

ESE
ESWATINI STOCK EXCHANGE



FEBRUARY 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: Passion, respect, integrity discipline, and execution.

This February 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	7.71%	336,337,829
Royal Eswatini Sugar Corporation (RES)	33.56%	1,464,464,064
SD Empowerment (SEL)	15.68%	684,500,000
SWAPROP	4.21%	183,675,000
Greystone Partners	16.86%	735,749,021
SBC Limited	19.68%	858,761,000
Inala Capital	2.31%	100,791,600
	100.00%	4,364,278,514

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

	Dec 2022	Jan 2023	Feb 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

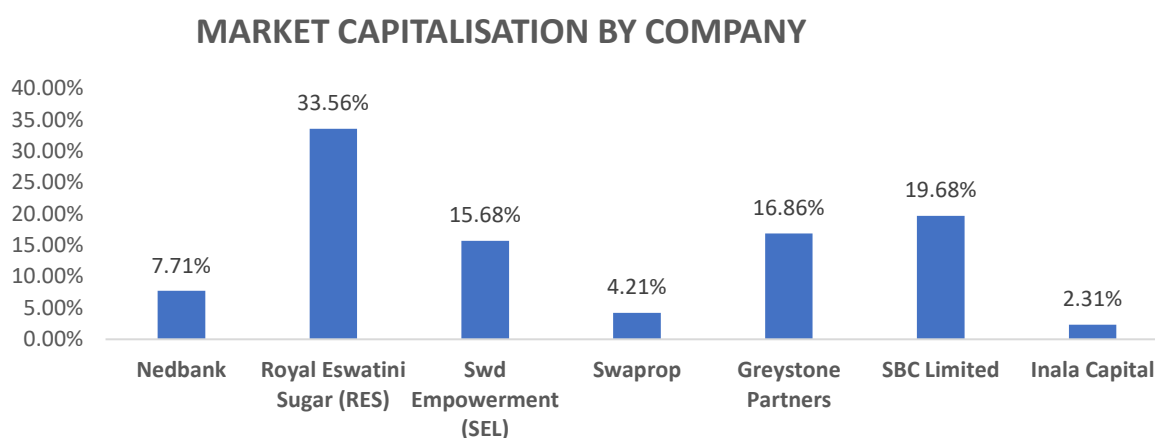
The local equity market's capitalisation remained constant at SZL4,364,278,514 in January 2023 to the end of F 2023 since all the trades for the period under review did not cause share prices to change. Year-on-year, the market capitalisation realised a 1.44% gain from SZL4,302,346,581 in February 2022 to SZL4,364,278,514 at the end of February 2023.

GRAPH 1 : ESE MARKET CAPITALISATION 2022 vs 2023



Source: ESE Trading Statistics, 2023

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY 2023

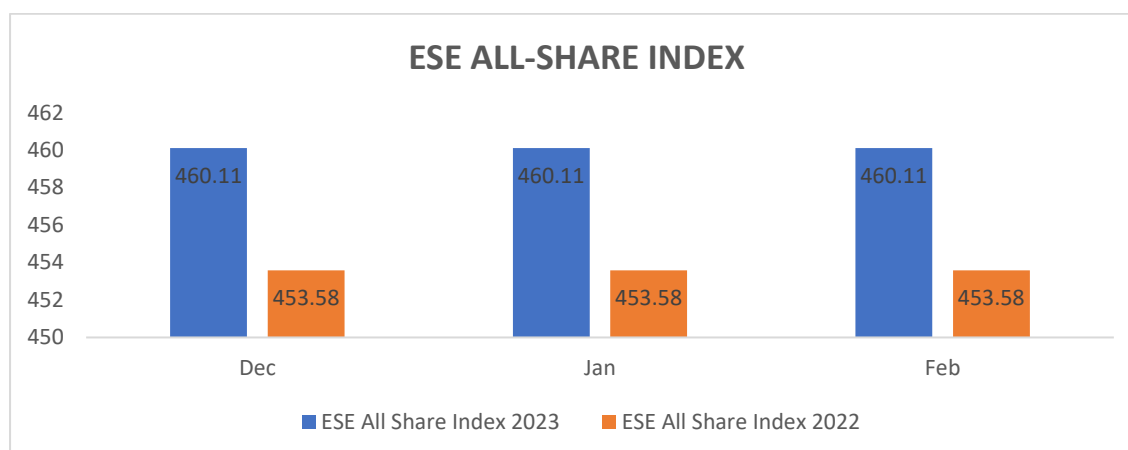


Source: ESE Trading Statistics, 2023

ESE ALL SHARE INDEX TREND

The ESE All Share Index remained constant at 460.11 in January 2023 to the end of February 2023. Year-on-year, the All-Share index increased by 1.44% from 453.58 in February 2022 to 460.11 in February 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 FEBRUARY 2023

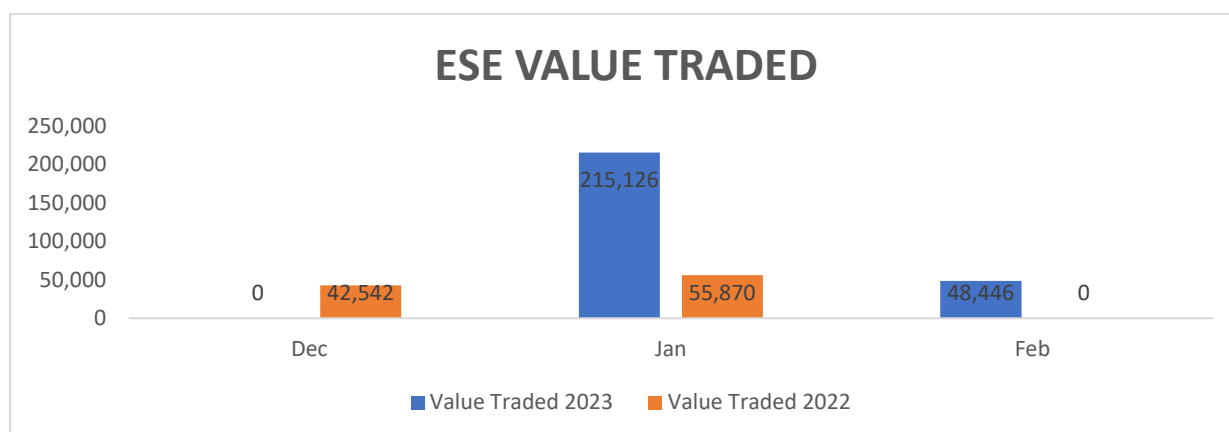
Company	February 31, 2022	FEBRUARY 31, 2023	Capital Gains Yield
NEDBANK ESWATINI LTD	1250	1365	9.20%
RES LTD	1520	1520	0.00%
SEL LTD	3600	3700	2.78%
SWAPROP LTD	790	790	0.00%
GREYSTONE PARTNERS LTD	315	320	1.59%
SBC LTD	890	890	0.00%
INALA CAPITAL LTD	135	140	3.70%

Source: ESE Trading Statistics, 2023

EQUITY TURNOVER

The month of February 2023 had One (1) trade, which was an off-market special bargain of 3434 Nedbank shares at 1370cps. Month-on-Month, the value traded decreased from SZL215,126.00 in January 2023 to SZL48,446.00 in February 2023.

GRAPH 4: ESE VALUE TRADED 2022 vs 2023



Source: ESE Trading Statistics, 2023

TABLE 3: VALUE TRADED OVER THE MONTH IN EQUITY COMPANIES

<u>Company</u>	<u>Number of Shares</u>	<u>Share Price(cps)</u>	<u>Emalangi</u>	<u>Date</u>
Inala	1,000	140	1,400.00	02/02/2023
Nedbank	3,434	13.70	47,045.80	19/02/2023
Total	4,434		SZL48,445.80	

Source: ESE Trading Statistics, 2023

CORPORATE BONDS

As of 28th February 2023, total Corporate Bonds value stood at SZL1,659,277,258.75. Month-on-month, Corporate Bonds value decreased by 2.41% from SZL1,700,185,043 in January 2023 to SZL1,659,277,258.75 in February 2023. The decrease was partially due to disinvestment of ESWIG Re-opening 1 amounting to SZL1,200,00.00.

TABLE 4: CORPORATE BONDS COMMENCED IN FEBRUARY 2023

There were two corporate bonds that commenced trading in the month of February 2023.

<u>NAME</u>	<u>ISIN</u>	<u>COUPON</u>	<u>COMMENCEMENT DATE</u>	<u>VALUE(SZL)</u>
FIN 407	SZD000553123	12.75	13-Feb-23	5,150,000.00
FIN 408	SZD000553131	13.00	21-Feb-23	50,450,000.00
TOTAL				SZL55,600,000

Source: ESE Trading Statistics, 2023

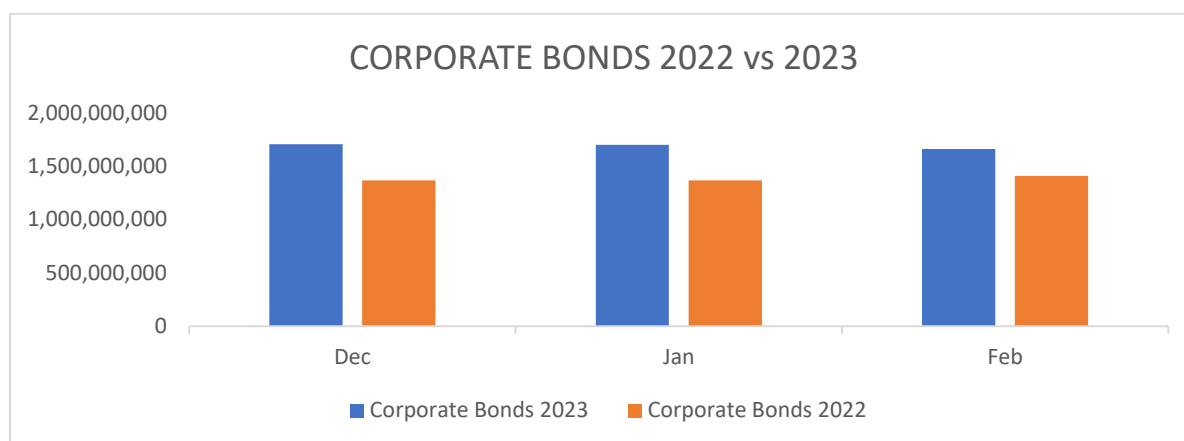
CORPORATE BONDS MATURED IN FEBRUARY 2023

There were two Corporate Bonds that matured in the month of February.

<u>NAME</u>	<u>ISIN</u>	<u>COUPON</u>	<u>MATURITY DATE</u>	<u>VALUE (SZL)</u>
FIN 401	SZD000552869	10.25	10-Feb-2023	50,400,000
SML 824	SZD000552885	10.75	19-Feb-2023	44,907,785.00
TOTAL				SZL95,307,785.00

Source: ESE Trading Statistics, 2023

GRAPH 5: CORPORATE BONDS 2022 vs 2023



Source: ESE Trading Statistics 2023

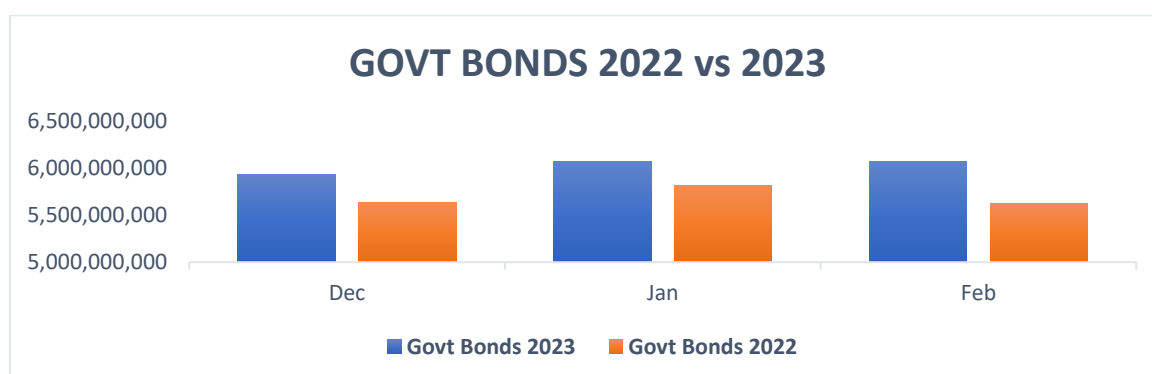
GOVERNMENT BONDS

As of 28th February 2023, total government bonds stood at SZL6,068,828,000.00. Month-on-month, Government bonds remained constant. On a yearly basis there was a 7.96% increase from SZL5,621,287,000 in February 2022 to SZL6,068,828,000.00 in February 2023.

GOVERNMENT BONDS COMMENCEMENTS AND MATURITIES IN FEBRUARY 2023

No government bond re-opened or commenced trading on the Exchange in February 2023 and no government bond 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

Government Debt Sponsor

1. Central Bank of Eswatini

TABLE 6: ESE MEMBERS

	Oct 2022	Nov 2022	Dec 2022	Jan 2022	Feb 2023
No. of Stockbroking Firms	2	2	2	2	2
No. of Custodian Banks	2	2	2	2	2
No. of Debt Sponsors	1	1	1	1	1

Source: ESE Trading Statistics, 2023

CORPORATE NEWS

AUTOMATION

1. The Eswatini Stock Exchange (ESE) has commenced the usage of the live environment on both the Automated Trading System and the Central Securities Depository Systems (downstream CSD hosted at the Central Bank of Eswatini). This was done pursuant to a reaching consensus with market participants, in particular the Central Bank of Eswatini (CBE).
2. The CBE and the ESE agreed to initiate processes that would enable the achievement of our first trade in an automated environment on or about the week of the 6th-10th of February 2023. The step-by-step initiation processes are:
 - Step 1:** Investor accounts creation.
 - Step 2:** Dematerialisation of selling investors securities.
 - Step 3:** Posting of buying and sell orders on the ATS.
 - Step 4:** Trade settlement at CBE's CSD.
 - Step 5:** Distribution of commissions.

Current holders of securities are encouraged to dematerialise their holdings regardless of whether they want to sell them or not to make their trading seamless, should they decide to sell them in future.

DIVIDEND DECLARATION

1. Swazi Empowerment Limited declared (SEL) an interim dividend of E16,280,000.00 (Sixteen million, two hundred and eighty thousand Emalangeni only) comprising 88 (Eighty eight) cents per share.

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