



MARKET OUTLOOK

Economic Activity

- Economic activity as measured by the Gross Domestic Product (“GDP”) is estimated to have increased by 4.5% on a year-on-year and seasonally adjusted basis, in the first quarter of 2022 from a revised growth of 2.0% in the fourth quarter of 2021

Inflation

- Headline inflation increased to 5.8% in August 2022 from 5.4% in the previous month
- Inflation remains on an upward trend

Interest Rate

- The Central Bank of Eswatini (“CBE”) increased its interest rate to 6% from 5%

What does this mean?

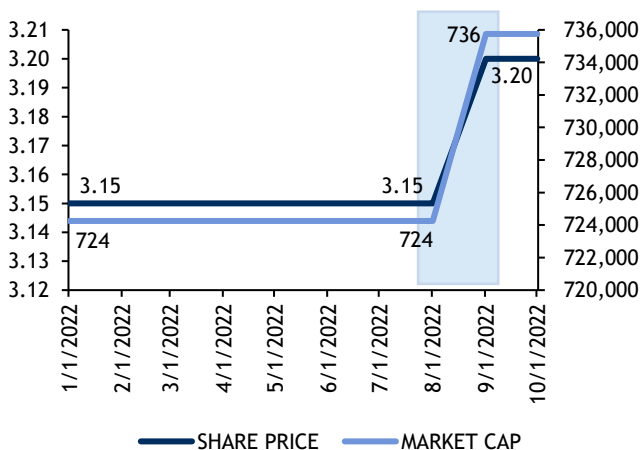
Banks consequently increased the prime lending rate on loans extended to individuals and businesses to 9.5%

What to expect?

- The Bank expects the cost of goods and services to continue increasing moderately in 2022
- The Bank revised its inflation forecasts to 4.8% for 2022 (from 4.4% forecasted in July)

GREYSTONE MARKET CAPITALISATION

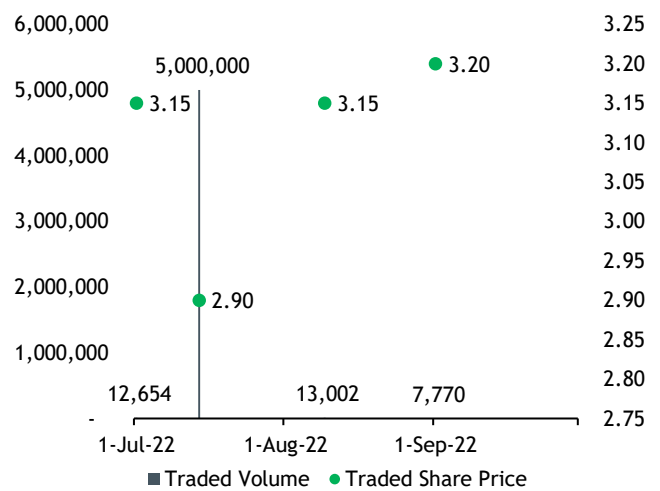
From a shareholder perspective, Greystone’s market capitalisation increased by 1.6% in the quarter under review, with a market capitalisation of E735.7million in September 2022. Greystone’s share price increased to E3.20 from E3.15 per share, with an increase of 1.6%



Source: Greystone Partners, African Alliance & Eswatini Stock Exchange

TRADED VOLUME AND PRICE OF GREYSTONE’S SHARES DURING THE PERIOD

There were four trades executed over the reporting period at a share price between E2.90 and E3.20. The total value of trades executed over the reporting period totalled E14,605,680



Source: Greystone Partners, African Alliance, and Eswatini Stock Exchange

UPDATE ON GREYSTONE’S INVESTMENT ACTIVITIES

General Africa Foods



The Manager established their own local brand and converted all Eswatini OBC stores to a brand named ESDI

- ESDI is a brand-new butchery retail offering in the Kingdom. The name is derived from two fundamentals on which the business is built upon. The first being proudly home grown Eswatini brand. Secondly, ESDI aims to provide customers with the best prices, particularly in protein. Thus, ESDI is derived from combining the first two letters of “Eswatini” and “Discounters”
- ESDI’s commitment to customers is to offer the best quality products at the lowest prices. In addition to our traditional butchery service, we also offer a basic range of grocery and liquor items
- Our passion and purpose is to provide the highest quality of products to ensure only the best tasting meat, poultry, and fish.
- ESDI will be sourcing the majority of its products locally in Eswatini, promoting local supply chains, and ensuring continued investment into the local economy. We aim to drive job creation not only by opening new stores but by also supporting local businesses. As a proudly Eswatini business, we aim to foster great relationships with all our stakeholders for the mutual benefit of all.