



# THIRD (3rd) QUARTER REVIEW JULY - SEPTEMBER 2019

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## LISTED EQUITY COMPANIES

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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 8 listed companies on the ESE Main Board namely:

- RSSC Limited (36.11%) - Sugar and ethanol products
- SBC Limited (20.92%) – Holding Company
- Swaziland Empowerment Limited (16.93%) – Holding Company
- Greystone Partners (11.96%) – Private Equity
- Nedbank (7.17%) – Banking
- SWAPROP (3.77%) – Real Estate
- Royal Swazispa Holdings (1.12%) – Hospitality
- Inala Capital (2.02%) – Emerging Markets

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**

	Jul 2019	Aug 2019	Sep 2019
Total companies listed	8	8	8
New entrants/listings	0	0	0
Domestic Companies	8	8	8
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2019

**TABLE 2: QUARTERLY PERFORMANCE**

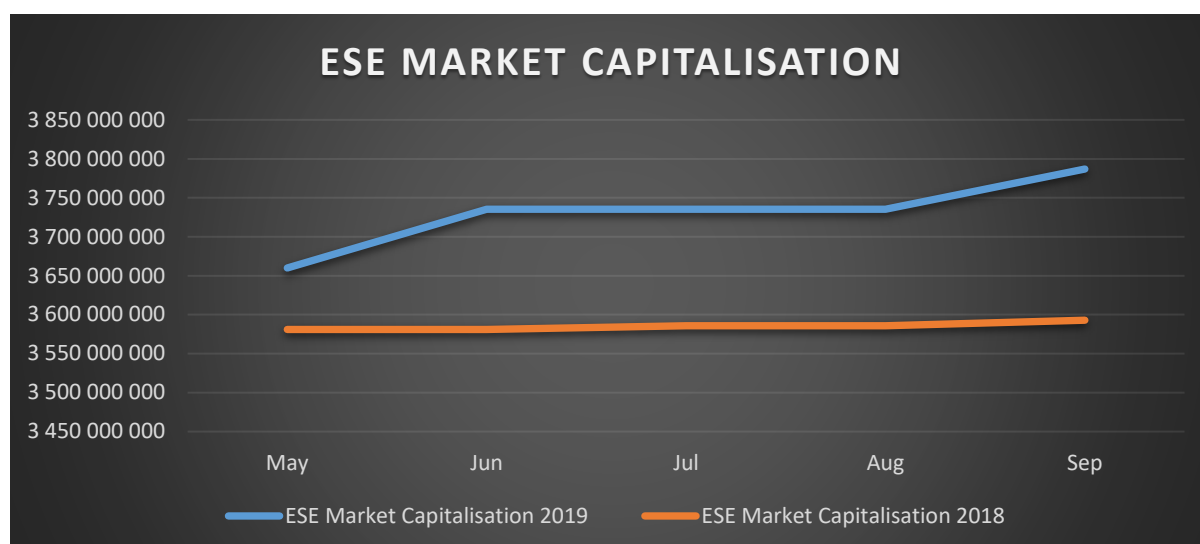
Source: ESE Trading Statistics, 2019

## MARKET CAPITALISATION

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ESE Market Capitalisation ended the 3rd quarter with a value of E3.786 billion, reflecting an increase of 1.38% from the previous quarter's close of E3.735. The increase in the market capitalisation was due to share price increases from Nedbank and Swaprop in the quarter. Year-on-year, the Market Capitalisation realised a 5.12% gain from E3.592 billion in the 3rd quarter of 2018 to E3.786 billion at the end of the 3rd quarter in 2019.

## GRAPH 1: ESE MARKET CAPITALISATION '18 vs '19



Source: ESE Trading Statistics 2019

## MARKET INDICATORS

Name of Index	Jun 2019	Jul 2019	Aug 2019	Sep 2019
ESE All Share Price Index	433.22	433.22	433.22	439.18

## COMPARISON OF INDEX PERFORMANCES IN 3rd QUARTER OF 2018 AND 2019

Name of Index	SEP 2018	SEPT 2019	% Change
ESE All Share Price Index	416.68	439.18	5.40 ▲

## MARKET CAPITALISATION IN 3rd QUARTER 2019

	Jun 2019	Jul 2019	Aug 2019	Sep 2019
Market Capitalisation	3 735 508 873	3 735 508 873	3 735 508 873	3 786 902 946

## COMPARISON OF MARKET CAPITALISATION IN 1<sup>st</sup> Quarter 2018 AND 2019

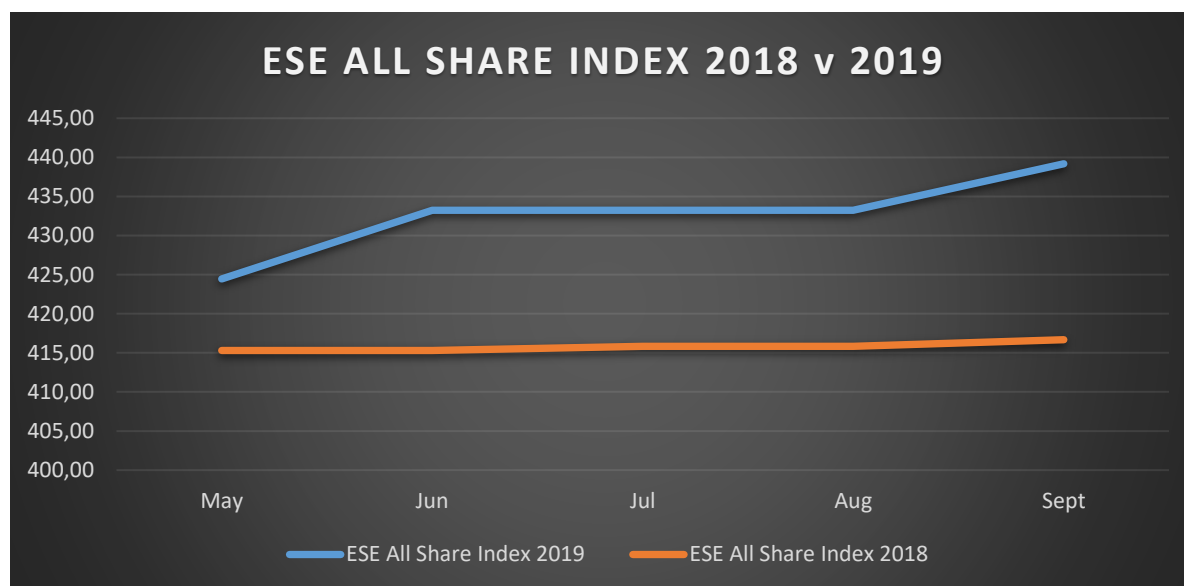
	SEP '18	SEP '19	% Change
Market Capitalisation	3 592 892 446	3 786 902 946	5.40 ▲

Source: ESE Trading Statistics 2019

## ESE ALL SHARE INDEX TREND

The ESE All Share Index increased to 439.18, representing a 1.38%▲ increase from the previous quarter's close of 433.22. Trading during the 3rd quarter increased, as evidenced by the share price in Swaprop and Nedbank. Year on the, the all share index increased from 416,68 to 439,18 reflecting a 5.12% increase.

### GRAPH 2: ESE ALL SHARE INDEX '18 vs '19



Source: ESE Trading Statistics 2019

## 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 3: SHARE PRICE QUARTER COMPARISON AS AT 30 SEPTEMBER 2019**

COMPANY NAME	SHARE PRICE JUN 19	SHARE PRICE SEP 19	(%) GAINS	MKT CAP (SZL)
Nedbank Limited	1120	1155	3.13%	276 063 815
RSSC	1400	1400	0%	1 348 851 280
SEL	3418	3418	0%	632 330 000
Swaprop	605	790	30.58%	183 743 335
Swazispa Holdings	600	600	0%	41 966 964
Greystone Partners	315	315	0%	446 784 852
SBC Limited	810	810	0%	781 569 000
Inala Capital	105	105	0%	75 593 700
<b>TOTAL</b>				<b>3 786 902 946</b>

Source: ESE Trading Statistics, 2019

## EQUITY TURNOVER

A total turnover of E143, 392.50 was recorded from a sale of 18, 750 shares over a total of six (6) trades concluded over the 3rd quarter of 2019. In comparison to the 2<sup>nd</sup> quarter of 2019, turnover decrease by 99.82%, from E82 466 852.00 in the previous quarter to E143 302.50 in the current quarter. Trades conducted in the 3rd quarter were as follows:

**TABLE 4: VALUE TRADED SUMMARY 3rd QUARTER 2019**

Company	Number of Shares	Share price (cps)	Emalangeni	Date
Greystone Partners	2 000	315	6 300.00	30/09/19
SBC Limited	1 000	810	8 100.00	08/07/19
SBC Limited	5 000	810	40 500.00	09/08/19
SBC Limited	3 700	810	29 970.00	30/09/19
Swaprop	6 300	790	49 770.00	19/09/19
Nedbank	750	1155	8 662.50	19/09/19
<b>TOTAL</b>	<b>18 750</b>		<b>143 302.50</b>	

Source: ESE Trading Statistics, 2019

## CORPORATE BONDS

The 3rd quarter of 2019 realised 5 new note issuances, these being SELECT's SML614, SML704, SML705, SML706 and SML707 worth E30 million, E12.63 million, E7.004 million, E15 million and E9.79 million respectively. On the other hand, 3 bonds matured during the quarter being FINCORP's FIN108 worth E21.676 million and SELECT's SML608 and SML404 worth E5.918 million and E15 million respectively. This saw the cumulative corporate bonds outstanding as of September 30, 2019 increase to E1.29 Billion, from the previous quarter's outstanding amount of E1.28. This marked a 1.00% ▲ change in total bonds outstanding. Year-on-year, total corporate bonds outstanding increased by 13.14%▲.

The Table below shows the listed bonds as at September 30, 2019. (See Corporate Events below for new corporate bond issuances in the period under review).

**TABLE 5: CORPORATE BONDS AS AT 30 SEPTEMBER 2019**

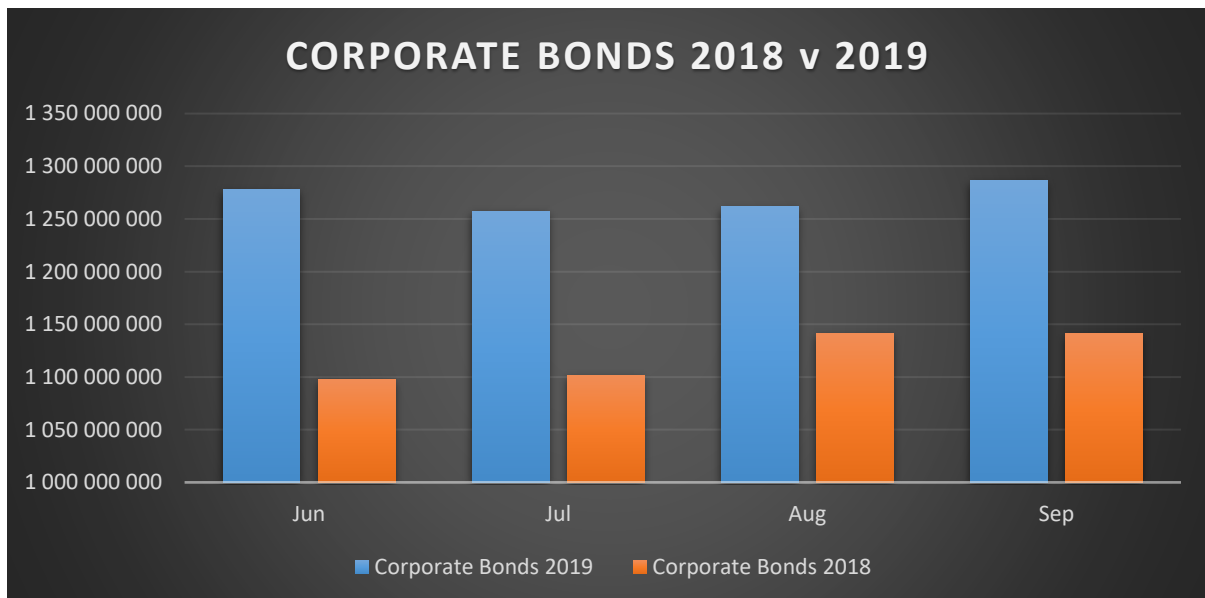
Name	ISIN Code	Coupon	Maturity Date	Nominal Value (SZL)
Select Limited SML300	SZD000551432	9,75	19-Nov-19	50 000 000,00
Select Limited SML405	SZD000551770	14,00	28-Oct-19	15 000 000,00
Select Limited SML406	SZD000551812	13,00	07-Apr-20	20 000 000,00
Select Limited SML408	SZD000551886	13,33	04-Jul-20	10 000 000,00

Select Limited SML500	SZD000551787	14,50	11-Jan-20	50 000 000,00
Select Limited SML501	SZD000551804	12,50	24-Feb-22	8 859 200,00
Select Limited SML502	SZD000551837	13,50	16-Apr-20	30 500 000,00
Select Limited SML503	SZD000551845	14,00	09-Jun-20	50 000 000,00
Select Limited SML504	SZD000551894	13,25	04-Jul-20	10 000 000,00
Select Limited SML505	SZD000551919	13,50	28-Jul-20	26 000 000,00
Select Limited SML506	SZD000551950	13,50	28-Oct-20	17 000 000,00
Select Limited SML507	SZD000551992	13,50	17-Nov-20	2 000 000,00
Select Limited SML508	SZD000552159	12,00	06-Aug-21	1 130 000,00
Select Limited SML600	SZD000551968	13,50	28-Oct-20	9 000 000,00
Select Limited SML601	SZD000551976	13,50	17-Nov-20	9 000 000,00
Select Limited SML602	SZD000551984	13,25	10-Nov-19	30 000 000,00
Select Limited SML603	SZD000552018	13,00	20-Dec-20	20 100 000,00
Select Limited SML604	SZD000552026	13,00	20-Dec-20	10 000 000,00
Select Limited SML605	SZD000552042	13,25	10-Apr-21	21 920 000,00
Select Limited SML606	SZD000552026	11,75	04-May-20	24 200 000,00
Select Limited SML607	SZD000552076	12,50	06-Jun-21	5 000 000,00
Select Limited SML609	SZD000552100	13,75	03-Aug-23	30 000 000,00
Select Limited SML610	SZD000552118	13,50	06-Aug-23	17 540 627,04
Select Limited SML611	SZD000552126	13,00	30-Oct-23	31 500 050,00
Select Limited SML612	SZD0005552134	12,00	13-Dec-20	48 257 103,29
Select Limited SML613	SZD0005552142	Floating	08-Apr-22	30 000 000,00
Select Limited SML614	SZD000552159	12,25	29-Jun-21	6 735 000,00
Select Limited SML700	SZD000552226	Floating	19-Feb-21	42 809 000,00
Select Limited SML701	SZD000552234	12,50	27-Mar-20	51 731 884,59
Select Limited SML702	SZD000552242	12,00	06-May-22	59 840 000,00
Select Limited SML703	SZD000552275	12,30	08-May-22	9 000 000,00
Select Limited SML704	SZD000552283	12,50	19-Jul-22	12 630 000,00
Select Limited SML705	SZD000552291	11,50	29-Jul-21	7 004 216,71
Select Limited SML706	SZD000552307	Floating	30-Aug-22	15 000 000,00
Select Limited SML707	SZD000552315	12,25	06-Sep-22	9 790 000,00
FINCORP FIN110	SZD000551796	13,00	24-Jan-20	7 743 750,00
FINCORP FIN111	SZD000551820	13,00	06-Apr-20	20 000 000,00
FINCORP FIN112	SZD000551845	13,75	09-Jun-20	50 000 000,00
FINCORP FIN201	SZD000552000	13,75	09-May-20	10 000 000,00
FINCORP FIN202	SZD000552034	14,00	30-Mar-23	48 000 000,00
FINCORP FIN203	SZD000552040	11,75	04-May-20	24 200 000,00
FINCORP FIN204	SZD000552084	12,50	06-Jun-21	5 000 000,00

FINCORP FIN205	SZD000552091	11,85	06-Jul-20	6 338 938,32
FINCORP FIN206	SZD000552175	12,00	07-Oct-19	70 000 000,00
FINCORP FIN207	SZD000552183	12,00	17-Oct-21	6 000 000,00
FINCORP FIN208	SZD000552191	12,00	08-Nov-21	9 000 000,00
FINCORP FIN209	SZD000552200	12,00	23-Nov-21	11 001 972,00
FINCORP FIN210	SZD000552218	Floating	16-Jan-24	30 000 000,00
FINCORP FIN211	SZD000552267	12,00	04-May-22	47 600 000,00
INYATSI ICL 207	SZD000551943	10,75	11-Oct-19	150 000 000,00
<b>TOTAL</b>				<b>1 286 431 741,95</b>

Source: ESE Trading Statistics, 2019

### GRAPH 3: CORPORATE BONDS 3rd QUARTER 2019



Source: ESE Trading Statistics, 2019

### MATURED/REDEEMED CORPORATE BONDS

**TABLE 6: MATURED/REDEEMED CORPORATE BONDS**

Name	ISIN Code	Coupon	Maturity Date	Nominal Value (SZL)
FINCORP FIN108	SZD000551721	12,50	08-Jul-19	21 676 003,00
Select Limited SML608	SZD000552167	10,75	28-Jul-19	5 918 643,84
Select Limited SML404	SZD000551747	14,00	30-Aug-19	15 000 000,00
<b>TOTAL</b>				<b>42 594 646,84</b>

Source: ESE Trading Statistics, 2019

## NEW CORPORATE BOND ISSUANCES

**TABLE 7: NEW CORPORATE BONDS**

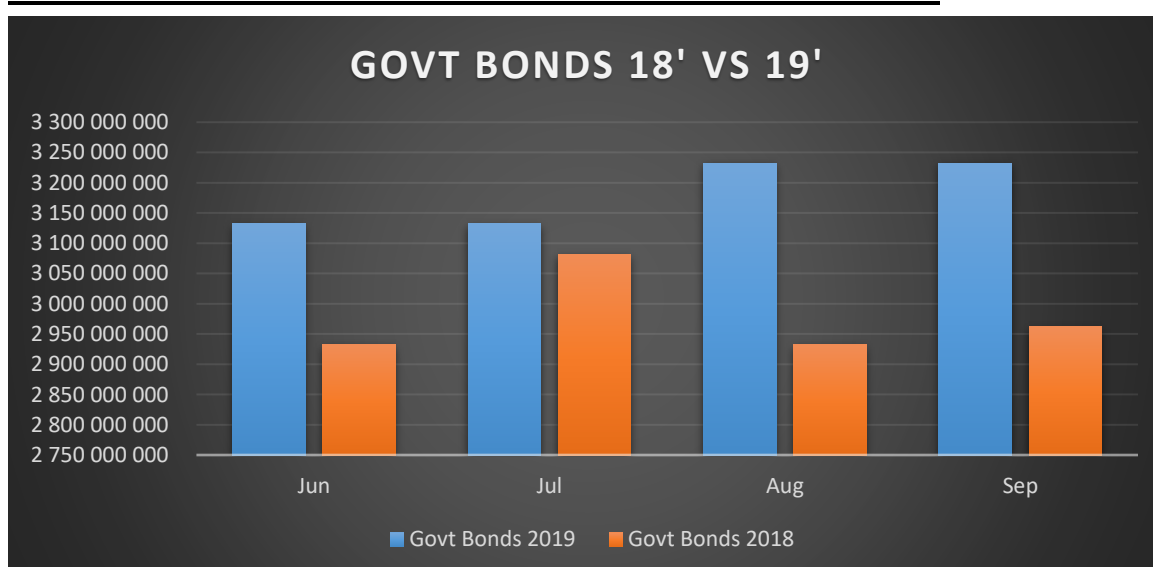
Name	ISIN Code	Coupon	Maturity Date	Nominal Value (SZL)
Select Limited SML614	SZD000552159	Floating	08-Apr-22	30 000 000,00
Select Limited SML704	SZD000552283	12,50	19-Jul-22	12 630 000,00
Select Limited SML705	SZD000552291	11,50	29-Jul-21	7 004 216,71
Select Limited SML706	SZD000552307	Floating	30-Aug-22	15 000 000,00
Select Limited SML707	SZD000552315	12,25	06-Sep-22	9 790 000,00
<b>TOTAL</b>				<b>74 394 216,71</b>

Source: ESE Trading Statistics, 2019

## GOVERNMENT DEBT

During the period under review, Government through the Central Bank of Eswatini (CBE) maintained 25 bonds with different maturities, ranging from 3, 5, 7, 8, 9, and 10 years. Total outstanding bonds as at September 30, 2019 stood at E3.23 billion, reflecting a 1.00% increase due to the commencing of SGIFB007 and zero bond maturing during the period under review. Year-on-year, total government bonds outstanding increased by 9.12%▲. The total outstanding bonds as at September 30, 2019 were as outlined below: -

**GRAPH 4: GOVERNMENT BONDS AS AT 30 SEPTEMBER 2019**



Source: ESE Trading Statistics 2019



**TABLE 8: ESWATINI GOVERNMENT BONDS AS AT SEPTEMBER 30, 2019**

Name	ISIN Code	Coupon	Maturity Date	Nominal Value (SZL)
Swaziland Government SG017	SZG000441157	8,50	31-Oct-20	250 000 000,00
Swaziland Government SG018	SZG000441162	9,25	31-Jan-24	200 000 000,00
Swaziland Government SG020	SZG000441181	8,25	20-Oct-19	82 000 000,00
Swaziland Government SG022	SZG000441207	Floating	25-Sep-22	150 000 000,00
Swaziland Government SG023	SZG000441215	8,75	30-Nov-20	250 000 000,00
Swaziland Government SG025	SZG000441231	10,00	20-Jun-21	150 000 000,00
Swaziland Government SG026	SZG000441248	Floating	31-Aug-23	150 000 000,00
Swaziland Government SG027	SZG000441256	10,75	31-Oct-26	150 000 000,00
Swaziland Government SG029	SZG000441272	10,50	28-Feb-22	150 000 000,00
Swaziland Government SG030	SZG000441280	10,25	30-Jun-24	150 000 000,00
Swaziland Government SG031	SZG000441322	10,00	31-Jan-25	150 000 000,00
Swaziland Government SG033	SZG000441355	9,25	29-Jun-23	40 000 000,00
Swaziland Government SG034	SZG000441363	9,75	29-Jun-25	40 000 000,00
Swaziland Government SG035	SZG000441371	10,25	29-Jun-28	70 000 000,00
Swaziland Government SG036	SZG000441389	9,00	31-Aug-21	30 000 000,00
Swaziland Government SG039	SZG000441422	9,10	31-Jan-22	100 000 000,00
Swaziland Government SG040	SZG000441430	9,40	31-Jan-24	40 000 000,00
Swaziland Government SG041	SZG000441448	9,85	31-Jan-26	30 000 000,00
Swaziland Government SG042	SZG000441455	10,25	31-Jan-29	50 000 000,00
Swaziland Government SGIFB001	SZG000441297	9,75	31-Jul-22	150 000 000,00
Swaziland Government SGIFB002	SZG000441306	10,00	31-Oct-25	150 000 000,00
Swaziland Government SGIFB003	SZG000441314	10,25	29-Dec-26	150 000 000,00
Swaziland Government SGIFB004	SZG000441348	10,00	29-Mar-28	150 000 000,00
Swaziland Government SGIFB005	SZG000441356	9,75	31-May-26	150 000 000,00
Swaziland Government SGIFB006	SZG000441397	9,50	28-Sep-24	150 000 000,00
Swaziland Government SGIFB007	SZG000441497	7,75	31-Jul-26	100 000 000,00
<b>TOTAL</b>				<b>3 232 000 000,00</b>

Source: ESE Trading Statistics, 2019

## MATURED/REDEEMED GOVERNMENT BONDS

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There was no government bond that matured during the quarter under review.

Name	ISIN Code	Coupon	Maturity Date	Nominal Value (SZL)
<b>TOTAL</b>				

Source: ESE Trading Statistics, 2019

## NEW GOVERNMENT BOND ISSUANCES

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There was (1) new government bonds that commenced trading during the quarter under review.

Name	ISIN Code	Coupon	Maturity Date	Nominal Value (SZL)
Swaziland GovernmentSGIFB007	SZG000441497	7,75	31-Jul-26	100 000 000,00
<b>TOTAL</b>				<b>100 000 000,00</b>

Source: ESE Trading Statistics, 2019

## ESX MEMBERS

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In the period under review ESE had the following Members:

### Stockbroking Firms

Swaziland Stockbrokers Limited  
African Alliance Eswatini Securities Limited

### Exempt Dealers

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

### Debt Sponsors

Central Bank of Eswatini

## **TABLE 9: ESE MEMBERS**

	Apr 2019	May 2019	Jun 2019
<b>No. of Stockbroking Firms</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>No. of Exempt Dealers</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>

*Source: ESE Trading Statistics, 2019*

## **CORPORATE EVENTS ON THE ESX**

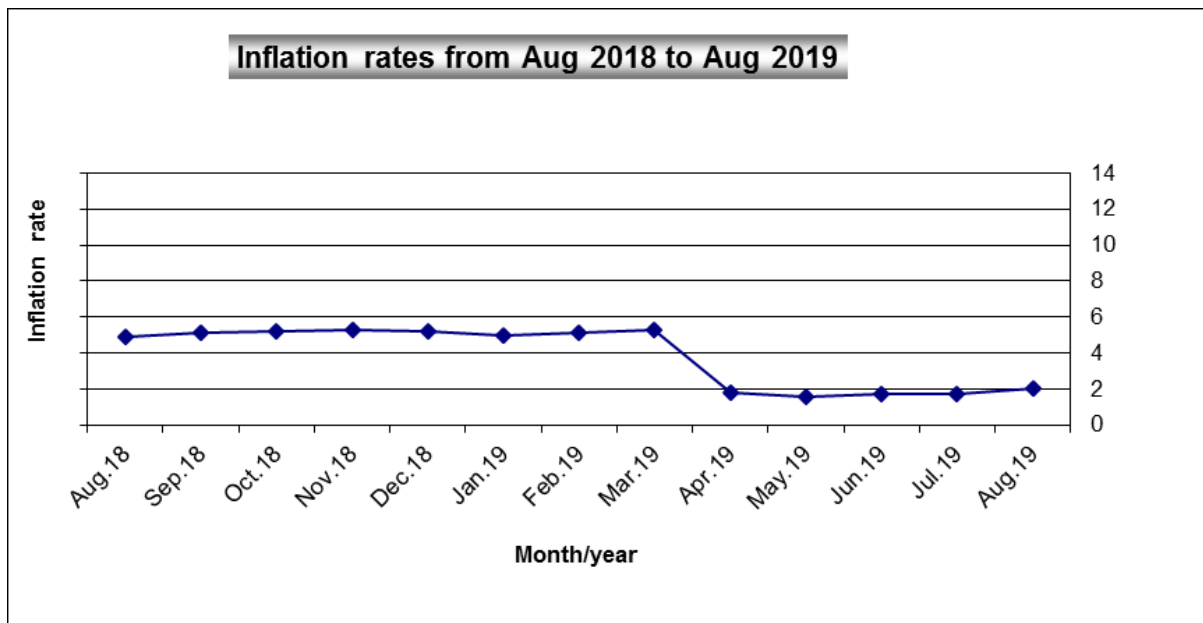
- 1. RSSC declared a dividend (dividend 53) of 22.4 cents per share in the currency of Eswatini for the year ending 31 March 2020.**
- 2. SEL declared a final dividend of E 26, 881, 974.00 (Twenty six million, eight hundred and eighty one thousand, nine hundred and seventy-four) comprising 145 (one hundred and forty-five) cents per share, has been declared to ordinary shareholders registered as such in the Company's share register at the close of business on or before 05 September 2019.**
- 3. Swaprop produced a share price evaluation increase of 790cps from 605 cps**
- 4. Greystone limited and RSSC hosted their Annual General Meetings.**

## **ECONOMIC BRIEF**

### **INFLATION**

The headline inflation rate in August 2019 (i.e. the annual percentage change in the CPI in August 2019 compared with that of August 2018) for the country is 2.0 %. This annual rate of inflation is 0.3 index points higher than the corresponding annual rate of 1.7 % observed in July 2019.

The Month on Month inflation rate (i.e. the percentage change in the CPI in August 2019 compared with that of July 2019) is 0.3 %.



## **EXCHANGE RATES**

The Lilangeni/Rand exchange rate regained strength in July 2019 against the major currencies. Against the US Dollar, the Lilangeni appreciated by 3.8 per cent to average E14.04 from an average of E14.60 in June 2019; against the Pound Sterling, the Lilangeni appreciated by 5.3 per cent to average E17.51 from an average of E18.50 in June 2019. The local unit also appreciated against the Euro by 4.4 per cent to an average of E15.76 from E16.48 in June 2019. The local currency benefitted from the Rand which somewhat withstood political and economic pressures in South Africa as it gained from external developments. The struggling economy of South Africa coupled with the positive inflation outlook convinced the South African Reserve Bank to cut its repo rate by 25 basis points in July 2019. This decision surprisingly left the Rand stronger as the markets responded positively to the cut. Although the South African economy faces fiscal challenges partially due to the increasing Eskom burden and poor growth prospects, the Rand benefitted as the dovish US Federal Reserve Bank began their easing cycle, cutting interest by 25 basis points to 2- 2.25 per cent.

At the end of July 2019, the Lilangeni traded at E14.15 to the US Dollar, E17.20 to the Pound Sterling and E15.78 to the Euro. The Lilangeni/Rand outlook remains vulnerable to the implementation of South Africa's policy changes intended for the improvement of economic growth and fiscal position. In addition, the resurfacing US-China trade war and Moody's grading of South Africa could have a negative impact on Lilangeni/Rand performance.

## **OTHER ACTIVITIES**

### **AML/CFT INDABA**

From 10-12/07/2019 one ESE staff member attended the AML/CFT Indaba that was held at Ezulwini Swazi Royal Spa. This Indaba, graced by several dignitaries, including the Finance Minister, Central Bank Governor, our CEO and many other notable figures in the industries. Speakers addressed issues ranging from a high-level definition/overview of AML/CFT, to Key

international compliance standards for anti-money laundering and counter-financing of terrorism. As an Exchange whose members are accountable institutions, this Indaba was very informative in knowing how to conduct due diligence on how such institutions to ensure that there are measures in place to minimise or manage AML and financing of terrorism.

### **GREYSTONE PARTNERS LIMITED - ANNUAL GENERAL MEETING, 18 JULY 2019, MOUNTAIN INN, MBABANE**

The Eswatini stock exchange members attended the Annual General meeting for Greystone Partners, a listed company at the exchange. Financial Highlights were; dividend per share o 4.0 cents paid to shareholders which was up from the previous year of 3.0 cents per share, Revenue increase by 51%, Operating expenses down by 80%, and an increase in profits by 1.134%. Resolutions approved by the shareholders at the meeting were; the reappointment of PricewaterhouseCoopers (PwC) as the external auditors, control of the unissued shares given back to the directors of the company.

### **YOUTH ENTREPRENEURSHIP SUPPORT**

RSSC Youth Entrepreneurship Support (YES) held at Simunye on the 26th of July. It was an initiative by the Royal Swaziland Sugar Corporation (RSSC) in partnership with Junior Achievement (JA) to assist the youth of Simunye know about the various funding alternatives available in the country for businesses created by the youth. The youth was guided as to which industry to delve into that have great business opportunities. It was imparted as well how these sources of funding work plus how to acquire financing from the willing organisations that were in attendance. The event was to basically encourage young people of the country not to rely on employment but to create their own employment as a means for creating a living that will sustain themselves and the country's economy.

### **MAVUSO CAREER FAIR REPORT**

On the 18/07/19 we attended the annual career fair organised by Waterford Kamhlaba. This presented Eswatini Stock Exchange to mount a stand and spread awareness about the exchange to the more than 8 schools that attended. As a team, we explained the functions of the exchange and how products of the exchange can benefit the students as retail investors in the future when they have the financial muscle to invest in the Eswatini financial market.

### **MTN MOBILE MONEY MONTH LAUNCH – 1<sup>st</sup> AUGUST 2019, MTN HEADQUARTERS, EZULWINI**

The Eswatini Stock Exchange members attended the official launch of the MTN Mobile Money Month that was launched at the MTN Headquarters located in Ezulwini. The event was attended by other stakeholders that are in partnership with MTN Eswatini Mobile Money such as Old Mutual, Eswatini Bank, Eswatini Building Society, Multi Choice Eswatini, SEDCO, OK Foods and many more. ESE is one of the partner institutions that will use Mobile Money to settle trades in the newly acquire Automated Trading System (ATS). This event was just to

give a report on the usage of MoMo across the country and how MTN is planning on engaging many more people to consider this platform for transacting.

### **NATIONAL CLEARING & SETTLEMENT SYSTEM ACT – STAKEHOLDER MEETING, 14<sup>th</sup> AUGUST 2019, ROYAL VILLAS, EZULWINI**

Three ESE officers attended a meeting organized by the Central Bank of Eswatini on the Reform of laws on the Payment Systems. There was a World Bank consultant who explained how they are drafting among other laws: the NCSS Act, the Central Bank Order, the Financial Institutions Act and the Exchange control Act and how these regulations will ensure that the various hardware, software, secure and telecommunications network and operating environments should be used to manage and operate payment systems at national and regional levels. Further the regulations should cater for the evolvement in technological advancement etc.

### **ECSPONENT LIMITED EVENT – 29<sup>th</sup> AUGUST 2019,**

Ecsponent Limited Eswatini invited delegates from the industry for a breakfast celebrating 5 years since it began operations as a wealth-generating, public company in Eswatini. Mr Mlungisi Lukhele, Eswatini Ecsponent CEO facilitated and gave opening remarks alluding to the successes of Ecsponent since its inception in the country. He was then followed by the Ministry of Finance, Hon. Neal Rijkenberg, the keynote speaker. He emphasised the role of entities such as Ecsponent in rebuilding the country's economy. The FSRA CEO Mr Sandile Dlamini also gave remarks wherein he outlined to the achievements of Ecsponent from the time when it sought a licence to operate in the country and the many successes and footprints it has left in the industry. Ecsponent's Group CEO Mr Terence Gregory gave the concluding remarks on the Ecsponent and its products as alternative investing products. He further took questions from delegates covering different subjects.

### **FSIPD CAPITAL MARKETS WORKING GROUP MEETING, 17<sup>TH</sup> SEPTEMBER 2019, CENTRAL BANK OF ESWATINI**

The capital markets working group met on the 17<sup>th</sup> September 2019, at the Central bank of Eswatini to polish up and finalise the Policy actions assigned to the working group to wrap up the conclusions before presenting the final paper from the Capital Markets industry. The team was led by the Finmark consultants assigned by the IMF to ensure the implementation of the FSDIP mission.

### **FSDIP; MONIROTING AND EVALUATION FRAMEWORK, STAKEHOLDER WORKSHOP, 20<sup>TH</sup> SEPTEMBER 2019, MOUNTAIN INN MBABANE**

The whole industry met on the 20<sup>th</sup> September 2019, at Mountain Inn, and the FSDIP mission report was discussed and some areas in the working group action plans still had grey areas that the working groups are yet to meet to finalise these before making final submissions

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