



SEPTEMBER 2026 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 September 2026 report gives a synopsis of the following:

- Listed Companies
- Market Capitalisation
- All Share Index
- Capital Gains
- Equity Turnover
- Corporate & Government Bonds
- ESE Members
- ESE News

2. LISTED EQUITY COMPANIES

There are currently 10 listed companies on the ESE Main Board.

TABLE 1: MARKET CAPITALISATION

Company	Market Cap %	Market Cap (SZL)
Nedbank Eswatini Limited	6.28%	443,522,412
Royal Eswatini Sugar Corporation Limited (RES)	24.55%	1,734,233,760
Swazi Empowerment Limited (SEL)	9.69%	684,500,000
Swaziland Property Investments Limited (SWAPROP)	2.64%	186,000,000
Greystone Partners Limited	9.76%	689,764,707
SBC Limited	14.00%	989,022,500
Inala Capital Limited	1.22%	86,392,800
Nkonyeni Pre-cast Limited	3.80%	268,500,000
First National Bank Eswatini	27.92%	1,972,390,000
AGSPAC Limited	0.16%	11,000,000
Total Market Capitalisation	100.00%	7,065,326,179

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 2: LISTED EQUITY COMPANIES

	July 2026	August 2026	September 2026
Total companies listed	10	10	10
New entrants/listings	0	0	0
Domestic Companies	10	10	10
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2026

TABLE 3: MONTHLY CLOSING SHARE PRICE COMPARISON

Nedbank Eswatini Limited was the only counter that had a share price movement, the other nine counters share prices remained unchanged.

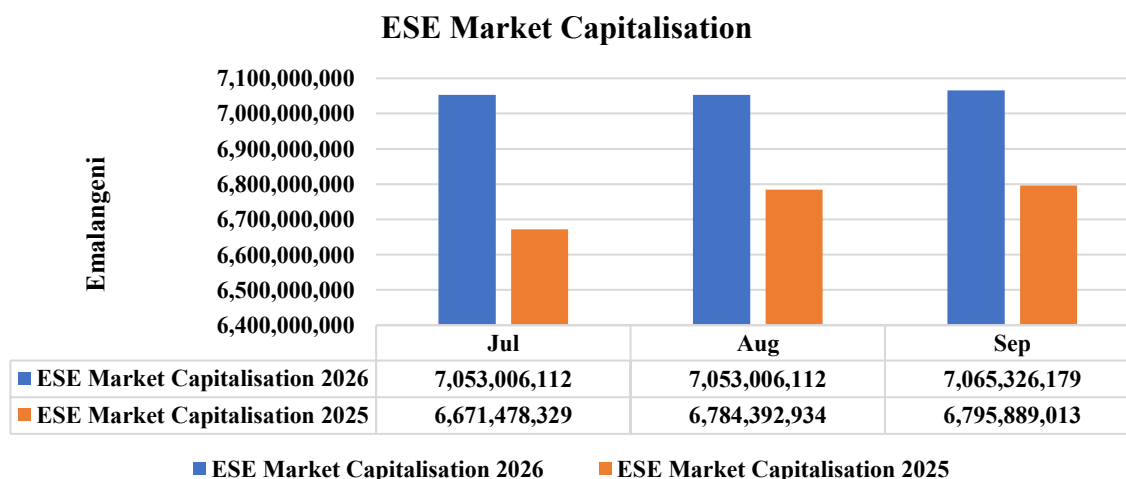
Company	August 31, 2026	September 30, 2026
NEDBANK ESWATINI LTD	1750	1800
ROYAL ESWATINI SUGAR LTD	1800	1800
SWAZI EMPOWERMENT LTD	3700	3700
SWAPROP LTD****	19	19
GREYSTONE PARTNERS LTD	300	300
SBC LTD	1025	1025
INALA CAPITAL LTD	120	120
NKONYENI PRE-CAST LTD	150	150
FIRST NATIONAL BANK OF ESWATINI	1483	1483
AGSPAC LTD	100	100

Source: ESE Trading Statistics, 2026

3. MARKET CAPITALISATION

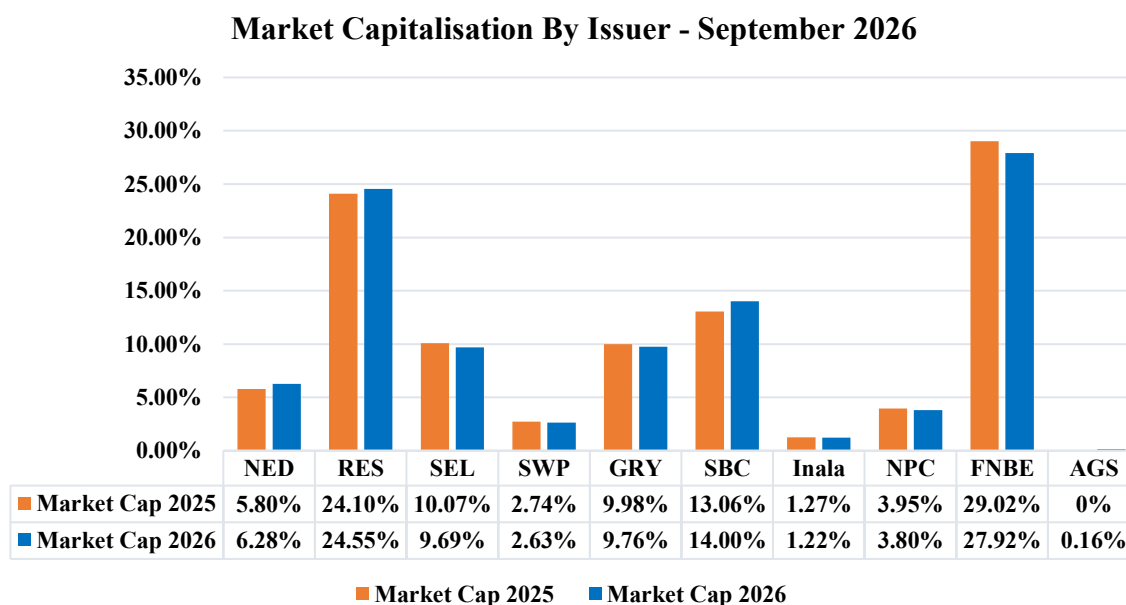
The local market capitalisation increased from SZL7,053,006,112 (SZL7.05 billion) at the end of August 2026 to SZL7,065,326,179 (SZL7.065 billion) at the end of September 2026. This represents a month-on-month increase of 0.17%. The increase in the market capitalisation during the month under review was driven by Nedbank Eswatini Limited share price increase from 1750 cents to 1800 cents per share.

On a year-on-year basis, market capitalisation increased by 3.96%, from SZL6,795,889,013 (SZL6.796 billion) recorded at the end of September 2025 to SZL7,065,326,179 (SZL7.065 billion) at the end of September 2026. This annual increase indicates a modest improvement in the overall value of the local market capitalisation over the review period.

GRAPH 1: ESE MARKET CAPITALISATION SEPTEMBER 2025 vs 2026

Source: ESE Trading Statistics, 2026

GRAPH 2: ISSUER MARKET CAPITALISATION COMPARISON



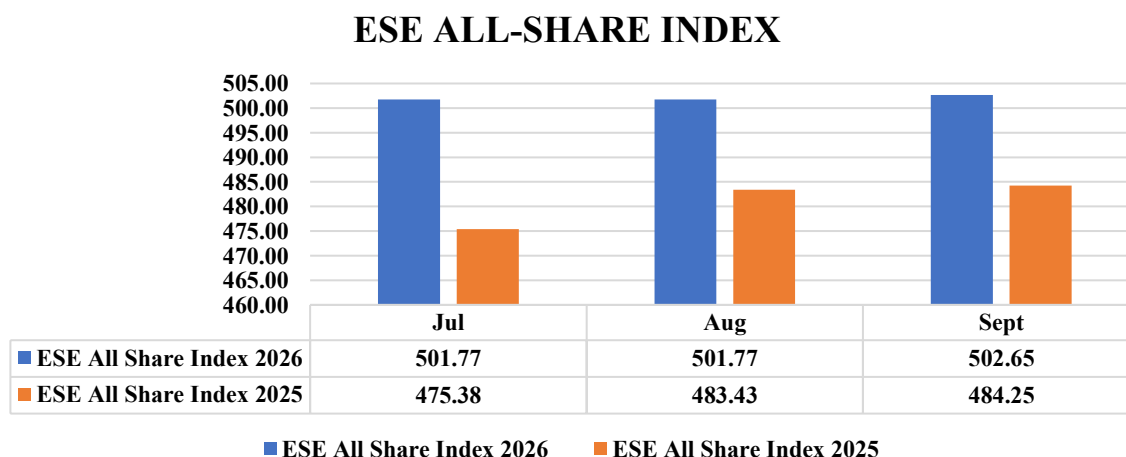
Source: ESE Trading Statistics, 2026

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index increased from 501.77 at the end August 2026 to 502.65 at the end of September 2026, representing a month-on-month change of 0.17%. The slight increase in the All-Share Index was primarily driven by a gain in the share price of Nedbank, which rose from 1,720 cents to 1,800 cents, over the period under review.

On a year-on-year basis, the ESE All-Share Index increased by 3.80%, from 484.25 at the end of September 2025 to 502.65 at the end of September 2026. This growth reflects the positive performance of listed equities over the twelve-month period.

GRAPH 3: ESE ALL SHARE INDEX SEPTEMBER 2025 vs 2026



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 4: SHARE PRICE COMPARISON AS AT SEPTEMBER 2025 vs 2026

Company	September 30, 2025	September 30, 2026	Capital Gains %
NEDBANK ESWATINI LTD	1600	1800	12.50%
ROYAL ESWATINI SUGAR LTD	1700	1800	5.88%
SWAZI EMPOWERMENT LTD	3700	3700	0.00%
SWAPROP LTD****	800	19	-97.63%
GREYSTONE PARTNERS LTD	295	300	1.69%
SBC LTD	920	1025	11.41%
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

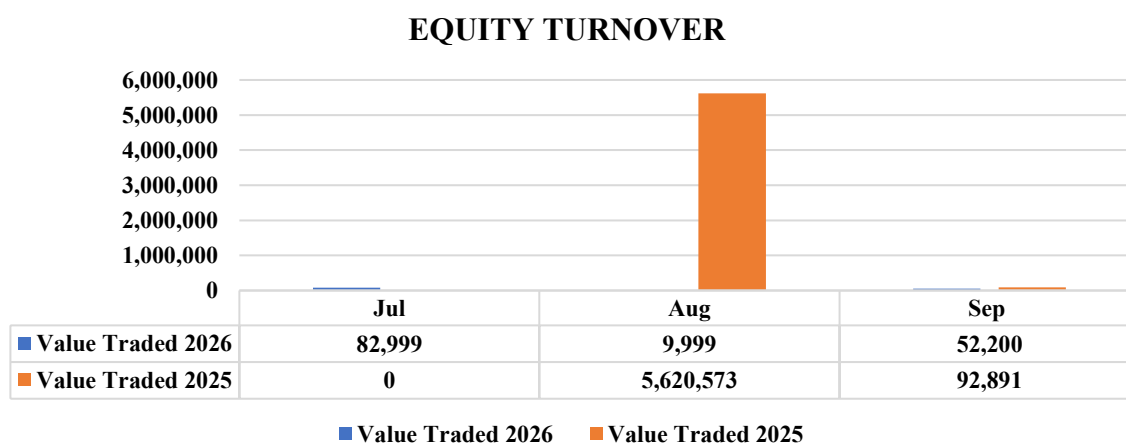
On a yearly basis, Nedbank Eswatini Limited gained 12.5%, SBC Limited 11.41%, Royal Eswatini Sugar Corporation Limited 5.88%, and Greystone Partners 1.69%, on their respective share prices while SWAPROP Limited share prices fell by 97.63%. The other listed companies share prices remained unchanged on a yearly basis.

6. EQUITY TURNOVER

In September 2026, 28,000 shares with a total value of SZL 52,200.00 were traded during the month. This represents a significant increase of 422.05% in trading activity compared to August where 9,999 shares valued at SZL 9,999 had been traded. This reflects a higher trading activity during the month under review compared to the corresponding period in the month.

On a year-on-year basis, the value traded decreased by 43.80% from SZL 92,891.00 in September 2025 to SZL 52,200.00 in September 2026. This shows lower trading activity in the period under review in comparison to the same period in 2025.

GRAPH 4: ESE EQUITY TURNOVER SEPTEMBER 2025 vs 2026



Source: ESE Trading Statistics, 2026

7. CORPORATE BONDS

As of 30 September 2026, the total value of Corporate Bonds increased by 4.16% from SZL1,791,366,345.00 (SZL1.791 billion) at the end of August 2026 to SZL1,865,972,700.00 (SZL1.865 billion) at the end of September 2026. The increase was mainly attributable to the value of newly commenced bonds exceeding that of maturing bonds, as three (3) bonds commenced trading while only (1) bond matured during the period under review.

Annually the Corporate Bonds market slightly contracted by 0.98%, from SZL1,884,391,132.00 (SZL1.884 billion) at the end of September 2025 to SZL1,865,972,700.00 (SZL1.866 billion) at the end of September 2026. The annual comparison reflects a decrease in the outstanding value of corporate bonds.

TABLE 5: CORPORATE BONDS COMMENCED TRADING IN SEPTEMBER 2026

There were three (3) Corporate Bonds that commenced trading in September 2026.

NAME	ISIN	COUPON	COMMENCEMENT DATE	VALUE (SZL)
Select Limited SML1243	SZD000554659	13.50	7-Sep-26	81,258,481.00
Select Limited SML1244	SZD000554667	11.75	28-Sep-26	18,119,360.00
Select Limited SML1245	SZD000554675	13.50	28-Sep-26	5,228,514.00
TOTAL				104,606,355.00

Source: ESE Trading Statistics, 2026

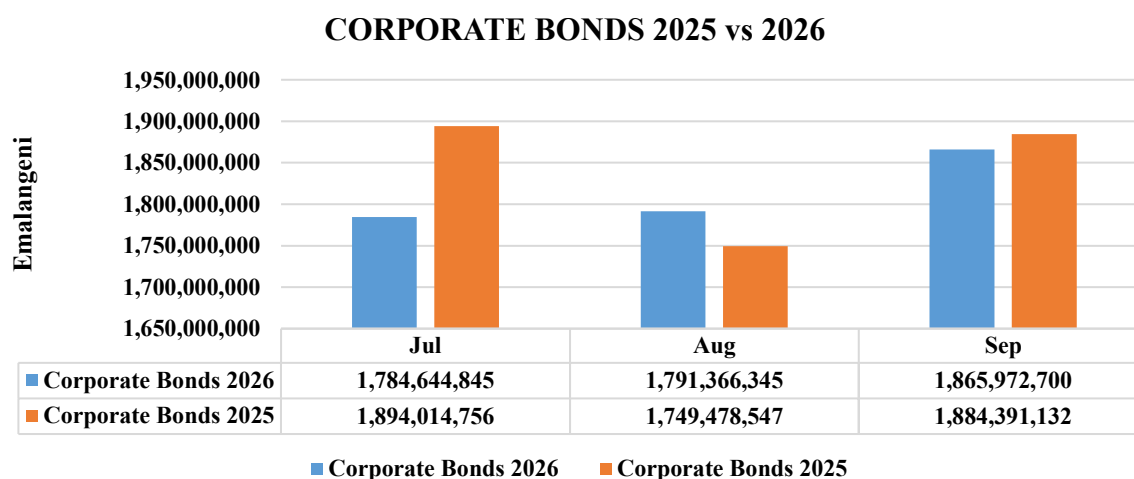
TABLE 6: CORPORATE BONDS MATURED IN SEPTEMBER 2026

There were one (1) Corporate Bonds that matured in September 2026.

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
SBC Limited SBC132	SZD000554246	13.25	12-Sep-26	30,000,000.00
TOTAL				30,000,000.00

Source: ESE Trading Statistics, 2026

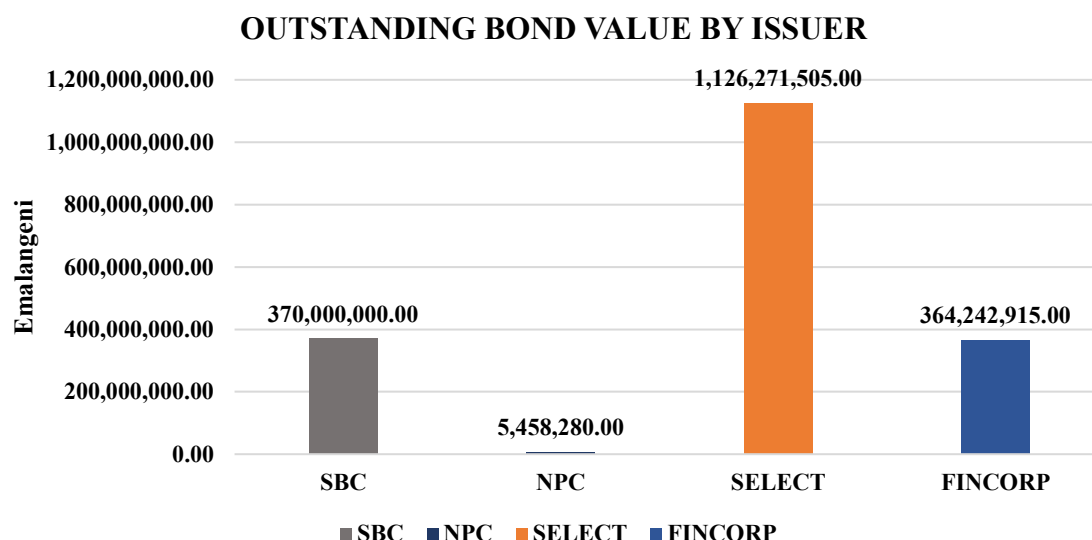
GRAPH 5: CORPORATE BONDS COMPARISON AUGUST 2025 vs 2026



Source: ESE Trading Statistics, 2026

As of 30 September 2026, there were four (4) Corporate Bond issuers 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 30 September 2026, the total value of Government Bonds stood at SZL8,057,779,000 (SZL8.057 billion) representing a 5.23% increase from SZL7,657,229,000 (SZL7.657 billion) at the end of August 2026. The increase in value of outstanding Government Bonds was due to the commencement of one (1) new bond. On a year-on-year basis, the value of Government Bonds increased by 12.34% rising from SZL7,172,784,000 at the end of September 2025 to SZL8,057,779,000 at the end of September 2026. This growth reflects Government's borrowing activities undertaken over the twelve-month period, which contributed to the expansion of the outstanding Government Bonds and the continued development of the domestic bond market.

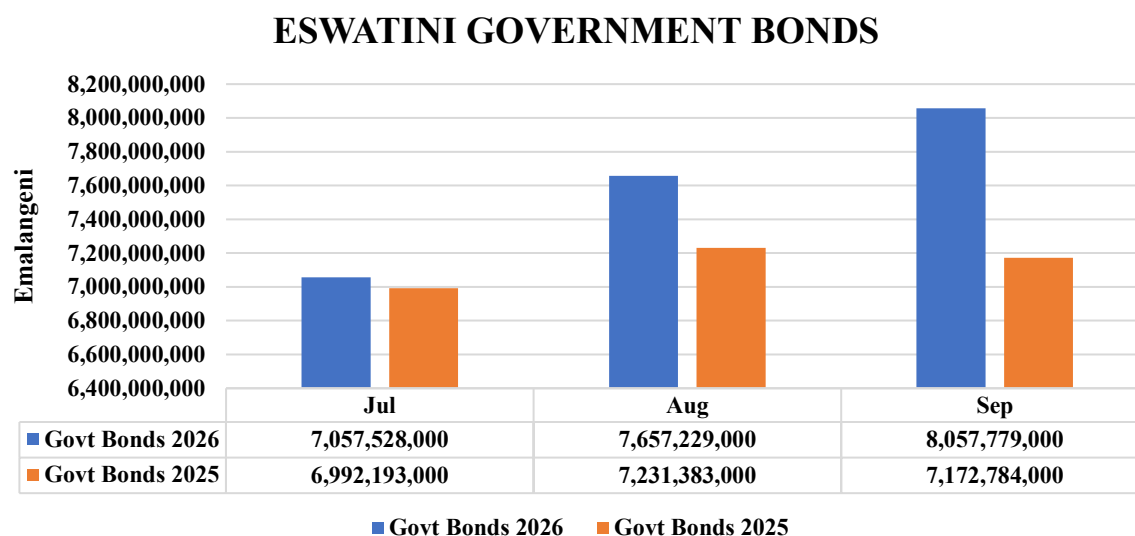
TABLE 7: GOVERNMENT BONDS COMMENCED TRADING IN SEPTEMBER 2026

There was one (1) Government Bond that commenced trading in September 2026.

NAME	ISIN	COUPON	COMMENCEMENT DATE	VALUE (SZL)
Eswatini Govt SG156	SZG000442544	12.75	10-Sep-26	400,550,000.00
TOTAL				400,550,000.00

Source: ESE Trading Statistics, 2026

GRAPH 7: GOVERNMENT BONDS SEPTEMBER 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 8: ESE MEMBERS

	June 2026	July 2026	Aug 2026	Sept 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

9. CORPORATE NEWS

FINANCIALS RESULTS

- First National Bank Eswatini released their Audited Annual Financial Statements and Dividend Declaration for the Year ended 30 June 2026.
- Swazi Empowerment Limited released their Annual Financial Statements for the Year ended 31 March 2026.
- Nedbank Eswatini Limited released their Interim Financial Statement for the six-month period ended 30 June 2026.

===== **END OF REPORT** =====