



FEBRUARY 2022 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 striving 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 2022 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	Sector	Market Cap %	Market Cap
Nedbank Eswatini Limited	Banking	6.96%	298,770,363
Royal Eswatini Sugar Corporation (RES)	Sugar & Ethanol	34.11%	1,464,467,104
Swd Empowerment (SEL)	Holding Company	15.51%	666,000,000
Swd Property Investment	Real Estate	4.28%	183,743,335
Greystone Partners Limited	Private Equity	16.87%	724 252 942
SBC Limited	Holding Company	20.00%	858,761,000
Inala Capital Limited	Emerging Markets	2.26%	97,191,900
		100%	4 293 186 644

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 2021	Jan 2021	Feb 2022
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, 2022

MARKET CAPITALISATION

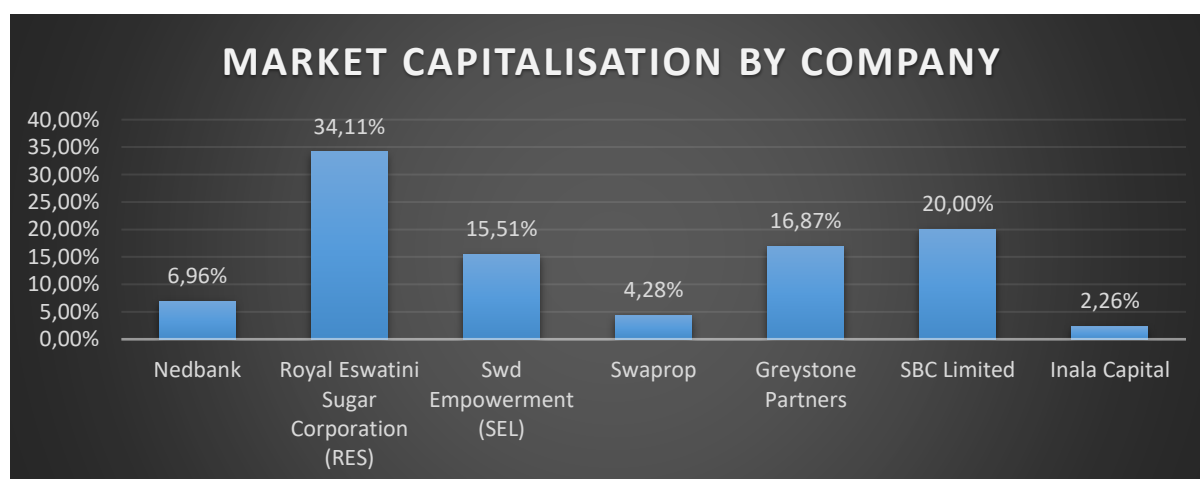
The local equity market's value remained the same at SZL4,293,186,644 (SZL4.293 billion) in January 2022 and SZL4,293,186,644 (SZL4.293 billion) in February 2022. There were zero (0) trades, in the month under review. Year-on-year, the market capitalisation realised a 0.73% gain from SZL4,262,069,373 (SZL4.262 billion) in February 2021 to SZL4,293,186,644 (SZL4.293) billion in February 2022.

GRAPH 1: ESE MARKET CAPITALISATION 2021 vs 2022



Source: ESE Trading Statistics, 2022

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY 2022

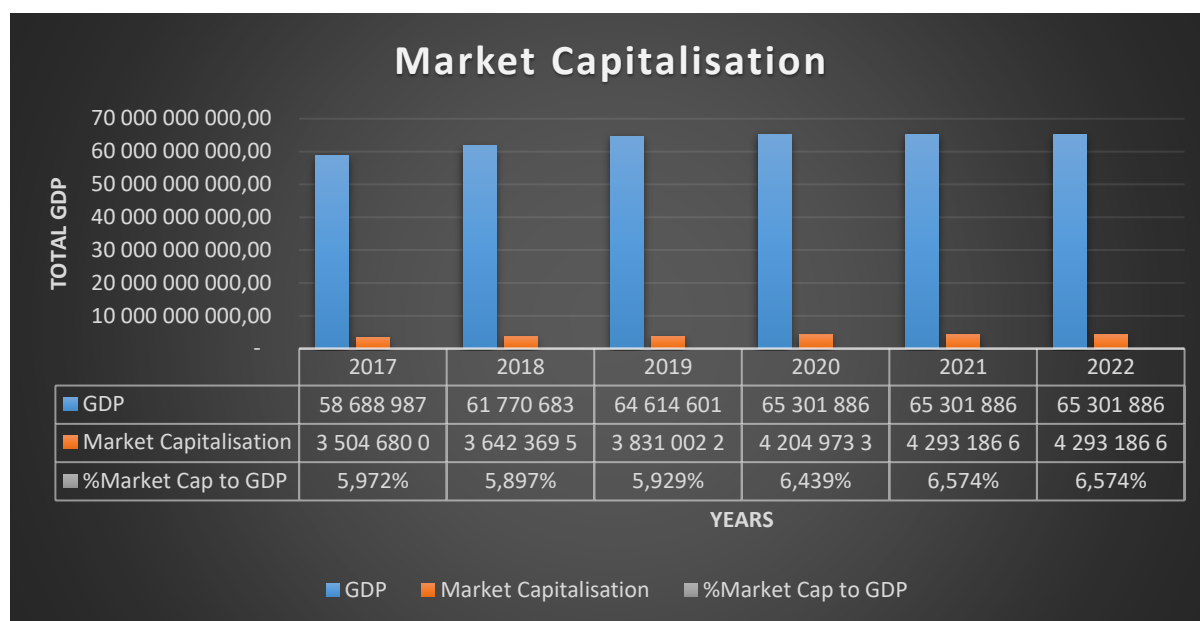


Source: ESE Trading Statistics, 2022

THE ESE MARKET CAPITALISATION CONTRIBUTION TO GDP

There was no increase in the market capitalization as the markets remained flat.

GRAPH 3: ESE MARKET CAPITALISATION CONTRIBUTION TO GDP

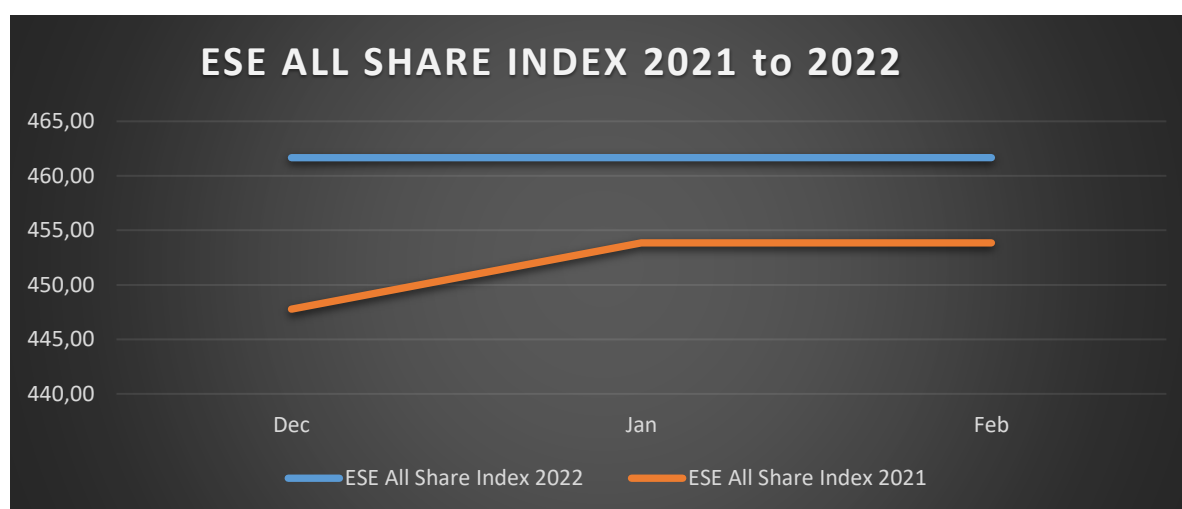


Source: ESE Trading Statistics, 2022

ESE ALL SHARE INDEX TREND

The ESE All Share Index between January 2022 and February 2022 stayed constant at 461.67. Year-on-year, the all-share index increased by 1.73% from 453.85 in February 2021 to 461.67 in February 2022.

GRAPH 4: ESE ALL SHARE INDEX TREND 2020 vs 2022



Source: ESE Trading Statistics, 2022

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 YEARLY COMPARISON AS AT 31ST FEBRUARY 2022

Company	FEBRUARY 31, 2021	FEBRUARY 31, 2022	Capital Gains Yield
NEDBANK LTD	1250	1250	0.00%
RES LTD	1520	1520	0.00%
SEL LTD	3600	3600	0.00%
SWAPROP LTD	790	790	0.00%
GREYSTONE PARTNERS LTD	300	315	5.00%
SBC LTD	890	890	0.00%
INALA CAPITAL LTD	135	135	0.00%

Source: ESE Trading Statistics, 2022

Greystone Partners was the trailblazer whereas Inala Capital, SEL, Nedbank, RES, SWAPROP and SBC remained flat.

EQUITY TURNOVER

The month of February 2022 had Zero (0) trades. Year-on-Year, the value traded decreased by 100.00% from SZL992,920 in February 2021 to SZL0.00 in February 2022.

GRAPH 4: ESE VALUE TRADED 2020 vs 2022



Source: ESE Trading Statistics, 2022

CORPORATE BONDS

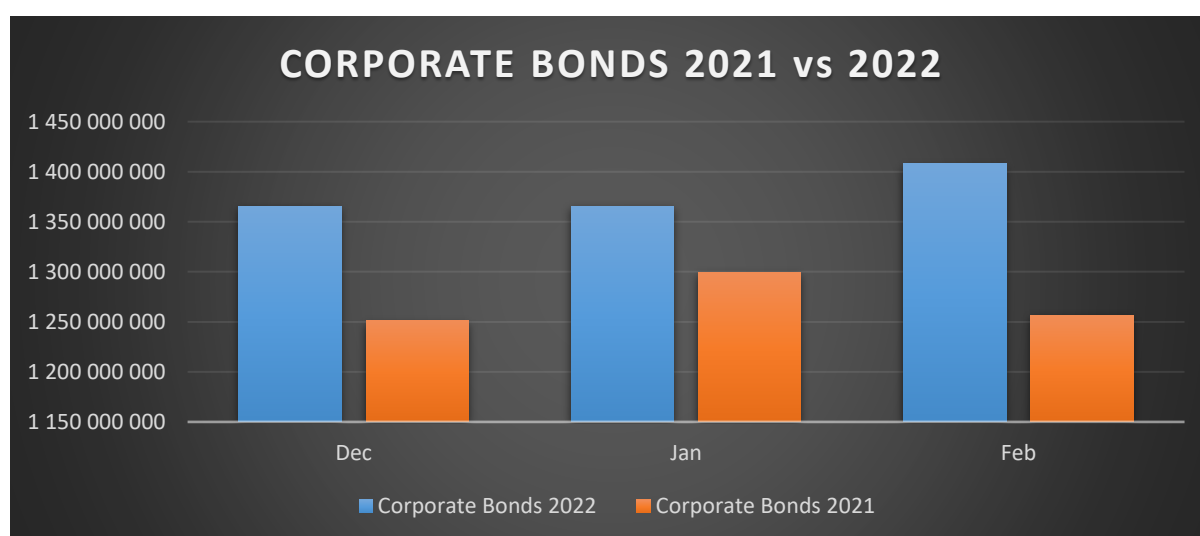
As of 28th February 2022, total Corporate Bonds value stood at SZL1,407,968,307 (SZL1.408 billion). Year-on-year, corporate bond activity marked a 12.00% increase in the overall total trading on the ESE, from SZL1,256,435,403 (SZL1.256 billion) in February 2021 to SZL1.408 billion in February 2022.

TABLE 4: CORPORATE BONDS COMMENCED IN FEBRUARY 2022

<i>NAME</i>	<i>ISIN</i>	<i>COUPON</i>	<i>COMMENCEMENT DATE</i>	<i>VALUE</i>
FIN400	SZD000552851	9,50	9-Feb-22	E28,342,242.00
FIN401	SZD000552869	10,25	22-Feb-22	E50,400,000.00
SBC103	SZD000552836	10,00	9-Feb-22	E59,677,813.00
SBC104	SZD000552844	9,50	9-Feb-22	E28,342,242.00
ESWIG100 REOPENING 4	SZD000552703	12,00	28-Feb-22	E200,000.00
TOTAL				E166,962,297.00

TABLE 5: CORPORATE BONDS MATURED IN FEBRUARY 2022

<i>NAME</i>	<i>ISIN</i>	<i>COUPON</i>	<i>COMMENCEMENT DATE</i>	<i>VALUE</i>
SML501	SZD000551804	12,50	13-Mar-17	E8,859,200.00
SML813	SZD000552612	10,50	1-Mar-21	E45,330,000.00
FIN306	SZD000552605	10,50	18-Feb-21	E70,224,500.00
TOTAL				E124,413,700.00

GRAPH 5: CORPORATE BONDS 2021 VS 2022

Source: ESE Trading Statistics 2022

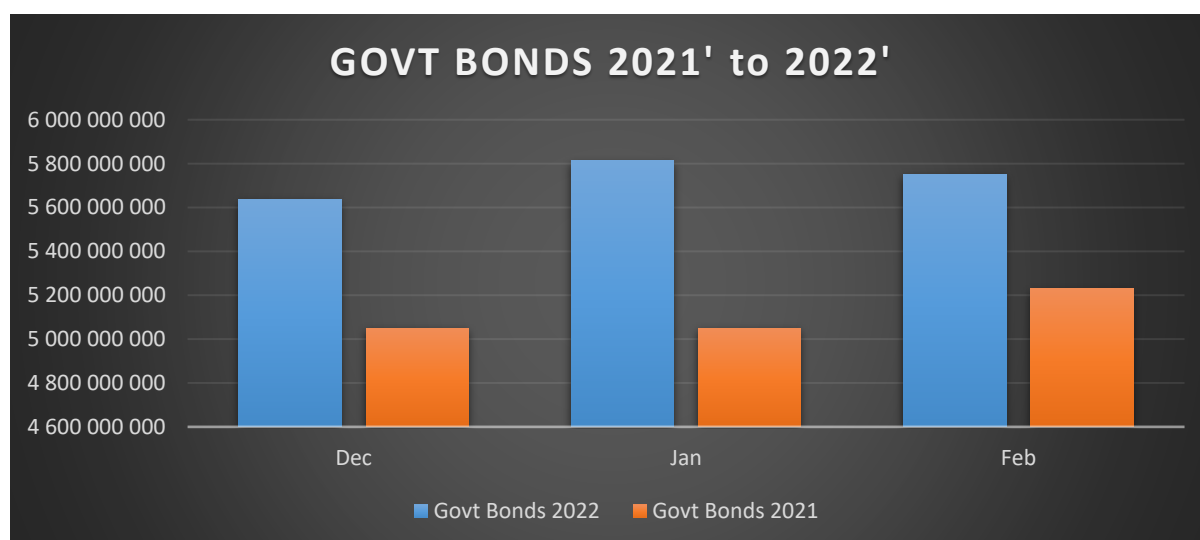
GOVERNMENT BONDS

There was a 1.09% decrease from January's value of SZL5,813,947,000 (SZL5.637 billion) to February's value of SZL5,750,547,000 (SZL5.751 billion) in total Government Bonds value during the period under review. Year-on-year, Government bonds marked a 9.941% increase in the total value traded on the ESE, from SZL5,230,594,000 (SZL5.230 billion) in February 2021 to SZL5.751 billion in February 2022.

TABLE 7: GOVERNMENT BONDS MATURITIES IN FEBRUARY 2022

NME	ISIN CODE	COUPON	COMMENCEMENT DATE	VALUE SZL
Swaziland Government SG029	SZG000441272	10,50	8-Mar-17	E129 260 000,00
REOPENING 1 SG029	SZG000441272	10,50	8-May-17	E0.00
TOTAL				E129,260,000.00

GRAPH 6: GOVERNMENT BONDS 2021 vs 2022



Source: ESE Trading Statistics, 2022

ESE MEMBERS

In the period under review ESE had the following Members:

Stockbroking Firms

Swaziland Stockbrokers Limited
African Alliance Eswatini Securities Limited
ESW Securities Limited

Exempt Dealers

Eswatini Bank
First National Bank Swaziland
Nedbank Eswatini
Standard Bank Swaziland

Debt Sponsors

Central Bank of Eswatini

TABLE 6: ESE MEMBERS

	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
No. of Stockbroking Firms	3	3	3	3	3
No. of Exempt Dealers	4	4	4	4	4
No. of Debt Sponsors	1	1	1	1	1

Source: ESE Trading Statistics, 2022

CORPORATE NEWS

Dividend Payments Announcement

Debt Listings

OTHER ACTIVITIES

PROGRESS ON LISTINGS RULES REQUIREMENTS

The ESE rules have been finalised and gazetted. The ESE will be testing its systems to ensure that it goes live on the ATS.

SNG-GRANT THORNTON ESWATINI BREAKFAST MEETING – 11 FEBRUARY 2022 AT ROYAL VILLAS

On the 11th of February 2022, the Eswatini Stock Exchange was invited to a breakfast meeting hosted by SNG Grant Thornton. The meeting was opened by a word of prayer then there were introductions from the top brass of SNG-Grant Thornton. The main topics discussed included what happens when the economy turns down and the implications of fraud in those situations. It was basically a look at the past two years and how these years have changed the way we are to go about doing business. There was also

a report on 10 ways to strengthen fraud risk assessments as we look at ways to work in the future. Environmental, Social and Governance issues were discussed and the impact they have on the company. While on ESG issues Mr. Nkabindze mentioned that SNG-Grant Thornton Eswatini had just completed drafting ESG Guidelines for the ESE. Another main topic discussed was about coaching and mentoring in the workplace. The PS Finance was also in attendance and voiced her profound appreciation on the work done by SNG-Grant Thornton in the country. SNG-Grant Thornton is the appointed auditor for the government of Eswatini.

SDG INVESTOR MAP ESWATINI STAKEHOLDER CONSULTATION FOLLOW-UP ON 28 FEBRUARY 2022

During this stakeholder meeting insights and comments were submitted identifying investment opportunities in the financial sector. The complete list of identified Investment Opportunity Areas (IOAs) for Eswatini and conditions for target markets and sectors were shared at this meeting. The UNDP Stakeholder Brief found that despite the potential private sector investments offer, many developing countries attract low levels of domestic and foreign investment due to reasons such as limited data and insights about investment opportunities and risks; limited capacities and networks; and high real or perceived policy and regulatory risks. Unfortunately, in addition to these challenges, the COVID-19 pandemic has caused a sharp decrease in global FDI flows, which have decreased by 35% in 2020 reaching US\$1 trillion from their 2019 value of US\$1.54 trillion. Eswatini, like many developing countries are expected to see the largest fall in FDI given their high dependence on global value chain intensive and extractive industries and limited ability to implement effective support mechanisms. However, there is a growing interest among investors to attribute capital into activities that deliver strong financial returns while reducing poverty and inequality, advancing health and education, and protecting the environment.

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