AUGUST 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 August 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 namely:

Company	Market Cap %	Market Cap (SZL)
Nedbank Eswatini Limited	6.11%	431,202,345
Royal Eswatini Sugar Corporation Limited (RES)	24.59%	1,734,233,760
Swazi Empowerment Limited (SEL)	9.71%	684,500,000
Swaziland Property Investments Limited (SWAPROP)	2.64%	186,000,000
Greystone Partners Limited	9.78%	689,764,707
SBC Limited	14.02%	989,022,500
Inala Capital Limited	1.22%	86,392,800
Nkonyeni Pre-cast Limited	3.81%	268,500,000
First National Bank Eswatini	27.97%	1,972,390,000
AGSPAC Limited	0.16%	11,000,000
Total Market Capitalisation	**100.00%**	**7,053,006,112**

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

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

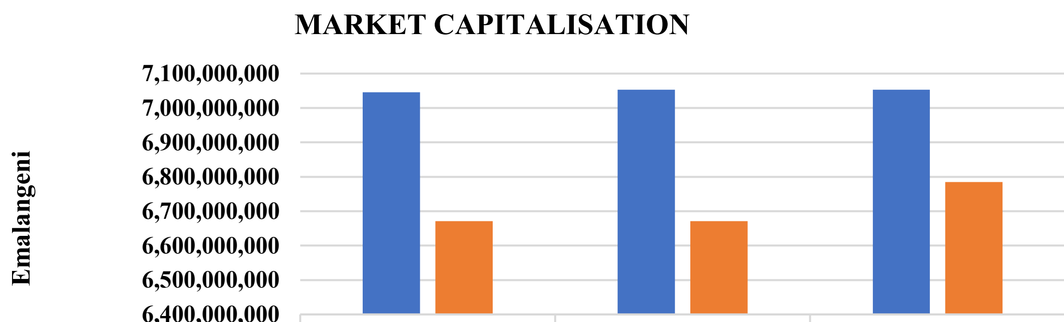
Source: ESE Trading Statistics, 2026

3. MARKET CAPITALISATION

The local equity market capitalisation remained unchanged at SZL 7,053,006,112 (SZL 7.053 billion) between the end of July 2026 and the end of August 2026. This represents a month-on-month change of 0.00%. Market capitalisation remained stable during the month under review, reflecting no changes in the market value of listed equities share prices.

On a year-on-year basis, market capitalisation increased by 3.96%, from SZL 6,784,392,934 (SZL 6.784 billion) recorded at the end of August 2025 to SZL 7,053,006,112 (SZL 7.053 billion) at the end of August 2026. This annual increase indicates a modest improvement in the overall value of the local equity market over the review period.

<u>GRAPH 1: ESE MARKET CAPITALISATION AUGUST 2025 vs 2026</u>

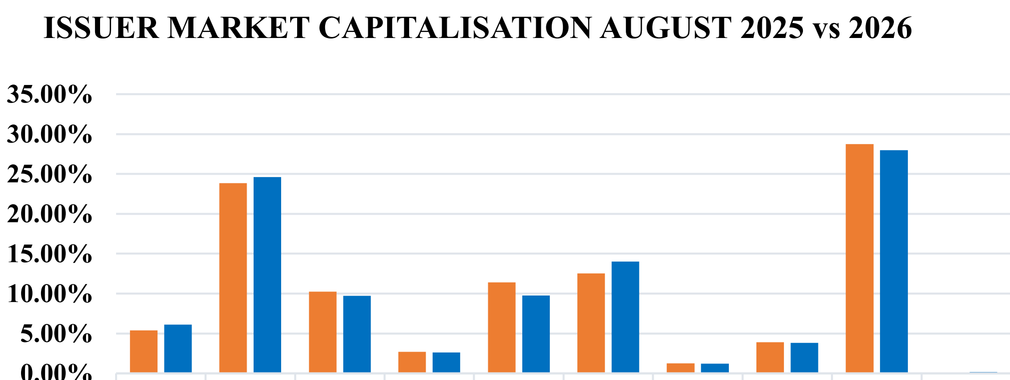


	Jun	Jul	Aug
ESE Market Capitalisation 2026	7,045,614,072	7,053,006,112	7,053,006,112
ESE Market Capitalisation 2025	6,671,478,329	6,671,478,329	6,784,392,934

ESE Market Capitalisation 2026 ESE Market Capitalisation 2025

Source: ESE Trading Statistics, 2026

<u>GRAPH 2: ISSUER MARKET CAPITALISATION COMPARISON</u>



	NED	RES	SEL	SWP	GRY	SBC	Inala	NPC	FNBE	AGS
Market Cap 2025	5.38%	23.86%	10.24%	2.71%	11.39%	12.51%	1.26%	3.91%	28.73%	0.00%
Market Cap 2026	6.11%	24.59%	9.71%	2.64%	9.78%	14.02%	1.22%	3.81%	27.97%	0.16%

Market Cap 2025 Market Cap 2026

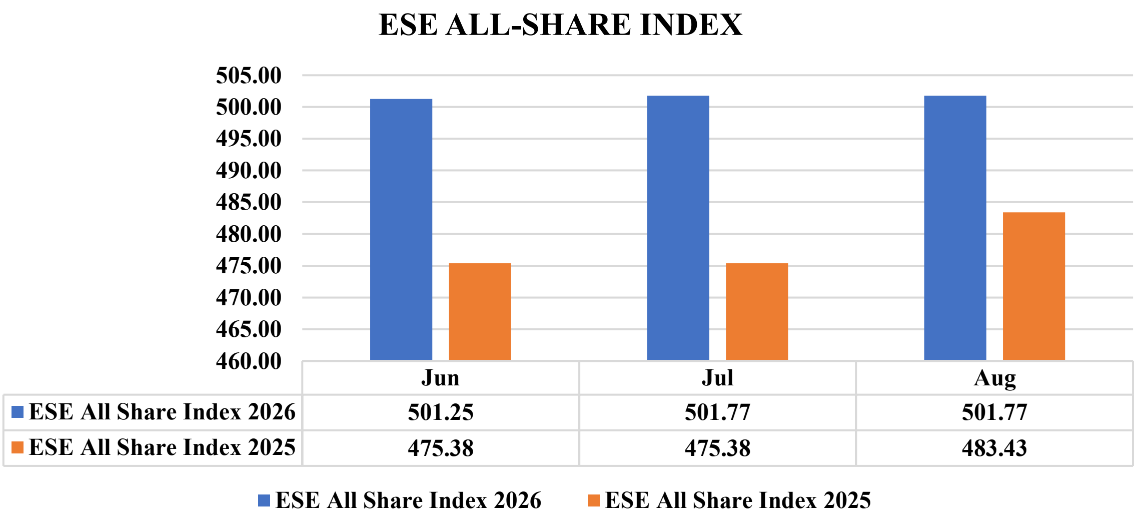
Source: ESE Trading Statistics, 2026

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index remained unchanged at 501.77 at the end of August 2026, representing a month-on-month change of 0.00%. The index remained stable during the month under review, reflecting no significant changes in the performance of listed equities on the local market.

On a year-on-year basis, the ESE All-Share Index increased by 3.79%, from 483.43 at the end of August 2025 to 501.77 at the end of August 2026. This growth reflects the positive performance of listed equities over the twelve-month period

GRAPH 3: ESE ALL SHARE INDEX AUGUST 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 2: SHARE PRICE COMPARISON AS AT AUGUST 2025 vs 2026

Company	August 31, 2025	August 31, 2026	Capital Gains %
NEDBANK ESWATINI LTD	1600	1750	**9.38%**
ROYAL ESWATINI SUGAR LTD	1700	1800	**5.88%**
SWAZI EMPOWERMENT LTD	3700	3700	0.00%
SWAPROP LTD****	800	19	-97.63%
GREYSTONE PARTNERS LTD	290	300	**3.45%**
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

SWAPROP had a corporate action where linked units were converted to shares and then there was a 30 for 1 share split.

SBC Limited gained 11.41%, Nedbank Eswatini Limited 9.38%, Royal Eswatini Sugar Corporation Limited 5.88%, and Greystone Partners 3.45 on their respective share prices on a yearly basis (August 2025 to August 2026). On a yearly basis the other listed companies share prices remained unchanged.

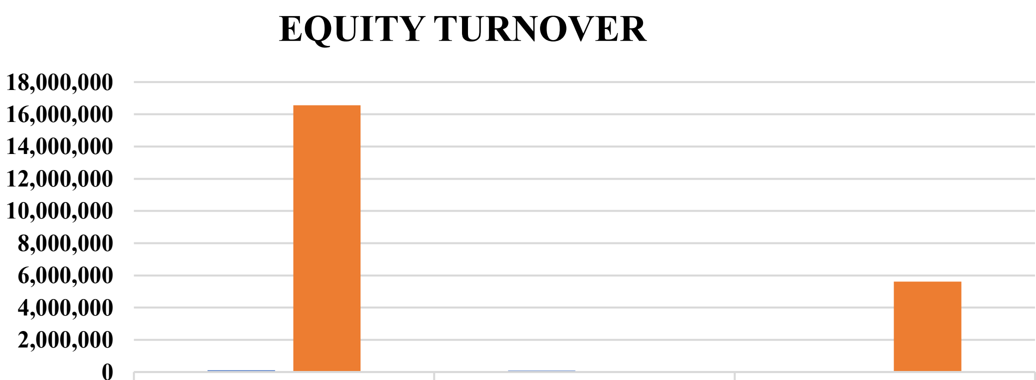
<u>SWAPROP Limited corporate action</u>

The share price of Swaziland Property Holdings Limited (SWAPROP) decrease from 800 cents to 19 cents was not driven by adverse market conditions or a deterioration in the company's underlying fundamentals. Rather, the decrease was primarily attributable to a corporate action undertaken by the company, which included the conversion of linked debentures to shares and then a 30-for-1 share split. In a share-split corporate action, the number of issued shares increases, whilst the share price decreases and the market capitalization of the issuer (SWAPROP) remains the same before the share split and after the share split. As a result of the corporate action the decrease in the SWAPROP's share price should not be interpreted as a loss of shareholder value or a reflection of market sentiment towards SWAPROP.

6. EQUITY TURNOVER

A total value of SZL 9,999 was traded during August 2026, with 6,666 shares were traded during the month. This represents a decline in trading activity compared to the previous month. On a yearly basis, value traded decreased by 99.82%, from SZL 5,620,573 recorded in August 2025 to SZL 9,999 in August 2026. The decrease reflects substantially lower trading activity during the month under review compared to the corresponding period in the previous year.

<u>GRAPH 4: ESE EQUITY TURNOVER AUGUST 2025 vs 2026</u>



	Jun	Jul	Aug
Value Traded 2026	110,748	82,999	9,999
Value Traded 2025	16,560,310	0	5,620,573

Value Traded 2026 Value Traded 2025

Source: ESE Trading Statistics, 2026

7. CORPORATE BONDS

As of 31 August 2026, the total value of Corporate Bonds increased by 0.38% from SZL 1,784,644,845 (SZL 1.785 billion) at the end of July 2026 to SZL 1,791,366,345 (SZL 1.791 billion) at the end of August 2026. The increase was mainly attributable to the value of newly commenced bonds exceeding that of maturing bonds, as four (4) bonds commenced trading while one (1) bond matured during the period under review.

Annually the Corporate Bonds market expanded by 2.39%, from SZL 1,749,478,547 (SZL 1.749 billion) at the end of August 2025 to SZL 1,791,366,345 (SZL 1.791 billion) at the end of August 2026. The annual growth reflects an increase in the outstanding value of corporate bonds, indicating continued activity and development within the corporate debt market.

TABLE 3: CORPORATE BONDS COMMENCED TRADING IN AUGUST 2026

There were four (4) Corporate Bonds that commenced trading in August 2026.

NAME	*ISIN*	*COUPON*	*COMMENCEMENT DATE*	*VALUE (SZL)*
Select Limited SML1242	SZD000554642	13.25	03-Aug-2026	18,800,000.00
Select Limited SML1241	SZD000554634	13.50	07-Aug-2026	10,000,000.00
SBC Limited SBC139	SZD000554312	11.85	07-Aug-2026	20,000,000.00
SBC Limited SBC140	SZD000554320	13.25	08-Aug-2026	30,000,000.00
TOTAL				**78,800,000.00**

Source: ESE Trading Statistics, 2026

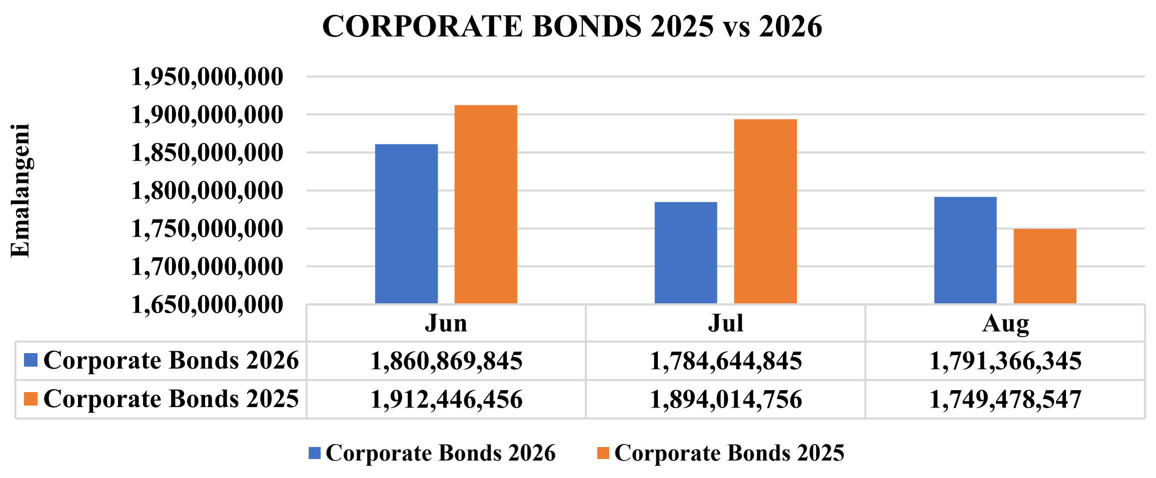
TABLE 4: CORPORATE BONDS MATURED IN AUGUST 2026

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

NAME	*ISIN*	*COUPON*	*MATURITY DATE*	*VALUE (SZL)*
Select Limited SML1214	SZD000554048	13.25	28-Aug-2026	72,078,000.00
TOTAL				**72,078,000.00**

Source: ESE Trading Statistics, 2026

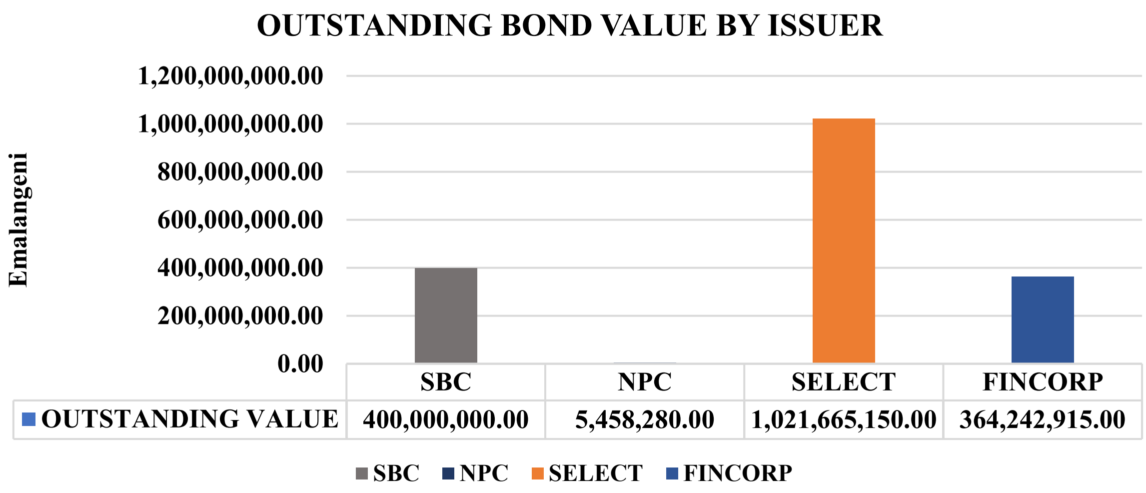
GRAPH 5: CORPORATE BONDS COMPARISON AUGUST 2025 vs 2026



Source: ESE Trading Statistics, 2026

As of 31 August 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 31 August 2026, the total value of Government Bonds stood at SZL 7,657,229,000, representing an 8.50% increase from SZL 7,057,528,000 at the end of July 2026. The increase in value of outstanding Government Bonds was due to the reopening of five bonds and commencement of one new bond. On a year-on-year basis, the value of Government Bonds increased by 5.89%, rising from SZL 7,231,383,000 at the end of August 2025 to SZL 7,657,229,000 at the end of August 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.

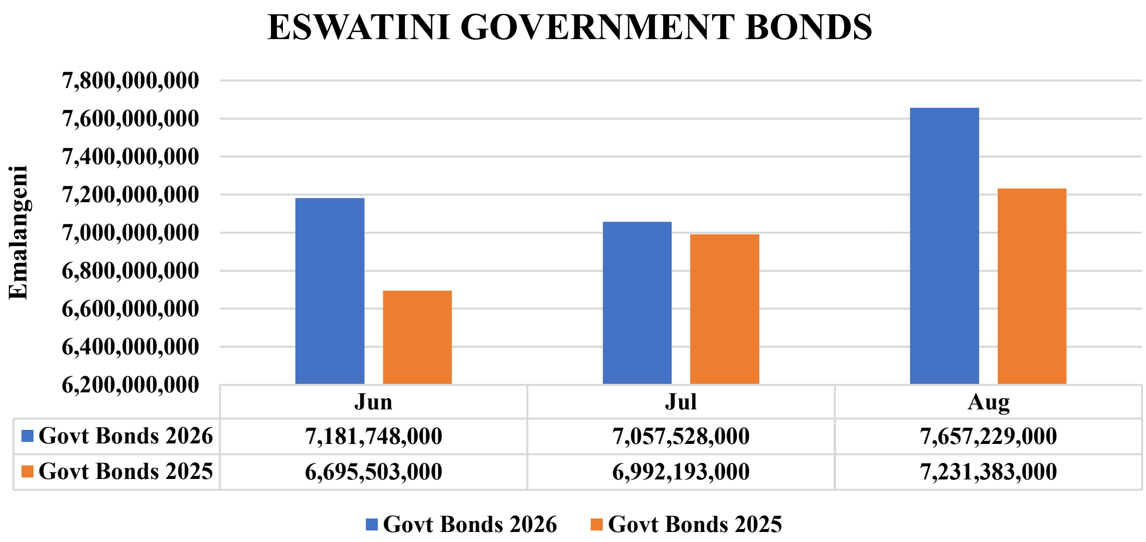
TABLE 5: GOVERNMENT BONDS COMMENCED TRADING IN AUGUST 2026

There was six (6) Government Bond that commenced trading in August 2026.

NAME	*ISIN*	*COUPON*	*COMMENCEMENT DATE*	*VALUE (SZL)*
Eswatini Govt SGIFB010	SZG000442528	10.75	10-Aug-2026	83,051,000.00
SG144 – Reopening 2	SZG000442411	10.00	28-Aug-2026	12,890,000.00
SG145 – Reopening 2	SZG000442429	10.25	28-Aug-2026	60,260,000.00
SG146 – Reopening 2	SZG000442437	10.50	28-Aug-2026	41,350,000.00
SG147 – Reopening 2	SZG000442445	11.00	28-Aug-2026	1,680,000.00
SG150 – Reopening 1	SZG000442474	12.25	28-Aug-2026	400,480,000.00
TOTAL				**1,000,261,000.00**

Source: ESE Trading Statistics, 2026

GRAPH 7: GOVERNMENT BONDS AUGUST 2025 vs 2026



	Jun	Jul	Aug
Govt Bonds 2026	7,181,748,000	7,057,528,000	7,657,229,000
Govt Bonds 2025	6,695,503,000	6,992,193,000	7,231,383,000

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

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TABLE 6: ESE MEMBERS

	May 2026	June 2026	July 2026	Aug 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

CAUTIONARY

- Following the Conversion of **Swaziland Property Investments Limited ("Swaprop")**, into a Real Estate Investment Trust ("REIT") as per the Eswatini Stock

Exchange ("ESE") Listing Rules and the implementation of the approved corporate action transactions on the effective/distribution date of the 10 August 2026, all shareholders as at the end of business day on 7 August 2026, being the record date, were requested to urgently engage the company's share transfer secretary and seek assistance on the following matters:

1. Electronic Issuance of the post transaction certificates;
2. Update bank details and contact information for the swift yearly dividend payments as per ESE Rules.

AGM NOTICES

- Notice is hereby given that the Forty-Eighth Annual General Meeting of Shareholders of the **Royal Eswatini Sugar Corporation Limited** will be held on Friday, **18 September 2026**, at the Royal Eswatini Sugar Corporation, Management Development Centre (MDC) /and via Microsoft Teams/, Simunye Sugar Estate at 2:00 pm.
- The 15th Annual General Meeting of **SBC Limited** ("the Company") was successfully held on Thursday, 13 August 2026.

DIVIDEND DECLARATION

- **Swazi Empowerment Limited** - Notice is hereby given that a final dividend of E 15, 355, 000.00 (Fifteen million, three hundred and fifty-five thousand Emalangeni only) comprising 83 (Eighty-three) cents per share, has been declared to ordinary shareholders registered as such in the Company's share register at the close of business on or before 03 August 2026. Payment of dividend is expected to be no later than 12 August 2026. Normal and withholding tax will be deducted from dividends paid to local shareholders and non-resident shareholder respectively where applicable.

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