



OCTOBER 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 October 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

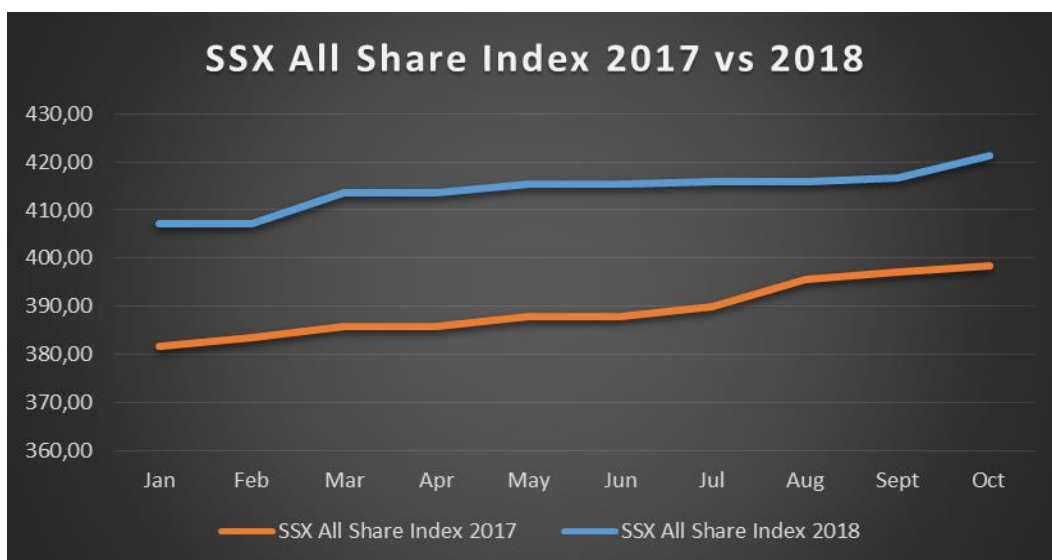
The local equity markets' values, as shown by the market capitalization, improved between the months of September and October, increased by 1.11% to SZL3.632 billion. Year-on-year (October 2017 and October 2018), the market capitalisation realised a 5.78% gain from SZL 3.434 billion.



Source: SSX Trading Statistics, 2018

SSX ALL SHARE INDEX TREND

The SSX All-Share Price Index between September and October increased from 416.68 to 421.29 reflecting 1.11% increase. Year-on-year, the all share index increased by 5.78%.



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 2: SHARE PRICE YEARLY COMPARISON AS AT 31 OCTOBER 2018

Company	October 31, 2017	October 31, 2018	Capital Gains Yield
NEDBANK LTD	1030	1100	6.8%
RSSC LTD	1370	1400	2.2%
SEL LTD	3100	3418	10.3%
SWAPROP LTD	545	600	10.1%
Swazi Spa Holdings LTD	600	600	0.0%
Greystone Partners LTD	270	300	11.1%
SBC LTD	770	810	5.2%

Source: SSX Trading Statistics, 2018

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

EQUITY TURNOVER

The month of October 2018 had three (3) trades. This was the sale of SBC Limited and SEL Limited shares which recorded SZL832 140.00. Owing to the increased activity in the month there was a 722.4% increase in equity turnover in comparison to last month.

TABLE 3: VALUE TRADED OVER THE MONTH IN EQUITY COMPANIES

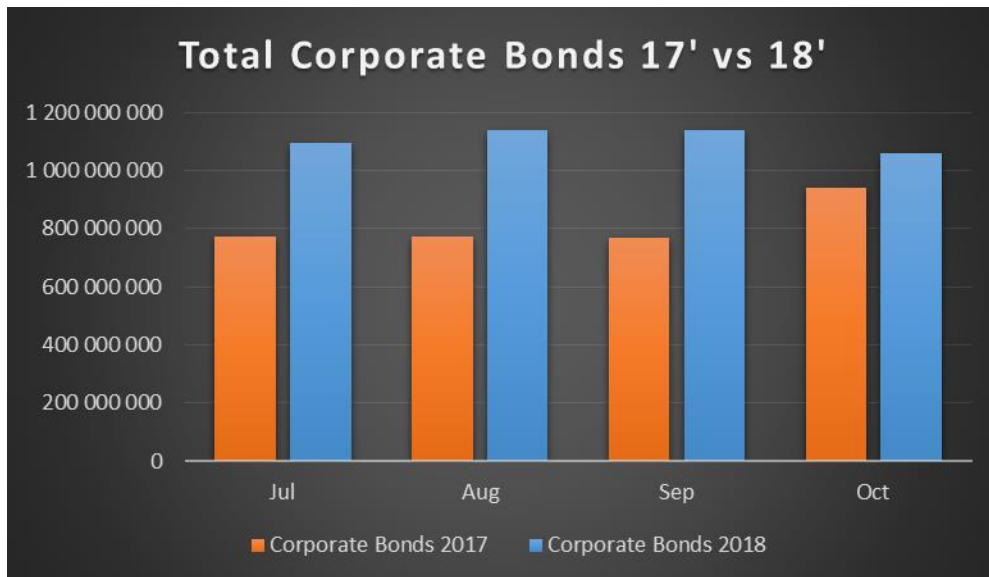
<u>Company</u>	<u>Number of Shares</u>	<u>Share Price(cps)</u>	<u>Emalangenzi</u>	<u>Date</u>
SBC Limited	79, 815	800	638, 520	01/10/18
SBC Limited	2, 840	800	22, 720	03/10/18
SEL Limited	5, 000	3, 418	170, 900	25/10/18
Total	12,055		832, 140	

Source: SSX Trading Statistics, 2018

- CPS – Cents per share

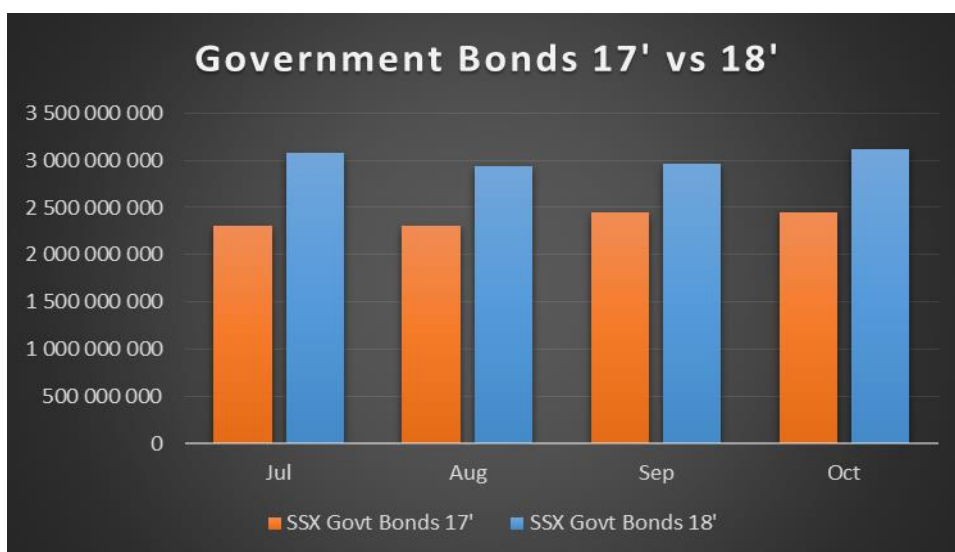
CORPORATE BONDS

As at October 31, 2018 total Corporate Bonds decreased to SZL1.061 billion. There were three (3) Corporate Bonds that matured in the month of October 2018 namely Inyatsi ICL206, Fincorp FIN200, and Newera NWR202. The Corporate Bond market saw the introduction of Fincorp FIN206 bond worth SZL70 million commence trading on 13 October 2018. Year-on-year, this marked a 12.7% increase in the overall total corporate bonds trading on the SSX.



GOVERNMENT BONDS

Total Government Bonds increased to SZL3.112 billion as at October 31, 2018. Government bond (SGIFB006) with nominal value SZL150 million commenced trading on October 8, 2018.



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. Inyatsi corporate bond (ICL206) with nominal value SZL50 million matured in the month of October (01/10/2018).
2. Fincorp corporate bond (FIN200) with nominal value SZL70 million matured in the month of October (05/10/2018).
3. Government bond (SGIFB006) with nominal value SZL150 million commenced trading in the month of October (08/10/2018).
4. Fincorp corporate bond (FIN206) with nominal value SZL70 million commenced trading in the month of October (13/10/2018).
5. Newera corporate bond (NWR202) with nominal value SZL30.1 million matured in the month of October (30/10/2018).

OTHER ACTIVITIES

1. ESWATINI SIBAYA PEOPLE'S PARLIAMENT

His Majesty King Mswati 111 summoned the nation to the cattle braai, on the 24th August in anticipation of the appointment of a new Prime Minister. The Swaziland Stock Exchange sent a representative to this national event. The national was instructed to attend a 3 day Sibaya people's parliament and deliver ideas on how the country's economy can be revived. The nation was as requested to state what the incoming Prime Minister should consider as development priority areas. After a 3 day national gathering, His Majesty finally appointed Former MTN Swaziland CEO His Excellency Ambrose Mandvulo Dlamini as the new Prime Minister of Eswatini for the next 5 years.

2. ESWATINI RETIREMENTS FUNDS FORUM

The Swaziland Stock Exchange attended a breakfast meeting which was hosted by Eswatini Retirement Funds Forum. The Theme of the event was Governance of Retirement Funds which was declared by the CEO of The Financial Services Regulatory Authority (FSRA). Other notable speakers were:

- ✓ Ms Wilma Mokupo, who delivered Key note address on: *Good Governance & Trustee training*. This was mainly addressing trustees on how they should uphold to High ethical standards and the need for training of trustees on best decision making which are in the best interest of the beneficiaries.
- ✓ Mr Victor Langa from African Alliance Swaziland Securities Limited. Who indicated that AASSL was in the process of listing a new company called Inala Capital whose main focus will be food chain and Agriculture businesses.

A panel discussion was also held between the above mentioned speakers with the inclusion of Jolly Mkorosi and Muzi Dlamini. They discussed the need for a minimum qualification requirement for one to be considered a trustee and how the incoming government can help improve the investment environment of Swaziland. They also touched on the issue of over spending when attending training sessions out of the

country. Ms Wilma Mokupo emphasized that we should look at ways to minimize spending when travelling for training because the funds for all the trainings and travelling come from the pension funds. She then discussed how trustees or people appointed to manage pension funds need to understand that the funds are for the people not for their personal enjoyment or to better their own agendas.

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