



JANUARY 2021 MONTH-END REPORT

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Tel: 24068125/114/127/128/129/194/243/259.*

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 January 2021 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

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

Company	SECTOR	Market Cap %	Market Cap
Nedbank	Banking	7.01%	298,770,363
Royal Eswatini Sugar Corporation (RES)	Sugar & Ethanol	34.36%	1,464,467,104
Swd Empowerment (SEL)	Holding Company	15.63%	666,000,000
Swaprop	Real Estate	4.31%	183,743,335
Swazispa Holdings	Hospitality	0.98%	41,966,964
Greystone Partners	Private Equity	16.18%	689,764,707
SBC Limited	Holding Company	19.24%	820,165,000
Inala Capital	Emerging Markets	2.28%	97,191,900
		100.00%	4,262,069,373

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

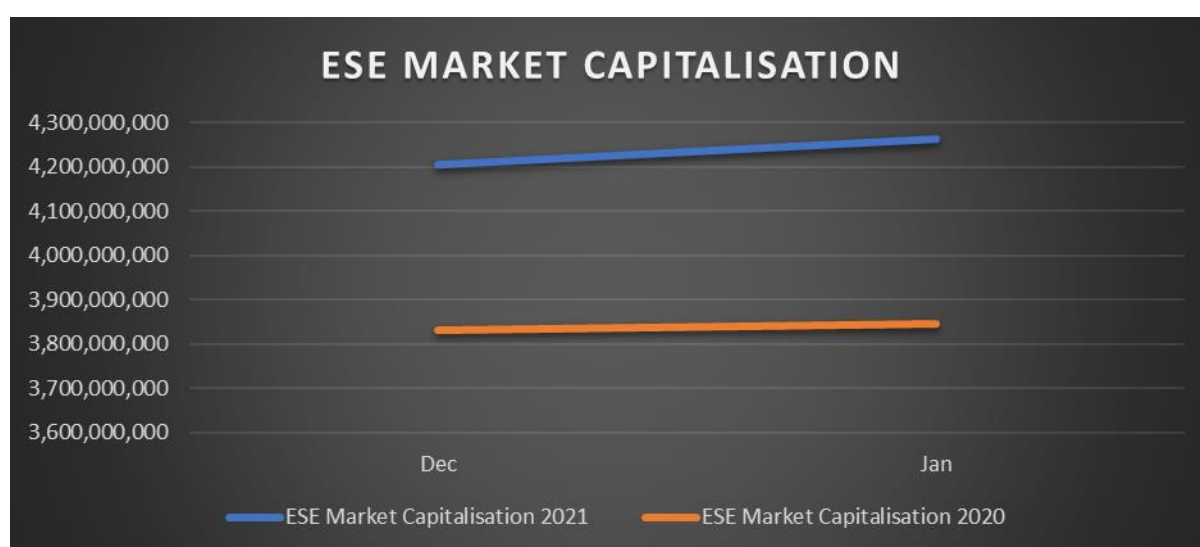
	Nov 2020	Dec 2020	Jan 2021
Total companies listed	8	8	8
New entrants/listings	0	0	0
Domestic Companies	8	8	8
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2020

MARKET CAPITALISATION

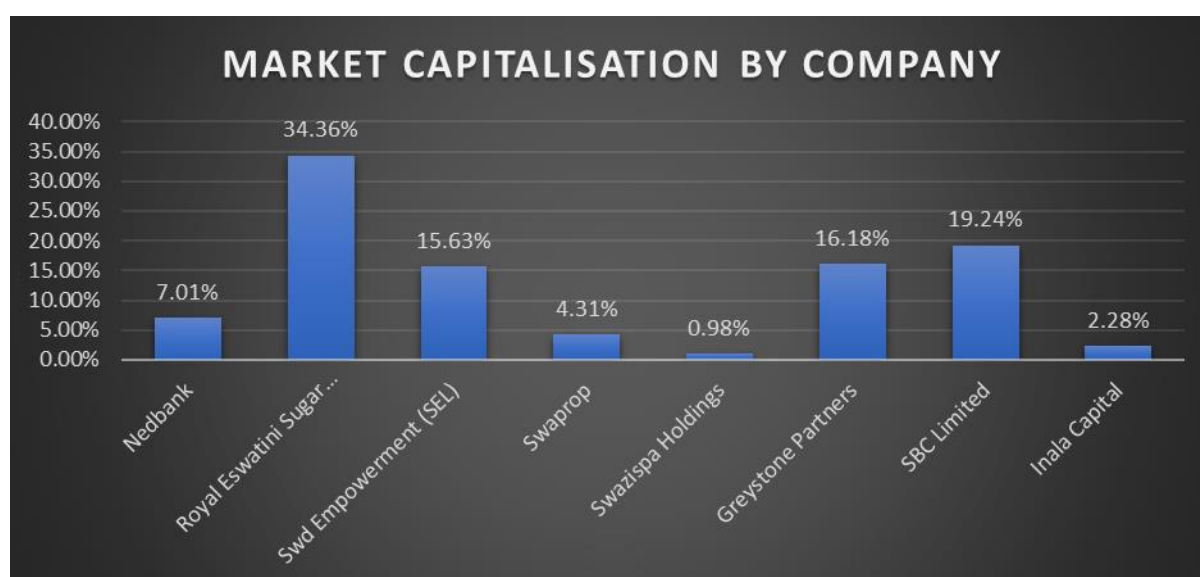
The local equity market's values reflected a 1.36% increase in the market capitalisation from SZL4,204,973,373 (SZL4.205 billion) in December 2020 to SZL4,262,069,373 (SZL4.262 billion) in January 2021. The increase in market capitalisation is due to share price appreciation of SEL and SBC Limited. Year-on-year (January 2020 versus January 2021), the market capitalisation realised a 10.82% gain from SZL3.846 billion to SZL4.262 billion.

GRAPH 1: ESE MARKET CAPITALISATION 2020 vs 2021



Source: ESE Trading Statistics, 2021

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY 2020 vs 2021

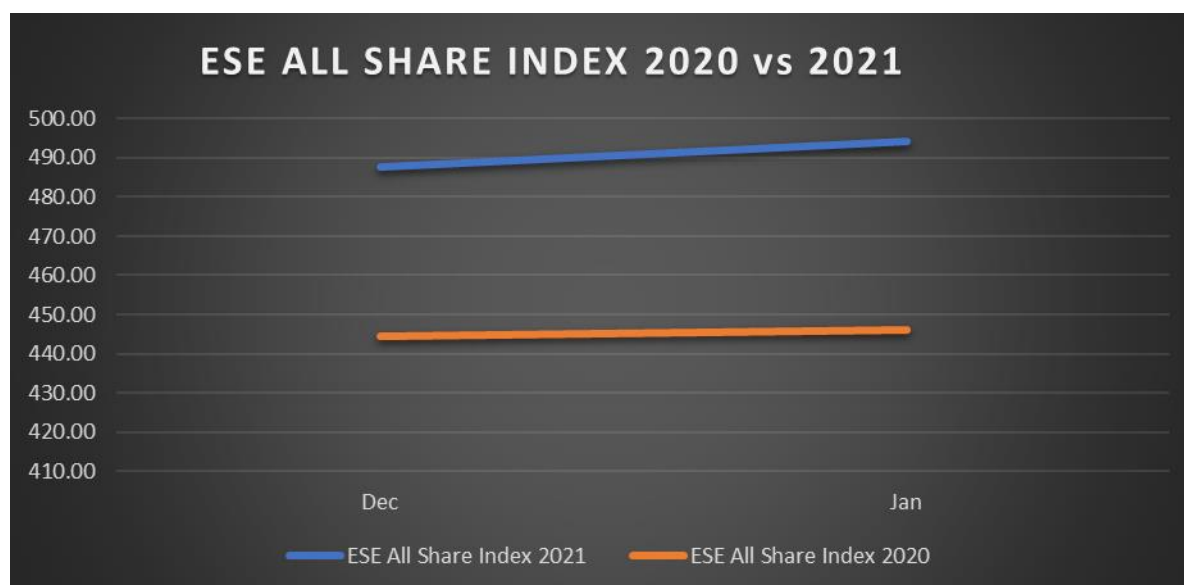


Source: ESE Trading Statistics, 2021

ESE ALL SHARE INDEX TREND

The ESE All Share Index between December 2020 and January 2021 increased from 487.66 to 494.28, reflecting a 1.36% change. Year-on-year, the all share index increased by 10.82% from 446.05 to 494.28.

GRAPH 3: ESE ALL SHARE INDEX TREND 2020 vs 2021



Source: ESE Trading Statistics, 2021

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 31st JANUARY 2021

Company	JANUARY 31, 2020	JANUARY 31, 2021	Capital Gains Yield
NEDBANK LTD	1180	1250	5.93%
RES LTD	1400	1520	8.57%
SEL LTD	3500	3600	2.86%
SWAPROP LTD	790	790	0.00%
SWAZI SPA HOLDINGS LTD	600	600	0.00%
GREYSTONE PARTNERS LTD	330	300	-9.09%
SBC LTD	820	850	3.66%
INALA CAPITAL	115	135	17.39%

Source: ESE Trading Statistics, 2021

Inala Capital was the trailblazer followed by RES, Nedbank and SEL, respectively while Greystone Partners Limited and SBC Limited witnessed a drop in share prices.

EQUITY TURNOVER

The month of January 2021 had two (2) trades which were from the sale of SEL and SBC Limited shares, which collectively recorded a total value of SZL992,920 which was an 1949% increase in equity turnover from December's turnover of SZL48,452. Year-on-Year (January 2020 versus January 2021) value traded increased by 413% from SZL193,700.00 to SZL992,920 in January 2021.

GRAPH 4: ESE VALUE TRADED 2020 vs 2021



Source: ESE Trading Statistics, 2021

TABLE 3: VALUE TRADED OVER THE MONTH IN EQUITY COMPANIES

<u>Company</u>	<u>Number of Shares</u>	<u>Share Price(cps)</u>	<u>Emalangeni</u>	<u>Date</u>
SBC Ltd	1 000	850	8 500.00	07/12/2020
SEL	27 345	3600	984,420.00	20/01/2021
Total	28 345		992 920.00	

Source: ESE Trading Statistics, 2021

CPS – Cents per share

CORPORATE BONDS

As of 31st January 2021, total Corporate Bonds value stood at SZL1.299 billion. There were two (2) bonds that commenced trading in the period under review, namely SML812 & SML811 at SZL15,600,000 and SZL32,350,000, respectively. There were no bonds that matured in the month of January 2021. Year-on-year,

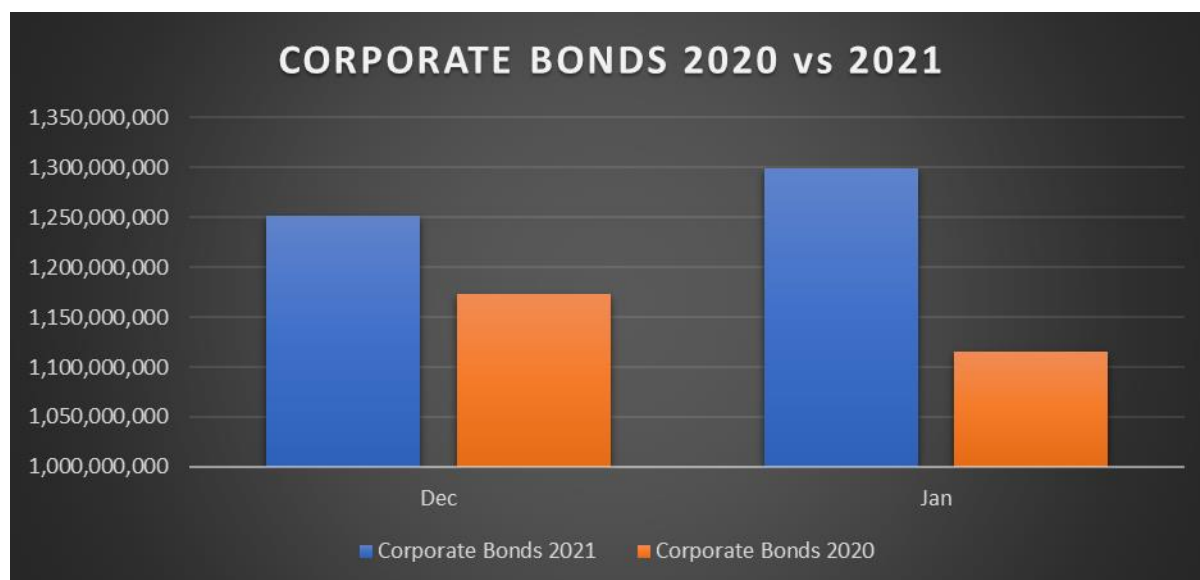
Corporate bond activity marked a 16.40% increase in the overall total trading on the ESE, from SZL1.116 billion in January 2020 to SZL1.299 billion in January 2021.

TABLE 4: CORPORATE BONDS COMMENCED IN JANUARY 2021

NAME	ISIN CODE	COUPON	COMMENCEMENT DATE	NOMINAL VALUE SZL
Select Limited SML 811	SZD000552588	11.80	06-01-2021	15 600 000,00
Select Limited SML812	SZD000552596	11.80	06-01-2021	32 350 000,00
				47 950 000,00

Source: ESE Trading Statistics 2021

GRAPH 5: CORPORATE BONDS 2020 VS 2021



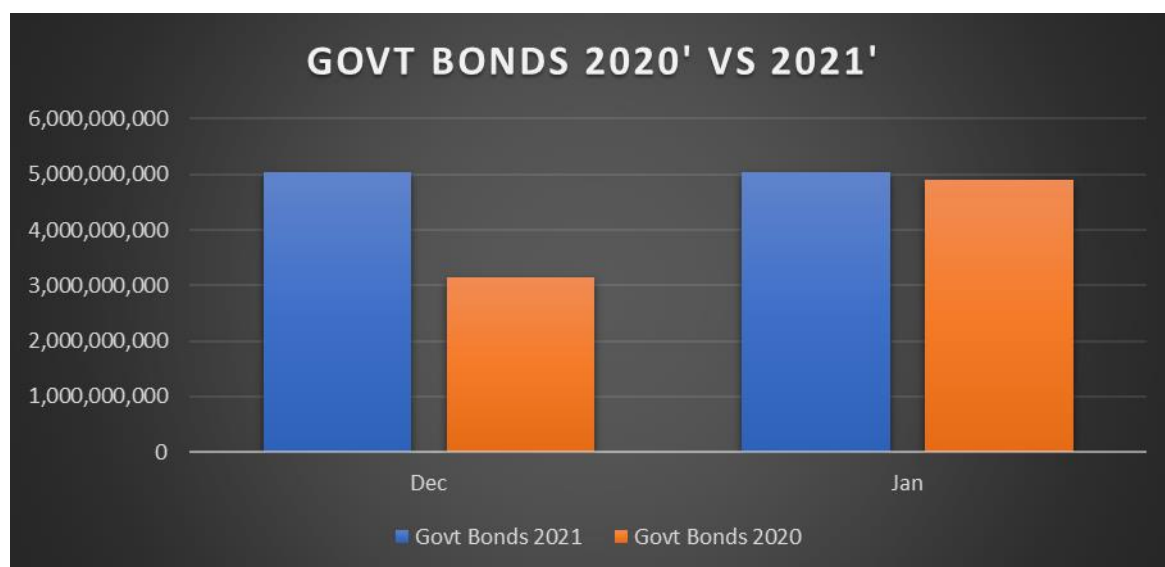
Source: ESE Trading Statistics 2021

GOVERNMENT BONDS

Total Government Bonds remained at SZL5.049 billion in both December and January 2020. Year-on-year, Government bonds marked a 2.23% increase in the total value of government bonds trading on the ESE, from SZL4.939 billion in January 2020 to SZL5.049 billion in January 2021.

The month of January 2021 did not have any commencing or maturing government bonds.

GRAPH 6: GOVERNMENT BONDS AS OF 31 JANUARY 2020 vs 2021



Source: ESE Trading Statistics, 2021

ESE MEMBERS

In the period under review ESE had the following Members:

Stockbroking Firms

Swaziland Stockbrokers Limited
African Alliance Eswatini Securities Limited
ESW Securities Limited

Exempt Dealers

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

Debt Sponsors

Central Bank of Eswatini

TABLE 6: ESE MEMBERS

	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
No. of Stockbroking Firms	2	2	3	3	3
No. of Exempt Dealers	4	4	4	4	4
No. of Debt Sponsors	1	1	1	1	1

Source: ESE Trading Statistics, 2020

CORPORATE NEWS

1. Corporate bond SML811 worth SZL 15 600 000 commenced trading in the month of January 2021.
2. Corporate bond SML812 worth SZL 32 350 000 commenced trading in the month of January 2021.

OTHER ACTIVITIES

ESE INVITED TO A MEETING BETWEEN THE FSRA, THE MINISTRY OF FINANCE AND ATTORNEY GENERAL'S OFFICE ON THE ESE RULES ON 6 JANUARY 2021

On the 6th January 2020, a virtual meeting between the FSRA, Ministry of Finance (MoF) and Attorney General's (AG's) office was convened. During this meeting, the ESE was given a chance to give an introduction and an overview of the project. Thereafter the ESE Rules and Regulations were presented by the FSRA Capital Markets Development Division to officers from the Ministry of Finance and Attorney General's Office. The meeting ended on a high note with an expectation of finalisation of the rules.

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