MAY 2026
MONTH-END REPORT

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Tel: 24068125/114/127/128/129/194/243/259.

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 May 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	5,86%	406 562 211
Royal Eswatini Sugar Corporation Limited (RES)	23,63%	1 637 887 440
Swazi Empowerment Limited (SEL)	9,87%	684 500 000
Swaziland Property Investments Limited (SWAPROP)	2,68%	186 000 000
Greystone Partners Limited	9,95%	689 764 707
SBC Limited	14,27%	989 022 500
Inala Capital Limited	1,25%	86 392 800
Nkonyeni Pre-cast Limited	3,87%	268 500 000
First National Bank Eswatini	28,45%	1 972 390 000
AGSPAC Limited	0,16%	11 000 000
Total Market Capitalisation	**100.00%**	**6 932 019 658**

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

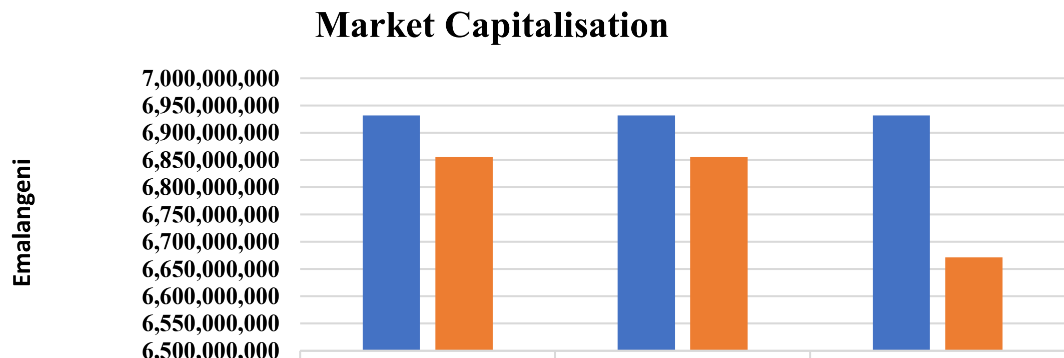
	March 2026	April 2026	May 2026
Total companies listed	10	10	10
New entrants/listings	1	0	0
Domestic Companies	10	10	10
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2026

3. MARKET CAPITALISATION

The local equity market capitalization remained unchanged at SZL 6,932,019,658 (6.932 billion) between the end of April 2026 and the end of May 2026, as there were no price changes during the period under review. On a year-on-year basis, market capitalisation recorded a 3,91% increase, from SZL 6,671,478,329 in May 2025 to SZL 6,932,019,658 by the end of May of 2026.

GRAPH 1: ESE MARKET CAPITALISATION MAY 2025 vs 2026

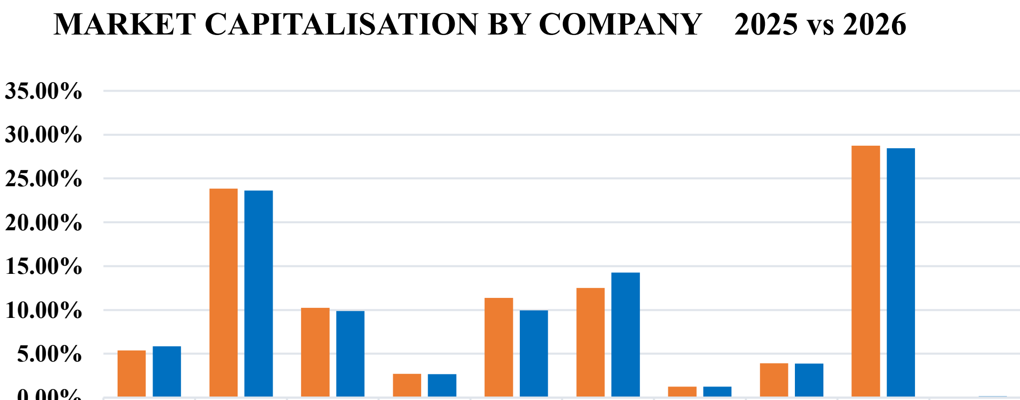


	Mar	Apr	May
ESE Market Capitalisation 2026	6,932,019,658	6,932,019,658	6,932,019,658
ESE Market Capitalisation 2025	6,855,415,585	6,855,415,585	6,671,478,329

ESE Market Capitalisation 2026 ESE Market Capitalisation 2025

Source: ESE Trading Statistics, 2026

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY MAY 2025 vs 2026



	NED	RES	SEL	SWP	GRY	SBC	Inala	NPC	FNBE	AGS
Market Cap 2025	5.38%	23.86%	10.241%	2.71%	11.39%	12.51%	1.26%	3.91%	28.73%	0%
Market Cap 2026	5.86%	23.63%	9.87%	2.68%	9.95%	14.27%	1.25%	3.87%	28.45%	0.16%

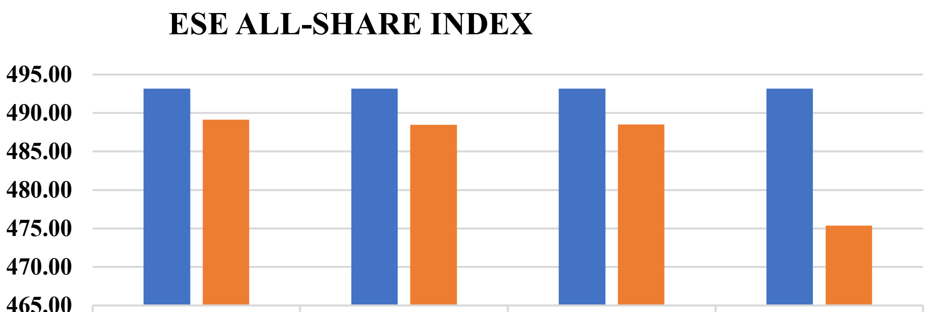
Market Cap 2025 Market Cap 2026

Source: ESE Trading Statistics, 2026

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index remained unchanged at 493.16 between the end of April 2026 and the end of May 2026, as there were no share price movements during the period under review. On a year-on-year basis, the All-Share Index increase by 3.74% from 475.38 in May 2025 to 493.16 in May 2026.

GRAPH 3: ESE ALL SHARE INDEX MAY 2025 vs 2026



	Feb	Mar	Apr	May
ESE All Share Index 2026	493.16	493.16	493.16	493.16
ESE All Share Index 2025	489.12	488.49	488.49	475.38

ESE All Share Index 2026 ESE All Share Index 2025

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 MAY 2025 vs 2026

Company	May 31, 2025	May 31, 2026	Capital Gains %
NEDBANK ESWATINI LTD	1500	1650	10.00%
ROYAL ESWATINI SUGAR LTD	1700	1700	0.00%
SWAZI EMPOWERMENT LTD	3700	3700	0.00%
SWAPROP LTD	800	800	0.00%
GREYSTONE PARTNERS LTD	340	300	-11.76%
SBC LTD	900	1025	13.89%
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	-

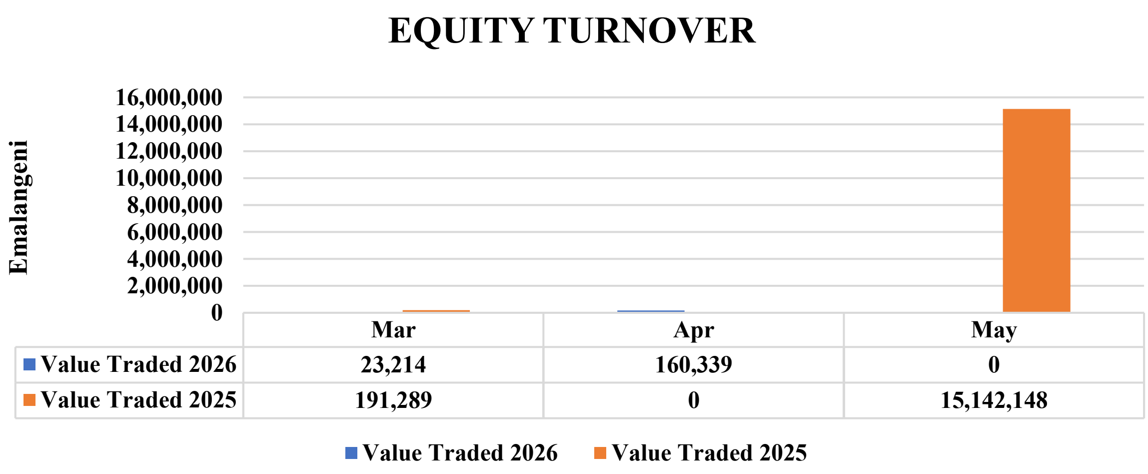
Source: ESE Trading Statistics, 2026

SBC Limited gained 13.89% and Nedbank Eswatini Limited gained 10.00% on its share price on a yearly basis (May 2025 up to May 2026). On a yearly basis Greystone Partners Limited share price decreased by 11.76%, and the other listed companies share prices remained unchanged on a yearly basis.

6. EQUITY TURNOVER

No trades were recorded during the month of May 2026, reflecting a decline in market activity compared to the previous month. Compared to the same period last year, when the value traded amounted to SZL 15,142,148.00, highlighting the difference in trading activity between the two periods.

GRAPH 4: ESE EQUITY TURNOVER MAY 2025 vs 2026



Source: ESE Trading Statistics, 2026

7. CORPORATE BONDS

As of 31 May 2026, the total value of Corporate Bonds decreased by 0.36% from SZL 2,114,436,901 (2.114 billion) at the end of April 2026 to SZL 2,106,769,845 (2.107 billion) at the end of May 2026. This decrease was mainly attributable to the value of newly matured bonds exceeding that of commenced bonds, as two began trading while three matured during period under review. Yearly, there was a 6.11% increase in bonds trading from SZL 1,985,481,456 at the end of April 2025 to SZL 2,106,769,845 at the end of May 2026.

TABLE 3: CORPORATE BONDS COMMENCED TRADING IN MAY 2026

There were two (2) Corporate Bonds that commenced trading in May 2026.

NAME	*ISIN*	*COUPON*	*COMMENCEMENT DATE*	*VALUE (SZL)*
Select Limited SML1235	SZD000554410	12.50	26-May-2026	55,285,509.00
FINCORP FIN518	SZD000554154	12.50	26-May-2026	55,285,509.00
TOTAL				**110,571,018.00**

Source: ESE Trading Statistics, 2026

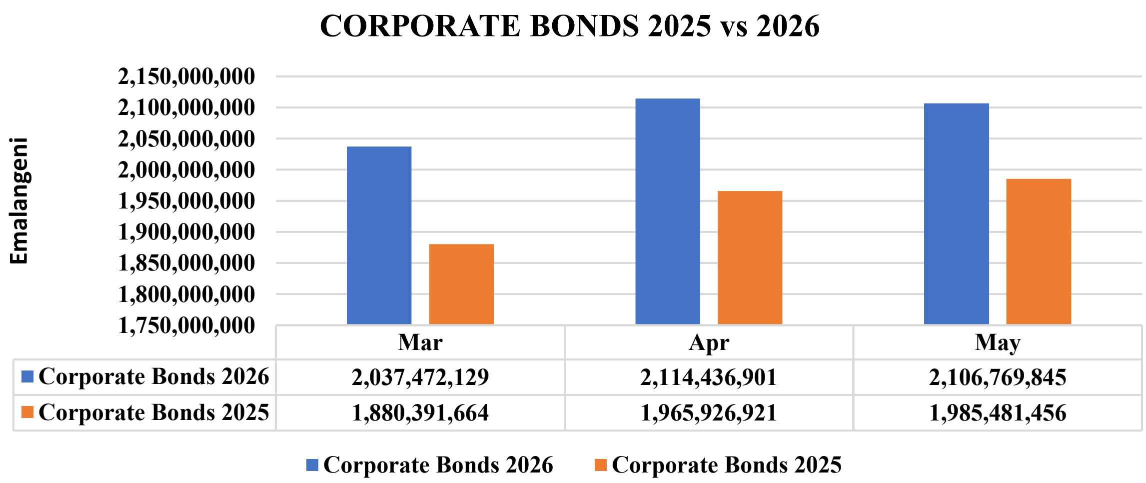
TABLE 4: CORPORATE BONDS MATURED IN MAY 2026

There was three (3) Corporate Bonds that matured in May 2026.

NAME	*ISIN*	*COUPON*	*MATURITY DATE*	*VALUE (SZL)*
Select Limited SML1013	SZD000553545	12.95	08-May-2026	44,119,037.00
FINCORP FIN505	SZD000553628	12.95	08-May-2026	44,119,037.00
SBC Limited SBC136	SZD000554287	13.25	11-May-2026	30,000,000.00
TOTAL				**118,238,074.00**

Source: ESE Trading Statistics, 2026

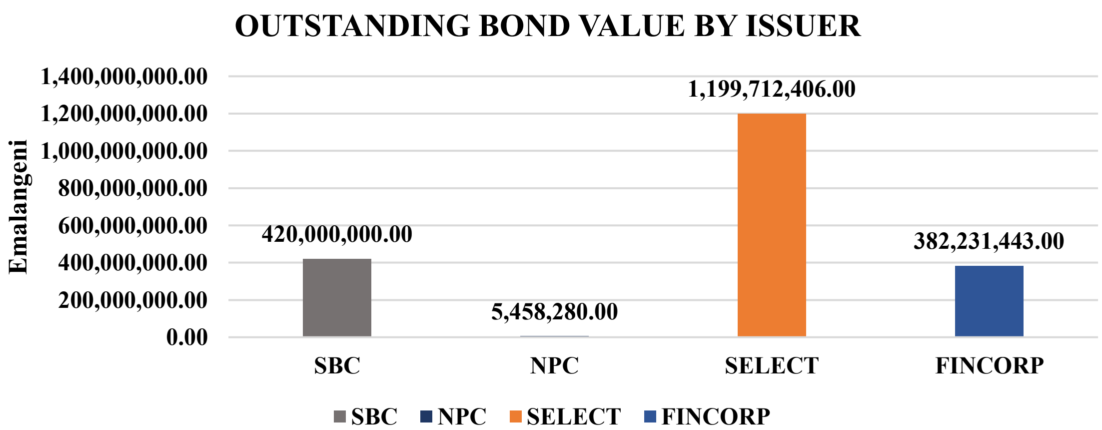
GRAPH 5: CORPORATE BONDS COMPARISON MAY 2025 vs 2026



Source: ESE Trading Statistics, 2026

As of 31 May 2026, 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 May 2026, total government bonds stood at SZL 7,747,570,000 (SZL7.748 billion). There was a -3.64% decrease in the value of outstanding bonds from SZL8,040,176,000 (8.040 billion) at the end of April 2026. This decrease in outstanding bonds was due to two (2) bonds that matured and four reopening (4) bonds that commenced trading in the period under review. On a yearly basis, government bonds increased by 17.04%, up from SZL 6,619,503,000 in May 2025 to SZL 7,747,570,000 in May 2026.

TABLE 5: BONDS COMMENCED TRADING IN MAY 2026

There were four (4) Corporate Bond that commenced trading in May 2026.

NAME	*ISIN*	*COUPON*	*COMMENCEMENT DATE*	*VALUE (SZL)*
SG144 – Reopening 1	SZG000442411	10.00	08-May-2026	33,440,000.00
SG145 – Reopening 1	SZG000442429	10.25	08-May-2026	68,750,000.00
SG146 – Reopening 1	SZG000442437	10.50	08-May-2026	33,110,000.00
SG147 – Reopening 1	SZG000442445	11.00	08-May-2026	141,270,000.00
TOTAL				**276,570,000.00**

Source: ESE Trading Statistics, 2026

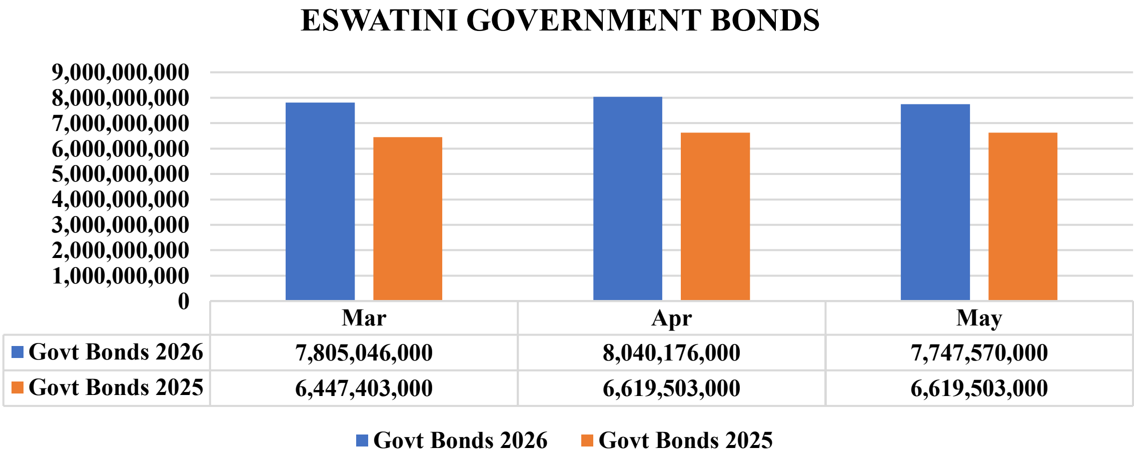
TABLE 6: GOVERNMENT BONDS MATURED IN MAY 2026

There were two (2) Government Bond that matured trading in May 2026.

NAME	*ISIN*	*COUPON*	*MATURITY DATE*	*VALUE (SZL)*
SG075	SZD000441710	10.00	31-May-2026	48,514,000.00
Re-opening 1				156,740,000.00
Re-opening 2				31,003,000.00
Re-opening 3				8,449,000.00
Re-opening 4				8,840,000.00
Re-opening 5				290,810,000.00
SGIFB005	SZG000441355	9.75	31-May-2026	111,820,000.00
TOTAL				**656,176,000.00**

Source: ESE Trading Statistics, 2026

GRAPH 7: GOVERNMENT BONDS 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 7: ESE MEMBERS

	Feb 2026	Mar 2026	Apr 2026	May 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

10. CORPORATE NEWS

FINANCIAL RESULTS

- SWAPROP reviewed interim results for the six-month period ended 31 December 2025 was published on 27 May 2026.

AGM NOTICE

- Nedbank Eswatini Limited successful held its Annual General Meeting on the 29 May 2026 at the Hilton Garden Inn.

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