

ESE
ESWATINI STOCK EXCHANGE



APRIL 2023 MONTH-END REPORT

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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 April 2023 report gives a synopsis of the following:

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

LISTED EQUITY COMPANIES

There are currently 7 listed companies on the ESE Main Board namely:

Company	Market Cap %	Market Cap
Nedbank Eswatini	7.73%	337,569,836
Royal Eswatini Sugar Corporation (RES)	33.55%	1,464,464,064
Swazi Empowerment Limited (SEL)	15.68%	684,500,000
SWAPROP	4.21%	183,675,000
Greystone Partners	16.85%	735,749,021
SBC Limited	19.67%	858,761,000
Inala Capital	2.31%	100,791,600
	100.00%	4,365,510,521

Source: ESE Trading Statistics, 2023

There was no new listing in the period under review however, the ESE continues to engage stakeholders in a bid to get more listings (both domestic and foreign).

TABLE 1: LISTED EQUITY COMPANIES

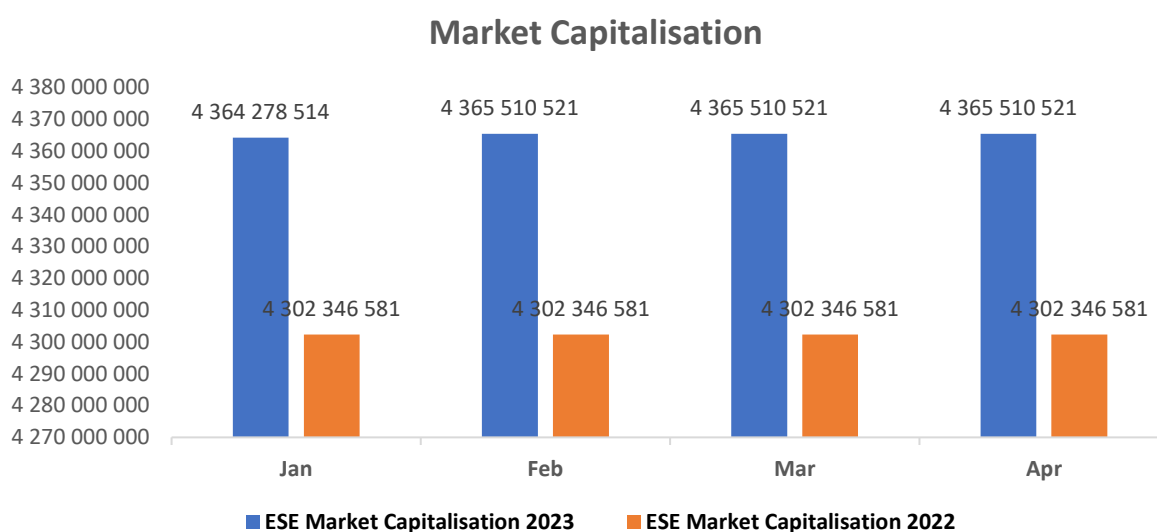
	Feb 2022	Mar 2023	Apr 2023
Total companies listed	7	7	7
New entrants/listings	0	0	0
Domestic Companies	7	7	7
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2023

MARKET CAPITALISATION

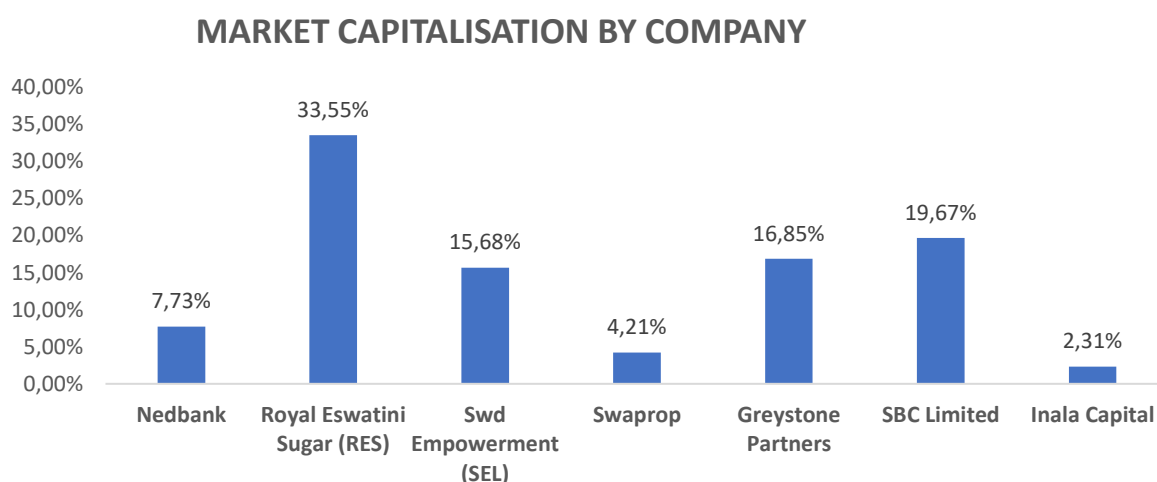
The local equity market’s capitalisation remained constant at SZL4,365,510,521 over the month of April 2023 since there were no trades that caused the market capitalisation to change in the period under review. Year-on-year, the market capitalisation realised a 1.47% gain from SZL4,302,346,581 in April 2022 to SZL4,365,510,521 at the end of April 2023.

GRAPH 1 : ESE MARKET CAPITALISATION 2022 vs 2023



Source: ESE Trading Statistics, 2023

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY 2023

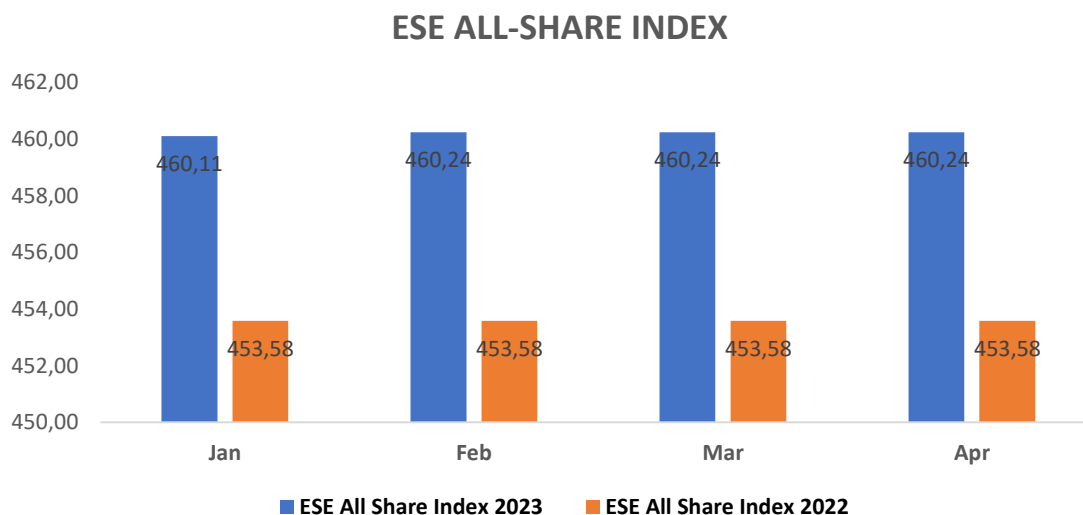


Source: ESE Trading Statistics, 2023

ESE ALL SHARE INDEX TREND

The ESE All Share Index remained constant at 460.24 over the month of April 2023. Year-on-year, the All-Share index increased by 1.47% from 453.58 in April 2022 to 460.24 in April 2023.

GRAPH 3: ESE ALL SHARE INDEX



Source: ESE Trading Statistics, 2023

CAPITAL GAINS COMPARISON ON EQUITY PRICES

Below are the listed companies and their respective share prices (cents per share), compared on a yearly basis:

TABLE 2: SHARE PRICE MONTHLY COMPARISON AS AT 28th MARCH 2023

Company	April 30, 2022	April 30, 2023	Capital Gains Yield
NEDBANK ESOWATINI LTD	1250	1370	9.60%
RES LTD	1520	1520	0.00%
SEL LTD	3600	3700	2.78%
SWAPROP LTD	790	790	0.00%
GREYSTONE PARTNERS LTD	315	320	1.59%
SBC LTD	890	890	0.00%
INALA CAPITAL LTD	135	140	3.70%

Source: ESE Trading Statistics, 2023

EQUITY TURNOVER

The month of April 2023 had two (2) trades; this is due to the transition in the ESE trading environment from being manual to fully automated. Month-on-Month, the value traded increased from SZL 0.00 in March 2023 to SZL63,720.00 in April 2023.

GRAPH 4: ESE VALUE TRADED 2022 vs 2023



Source: ESE Trading Statistics, 2023

TABLE 3: VALUE TRADED OVER THE MONTH IN EQUITY COMPANIES

Company	Number of Shares	Share Price(cps)	Emalangen	Date
Nedbank	600	1370	8,220.00	20/04/2023
SEL	1500	3700	55,500.00	20/04/2023
Total	2100		SZL63,720.00	

Source: ESE Trading Statistics, 2023

CORPORATE BONDS

As of 30th April 2023, total Corporate Bonds value stood at SZL1,614,977,259.00. Month-on-month, Corporate Bonds value increased by 0.58% from SZL1,605,677,259 in March 2023 to SZL1,614,977,259.00 in April 2023. The increase was due to a trade-off between bonds values that commenced trading and those that matured.

TABLE 4: CORPORATE BONDS COMMENCED IN APRIL 2023

There were two corporate bonds that commenced trading during the month of April 2023.

NAME	ISIN	COUPON	COMMENCEMENT DATE	VALUE(SZL)
SML916	SZD000553156	13.00	12-Apr-23	56,900,000.00
SML917	SZD000553164	12.00	26-Apr-23	22,400,000.00
TOTAL				SZL79,300,000.00

Source: ESE Trading Statistics, 2023

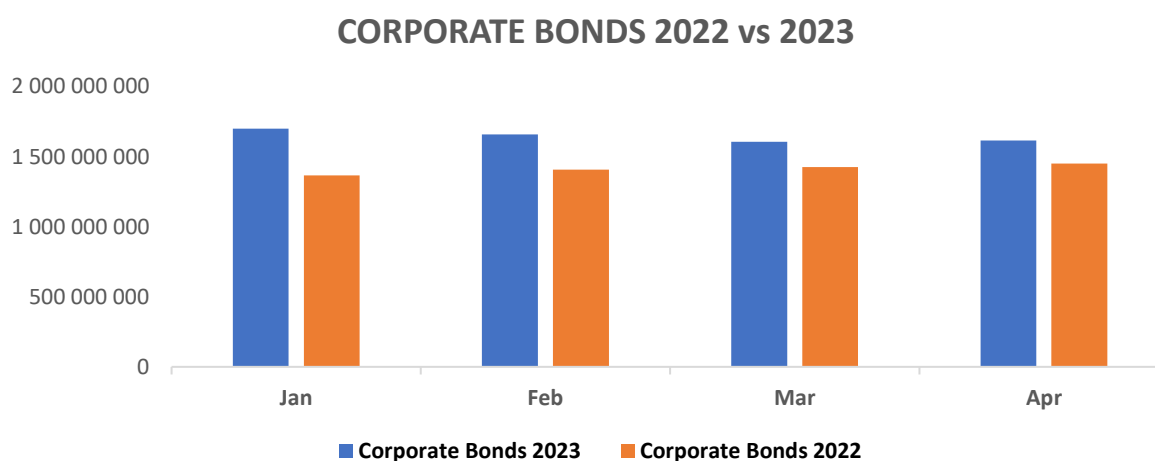
CORPORATE BONDS MATURED IN APRIL 2023

There were three Corporate Bonds that matured in the month of April 2023.

<i>NAME</i>	<i>ISIN</i>	<i>COUPON</i>	<i>MATURITY DATE</i>	<i>VALUE (SZL)</i>
SML815	SZD000552638	10.50	07-Apr-23	20,000,000.00
FIN307	SZD000552646	10.50	07-Apr-23	20,000,000.00
SML803	SZD000552448	11.00	16-Apr-23	30,000,000.00
TOTAL				<u>SZL70,000,000.00</u>

Source: ESE Trading Statistics, 2023

GRAPH 5: CORPORATE BONDS 2022 vs 2023



Source: ESE Trading Statistics 2023

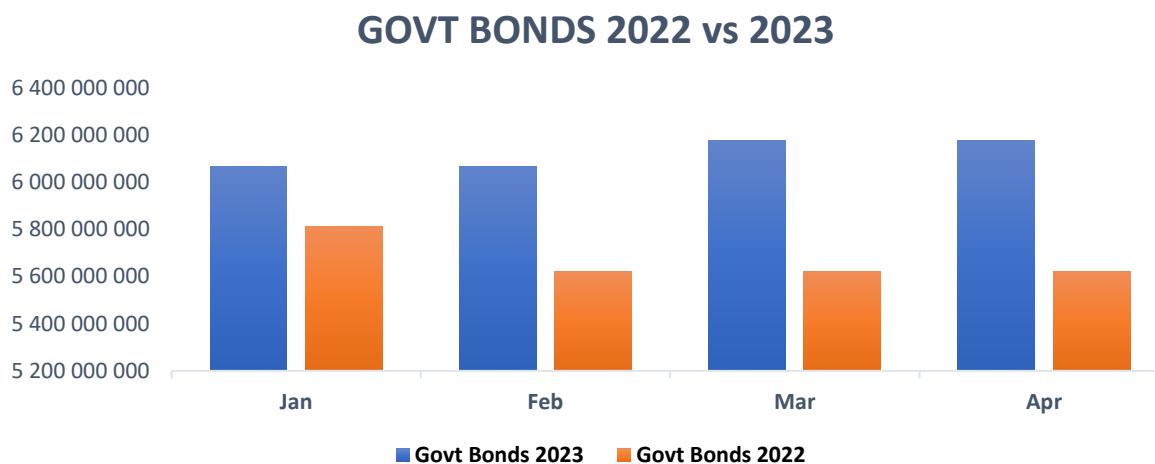
GOVERNMENT BONDS

As of 30th April 2023, total government bonds stood at SZL6,179,938,000.00.00. Month-on-month, Government bonds remained constant due to no new bonds/re-openings commencing trading on the ESE. On a yearly basis, there was a 9.94% increase from SZL5,621,287,000 in April 2022 to SZL6,179,938,000.00 in April 2023.

GOVERNMENT BONDS COMMENCEMENTS AND MATURITIES IN APRIL 2023

There were no new government bonds or re-openings that commenced trading on the Exchange in April 2023 and no government bonds matured during the period under review.

GRAPH 6: GOVERNMENT BONDS 2022 vs 2023



Source: ESE Trading Statistics, 2023

ESE MEMBERS

Stockbroking Firms

1. African Alliance Eswatini Securities Limited
2. ESW Securities Limited

Custodian Banks

1. Eswatini Bank
2. Standard Bank Swaziland
3. Nedbank Eswatini

Government Debt Sponsor

1. Central Bank of Eswatini

TABLE 6: ESE MEMBERS

	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023
No. of Stockbroking Firms	2	2	2	2	2
No. of Custodian Banks	2	2	2	2	3
No. of Government Debt Sponsors	1	1	1	1	1

Source: ESE Trading Statistics, 2023

DIVIDEND DECLARATIONS

1. Swaziland Property Investments Limited declared distribution number 50 in respect of the income distribution period 1 July 2022 to 31 December 2022 amounting to E4,004,000 (Four million and four thousand Emalangeneni only) comprising of 17.22 (Seventeen point two two) cents per share. The distribution was declared by a directors' resolution on 12 April 2023. The distribution is payable to unit holders registered in the books of the company at the close of business on 13 May 2023.

The transfer books and register of members will close on 12 May 2023 for the purpose of identifying those unit holders to whom the distribution will be made.

Payment of the distribution is expected to be posted on 16 May 2023. Non-resident shareholders tax will be deducted where applicable.

Compliance Management

Risk Management

The ESE has implemented its strategic risk management framework in line with the ESE Risk Management Framework Policy. The ESE Risk Assessment Report and Risk Register have been implemented to strategically mitigate risk, this has been done in compliance with financial services legislation. The Risk Register will be used for monitoring and reporting purposes.

Conflict of Interest Policy

In line with the provisions of the Securities Act, 2010, the ESE has adopted its Conflict of Interest Policy. The purpose of this policy is to help the ESE and its officers to effectively identify, disclose and manage any actual, potential or perceived conflicts-of-interest to protect the integrity of the Exchange and manage risk. The ESE Board aims to ensure that officers and the ESE are aware of their obligations to disclose any conflicts-of-interest that they may have, and to comply with this policy to ensure they effectively manage those conflicts-of-interest as representatives of the ESE.

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