



FIRST (1ST) QUARTER REVIEW January - March 2022

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LISTED EQUITY COMPANIES

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.

There are currently 7 listed companies on the ESE Main Board namely:

Company	SECTOR	Market Cap %	Market Cap
Nedbank	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
SWAPROP	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
		100.00%	4,293,186,644

Source: ESE Trading Statistics, 2022

There was no new listing in the period under review, the ESE will continue 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
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 ESE market capitalisation value remained the same at SZL4,293,186,644 (E4.293 billion) in the end of the 4th Quarter 2021 and 1st Quarter 2022, reflecting a 0.00% change from the previous quarter's close of SZL4.293 billion. There were no share prices changes in all the trades for the period under review which is why the market capitalisation remained constant at SZL4.293 billion. Year-on-year, the market capitalisation decreased by 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 Q1 2021 vs Q1 2022



Source: ESE Trading Statistics 2022

THE ESE MARKET CAPITALISATION CONTRIBUTION TO GDP

There was an increase in market capitalisation, which resulted in a 6.574% contribution to the countries GDP, reflecting a 0.135% improvement compared to the previous year.

GRAPH 3: ESE MARKET CAPITALISATION CONTRIBUTION TO GDP

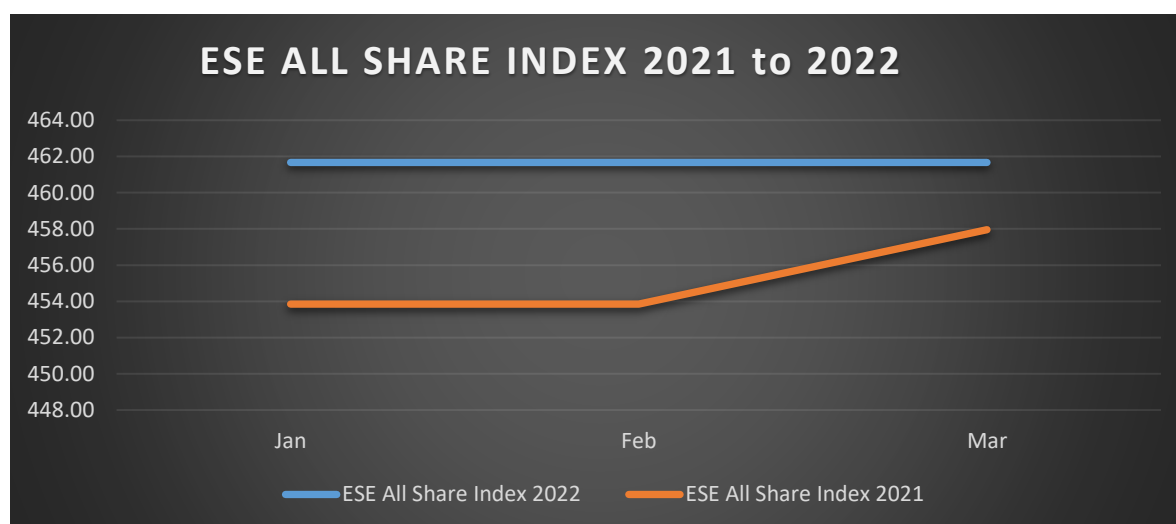


Source: ESE Trading Statistics, 2022

ESE ALL SHARE INDEX TREND

The ESE All Share Index remained constant at 461.67, representing a 0.00% movement from the previous quarter's close of 461.67. Trading during the 1st Quarter did not cause any movement in the all-share index as there was no trade that saw an increase or decrease in its share price. The seven (7) listed companies share prices remained unchanged over the period under review. Year-on-year, the All-Share Index increased from 457.96 to 461.67 reflecting a 0.81% increase.

GRAPH 3: 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 an end of quarter basis:

TABLE 2: SHARE PRICE QUARTER COMPARISON AS AT 31st March 2022

COMPANY	31 Dec 2021	31 Mar 2022	GAIN	MARKET CAP (E)
Nedbank	1250	1250	0.00%	298 770 363
Royal Eswatini Sugar Corporation (RES)	1520	1520	0.00%	1 464 467 104
Swd Empowerment (SEL)	3600	3600	0.00%	666 000 000
Swaprop	790	790	0.00%	183 743 335
Greystone Partners	315	315	0.00%	724 252 942
SBC Limited	890	890	0.00%	858 761 000
Inala Capital Limited	135	135	0.00%	97 191 900
				SZL 4 293 186 644

Source: ESE Trading Statistics, 2022

There was no price movement from the listed equities in the period under review.

TABLE 3: YEARLY PERFORMANCE

EQUITIES	PRICE	PRICE	(%)	MKT CAP	MKT CAP3	MKT CAP
	March	March	GAINS	March	March	%
	2021	2022	YIELD	2021	2022	GAINS
Nedbank	1250	1250	0.00%	298,770,363	298,770,363	0.00%
Royal Eswatini Sugar Corporation (RES)	1520	1520	0.00%	1,464,467,104	1,464,467,104	0.00%
Swd Empowerment (SEL)	3600	3600	0.00%	666,000,000	666,000,000	0.00%
Swaprop	790	790	0.00%	183,743,335	183,743,335	0.00%
Swazispa	600	N/A	N/A	41 966 964	N/A	N/A
Greystone Partners	300	315	5.00%	689,764,707	724 252 942	5.00%
SBC Limited	890	890	0.00%	858,761,000	858,761,000	0.00%
Inala Capital	135	135	0.00%	97,191,900	97,191,900	0.00%
				4,300,665,373	4,293,186,644	-0.17%

Source: ESE Trading Statistics, 2022

**Swazispa Holdings delisted on 29 August 2021

The biggest price movement on a yearly basis as from Greystone Partners Ltd. The other six (6) listed companies did not have price movements. In terms of yearly market capitalisation, Greystone increased by 5% because of the share price increase and the other listed companies did not have any changes in terms of market capitalisation. On a year to year the market capitalisation realised a 0.17% decrease in market capitalisation due to Swazispa delisting on 29th August 2021.

EQUITY TURNOVER

A total turnover of SZL 143,215.00 was recorded from a sale of 58,100 shares over a total of five (5) trades concluded over the 1st Quarter of 2022. In comparison to the close of the 4th Quarter of 2021, turnover decreased by 65.90% from SZL 419,966.95 to SZL 143,215.00. Trades conducted in the 1st Quarter 2022 were as follows:

TABLE 4: VALUE TRADED SUMMARY 1st QUARTER 2022

COMPANY	NUMBER OF SHARES	SHARE PRICE (CPS)	TRADE VALUE (SZL)	DATE
SBC Limited	2,000	890	17,800.00	14/01/2022
Greystone Partners	7,800	315	24,570.00	14/01/2022
Inala Capital	10,000	135	13,500.00	24/01/2022
Greystone Partners	19,800	315	62,370.00	14/03/2022
Inala Capital	18,500	135	24,975.00	15/03/2022
Total	58,100		143,215.00	

Source: ESE Trading Statistics, 2022

CORPORATE BONDS

The 1st Quarter of 2022 realised five (5) new note issuances and one (1) reopening. The bonds that commenced trading are SBC103, SBC104, SBC105, FIN400, FIN401 and ESW100 reopening number 4 in the quarter under review. There were four (4) bonds that matured, SML813, SML814, SML501, and FIN306. This saw the cumulative corporate bonds outstanding as of 31st March 2022 increase to SZL1,425,686,092 (SZL1.426 billion), from the previous quarter's outstanding amount of SZL1,365,619,092 (SZL1.366 billion). This marked a 4.40% increase in total corporate bonds outstanding. Year-on-year, total corporate bonds outstanding increased by 13.89% from SZL1,251,765,403 in March 2021 to SZL1,425,686,092 in March 2022.

NEW CORPORATE BOND ISSUANCES

TABLE 5: NEW CORPORATE BONDS

NAME	ISIN CODE	COUPON	TRADING DATE	NOMINAL VALUE SZL
SBC103	SZD000552836	10.00	09/02/2022	59,677,813.00
SBC104	SZD000552844	9.50	09/02/2022	28,342,242.00
FIN400	SZD000552851	9.50	09/02/2022	28,342,242.00
FIN401	SZD000552869	10.25	22/02/2022	50,400,000.00
ESWIG100 Re-open 4	SZD000552703	12.00	28/02/2022	200,000.00
SBC105	SZD000552877	11.50	02/03/2022	25,150,000.00
				SZL 192 112 297.00

Source: ESE Trading Statistics, 2022

MATURED/REDEEMED CORPORATE BONDS

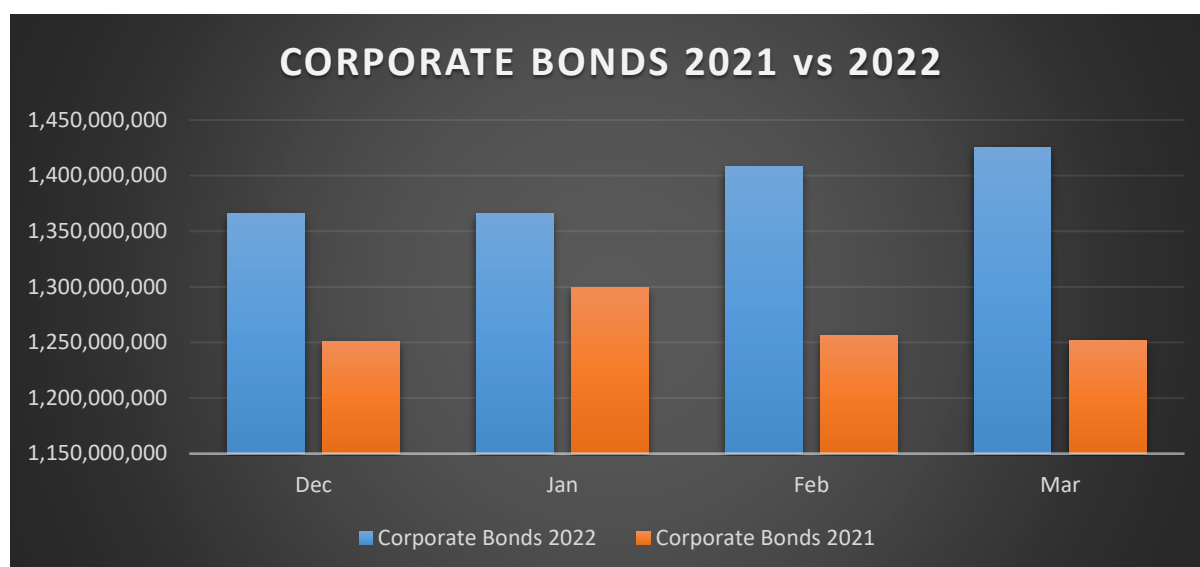
There were four (4) bonds that matured in the 1st Quarter. Please see below table.

TABLE 6: MATURED/REDEEMED CORPORATE BONDS

NAME	ISIN CODE	COUPON	TRADING DATE	NOMINAL VALUE SZL
FIN306	SZD000552605	10.50	18/02/2021	70,224,500.00
SML813	SZD000552612	10.50	01/03/2021	45,330,000.00
SML501	SZD000551804	12.50	13/03/2017	8,859,200.00
SML814	SZD000552620	10.50	11/04/2021	52,340,000.00
			SZL	176,753,700.00

Source: ESE Trading Statistics, 2022

GRAPH 4: CORPORATE BONDS 1st QUARTER 2022



Source: ESE Trading Statistics, 2022

GOVERNMENT DEBT

During the period under review, Government through the Central Bank of Eswatini (CBE) maintained 30 bonds with different maturities, ranging from 3, 5, 7, 8, 9, and 10 years. Total outstanding bonds value in the end of the 1st Quarter of 2022 was SZL5,621,287,000 (SZL5.621 billion). There was a decrease of 0.28% from the previous quarter's close of SZL5,636,853,000 to SZL5.621 billion at the end of the 1st Quarter 2022. This was due to the higher value of maturities compared to the bonds that commenced trading. Year on year there was a 7.47% increase in value of bonds trading.

TABLE 7: NEW GOVERNMENT BONDS AS OF 31st MARCH 2022

NAME	ISIN CODE	COUPON	TRADE DATE	NOMINAL VALUE SZL
SG054 – 2	SZG000441587	8.75	27/01/2022	58,455,000.00
SG055 – 2	SZG000441595	9.00	27/01/2022	44,320,000.00
SG056 – 2	SZG000441603	9.50	27/01/2022	34,190,000.00
SG057 – 2	SZG000441611	10.25	27/01/2022	40,129,000.00
TOTAL				SZL 177,094,000.00

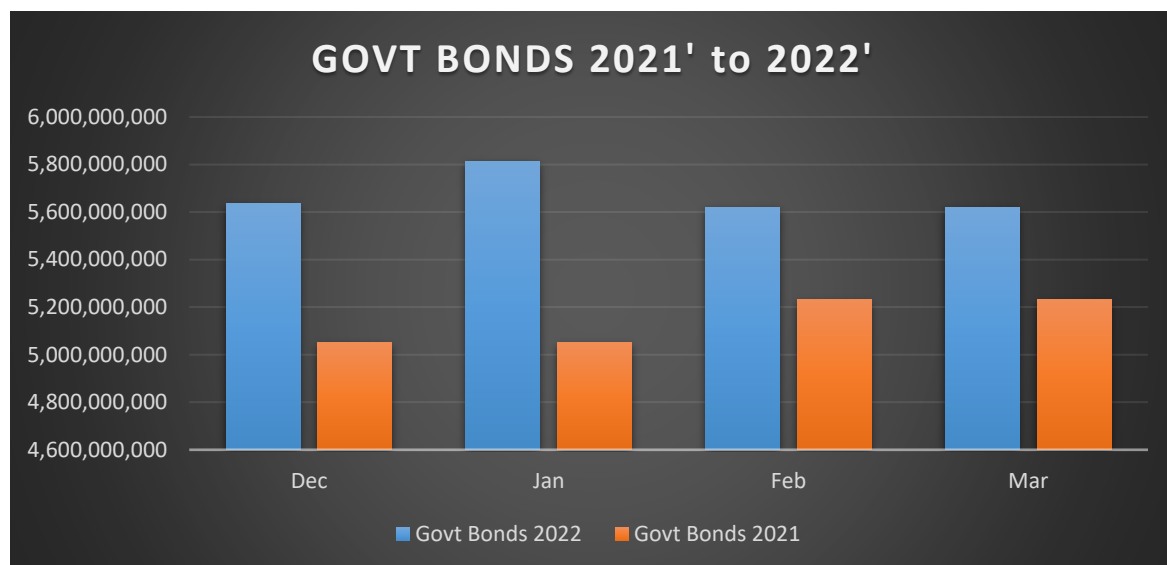
Source: ESE Trading Statistics 2022

TABLE 8: MATURED/REDEEMED GOVERNMENT BONDS

NAME	ISIN CODE	COUPON	TRADE DATE	NOMINAL VALUE SZL
SG039	SZG000441421	9.10	10/02/2019	64,400,000.00
SG029	SZG000441272	10.50	08/03/2017	129,260,000.00
TOTAL				SZL 193,660,000.00

Source: ESE Trading Statistics 2022

GRAPH 5: GOVERNMENT BONDS 1st Quarter 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

- Nedbank Swaziland
- Eswatini Development and Savings Bank
- First National Bank Swaziland
- Standard Bank Swaziland

Debt Sponsors

Central Bank of Eswatini

TABLE 6: ESE MEMBERS

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 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

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