



THIRD (3RD) QUARTER REPORT JULY - SEPTEMBER 2026

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1. 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: Innovation, Professionalism, Integrity, and Transparency.

This 3rd Quarter 2026 report gives a synopsis of the following:

- Listed Companies
- Market Capitalisation
- All Share Index
- Capital Gains
- Equity Turnover
- Corporate Bonds & Government Bonds
- ESE Members
- ESE News

2. LISTED EQUITY COMPANIES

There are currently 10 listed companies on the ESE Main Board.

TABLE 1: MARKET CAPITALISATION

Company	Market Cap %	Market Cap (SZL)
Nedbank Eswatini Limited	6.28%	443,522,412
Royal Eswatini Sugar Corporation Limited (RES)	24.55%	1,734,233,760
Swazi Empowerment Limited (SEL)	9.69%	684,500,000
Swaziland Property Investments Limited (SWAPROP)	2.64%	186,000,000
Greystone Partners Limited	9.76%	689,764,707
SBC Limited	14.00%	989,022,500
Inala Capital Limited	1.22%	86,392,800
Nkonyeni Pre-cast Limited	3.80%	268,500,000
First National Bank Eswatini	27.92%	1,972,390,000
AGSPAC Limited	0.16%	11,000,000
Total Market Capitalisation	100.00%	7,065,326,179

Source: ESE Trading Statistics, 2026

The ESE implores other local companies to open their doors to EmaSwati to be co-owners in their businesses as this translates to economic empowerment and financial inclusion of the general populace while serving as a cash injection and an introduction of shareholders with broad expertise for the company's expansion or growth.

The ESE continues to engage stakeholders in a bid to increase the number of listings (both domestic and foreign) and the listing of new products.

TABLE 2: LISTED EQUITY COMPANIES

	July 2026	August 2026	September 2026
Total companies listed	10	10	10
New entrants/listings	0	0	0
Domestic Companies	10	10	10
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2026

TABLE 3: MONTHLY CLOSING SHARE PRICE COMPARISON

Nedbank Eswatini Limited was the only counter that had a share price movement, the other nine counters share prices remained unchanged.

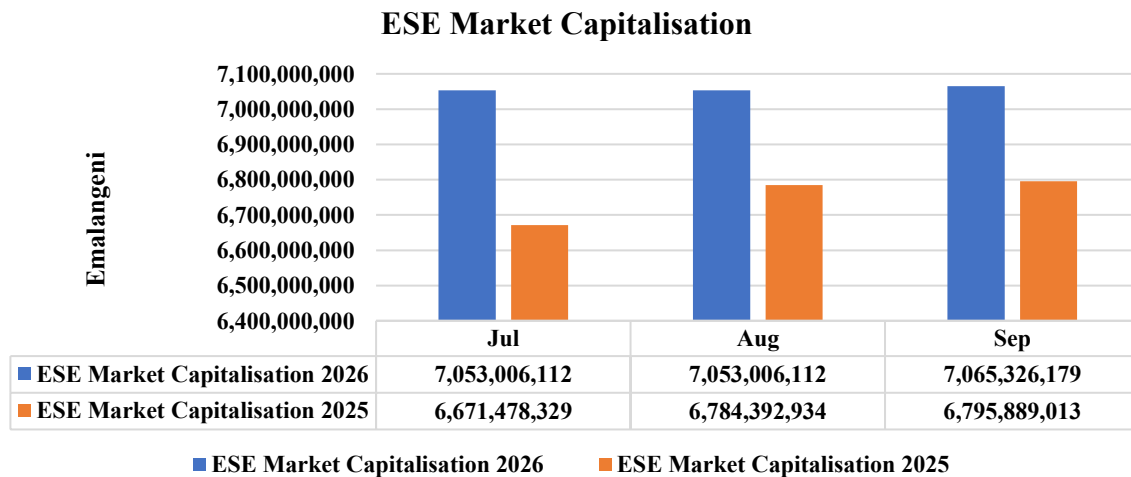
Company	July 30, 2026	August 31, 2026	September 30, 2026
NEDBANK ESWATINI LTD	1750	1750	1800
ROYAL ESWATINI SUGAR LTD	1800	1800	1800
SWAZI EMPOWERMENT LTD	3700	3700	3700
SWAPROP LTD****	800	19	19
GREYSTONE PARTNERS LTD	300	300	300
SBC LTD	1025	1025	1025
INALA CAPITAL LTD	120	120	120
NKONYENI PRE-CAST LTD	150	150	150
FIRST NATIONAL BANK OF ESWATINI	1483	1483	1483
AGSPAC LTD	100	100	100

Source: ESE Trading Statistics, 2026

3. MARKET CAPITALISATION

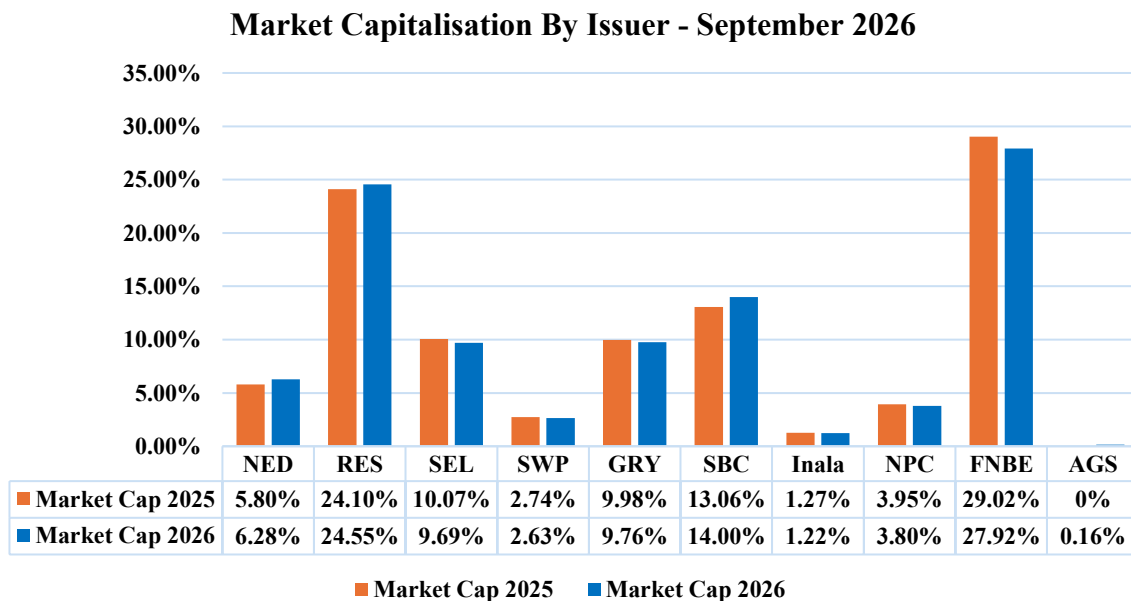
The ESE Market Capitalisation value increased by 0.28% from SZL7,045,614,072 (SZL7.046 billion) at the end of the 2nd Quarter 2026 to SZL7,065,326,179 (SZL7.065 billion) at the end of the 3rd Quarter 2026. The market capitalisation increase was due to an appreciation in the share price of Nedbank Eswatini Limited, from 1,720 cents to 1,800 cents during the period under review. On a year-on-year basis, market capitalisation increased by 3.96%, from SZL6,795,889,013 (SZL6.796 billion) recorded at the end of September 2025 to SZL7,065,326,179 (SZL7.065 billion) at the end of September 2026.

GRAPH 1: ESE MARKET CAPITALISATION 3RD QUARTER 2025 vs 2026



Source: ESE Trading Statistics, 2026

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY 3RD QUARTER 2026



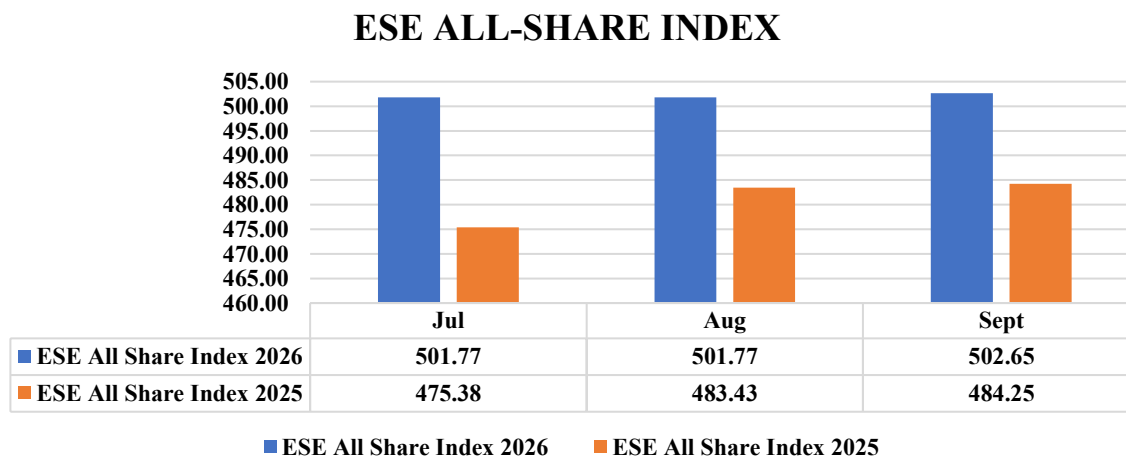
Source: ESE Trading Statistics, 2026

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index increased by 0.28% from 501.25 at the end of the 2nd Quarter 2026 to 502.65 at the end of the 3rd Quarter 2026. Trading during the Quarter was moderate and the increase in the All-Share Index was primarily driven by a gain in the share price of Nedbank, which rose from 1,720 cents at the June 2026 to 1,800 cents at the end of September 2026.

On a year-on-year basis, the ESE All-Share Index increased by 3.80%, from 484.25 at the end of September 2025 to 502.65 at the end of September 2026. This growth reflects the positive performance of listed equities over the twelve-month period.

GRAPH 3: ESE ALL SHARE INDEX 3RD QUARTER 2025 vs 2026



Source: ESE Trading Statistics, 2026

5. CAPITAL GAINS COMPARISON ON EQUITY PRICES

Listed companies and their respective share prices (cents per share), compared on a yearly basis:

TABLE 4: SHARE PRICE COMPARISON 3RD QUARTER 2025 vs 2026

Company	September 30, 2025	September 30, 2026	Capital Gains %
NEDBANK ESWATINI LTD	1600	1800	12.50%
ROYAL ESWATINI SUGAR LTD	1700	1800	5.88%
SWAZI EMPOWERMENT LTD	3700	3700	0.00%
SWAPROP LTD****	800	19	-97.63%
GREYSTONE PARTNERS LTD	295	300	1.69%
SBC LTD	920	1025	11.41%
INALA CAPITAL LTD	120	120	0.00%
NKONYENI PRE-CAST LTD	150	150	0.00%
FNB ESWATINI	1483	1483	0.00%
AGSPAC LTD	-	100	-

Source: ESE Trading Statistics, 2026

SWAPROP had a corporate action where linked units were converted to shares and followed by a 30 for 1 share split.

Nedbank Eswatini Limited gained 12.5%, SBC Limited 11.41%, Royal Eswatini Sugar Corporation Limited 5.88%, and Greystone Partners 1.69% on their respective share prices on

a yearly basis. Swaprop Limited fell by 97.63% over the period September 2025 to September 2026. On a yearly basis, the other listed companies share prices remained unchanged.

SWAPROP Limited Corporate Action

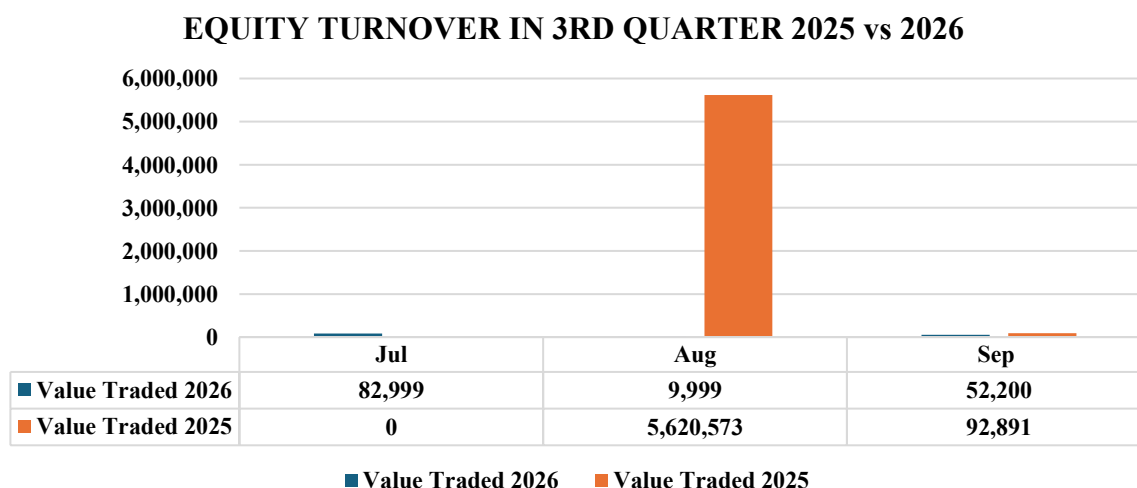
In August 2026, the share price of Swaziland Property Investments Limited (SWAPROP) decreased from 800 cents to 19 cents was not driven by adverse market conditions or a deterioration in the company's underlying fundamentals. Rather, the decrease was primarily attributable to a corporate action undertaken by the company, which included the conversion of linked debentures to shares and then a 30-for-1 share split. In a share-split corporate action, the number of issued shares increases, whilst the share price decreases and the market capitalization of the issuer (SWAPROP) remains the same before the share split and after the share split. As a result of the corporate action the decrease in the SWAPROP's share price should not be interpreted as a loss of shareholder value or a reflection of market sentiment towards SWAPROP.

6. EQUITY TURNOVER

A total turnover of SZL 145,198.00 was recorded in the 3rd Quarter 2026, with 47,332 shares changing hands during the period. The turnover decreased by 46.44% from SZL 271,087.00 in the 2nd Quarter 2026.

On a year-on-year basis, the value traded declined significantly by 97.46% from SZL5,713,463.30 recorded in September 2025 to SZL145,198.00 in September 2026. The substantial decline highlights markedly lower market activity during the quarter under review compared to the corresponding quarter in the previous year.

GRAPH 4: ESE VALUE TRADED COMPARISON 3RD QUARTER 2025 vs 2026



Source: ESE Trading Statistics, 2026

7. CORPORATE BONDS

The 3rd Quarter 2026 realised ten (10) new note issuances and no reopening. There were five (5) bonds that matured in the period under review. This saw the cumulative corporate bonds outstanding as the end of the 2nd Quarter 2026 increase by 0.27% to SZL1,865,972,700 (SZL1.866 billion) from the previous quarter's outstanding amount of SZL1,860,914,232 (SZL1.931 billion). On a yearly basis, there was a negligible decrease of 0.98% in bonds trading from SZL1,884,391,132 at the end of September 2025 to SZL1,865,972,700 at the end of September 2026.

TABLE 4: CORPORATE BONDS COMMENCED IN THE 3RD QUARTER 2026

There were ten (10) Corporate Bonds that commenced trading in the 3rd Quarter 2026:

NAME	ISIN	COUPON	COMMENCED DATE	VALUE (SZL)
Select Limited SML1240	SZD000554452	13.25	20-Jul-2026	9,200,000.00
Fincorp FIN519	SZD000554162	13.50	21-Jul-2026	50,825,000.00
Fincorp FIN520	SZD000554170	11.85	24-Jul-2026	23,200,000.00
Select Limited SML1242	SZD000554642	13.25	03-Aug-2026	18,800,000.00
Select Limited SML1241	SZD000554634	13.50	07-Aug-2026	10,000,000.00
SBC Limited SBC139	SZD000554312	11.85	07-Aug-2026	20,000,000.00
SBC Limited SBC140	SZD000554320	13.25	08-Aug-2026	30,000,000.00
Select Limited SML1243	SZD000554659	13.50	7-Sep-26	81,258,481.00
Select Limited SML1244	SZD000554667	11.75	28-Sep-26	18,119,360.00
Select Limited SML1245	SZD000554675	13.50	28-Sep-26	5,228,514.00
TOTAL			SZL	266,631,355.00

Source: ESE Trading Statistics, 2026

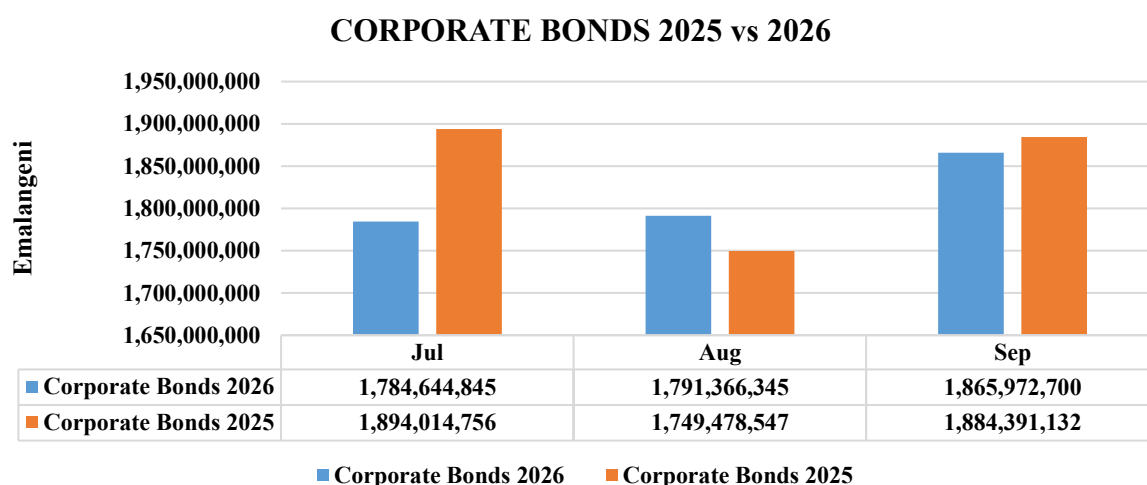
TABLE 6: CORPORATE BONDS MATURED IN THE 3RD QUARTER 2026

There were five (5) Corporate Bonds that matured in the 3rd Quarter 2026.

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
Select Limited SML920	SZD000553222	14.25	04-Jul-2026	11,000,000.00
Select Limited SML921	SZD000553230	13.50	06-Jul-2026	7,500,000.00
FINCORP FIN514	SZD000553719	13.50	08-Jul-2026	50,750,000.00
FINCORP FIN515	SZD000554121	12.00	12-Jul-2026	22,500,000.00
Select Limited SML922	SZD000553289	13.50	28-Jul-2026	17,700,000.00
SBC Limited SBC128	SZD000553818	11.60	30-Jul-2026	20,000,000.00
SBC Limited SBC129	SZD000553826	13.25	31-Jul-2026	30,000,000.00
Select Limited SML1214	SZD000554048	13.25	28-Aug-2026	72,078,000.00
SBC Limited SBC132	SZD000554246	13.25	12-Sep-26	30,000,000.00
TOTAL			SZL	261,528,000.00

Source: ESE Trading Statistics, 2026

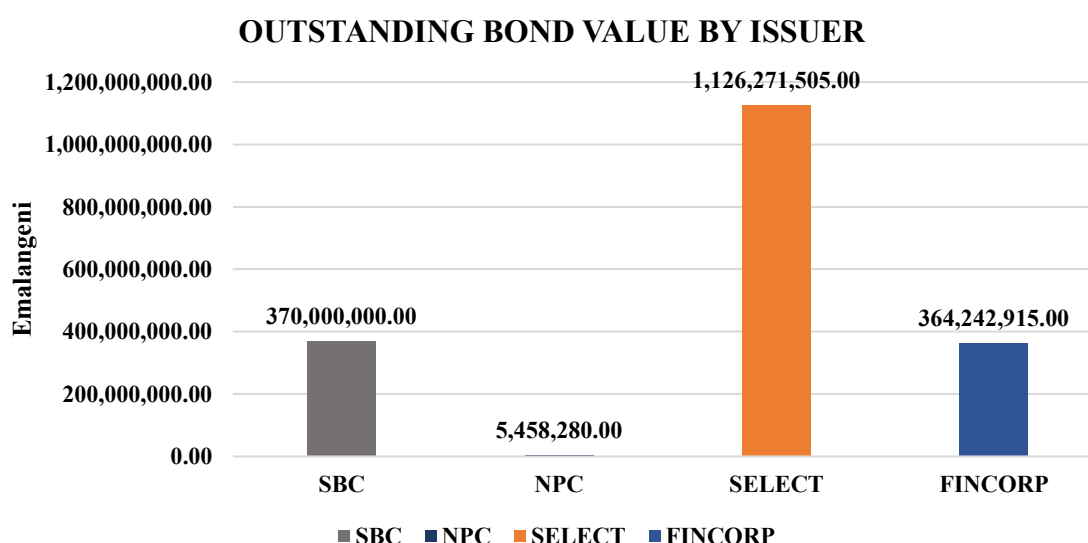
GRAPH 6: CORPORATE BONDS COMPARISON 3RD QUARTER 2025 vs 2026



Source: ESE Trading Statistics, 2026

As of the end of the 3rd Quarter 2026, there are four (4) Corporate Bond issuers on the ESE Debt Board, of which Select Limited has the highest value of listed bonds, followed by SBC Limited, FINCORP, and Nkonyeni Pre-cast Limited.

GRAPH 7: 3RD QUARTER OUTSTANDING CORPORATE BONDS BY ISSUER



Source: ESE Trading Statistics, 2026

8. GOVERNMENT BONDS

During the period under review, Government through the Central Bank of Eswatini (CBE) maintained 34 bonds with different maturities, ranging from 1 of 20 years. As of 30 September 2026, the total value of outstanding Government Bonds stood at SZL8,057,779,000.00 (SZL8.058 billion) representing a 12.20% increase from the previous quarter's close of SZL7,181,748,000.00

(SZL7.182 billion). The increase was due to a higher value of commencing bonds and reopenings compared to a lower value of bonds that matured during the period under review. On a yearly basis, government bonds increased by 12.34%, from SZL7,172,784,000.00 in September 2025 to SZL8,057,779,000.00 in September 2026.

TABLE 7: GOVERNMENT BONDS COMMENCED IN THE 3RD QUARTER 2026

There were seven (7) Government Bonds that commenced trading in 3rd Quarter 2026. Two (2) new bonds and five (5) re-openings.

NAME	ISIN	COUPON	COMMENCED DATE	VALUE (SZL)
Eswatini Govt SGIFB010	SZG000442528	10.75	10-Aug-2026	83,051,000.00
SG144 – Reopening 2	SZG000442411	10.00	28-Aug-2026	12,890,000.00
SG145 – Reopening 2	SZG000442429	10.25	28-Aug-2026	60,260,000.00
SG146 – Reopening 2	SZG000442437	10.50	28-Aug-2026	41,350,000.00
SG147 – Reopening 2	SZG000442445	11.00	28-Aug-2026	1,680,000.00
SG150 – Reopening 1	SZG000442474	12.25	28-Aug-2026	400,480,000.00
Eswatini Govt SG156	SZG000442544	12.75	10-Sep-26	400,550,000.00
TOTAL			SZL	1,000,261,000.00

Source: ESE Trading Statistics, 2026

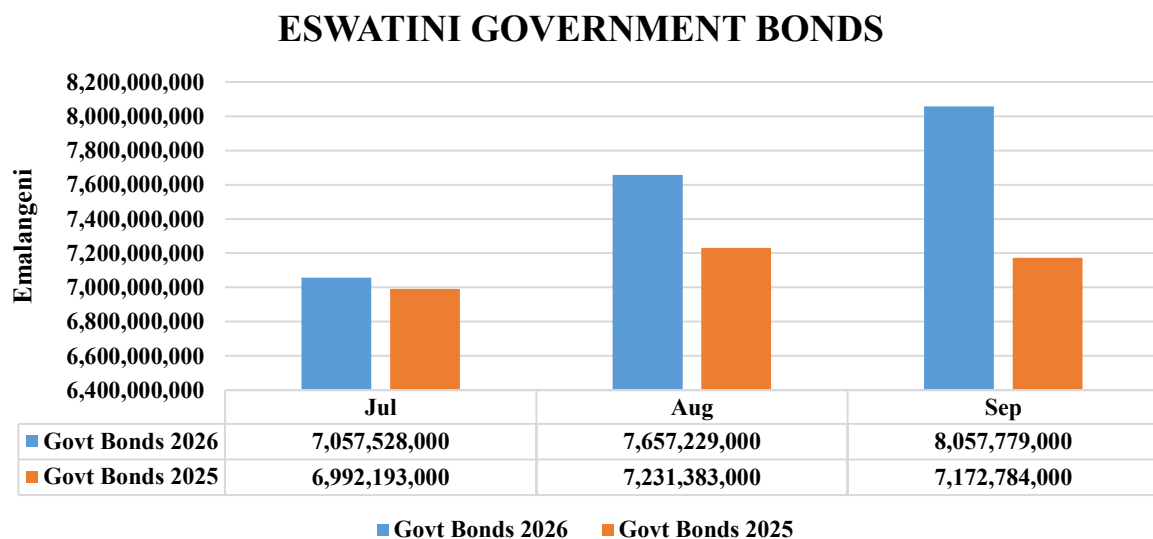
TABLE 8: GOVERNMENT BONDS THAT MATURED IN THE 3RD QUARTER 2026

There were two (2) Government Bond that matured in the period under review.

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
Eswatini Govt SGIFB007	SZG000441496	7.75	31-Jul-2026	24,220,000.00
SGIFB007 – Reopening 1	SZG000441496	7.75	31-Jul-2026	100,000,000.00
TOTAL			SZL	124,220,000.00

Source: ESE Trading Statistics, 2026

GRAPH 6: GOVERNMENT BONDS COMPARISON 3RD QUARTER 2025 vs 2026



Source: ESE Trading Statistics, 2026

9. ESE MEMBERS

Stockbroking Firms

1. African Alliance Eswatini Securities Limited
2. AlphSZ Securities Limited
3. 268 Securities Limited

Custodian Banks

1. Eswatini Bank
2. Standard Bank Eswatini Limited
3. Nedbank (Eswatini) Limited
4. First National Bank of Eswatini Limited

Government Debt Sponsor

1. Central Bank of Eswatini

TABLE 9: ESE MEMBERS

	July 2026	Aug 2026	Sept 2026
No. of Stockbroking Firms	3	3	3
No. of Custodian Banks	4	4	4
No. of Debt Sponsors	1	1	1

Source: ESE Trading Statistics, 2026

10. CORPORATE NEWS

CAUTIONARY

- Following the Conversion of **Swaziland Property Investments Limited ("Swaprop")**, into a Real Estate Investment Trust ("REIT") as per the Eswatini Stock Exchange ("ESE") Listing Rules and the implementation of the approved corporate action transactions on the effective/distribution date of the 10 August 2026, all shareholders as at the end of business day on 7 August 2026, being the record date, were requested to urgently engage the company's share transfer secretary and seek assistance on the following matters:
 1. Electronic Issuance of the post transaction certificates;
 2. Update bank details and contact information for the swift yearly dividend payments as per ESE Rules.

AGM NOTICES

- The 15th Annual General Meeting of **SBC Limited** (“the Company”) was held on 13 August 2026.
- The Forty-Eighth Annual General Meeting of Shareholders of **Royal Eswatini Sugar Corporation Limited** was held on 18 September 2026.

FINANCIALS RESULTS

- **First National Bank Eswatini** released their Audited Annual Financial Statements and Dividend Declaration for the Year ended 30 June 2026.
- **Swazi Empowerment Limited** released their Annual Financial Statements for the Year ended 31 March 2026.
- **Nedbank Eswatini Limited** released their Interim Financial Statement for the six-month period ended 30 June 2026.

DIVIDEND DECLARATION

- **Swazi Empowerment Limited** declared a final dividend of SZL15,355,000.00 (Fifteen million, three hundred and fifty-five thousand Emalangeneni only) comprising 83 (Eighty-three) cents per share, to ordinary shareholders registered as such in the Company’s share register at the close of business on or before 03 August 2026. Payment of dividend was expected to be no later than 12 August 2026. Normal and withholding tax was deducted from dividends paid to local shareholders and non-resident shareholders respectively where applicable.

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