

**ESE**  
ESWATINI STOCK EXCHANGE



# DECEMBER 2019 MONTH-END REPORT

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## **OVERVIEW**

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.

This December 2019 report gives a synopsis of the following:

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

## **LISTED EQUITY COMPANIES**

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There are currently 8 listed companies on the ESE Main Board namely:

1. Royal Swaziland Sugar Corporation Limited
2. Nedbank Swaziland Limited
3. SBC Limited
4. Swaziland Empowerment Limited
5. Swaziland Property Investment Limited (SWAPROP)
6. Greystone Partners Limited
7. Royal Swazi Spa Holdings Limited
8. Inala Capital Limited

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

**TABLE 1: LISTED EQUITY COMPANIES**

	Sep 2019	Oct 2019	Nov 2019	Dec 2019
<b>Total companies listed</b>	8	8	8	8
<b>New entrants/listings</b>	0	0	0	0
<b>Domestic Companies</b>	8	8	8	8
<b>Foreign Companies</b>	0	0	0	0

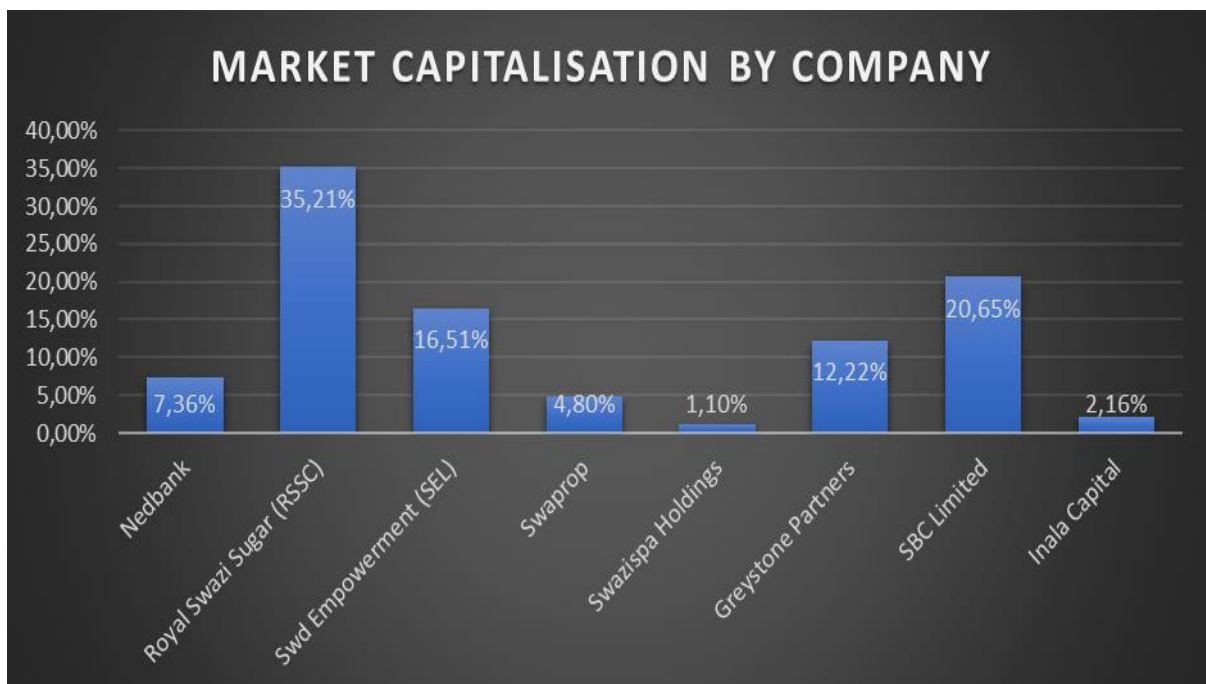
Source: ESE Trading Statistics, 2019

## MARKET CAPITALISATION

The local equity markets' values show the market capitalisation between November and December 2019 increased to SZL3.83 billion, owing to the share price movements and a typically good month as far as trades are concerned. Year-on-year (December 2018 and December 2019), the market capitalisation realised a 5.18% gain from SZL3.64 billion to SZL3.83 billion.



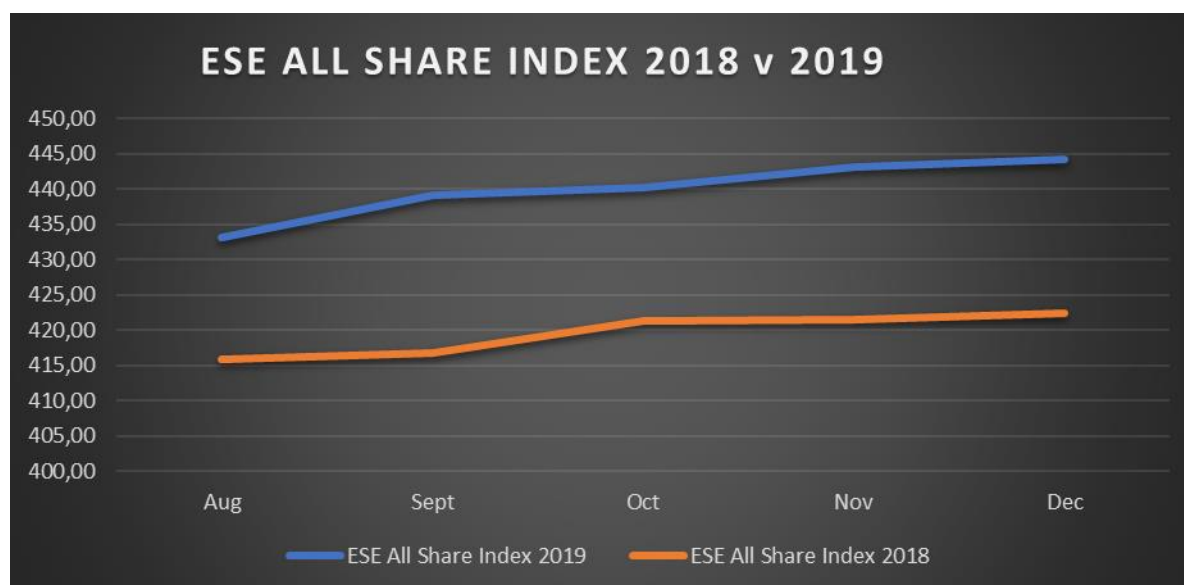
Source: ESE Trading Statistics, 2019



Source: ESE Trading Statistics, 2019

## ESE ALL SHARE INDEX TREND

The ESE All Share Index between November and December increased from 443.17 to 444.29. This change in All Share Index was as a result of a movement in SBC share price realised through the trades in the month. Year-on-year, the all share index increased by 5.18% from 422.42 to 444.29.



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 a yearly basis:

**TABLE 2: SHARE PRICE YEARLY COMPARISON AS AT 31 DECEMBER 2019**

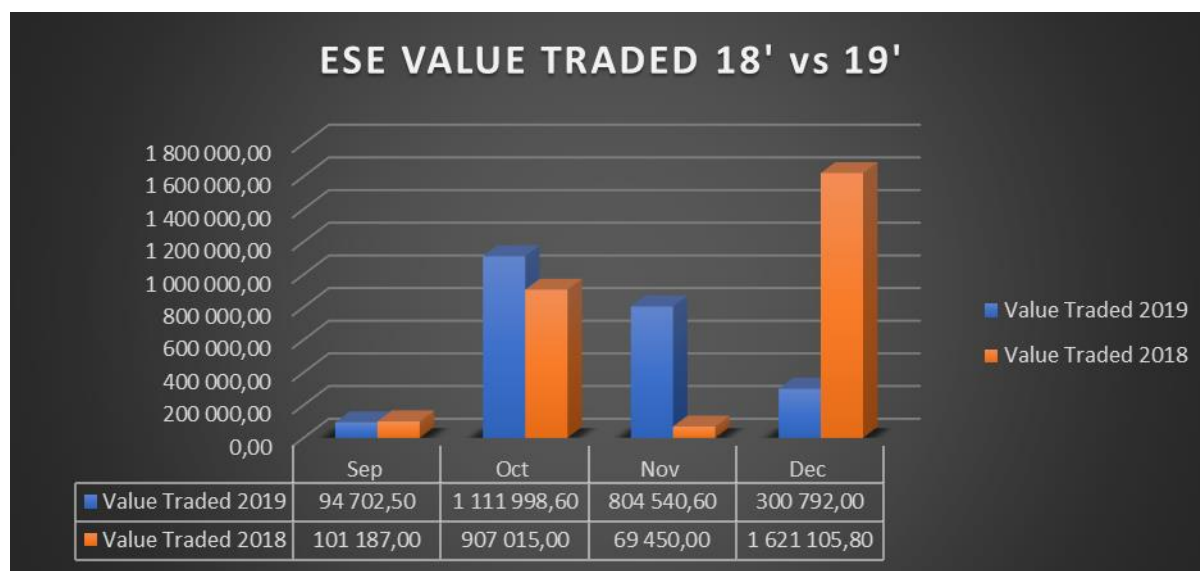
Company	December 31, 2018	December 31, 2019	Capital Gains Yield
NEDBANK LTD	1100	1180	7.27%
RSSC LTD	1400	1400	0.00%
SEL LTD	3418	3418	0.00%
SWAPROP LTD	605	790	30.58%
SWAZI SPA HOLDINGS LTD	600	600	0.00%
GREYSTONE PARTNERS LTD	306	330	7.84%
SBC LTD	810	820	1.23%
INALA CAPITAL	0	115	0.00%

Source: ESE Trading Statistics, 2019

Swaprop Ltd was the trailblazer, followed by Greystone Partners, Nedbank and SBC.

## EQUITY TURNOVER

The month of December 2019 had Four (4) trades. This was the sale of Greystone Partners, Inala Capital and SBC Ltd shares, which collectively recorded a total value of SZL 300,792.00 Year on Year (i.e. December 2018 and December 2019) value traded decreased from SZL 1,621,105.80 in 2018 to SZL 300,792.00 in 2019



Source: ESE Trading Statistics, 2019

**TABLE 3: VALUE TRADED OVER THE MONTH IN EQUITY COMPANIES**

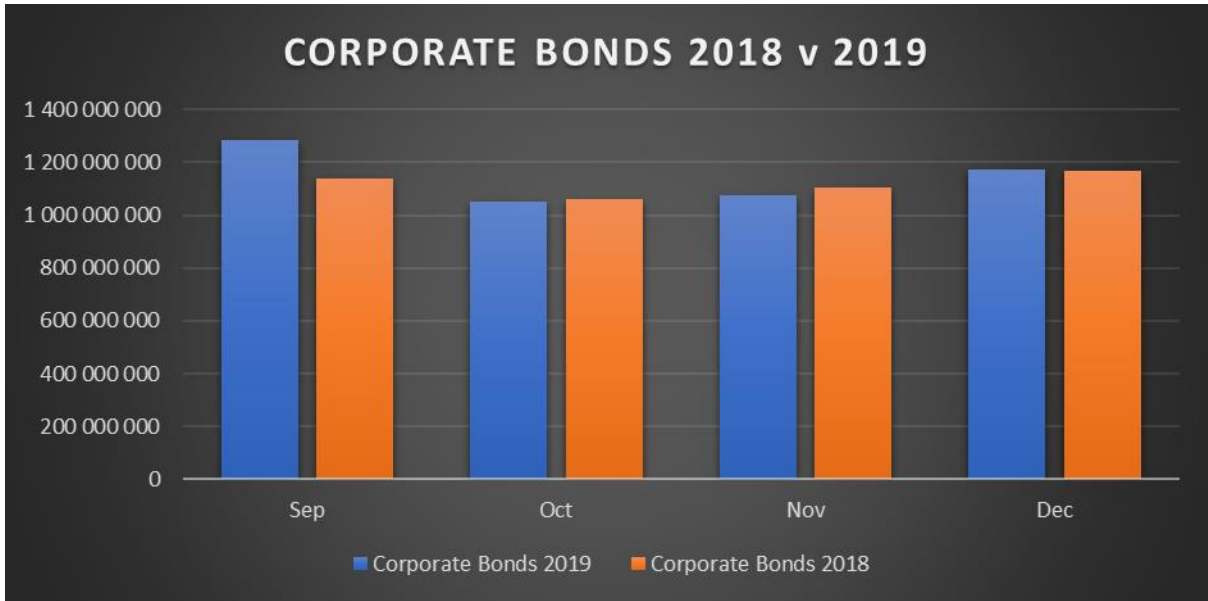
<u>Company</u>	<u>Number of Shares</u>	<u>Share Price(cps)</u>	<u>Emalangenzi</u>	<u>Date</u>
Greystone Partners	22 500	330	74,250.00	07/12/2019
Inala Capital Limited	158 500	115	182,275.00	10/12/2019
Greystone Partners	990	330	3,267.00	18/12/2019
SBC Limited	5 000	820	41,000.00	31/12/2019
<b>Total</b>	<b>186 990</b>		<b>SZL 300,792.00</b>	

Source: ESE Trading Statistics, 2019

- CPS – Cents per share

## CORPORATE BONDS

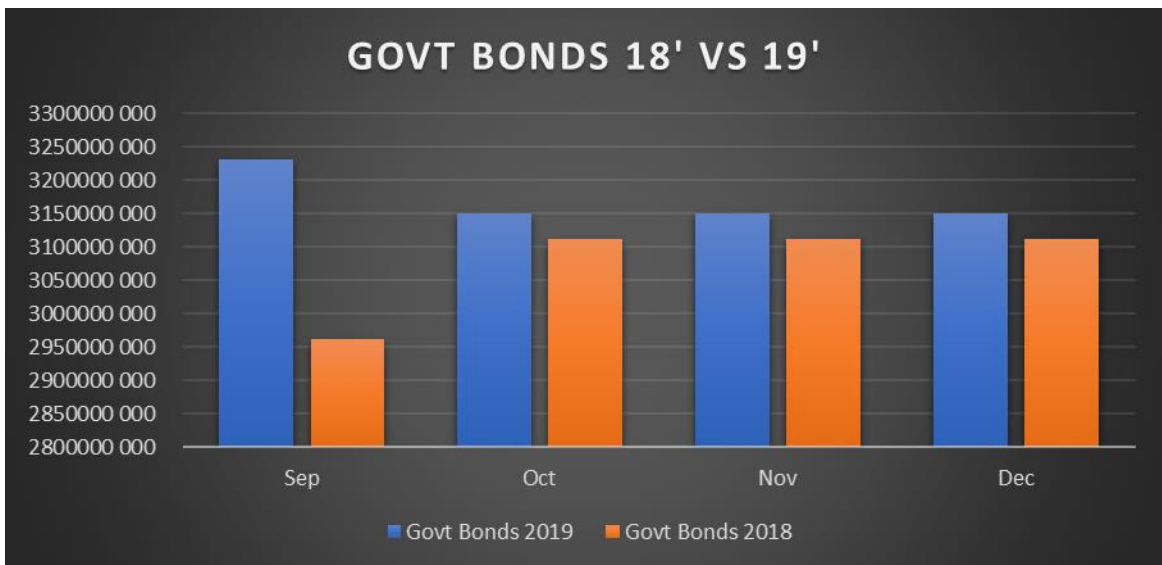
As at December 31, 2019 total Corporate Bonds value stood at SZL 1.17 billion. There was one (1) bond that commenced trading in the period under review (SML 711) worth SZL 99,458,000. There was no bond that matured in the month of December 2019. Year-on-year, Corporate bond activity marked a 0.57% increase in the overall total trading on the ESE.



Source: ESE Trading Statistics, 2019

## GOVERNMENT BONDS

**Total Government Bonds remained stagnant at SZL 3.23 billion between November and December 2019. Year-on-year, Government marked a 1.22% increase in the total government bonds trading on the ESE.**



Source: ESE Trading Statistics, 2019

## ESE 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 3: ESE MEMBERS**

	July 2019	Aug 2019	Sept 2019	Oct 2019	Nov 2019	Dec 2019
No. of Stockbroking Firms	2	2	2	2	2	2
No. of Exempt Dealers	4	4	4	4	4	4
No. of Debt Sponsors	1	1	1	1	1	1

Source: ESE Trading Statistics, 2019

## CORPORATE NEWS

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1. Corporate bond SML 711 worth SZL 99.5 million Commenced trading on the 6<sup>th</sup> December 2019

## OTHER ACTIVITIES

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### **SWAZI PLAZA EXHIBITION, 5<sup>th</sup> – 7<sup>th</sup> DECEMBER 2019, CORPORATE PLACE, MBABANE**

The Eswatini Stock Exchange team in partnership with FSRA and Ombudsman hosted an exhibition at the Swazi Plaza on the Corporate Place side in Mbabane. The main goal for this event was to educate both the buy and sell side. Unfortunately, it was extremely cold on the days we were there, and these limited the number of people that came to the stall even though we were indoor. We had presentations on the workings of the stock exchange and how all Emaswati can invest in the stock exchange through equity or bonds. The main message we

were trying to get out was the account creation so that investors can enjoy our automated trading system by using the USSD code \*470#.

**ESE – CBE AUTOMATED TRADING PLATFORM PROJECT WORK PLAN 2ND DECEMBER TO 14 DECEMBER 2019**

The ESE, Escrow, CBE and Montran worked on completing the Automated Trading Systems and Central Securities Depository testing. Two members of Escrow systems were in the country to aid in speeding up the systems customization and market testing process. Issues covered included the following.

1. Negative Testing – Account opening try to open and account for an existing ID
2. Opening a new beneficiary account for a client who already is registered with one or more CSD agents.
3. Mobile Trading- Mobile to Bank, Bank to Mobile, Mobile to Mobile
4. Other trading scenarios – Good till cancel orders
5. Trading Statements for Brokers, MNOs & Banks from ATS.
6. Trade affirmation portals, Settlement on T+3, Pledged securities, Net Settlements

Market participants were also involved in the testing and the tests yielded a positive result since all test scenarios were completed to the satisfaction of both ESE and the CBE. However, they are still a few legal issues that need to be sorted before the system goes live.

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