



JANUARY 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 January 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

	Nov 2021	Dec 2021	Jan 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

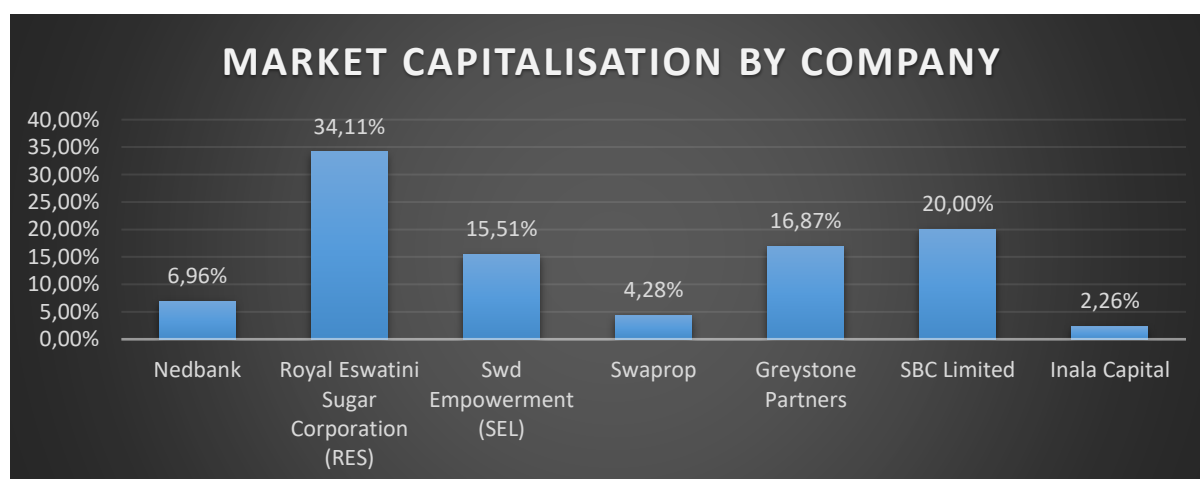
The local equity market's value remained the same at SZL4,293,186,644 (SZL4.293 billion) in December 2021 and SZL4,293,186,644 (SZL4.293 billion) in January 2022. There were Seven (7) trades, and none impacted the market capitalisation. Year-on-year, the market capitalisation realised a 0.73% gain from SZL4,262,069,373 (SZL4.262 billion) in January 2021 to SZL4,293,186,644 (SZL4.293) billion in January 2022.

GRAPH 1: ESE MARKET CAPITALISATION 2020 vs 2022



Source: ESE Trading Statistics, 2022

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY 2022

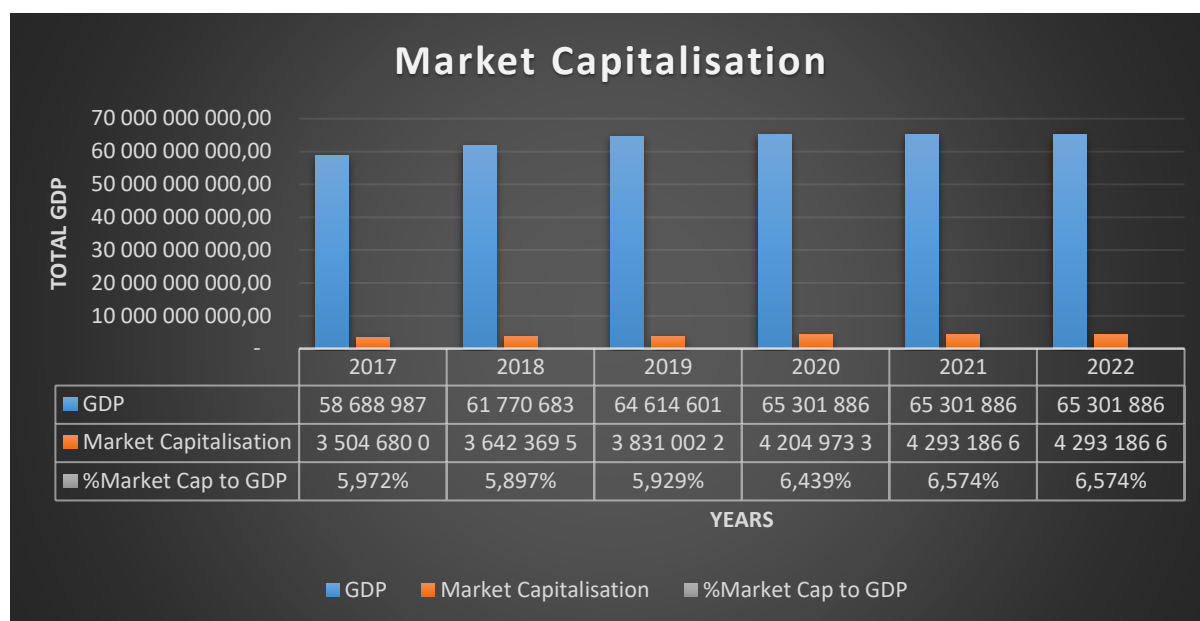


Source: ESE Trading Statistics, 2022

THE ESE MARKET CAPITALISATION CONTRIBUTION TO GDP

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

GRAPH 3: ESE MARKET CAPITALISATION CONTRIBUTION TO GDP

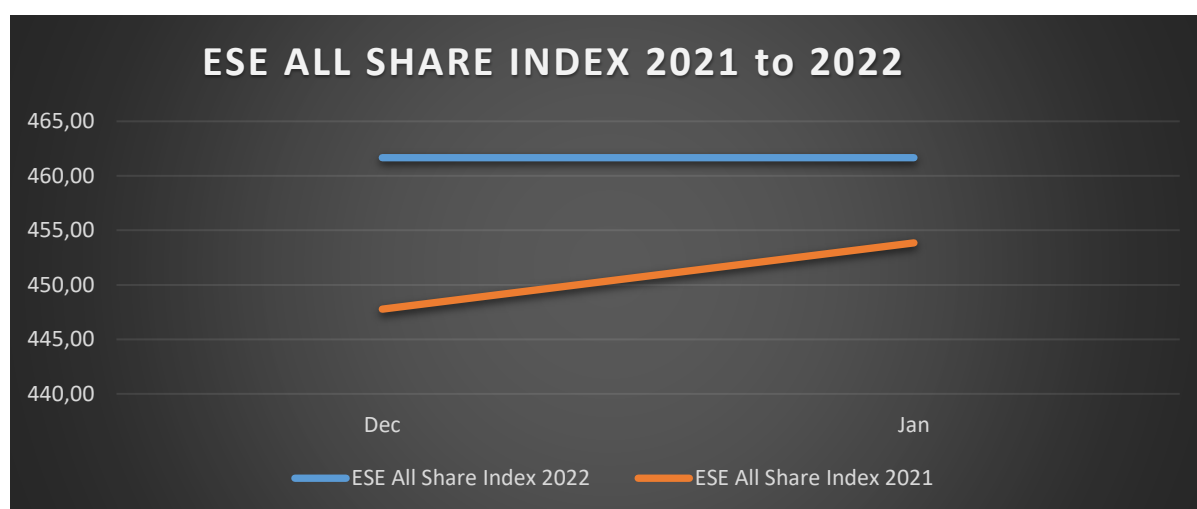


Source: ESE Trading Statistics, 2022

ESE ALL SHARE INDEX TREND

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

Company	JANUARY 31, 2021	JANUARY 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	780	890	14.10%
INALA CAPITAL LTD	130	135	3.00%

Source: ESE Trading Statistics, 2022

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

EQUITY TURNOVER

The month of January 2022 had Seven (7) trades from three (3) tickers namely Inala Capital, Greystone Partners and SBC Limited shares, which collectively recorded a total value of SZL55,870.00 which was a 31,33% increase in equity turnover from December's turnover of SZL42,541,75. Year-on-Year, the value traded decreased by 94.37% from SZL992,920 in January 2021 to SZL55,870.00 in January 2022.

GRAPH 4: ESE VALUE TRADED 2020 vs 2022



Source: ESE Trading Statistics, 2022

TABLE 3: VALUE TRADED OVER THE MONTH IN EQUITY COMPANIES

<u>Company</u>	<u>Number of Shares</u>	<u>Share Price(cps)</u>	<u>Emalangen</u>	<u>Date</u>
SBC	2,000	890	17,800.00	14/01/2022
Greystone	7,800	315	24,570	24/01/2022
Inala	10,000	135	13,500	24/01/2022
Total	30,045		55,870.00	

Source: ESE Trading Statistics, 2022

CPS – Cents per share

CORPORATE BONDS

As of 31st January 2022, total Corporate Bonds value stood at SZL1,365,619,710 (SZL1.365 billion). Year-on-year, corporate bond activity marked a 5.11% increase in the overall total trading on the ESE, from SZL1,299,219,903.00 (SZL1.299 billion) in January 2021 to SZL1.365 billion in January 2022.

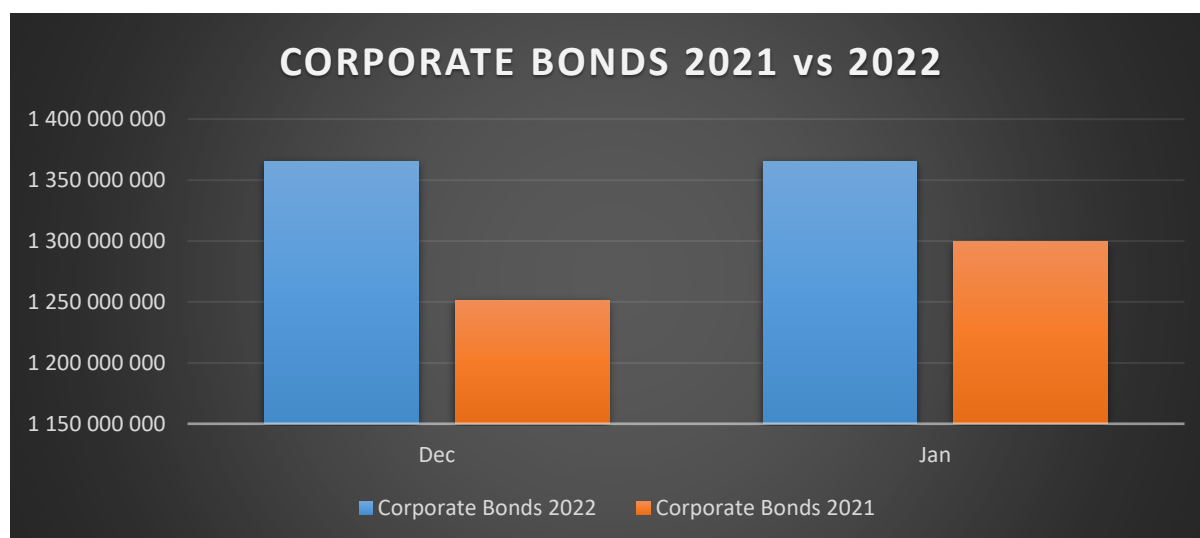
TABLE 4: CORPORATE BONDS COMMENCED IN JANUARY 2022

There were no bonds that commenced trading in the month under review.

TABLE 5: CORPORATE BONDS MATURED IN JANUARY 2022

There were zero (0) bonds that matured under the period.

GRAPH 5: CORPORATE BONDS 2021 VS 2022



Source: ESE Trading Statistics 2022

GOVERNMENT BONDS

There was a 3.141% increase from December's value of SZL5,636,853,000 (SZL5.637 billion) to January's value of SZL5,813,947,000 (SZL5.814 billion) in total Government Bonds value during the period under review. Year-on-year, Government bonds marked a 15.142% increase in the total value traded on the ESE, from SZL5,049,334,000 (SZL5.049 billion) in January 2021 to SZL5.814 billion in January 2022.

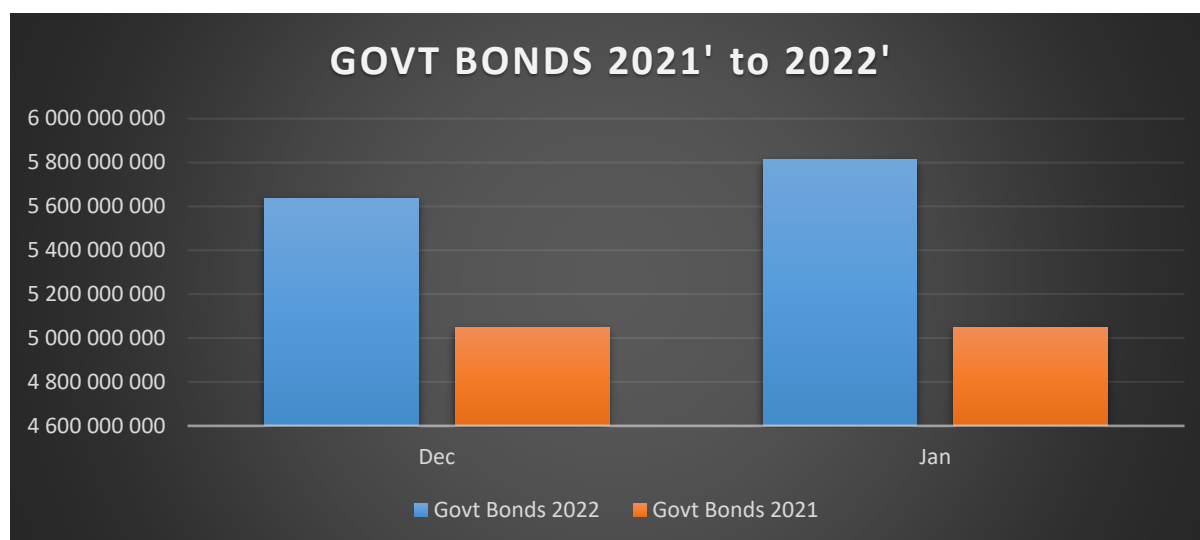
TABLE 6: GOVERNMENT BONDS RE-OPENINGS IN JANUARY 2022

<i>NAME</i>	<i>ISIN</i>	<i>COUPON</i>	<i>COMMENCEMENT DATE</i>	<i>VALUE</i>
Reopening 2 SG054	SZG000441587	8.75%	27-Jan-22	E58,455,000.00
Reopening 2 SG055	SZG000441595	9.00%	27-Jan-22	E44,320,000.00
Reopening 2 SG056	SZG000441603	9.50%	27-Jan-22	E34,190,000.00
Reopening 2 SG057	SZG000441611	10.25%	27-Jan-22	E40,129,000
TOTAL				E177,094,000

TABLE 7: GOVERNMENT BONDS MATURITIES IN JANUARY 2022

<i>NME</i>	<i>ISIN CODE</i>	<i>COUPON</i>	<i>COMMENCEMENT DATE</i>	<i>VALUE SZL</i>
Swaziland Government SG039	SZG000441421	9,10	10-FEB-2019	E63,400,000
TOTAL				E63,400,000

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 in January for payment in February

- **Greystone Partners**
- **SBC Limited**
- **SEL**

Debt Listings

On the 20th January 2022, the ESE Market Committee issued the approval letter for the listing of the E300 Million Fincorp Medium Term Note.

OTHER ACTIVITIES

PROGRESS ON LISTINGS RULES REQUIREMENTS

The ESE is still awaiting finalisation of its ESE Listings Requirements, Debt Listing Requirements, ATS Rules and Procedures, the Rule Book and Directives to the Rules. Upon final gazette, the ESE will go live on the ATS.

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