

ESE
ESWATINI STOCK EXCHANGE



OCTOBER 2022 MONTH-END REPORT

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“A Beacon of Hope has finally shone of the ESE” – Joyce M. Dlamini

Electronic trading commenced on 17 October 2022 and only securities that have been transferred and registered in the CSD will be traded in the ATS. Going forward, after implementation of the systems, all new IPOs and subsequent trading will be made in the CSD and the ATS, respectively.

The CSD also commenced the dematerialisation process of the existing paper certificates and therefore, requires that shareholders open investor accounts and dematerialise their securities (migrating from paper-based title to electronic securities) in preparation for the trading of electronic based securities following implementation of the systems. Current shareholders are consequently encouraged to contact a registered stockbroker, custodian bank or transfer secretary to dematerialise their stock holdings.

ESE’s gratitude goes out to all the Automation Working Group members who soldiered with the project over the years without getting tired.

A call is made to all financial market players, big corporates and SMEs to help grow the Exchange and capital markets of Eswatini in general. This is a national asset, let’s all put our hands on the deck and see it soar like an eagle.

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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 October 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	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, 2022

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

	Aug 2022	Sep 2022	Oct 2022
Total companies listed	7	7	7
New entrants/listings	0	0	0
Domestic Companies	7	7	7
Foreign Companies	0	0	0

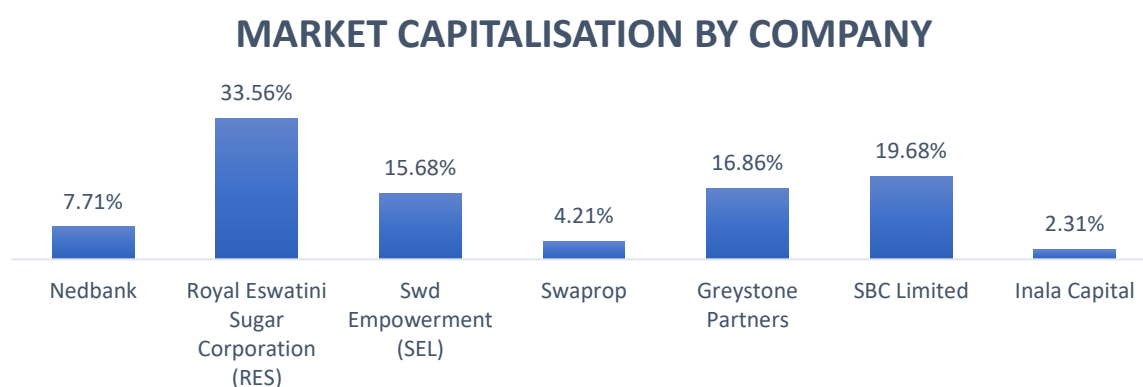
Source: ESE Trading Statistics, 2022

MARKET CAPITALISATION

The local equity market's capitalisation increased from SZL4,348,262,427 in September 2022 to SZL4,364,278,514 in October 2022. This was a 0.367% increase due to a Nedbank share price increase. Year-on-year, the market capitalisation realised a 2.21% gain from SZL 4,267,858,346 in October 2021.

GRAPH 1 : ESE MARKET CAPITALISATION 2021 vs 2022

Source: ESE Trading Statistics, 2022

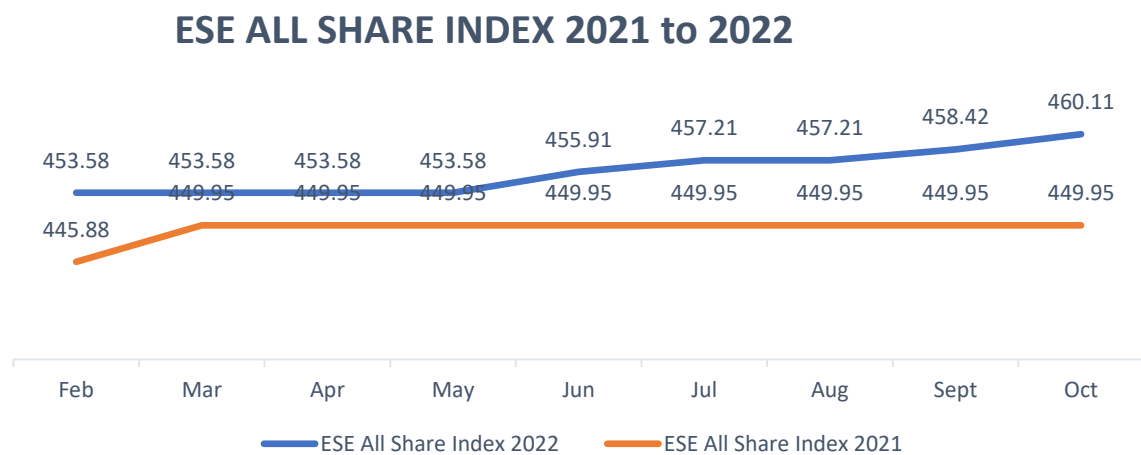
GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY 2022

Source: ESE Trading Statistics, 2022

ESE ALL SHARE INDEX TREND

The ESE All Share Index increased by 0.367% in October 2022 from 458.42 in September to 460.11. Year-on-year, the all-share index increased by 2.21% from 449.95 in October 2021.

GRAPH 4: ESE ALL SHARE INDEX TREND 2021 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 MONTHLY COMPARISON AS AT 30TH OCTOBER 2022

Company	SEPTEMBER 30, 2022	OCTOBER 31, 2022	Capital Gains Yield
NEDBANK ESWATINI LTD	1300	1365	4.76%
RES LTD	1520	1520	0.00%
SEL LTD	3700	3700	0.00%
SWAPROP LTD	790	790	0.00%
GREYSTONE PARTNERS LTD	320	320	0.00%
SBC LTD	890	890	0.00%
INALA CAPITAL LTD	140	140	0.00%

Source: ESE Trading Statistics, 2022

EQUITY TURNOVER

The month of October 2022 had Five (5) trades. Month-on-Month, the value traded decreased by 130.21% to SZL231,430 in October 2022 from SZL532,780 in September 2022.

GRAPH 4: ESE VALUE TRADED 2021 vs 2022



Source: ESE Trading Statistics, 2022

TABLE 3: VALUE TRADED OVER THE MONTH IN EQUITY COMPANIES

<i>Company</i>	<i>Number of Shares</i>	<i>Share Price(cps)</i>	<i>Emalangen</i>	<i>Date</i>
Nedbank	1,000	1365	13,650	07/10/2022
SEL	5,000	3700	185,000	14/10/2022
SBC	2,000	890	17,800	20/10/2022
Greystone	1,200	315	3,780	20/10/2022
Inala	8,000	140	11,200	20/10/2022
Total			231,430	

Source: ESE Trading Statistics, 2022

CORPORATE BONDS

As of 31st October 2022, total Corporate Bonds value stood at SZL1,619,983,789.85.

Month-on-month, corporate bond activity decreased by SZL22,673,200.

TABLE 4: CORPORATE BONDS COMMENCED IN OCTOBER 2022

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

<i>NAME</i>	<i>ISIN</i>	<i>COUPON</i>	<i>COMMENCEMENT DATE</i>	<i>VALUE</i>
FIN405	SZD000553032	12.00	18-Oct-22	20,584,658.00
TOTAL				20,584,658.00

Source: ESE Trading Statistics, 2022

CORPORATE BONDS MATURED IN OCTOBER 2022

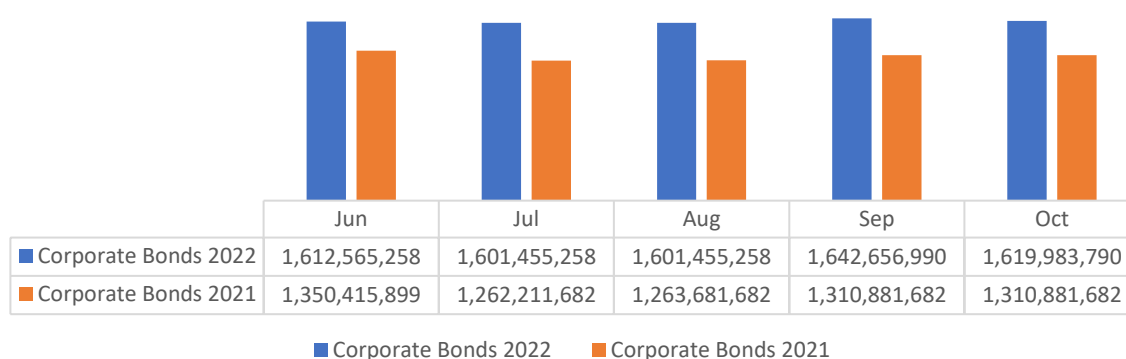
There was one corporate bond that matured in the month of October.

NAME	ISIN	COUPON	MATURITY DATE	VALUE
FIN 302	SZD000552398	12.50	10-Oct-22	E20, 584, 658
SML708	SZD000552323	13.50	28-Oct-22	E22, 673, 200
TOTAL				E43, 257, 858

Source: ESE Trading Statistics, 2022

GRAPH 5: CORPORATE BONDS 2021 VS 2022

CORPORATE BONDS 2021 vs 2022



Source: ESE Trading Statistics 2022

GOVERNMENT BONDS

As of 31st October 2022, total government bonds stood at SZL5,865,030,000.00. Month-on-month, Government bonds activity increased by SZL412,205,000.00 due to the commencement of SG062, SG063, SG064 and SG065.

GOVERNMENT BONDS COMMENCEMENTS AND MATURITIES IN OCTOBER 2022

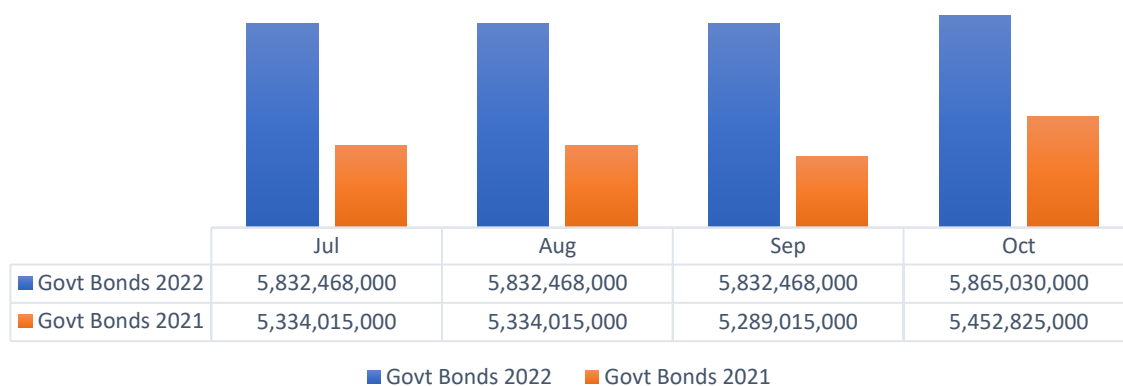
Four (4) new bond commenced trading on the Exchange in October and no government bond matured during the period under review.

NAME	ISIN	COUPON	MATURITY DATE	VALUE (E)
SG062	SZG000441660	9.25	30-Sep-25	16,399,000.00
SG063	SZG000441678	9.50	30-Sep-27	20,660,000.00
SG064	SZG000441686	9.85	30-Sep-29	40,000,000.00
SG065	SZG000441694	10.50	30-Sep-32	51,538,000.00
TOTAL				128,597,000.00

Source: ESE Trading Statistics 2022

GRAPH 6: GOVERNMENT BONDS 2021 vs 2022

GOVT BONDS 2021' to 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

Government Debt Sponsor

Central Bank of Eswatini

TABLE 6: ESE MEMBERS

	May 2022	Jun 2022	July 2022	Aug 2022	Sep 2022	Oct 2022
No. of Stockbroking Firms	3	3	3	3	3	3
No. of Exempt Dealers	4	4	4	4	4	4
No. of Debt Sponsors	1	1	1	1	1	1

Source: ESE Trading Statistics, 2022

CORPORATE NEWS

The month of October had four (4) Annual General Meetings as stated below:

- 1. The 11th Annual General Meeting of SBC Limited (“the Company”) was held on Friday, 14 October 2022 at The Happy Valley Hotel, Ezulwini, Eswatini at 10h00.**
- 2. The 9th Annual General Meeting of Greystone Partners Limited (“the Company” or “Greystone”) was held on Friday, 28 October 2022 at Happy Valley Hotel, Ezulwini, Eswatini at 10h00.**
- 3. The 23rd Annual General Meeting of Swazi Empowerment Limited (SEL) was held at Royal Villas Hotel, Ezulwini on Friday, 28 October 2022 at 11h00.**
- 4. The 3rd Annual General Meeting of Inala Capital Limited (“the Company” or “Inala”) was held on Friday, 28 October 2022 at Happy Valley Hotel, Ezulwini, Eswatini at 11h30.**

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