



# MARCH 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 March 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**

	Jan 2022	Feb 2022	Mar 2022
<b>Total companies listed</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>New entrants/listings</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Domestic Companies</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>Foreign Companies</b>	<b>0</b>	<b>0</b>	<b>0</b>

Source: ESE Trading Statistics, 2022

## MARKET CAPITALISATION

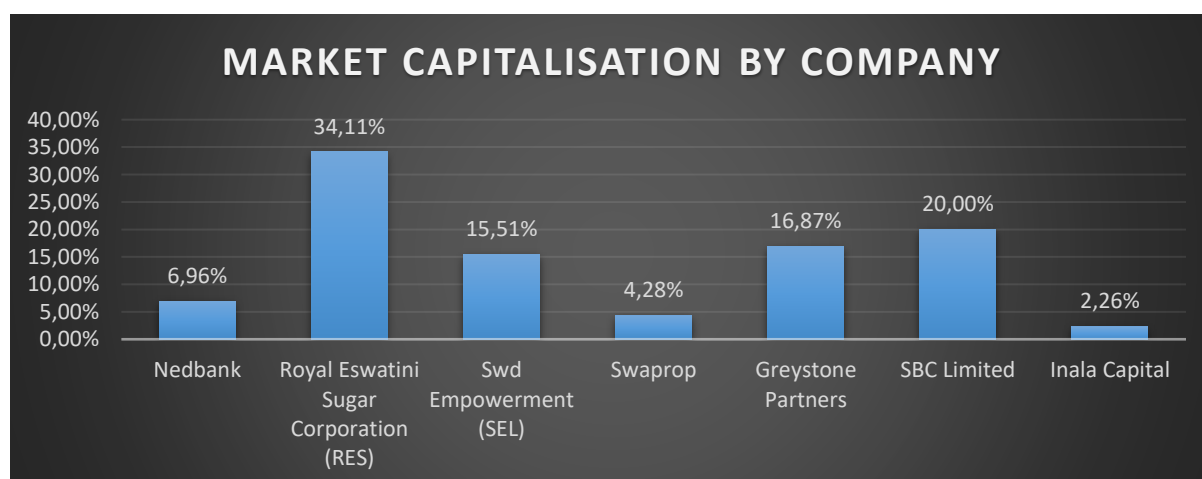
The local equity market's value remained the same at SZL4,293,186,644 (SZL4.293 billion) in February 2022 and SZL4,293,186,644 (SZL4.293 billion) in March 2022. There were two (2) trades, in the month under review. Year-on-year, the market capitalisation realised a -0.17% from SZL4,300,665,373 (SZL4.301 billion) in March 2021 to SZL4,293,186,644 (SZL4.293) billion in March 2022.

**GRAPH 1 : ESE MARKET CAPITALISATION 2021 vs 2022**



Source: ESE Trading Statistics, 2022

**GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY 2022**

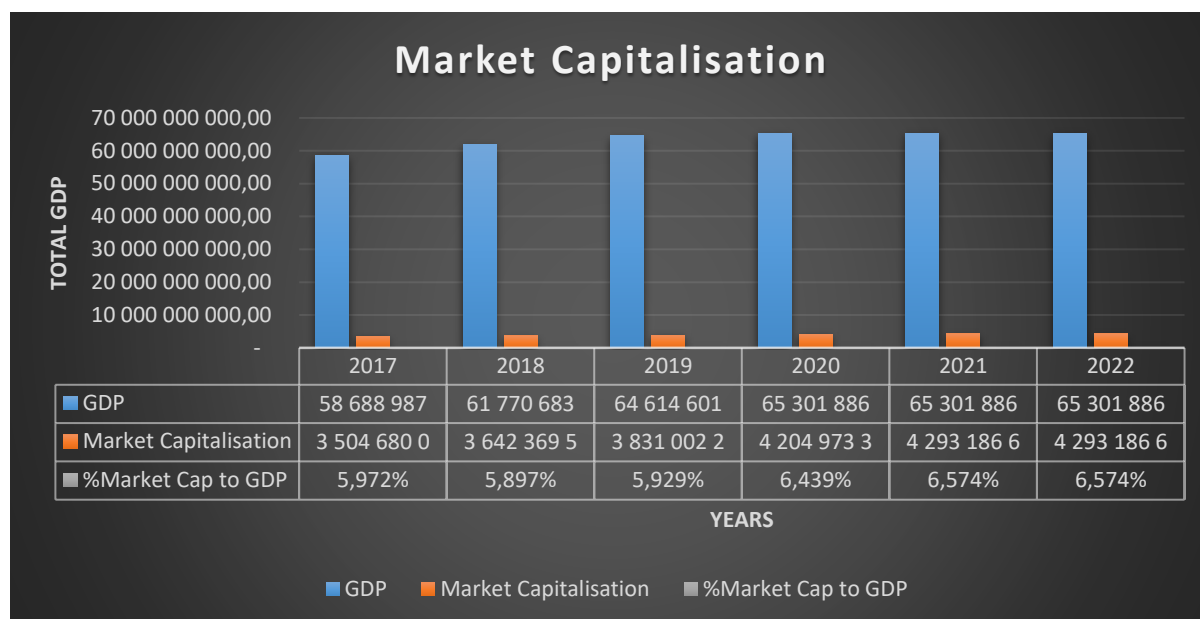


Source: ESE Trading Statistics, 2022

## THE ESE MARKET CAPITALISATION CONTRIBUTION TO GDP

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

### GRAPH 3: ESE MARKET CAPITALISATION CONTRIBUTION TO GDP

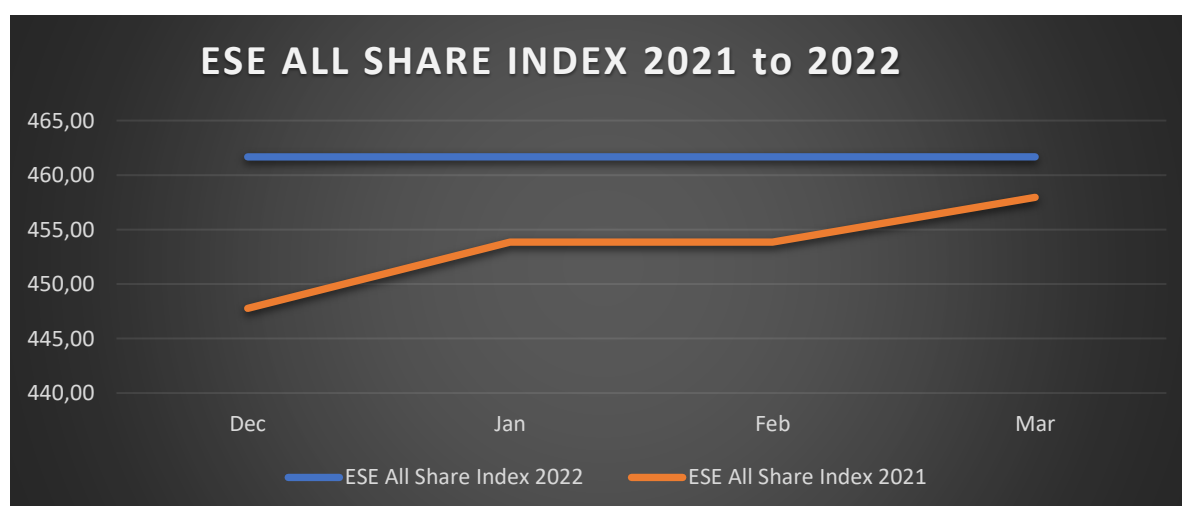


Source: ESE Trading Statistics, 2022

### ESE ALL SHARE INDEX TREND

The ESE All Share Index between February 2022 and March 2022 stayed constant at 461.67. Year-on-year, the all-share index increased by 0.81% from 457.96 in March 2021 to 461.67 in March 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 31<sup>ST</sup> MARCH 2022**

COMPANY	MARCH 31, 2021	MARCH 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 March 2022 had two (2) trades. Year-on-Year, the value traded decreased by 99.36% from SZL13,744,970 in March 2021 to SZL87,345 in March 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>Emalangenzi</u>	<u>Date</u>
Greystone	19,800	315	62,370.00	14/03/2022
Inala	18,500	135	24,975.00	15/03/2022
<b>Total</b>	<b>38,300</b>		<b>87,345.00</b>	

## CORPORATE BONDS

As of 31<sup>st</sup> March 2022, total Corporate Bonds value stood at SZL1,425,686,092 (SZL1.426 billion). Year-on-year, corporate bond activity marked a 13.89% increase in the overall total trading on the ESE, from SZL1,251,765,403 (SZL1.252 billion) in March 2021 to SZL1.426 billion in March 2022.

**TABLE 4: CORPORATE BONDS COMMENCED IN MARCH 2022**

There was only one corporate bond that commenced trading in the month of March.

<i>NAME</i>	<i>ISIN</i>	<i>COUPON</i>	<i>COMMENCEMENT DATE</i>	<i>VALUE</i>
<b>SBC105</b>	<b>SZD000552877</b>	<b>11.50%</b>	<b>02-Mar-2022</b>	<b>E25,150,000.00</b>
<b>TOTAL</b>				<b>E25,150,000.00</b>

Source: ESE Trading Statistics, 2022

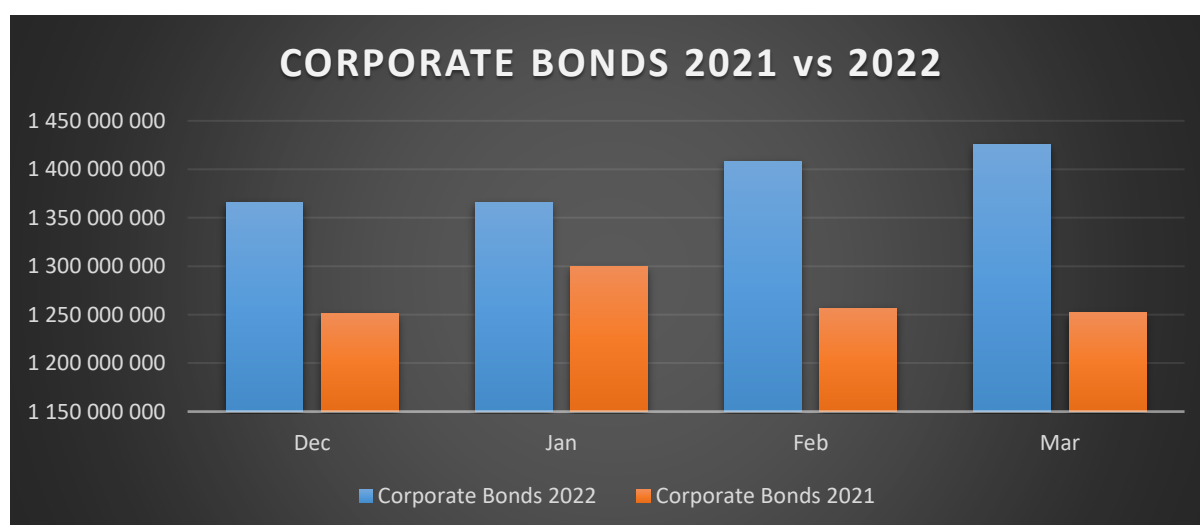
**TABLE 5: CORPORATE BONDS MATURED IN MARCH 2022**

There was only one corporate bond that matured trading in the month of March.

<i>NAME</i>	<i>ISIN</i>	<i>COUPON</i>	<i>COMMENCEMENT DATE</i>	<i>VALUE</i>
<b>SML814</b>	<b>SZD000552620</b>	<b>10.50%</b>	<b>11-Apr-2021</b>	<b>E52,340,000.00</b>
<b>TOTAL</b>				<b>E52,340,000.00</b>

Source: ESE Trading Statistics, 2022

**GRAPH 5: CORPORATE BONDS 2021 VS 2022**

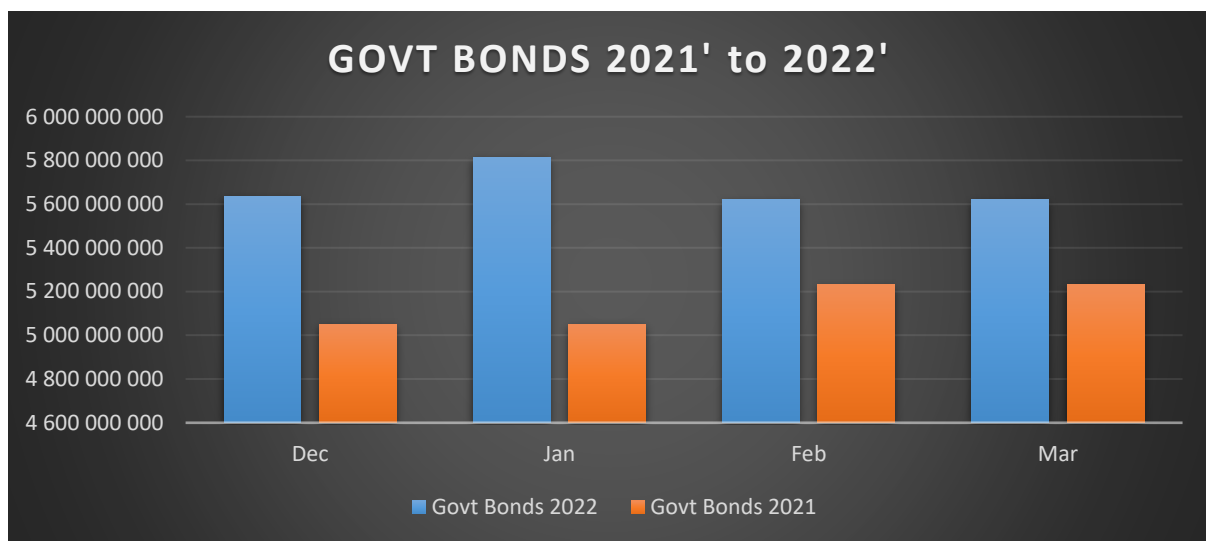


Source: ESE Trading Statistics 2022

## GOVERNMENT BONDS

There was no movement from February's value of SZL5,621,287,000 (SZL5.621 billion) to March's value of SZL 5,621,287,000 (SZL5.621 billion) in total Government Bonds value during the period under review. Year-on-year, Government bonds marked a 7.47% increase in the total value traded on the ESE, from SZL5,230,594,000 (SZL5.230 billion) in March 2021 to SZL5.621 billion in March 2022.

### 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

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**

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
<b>No. of Stockbroking Firms</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2</b>
<b>No. of Exempt Dealers</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>No. of Debt Sponsors</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

*Source: ESE Trading Statistics, 2022*

## **CORPORATE NEWS**

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### **DIVIDEND DECLARATION ANNOUNCEMENTS**

**There were no dividends declared in the period under review.**

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