



NOVEMBER 2018 MONTH-END REPORT

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OVERVIEW

The Swaziland 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 the core values: Passion, respect, integrity discipline and execution.

This November 2018 report gives a synopsis of the following:

- ❖ Listed Companies
- ❖ Market Capitalisation
- ❖ All Share Index
- ❖ Capital Gains
- ❖ Equity Turnover
- ❖ Corporate Bonds and Government Bonds
- ❖ SSX Members
- ❖ Corporate News

LISTED EQUITY COMPANIES

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

1. Royal Swaziland Sugar Corporation
2. Nedbank
3. SBC Ltd
4. Swaziland Empowerment Limited
5. SWAPROP
6. Greystone Partners
7. Royal Swazi Spa Holdings

There were no new listings in the period under review, however the SSX continues to engage stakeholders in a bid to get more listings (both domestic and foreign).

TABLE 1: LISTED EQUITY COMPANIES

	May 2018	June 2018	July 2018	Aug 2018	Sept 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

Source: SSX Trading Statistics, 2018

MARKET CAPITALISATION

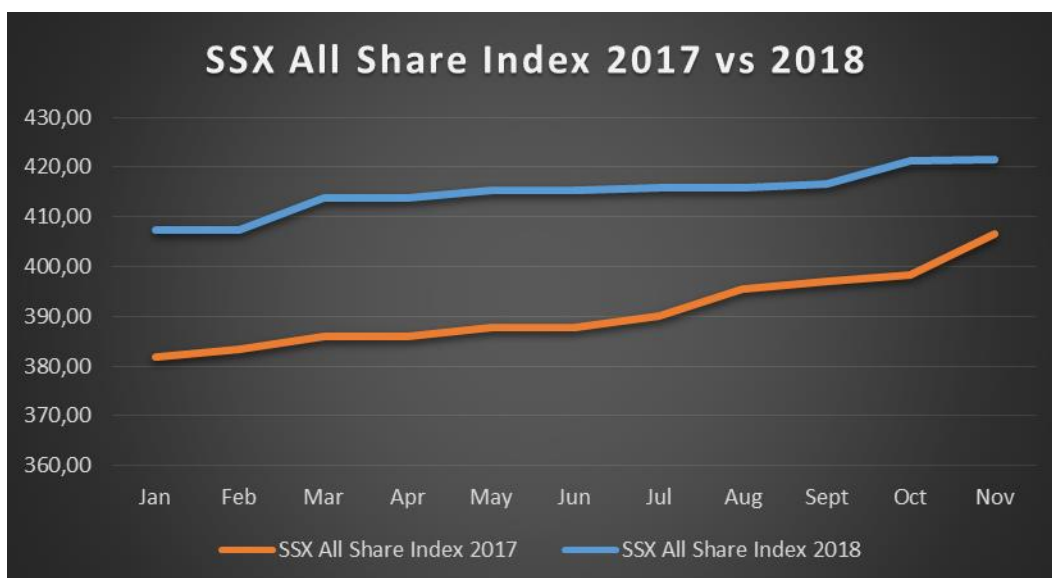
The local equity markets' values, as shown by the market capitalization, improved between the months of October and November, increased by 0.03% to SZL3.633 billion. Year-on-year (November 2017 and November 2018), the market capitalisation realised a 3.68% gain from SZL 3.504 billion.



Source: SSX Trading Statistics, 2018

SSX ALL SHARE INDEX TREND

The SSX All-Share Price Index between October and November increased from 421.29 to 421.43 reflecting 0.03% increase. Year-on-year, the all share index increased by 3.69%.



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 2: SHARE PRICE YEARLY COMPARISON AS AT 30 NOVEMBER 2018

Company	November 30, 2017	November 30, 2018	Capital Gains Yield
NEDBANK LTD	1080	1100	1.85%
RSSC LTD	1400	1400	0%
SEL LTD	3100	3418	10.26%
SWAPROP LTD	600	605	0.83%
Swazi Spa Holdings LTD	600	600	0%
Greystone Partners LTD	275	300	9.09%
SBC LTD	780	810	3.85%

Source: SSX Trading Statistics, 2018

Greystone Partners Ltd and SEL Ltd were trailblazers, followed by SBC Ltd, Nedbank Ltd, and SWAPROP Ltd.

EQUITY TURNOVER

The month of November 2018 had five (5) trades. This was the sale of Nedbank, Greystone and Swaprop shares which recorded SZL144 041.00. There was an increased activity in the month, in terms of volumes, however there was a 477.71% decrease in equity turnover in comparison to last month.

TABLE 3: VALUE TRADED OVER THE MONTH IN EQUITY COMPANIES

Company	Number of Shares	Share Price(cps)	Emalangeni	Date
Nedbank	6 781	1100	74,591	07/11/18
Greystone Partners	1 000	300	3,000	13/11/18
Greystone Partners	2 000	300	6,000	19/11/18
Swaprop	1 000	600	6,000	22/11/18

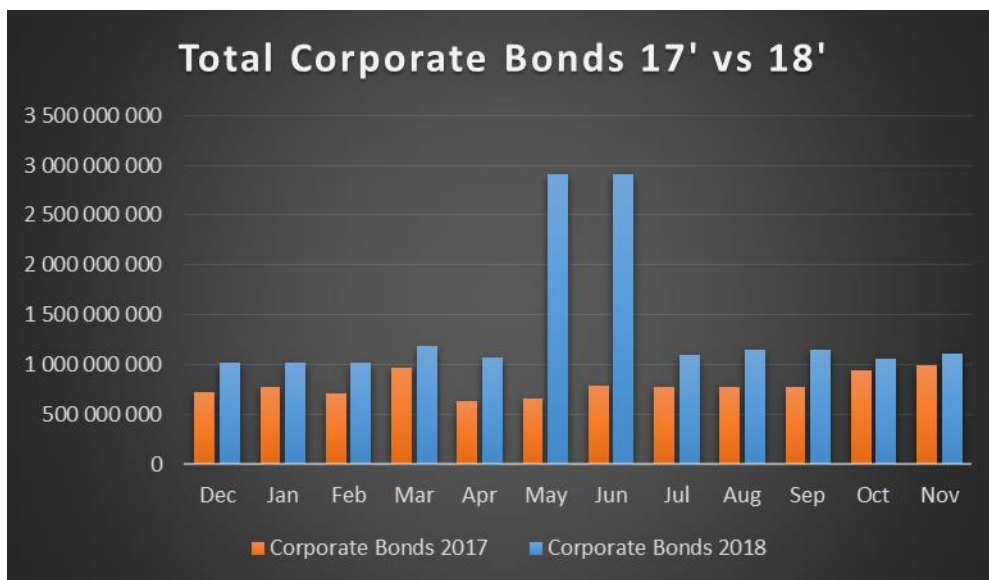
Swapprop	9 000	605	54,450	23/11/18
Total	19,781		144,041	

Source: SSX Trading Statistics, 2018

- CPS – Cents per share

CORPORATE BONDS

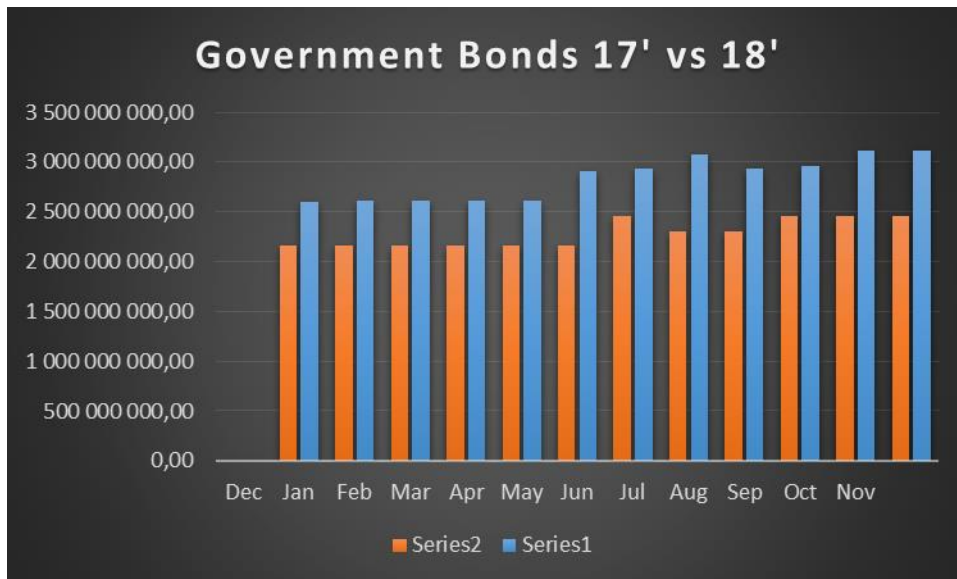
As at November 30, 2018 total Corporate Bonds increased to SZL1.108 billion. There were no bond maturities in the month of November. The Corporate Bond market saw the introduction of three bonds, namely, Fincorp FIN207, Select SML611 and Fincorp FIN208 worth SZL6 million, SZL31.5 million, SZL9 million, respectively. Year-on-year, this marked a 11.02% increase in the overall total corporate bonds trading on the SSX.



Source: SSX Trading Statistics, 2018

GOVERNMENT BONDS

Total Government Bonds remained at SZL3.112 billion as at November 30, 2018. There were no new issuance or maturities.



Source: SSX Trading Statistics, 2018

SSX MEMBERS

In the period under review SSX had the following Members:

Stock Broking firms

Swaziland Stock Brokers
African Alliance

Exempt Dealers

Nedbank Swaziland
Swaziland Building Society
First National Bank
Standard Bank

Debt Sponsors

Central Bank of Eswatini

TABLE 4: SSX MEMBERS

	June 2018	July 2018	Aug 2018	Sept 2018	Oct 2018
No. of Stockbroking 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

CORPORATE NEWS

1. Fincorp corporate bond (FIN207) with nominal value SZL6 million commenced trading in the month of November (02/11/2018).
2. Select corporate bond (SML611) with nominal value SZL31.5 million commenced trading in the month of November (14/11/2018).
3. Fincorp corporate bond (FIN208) with nominal value SZL9 million commenced trading in the month of October (23/11/2018).

OTHER ACTIVITIES

1. MEETING FOR THE SADC NATIONAL FINANCIAL INTERGRATION STAKEHOLDER CLUSTER – 22 NOVEMBER, 2018

Swaziland Stock Exchange attended the SADC national Financial Integration Stakeholders meeting. Swaziland noted a number of issues which are hindering implementation of the RISDP Strategy 20130, namely.

- ✓ Coordination at the national level and sector level is poor due to lack of capacity and skills to drive the regional integration at national level.
- ✓ No prioritised issues and look at funding for implementation of SADC programs.
- ✓ Alignment of RISDP with the National Development Plan is key to ensure ownership of SADC programmes through funding and implementation.
- ✓ Implementation of RISDP and other activities is very slow hence results and benefits of regional integration may not be realized.
- ✓ SADC committee and some of its subcommittee do not meet as expected and don't set aside time for discussions and debate on regional issues.
- ✓ Broader stakeholder's consultations are lacking as subcommittee are not proactive but want to be invited.
- ✓ Sectors are not able to meet/ attend SADC regional meetings due to lack of funds.
- ✓ Lack of information sharing by those who attend regional meetings.
- ✓ Need to liaise closely and align the program and activities of sectors with industrialized Strategy e.g. Youth, Skills, SMEs and job creation.

2. CONFERENCE ON FINANCIAL INNOVATION, 21 NOVEMBER 2018, ROYAL VILLAS, EZULWINI

Swaziland Stock Exchange attended A Conference on Financial Innovation. Key speakers and topic touched on during presentations include the following.

- ✓ Mr Moshtaq Ahmed – **Digital Technologies Changing the Financial Sector;** 44% OF Swazi's have accounts and over 200, 000 mobile money accounts.

Globally 300 billion invested in Fintech. Banks are changing i.e. 3 different banks now are days (i) Bionic Bank, (ii) Invisible Bank, (iii) Open Bank
Things Swaziland needs to do to improve Financial Technology:

- Smart Citizen
 - Smart Government e.g. Police need to use latest tech
 - Smart Business e.g. rural citizens have been engaged in same business over the years.
 - Shift focus from investing in infrastructure to technology
- ✓ Mr Dumisani Dube - **Fintech and Potential for Financial Inclusion**: Less regulation is needed to develop FinTech i.e. regulations need to allow new innovations to come in. Skills development, financial inclusion and networking & collaboration also needs to improve. Data - driven decision making should be promoted and hence need for data mining
- ✓ Dr Elizabeth Kasekende and Dr Ismael Arif – **FinTech and Financial Regulation as well as Block chain Technology**; Need for safe guards to mitigate cyber risks, building data capacity, governance & disclosure frame works and building staff capacity in new areas of required expertise.

3. UNESWA ICT Fair 2018

The Swaziland Stock Exchange team attended the annual ICT fair hosted at UNESWA on the 16th – 17th November 2018.

- ✓ The University of Eswatini (UNESWA) together with Royal Science & Technology Park (RSTP), the Ministry of ICT and the Ministry of Education and Training realised the need to create ICT awareness in the Kingdom of Eswatini as an economic driver in attaining His Majesty's Vision 2022. The ICT Fair was initiated in 2017, to provide a platform for students, individuals and business players in the ICT industry to get an opportunity to showcase their innovative ideas, products and services to the community. Therefore, the ICT Fair even allows kids, individuals and students to contest in various competitions such as programming contests, innovation contests and gaming contests to stimulate their ICT passion. In addition to that, professionals in science, technology, engineering and mathematics engaged in Information Technology (IT) seminars pertaining to current technological opportunities, benefits, challenges, issues and as well as policies.
- ✓ The SSX team presented to the public, the Ministry of ICT and the Ministry of Education on the new exciting products that the SSX will be introducing in the near future. The turnout was very encouraging and the public was very

curious on the new mobile trading platform and how they could get involved in investing on companies listed on the SSX Board. Some of the companies that attended included Communications regulator, Mobile Operators, Financial Institutions, Government Institutions, News Media, and Consumers Association.

4. 2ND TECHNOLOGY, INNOVATION AND ENTRPRENEURSHIP CONFERENCE

Held at the George Hotel in Manzini, attended by key industry players in the Innovation and entrepreneurship space, and entrepreneurs, and students from local universities as well as a representative from the Ministry of ICT. The two day conference hosted by the Royal Science and Technology park involved presentations from professionals and local entrepreneurs who shared not only how to start and maintain successful business, but also tips to stay at the top in an evolving and innovative business space.

Corporate pitches were done by the invited exhibitors including the Financial Service Regulatory Authority, Standard Bank and MTN to name a few. The Stock exchange also made a corporate pitch covering what the stock exchange does, and how it can be of service to small businesses and entrepreneurs who would like to grow their businesses.

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