

ESE
ESWATINI STOCK EXCHANGE



NOVEMBER 2020 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 November 2020 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 (E)
Nedbank	Banking	7,64%	298 770 363
Royal Swazi Sugar (RSSC)	Sugar & Ethanol P	37,47%	1 464 467 104
Swd Empowerment (SEL)	Holding Company	16,57%	647 500 000
Swaprop	Real Estate	4,70%	183 743 335
Swazispa Holdings	Hospitality	1,07%	41 966 964
Greystone Partners	Private Equity	10,89%	425 509 383
SBC Limited	Holding Company	19,26%	752 622 000
Inala Capital	Emerging Markets	2,39%	93 592 200
		100,00%	3 908 171 349

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

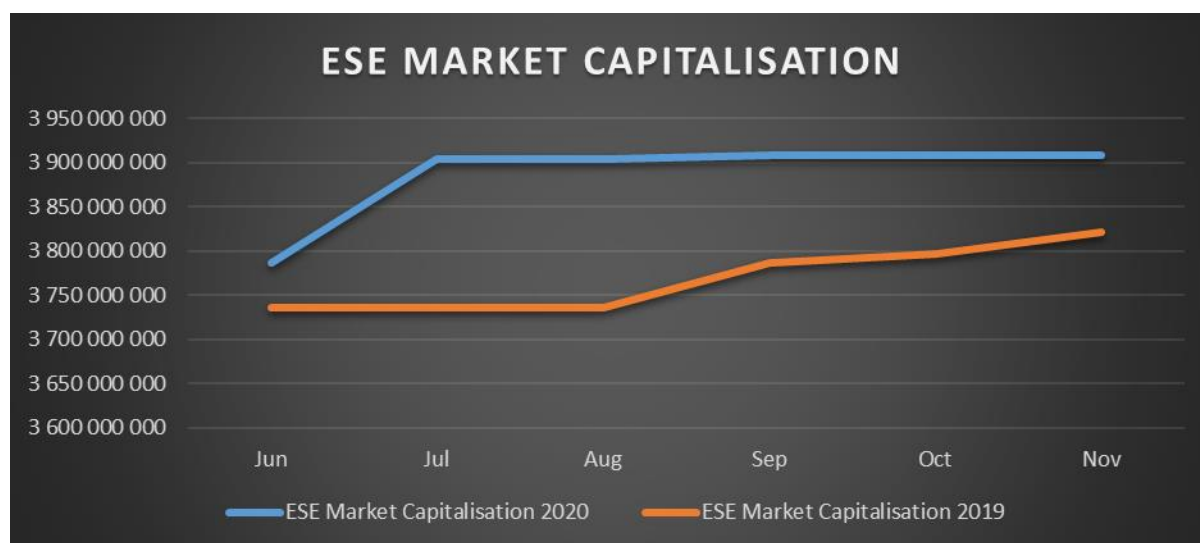
	Sep 2020	Oct 2020	Nov 2020
Total companies listed	8	8	8
New entrants/listings	0	0	0
Domestic Companies	8	8	8
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2020

MARKET CAPITALISATION

The local equity market's values reflected a 0% change in the market capitalisation remaining at SZL3,908,171,349 (SZL3.908 billion) in October and November 2020. Year-on-year (November 2019 versus November 2020), the market capitalisation realised a 2.28% gain from SZL3.821 billion to SZL3.908 billion.

GRAPH 1: ESE MARKET CAPITALISATION 2019 vs 2020

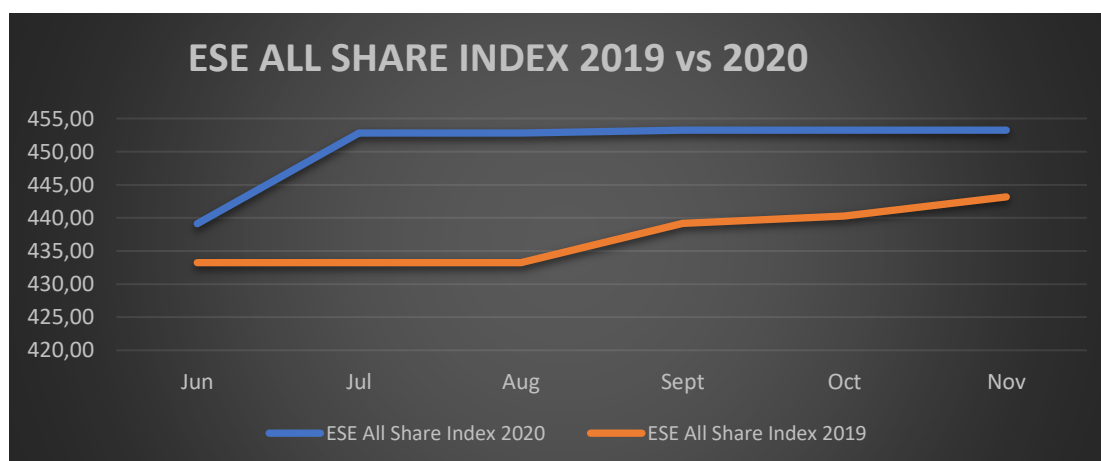


Source: ESE Trading Statistics, 2020

ESE ALL SHARE INDEX TREND

The ESE All Share Index between October 2020 and November 2020 remained at 453.24 reflecting a 0% change. Year-on-year, all share index increased by 2.28% from 443.17 to 453.24.

GRAPH 2: ESE ALL SHARE INDEX TREND 2019 vs 2020



Source, ESE Trading Statistics, 2020

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 30TH NOVEMBER 2020

Company	NOVEMBER 31, 2019	NOVEMBER 31, 2020	Capital Gains Yield
NEDBANK LTD	1180	1250	5.93%
RES LTD	1400	1520	8.57%
SEL LTD	3418	3500	2.40%
SWAPROP LTD	790	790	0.00%
SWAZI SPA HOLDINGS LTD	600	600	0.00%
GREYSTONE PARTNERS LTD	315	300	-4.76%
SBC LTD	810	780	-3.70%
INALA CAPITAL	115	130	13.04%

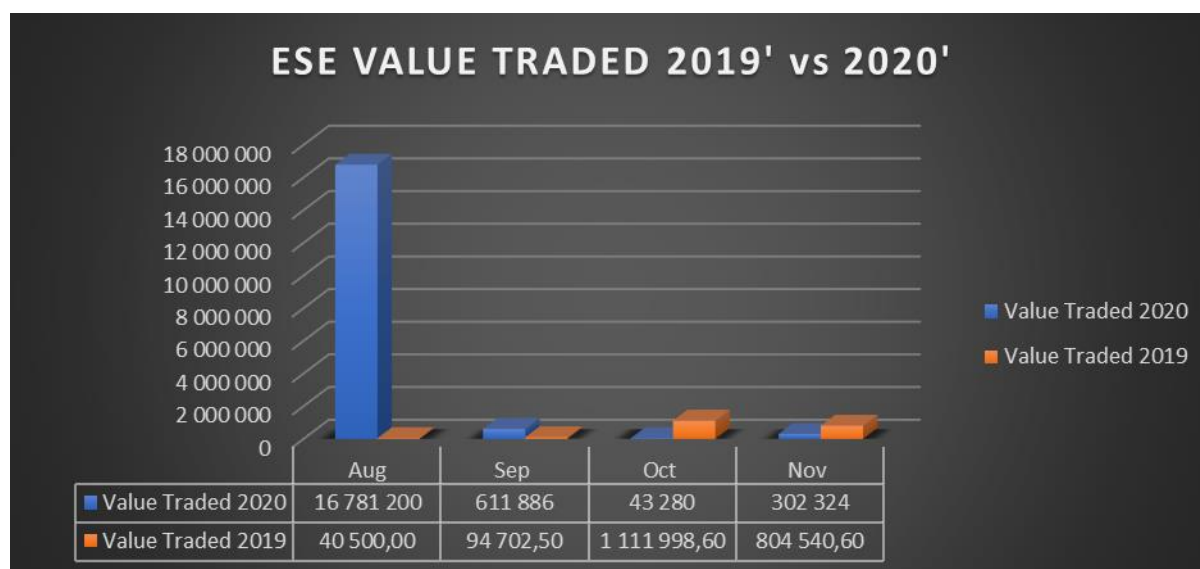
Source: ESE Trading Statistics, 2020

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 November 2020 had eight (8) trades which were from the sale of Greystone, SEL, Inala Capital and SBC Limited shares, which collectively recorded a total value of SZL302,324.00 which was a 599% increase in equity turnover from October's turnover of SZL43,280.00. Year-on-Year (November 2019 versus November 2020) value traded decreased exponentially by 167% from SZL807,840.00 to SZL302,324.00 in 2020.

GRAPH 3: ESE VALUE TRADED 2019 vs 2020



Source: ESE Trading Statistics, 2020

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>
Greystone	1 000	300	3 000	2020/11/02
Inala Capital	47 000	130	61 100	2020/11/06
SEL Limited	2 000	3500	70 000	2020/11/06
Inala Capital	3 000	130	3 900	2020/11/11
SEL Limited	3 000	3500	105 000	2020/11/23
Inala Capital	5 000	130	6 500	2020/11/23
SBC Limited	4 080	780	31 824	2020/11/25
Greystone Partners	7 000	300	21 000	2020/11/30
Total	72 080		302 324.00	

Source: ESE Trading Statistics, 2020

CPS – Cents per share

CORPORATE BONDS

As of 30th November 2020, total Corporate Bonds value stood at SZL1.271 billion. There were two (2) bonds that commenced trading in the period under review. There were three (3) bonds that matured in the month of November 2020. Year-on-year, Corporate bond activity marked a 24.12% increase in the overall total trading on the ESE, from SZL1.024 billion in November 2019 to SZL1.271 billion in November 2020.

TABLE 4: CORPORATE BONDS MATURED IN NOVEMBER 2020

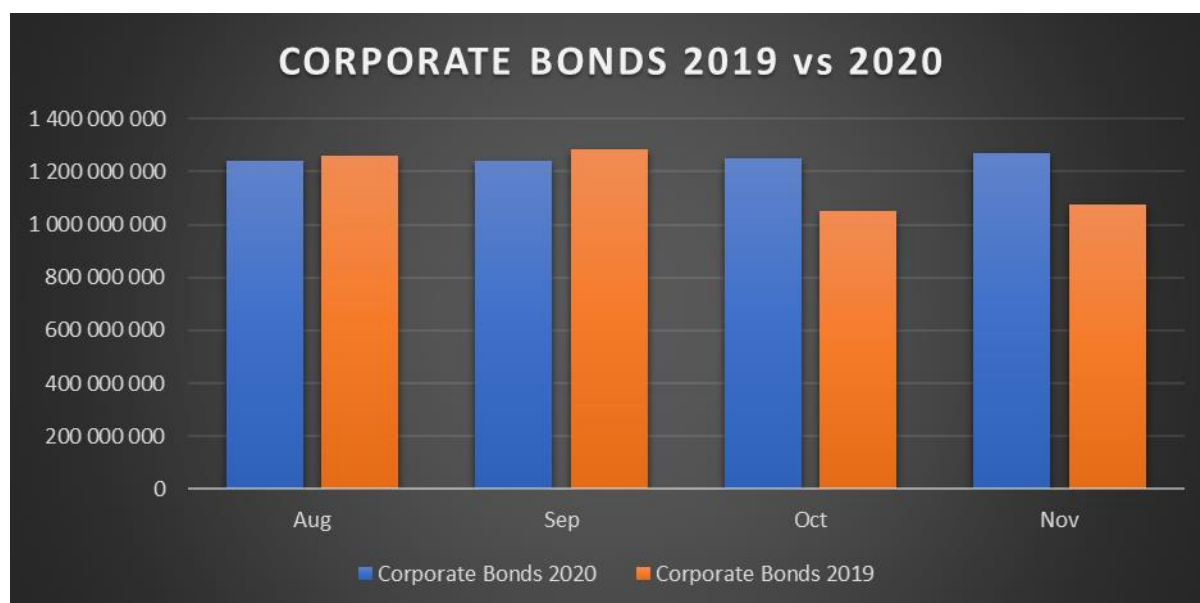
NAME	ISIN CODE	COUPON	COMMENCEMENT DATE	NOMINAL VALUE SZL
Select Limited SML709	SZD000552331	13.25	10-11-2020	30 000 000,00
Select Limited SML507	SZD000551994	13.50	17-11-2020	2 000 000,00
Select Limited SML601	SZD000551978	13.50	17-11-2020	9 000 000,00
				41 000 000,00

Source: ESE Trading Statistics 2020

TABLE 5: CORPORATE BONDS COMMENCED TRADING IN NOVEMBER 2020

NAME	ISIN CODE	COUPON	MATURITY DATE	NOMINAL VALUE SZL
Select Limited SML714	SZD000552554	10.50	18-11-2020	30 000 000,00
Select Limited SML808	SZD000552539	12.00	11-11-2020	28 200 000,00
				58 200 000,00

Source: ESE Trading Statistics 2020

GRAPH 4: CORPORATE BONDS 2019 vs 2020

Source: ESE Trading Statistics, 2020

GOVERNMENT BONDS

Total Government Bonds Increased to SZL5.376 billion in November 2020 from SZL5.311 in October 2020. Year-on-year, Government marked an 8.85% increase in the total value of government bonds trading on the ESE, from SZL4.939 billion in November 2019 to SZL5.376 billion in November 2020.

The increase in Total Government Bonds was due to four (4) bonds re-opening.

TABLE 6: GOVERNMENT BONDS REOPENINGS AS OF 30TH NOVEMBER 2020

NAME	ISIN CODE	COUPON	REOPEN DATE	ALLOCATED VALUE SZL
Swaziland Government SG035	SZG000441371	10,25	30-11-2020	1 570 000,00
Swaziland Government SG040	SZG000441439	9,40	30-11-2020	2 835 000,00
Swaziland Government SG041	SZG000441448	9,40	30-11-2020	12 130 000,00
Swaziland Government SG047	SZG000441520	10,50	30-11-2020	9 821 000,00
				26 356 000,00

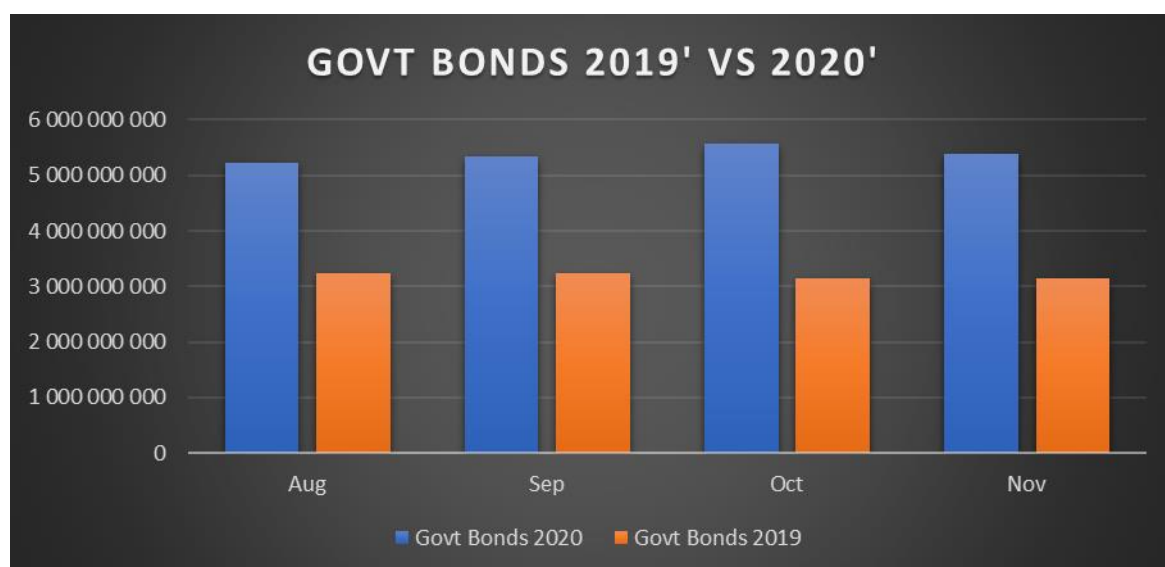
Source: ESE Trading Statistics 2020

The month of November 2020 saw Government Bond SG017 mature as detailed below.

TABLE 7: GOVERNMENT BONDS MATURED AS OF 30TH NOVEMBER 2020

NAME	ISIN CODE	COUPON	MATURITY DATE	NOMINAL VALUE SZL
Swaziland Government SG023	SZG000441215	8.75	30-11-2020	326 390 100,00
				326 390 100,00

Source: ESE Trading Statistics 2020

GRAPH 5: GOVERNMENT BONDS 2019 vs 2020

Source: ESE Trading Statistics, 2020

ESE MEMBERS

In the period under review ESE had the following Members:

Stockbroking Firms

Swaziland Stockbrokers Limited
African Alliance Eswatini Securities Limited

Exempt Dealers

Nedbank Swaziland

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

Government Debt Sponsors

Central Bank of Eswatini

TABLE 8: ESE MEMBERS

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020
No. of Stockbroking Firms	2	2	2	2	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 bonds SML714 and SML808 worth SZL30 million and SZL28.2 million commenced trading in the month of November 2020.
2. Government bonds SG035, SG040, SGO41 and SG047 at SZL1.57 million, SZL2.84 million, SZL12.13 million and SZL9.82 million respectively re-opened in the month of November 2020.
3. Corporate bond SML507 worth SZL2 million, SML601 worth SZL9 million and SML709 worth SZL30 million matured during the month of November 2020.
4. Government bond SG023 worth SZL326, 390, 100 matured during the month of November 2020.

OTHER ACTIVITIES

APPROVAL OF ESW SECURITIES DEALING MEMBERSHIP (16TH NOVEMBER 2020)

At an ESE Market Committee meeting held on the 16th November 2020, the market committee members unanimously approved ESW Securities as the 3rd Securities Dealing

Member on the Stock Exchange.

ESW Securities is a subsidiary of Eswatini Investments Group (ESWIG). The approval by the Market Committee follows the necessary mandated approval by the Financial Services Regulatory Authority (FSRA).

ESW Securities offices are located at:

**4th Floor, Sibekelo Building 2, Mbabane Office Park
Mhlambanyatsi road
Mbabane, Eswatini**

APPROVAL OF NEW AUTHORISED DEALERS REPRESENTATIVE (ADR)

Further to the Approval of ESW securities as a Dealing Member on the ESE, **Mr Rangarirai R. Mtungwazi** was approved as an Authorised Dealers Representative (ADR) on behalf of ESW Securities.

Mr Ayanda Matsebula, on the other hand, has been approved as the new ADR representing African Alliance Eswatini Securities Limited (AAESL).

Both ADRs were granted approval following a mandatory first approval by the FSRA.

APPOINTEMENT OF NEW ESE BOARD

In a new milestone, it pleases the ESE to formally announce the setting up and appointment of ESE Board members. The new ESE Board appointment is one in a number of steps to be taken as the ESE formally implements its strategic objective of fully Demutualising from the FSRA.

Members of the new ESE Board are as follows,

1. Professor Mike Matsebula – **Chairman of the Board**, Former CEO, Eswatini Sugar Association
2. Ms Philile Nxumalo (**Member**), GM: Finance, CBE (**Deputy Chair**)
3. Professor Annette Jackson (**Member**), Consultant, Marketing
4. Ms Nonhlanhla Nxumalo (**Member representing the Ministry of Finance**), Senior Finance Officer, Ministry of Finance
5. Mr Panuel Gwebu (**Member**), Chief Compliance Officer, FNB

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