ND QUARTER

There was one (1) Government Bond that matured in the month of 2nd Quarter 2025.

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
Eswatini Government SG034	SZD000441363	9.75	30-May-2025	18,000,000.00
Eswatini Government SG034 Reopening 1	SZD000441363	9.75	30-May-2025	50,000,000.00
Eswatini Government SG034 Reopening 2	SZD000441363	9.75	30-May-2025	53,000,000.00
Eswatini Government SG034 Reopening 3	SZD000441363	9.75	30-May-2025	0.00
TOTAL			**SZL**	**121,000,000.00**

Source: ESE Trading Statistics, 2025

GRAPH 6: GOVERNMENT BONDS AT THE END OF 2ND QUARTER



Source: ESE Trading Statistics 2025

8. ESE MEMBERS

In the period under review, the ESE had the following Members:

Stockbroking Firms

- African Alliance Eswatini Securities Limited
- AlphSZ Securities Limited
- 268 Securities Limited

Custodian Banks

- Nedbank (Eswatini) Limited
- Eswatini Development and Savings Bank
- First National Bank Eswatini Limited
- Standard Bank Eswatini Limited

Debt Sponsors

- Central Bank of Eswatini

TABLE 8: ESE MEMBERS

	Apr 2025	May 2025	Jun 2025
No. of Stockbroking Firms	3	3	3
No. of Custodian Banks	4	4	4
No. of Debt Sponsors	1	1	1

Source: ESE Trading Statistics, 2025

9. CORPORATE NEWS

DIVIDEND DECLARATIONS

- RES Corporation declared a final dividend (dividend 66) of 135.80 cents per share on the company ordinary share capital, totalling to E124,479,445.44 for the year ended 31 March 2025. The dividend will be payable to Shareholders registered in the books of the company at the close of business on 09 May.
- 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.
- First National Bank of Eswatini Limited declared an interim gross cash ordinary dividend of 72 cents per ordinary share, totalling E95,760,000, out of the income reserves for the six months ended 31 December 2024.
- SBC Limited declared a cash dividend of E30,000,000 (thirty million Emalangeni) comprising E0.31 (thirty-one cents) per share, to ordinary shareholders registered as such in the Company's share register at the close of business on Friday, 11 July 2025.

FINANCIAL STATEMENTS

- Nedbank Eswatini Limited released their Financial Statement for the year ended 31 December 2024 on 1 April 2025.
- SBC Limited released their Financial Statement for the year ended 31 December 2024 on 3 April 2025.

- Select Limited released their Financial Statement for the year ended 31 December 2024 on 23 April 2025.
- Royal Eswatini Sugar Corporation released condensed results for the year ended 31 March 2025 on 26 June 2025.
- Inala Capital released their audited financial results for the year ended 31 December 2024 on 30 June 2025.

AGM NOTICES

- Notice is hereby given that the 50th Annual General Meeting of the members of Nedbank Eswatini Limited will be held on 28 May 2025 at the Hilton Garden Inn, Mbabane at 14:00 hours.
- SBC Limited held its 14th Annual General Meeting on 27 June 2025 at 1st Foor, Matsapha Link, Along College Road & Lihawu Street, Eswatini at 11h00.
- Swaziland Property Investments Limited (SWAPROP) will hold its Annual General Meeting on Friday 04 July 2025 at Tibiyo Insurance Brokers Boardroom.
- Swaprop Ltd will hold its Annual General Meeting on Friday 04 July 2025 at Tibiyo Insurance Brokers Boardroom.

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