

MARCH MONTH-END REPORT

2018



MARCH 2018

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LISTED EQUITY COMPANIES

There were no new listings in the period under review. Listed companies remained at 7 (seven) on the SSX Main Board, and none on the Alternative Board.

TABLE 1: LISTED EQUITY COMPANIES

	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018
Total companies listed	7	7	7	7	7
New entrants/listings	0	0	0	0	0
Domestic Companies	7	7	7	7	7
Foreign Companies	0	0	0	0	0
No. of Stocbroking Firms	2	2	2	2	2
No. of Exempt Dealers	4	4	4	4	4
No. of Debt Sponsors	1	1	1	1	1

Source: SSX Trading Statistics, 2018

EQUITY TURNOVER

The month of March 2018 recorded a turnover of SZL211,844.35 from a sale of 15,691 shares. The total number of trades brought on to the market was five (5). In comparison to last month's trades, this marked a decrease of 99.8% in revenue for the month. The huge decrease in trading volumes, although the number of trades was higher than the previous month, was due to a large transaction of Greystone Partners Limited shares that took place during one of the trades that happened in February.

TABLE 2: VALUE TRADED OVER THE MONTH IN EQUITY COMPANIES

<i>Company</i>	<i>Number of Shares</i>	<i>Share Price</i>	<i>Emalangen</i>	<i>Date</i>
Greystone Partners Ltd	3000	285	8,550.00	01/03/18
SBC Ltd	3400	800	27,200.00	01/03/18
SEL	4500	3255	146,475.00	21/03/18
SBC Ltd	3100	800	24,800.00	29/03/18
Greystone Partners Ltd	1691	285	4,819.35	29/03/18
Total	15,691		211,844.35	

Source: SSX Trading Statistics, 2018

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 3: SHARE PRICE YEARLY COMPARISON AS AT 31 MARCH 2018

Company	March 31, 2017	March 31, 2018	Capital Gains Yield
NEDBANK	990	1080	9.09%
RSSC	1355	1400	3.33%
SEL	3100	3255	5.00%
SWAPROP	545	600	10.09%
Swazi Spa Holdings	600	600	0%
Greystone Partners	235	285	21.28%
SBC	735	800	8.84%

Source: SSX Trading Statistics, 2018

SSX ALL SHARE INDEX TREND

The SSX All-Share Price Index between February and March increased from 407.25 to 413.66 due to the price increase in SEL shares as a result of increased demand for the shares. This led to a 1.58% percentage increase.

MARKET CAPITALISATION

We see above that there is an increase in the All-Share Price Index and as expected, we saw the Market Capitalisation increase from SZL 3.511 billion to SZL 3.567 billion. This was a 1.58% per cent increase due to the trades that took place in March which saw the price of SEL shares rising. Year-on-year, the market capitalisation increased by 7.21%.

CORPORATE BONDS

As at March 31, 2018, total Corporate Bonds were valued at SZL 1.0286 billion. This marked a zero percentage change in total Corporate Bonds outstanding between January and February. Year-on-year, this marked a 52.89% upward change between 2017 and 2018.

GOVERNMENT BONDS

Total Government Bonds outstanding increased to SZL 2.757 billion as at March 31, 2018. Between January and February there was an increase of 4.55%. This was due to the commencement of trade of SG031 worth 150 million. Year-on-year, this marked a 27.46% increase on total bonds outstanding.

CORPORATE NEWS

The SSX attended the Banking, Asset Management, Finance and Investment Business Forum event on the 22nd and 23rd of March, hosted by Africa Trusted Business Solutions at the Royal Swazi Spa, which saw the team being part of various discussions over the two days relating to innovations in the business development spectrum, especially the imminent go-live of the SSX Automated Trading Platform and a platform to market the exchange, in general. Current state on the BRICS countries, new investment strategies for pension funds and asset managers and the role of the Ombudsman of Financial Services in all of this were also deliberated on.

The SSX, together with the relevant Consultant and Legal Representative, Mr Samketi and Mr Waring, respectively commenced on the final review and cross-checking exercise of the Listings Requirements and the Rule Book. This task started in the beginning of March and is expected to be completed by the end of the second quarter. As soon as this process is completed the SSX will be sending them out for public comment for a month's period.

OTHER ACTIVITIES

53RD CoSSE Meeting in Maseru, Lesotho – March 22, 2018

The Manager SSX represented the SSX at this meeting which was hosted by the Maseru Securities Market (MSM). This meeting was officially opened by the Deputy Governor of the Central Bank of Lesotho, Dr Makhethu who was standing in for the Governor, Dr Adelaide Retsélisitsoe Matlanyane as they are tasked with the mandate of developing the Exchange or Capital Markets in Lesotho.

In his address, he emphasised that CoSSE as part of the Finance and Investment Protocol (FIP) should play an active role in cooperation, sharing of knowledge and expertise in the capital markets ecosystem. FIP wants to see more cross-listings and for Exchanges to work closely with the Committee of Senior Treasury Officials (CoSTO).

He thanked Malawi Stock Exchange (MSE), Botswana Stock Exchange (BSE) and Johannesburg Stock Exchange (JSE) for the notable support they extended in the development of MSM.

He reminded members that CoSSE was started as an independent body but was then incorporated into the SADC structures, thus all activities and reporting lines should be respected as per SADC structures.

He decried that the attention given to stock markets is not impressive or sufficient at governmental and national level, thus, more attention is required.

The CoSSE Chairperson, Ms Zeona Jacobs mentioned that CoSSE has a mandate to integrate her markets and maybe in future, have a single currency. Exchanges are yet to come up with feasible financial methodologies of achieving this interconnectivity goal, but first, liberalisation of Exchange Controls has to be done before regional integration can prosper.

She emphasized the importance of CoSSE representation in all CoMFI, CISNA and CCBG Meetings since staying present at these meetings gives CoSSE a chance to be given some airtime to voice out requests from these principals, while also learning what exchanges need to do to meet their required regulatory standards, among other issues.

She concluded by encouraging individual stock exchanges to submit articles for publishing on CoSSE and ASEA portals, magazines and websites.

Other issues deliberated on included the various activities happening in all the 12 Member Exchanges within the SADC region and what an exchange can learn from sister exchanges.

Updates on SSX Automation

The activities that were reported in the past two months are continuing till go-live date, which is planned for the end of April or beginning of May.

Parallel runs by Exchange Members will continue until all outstanding business issues are addressed.

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