

A large, stylized graphic in shades of grey and gold is centered on the page. It consists of several overlapping geometric shapes, including triangles and a curved line, creating a sense of movement and depth. The text of the title is overlaid on this graphic.

# CAPITAL MARKETS QUARTERLY STATISTICAL BULLETIN

SECOND QUARTER 2020 (Q2 - 2020)  
CAPITAL MARKETS DEVELOPMENT DIVISION

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## **FSRA**

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The Financial Services Regulatory Authority (FSRA) is an integrated regulatory and supervisory authority for all non-bank financial services providers in Eswatini. It was established in terms of Section 3 of the FSRA Act, 2010. The FSRA regulates and supervises credit & savings institutions, insurance companies, retirement funds and capital markets along with other non-bank financial institutions.

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### **FSRA MISSION**

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We regulate and supervise financial services to protect stakeholders and foster a stable financial system in Eswatini.

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### **FSRA VISION**

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To be a world class regulator of financial services.

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Any comments and/or suggestions on any of the statistics provided herein may be sent to [cmd@fsra.co.sz](mailto:cmd@fsra.co.sz)

## 1. Introduction

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Financial data reported in the Financial Services Regulatory Authority ("FSRA") Capital Markets Quarterly Statistical Bulletin has been sourced from licensees' statutory returns to the FSRA for the second quarter ("Q2-2020) ended 30 June 2020.

All the figures reported in the statutory returns and in this Bulletin are in Lilangeni currency.

This document is divided into 4 chapters. **Chapter 1** is an introductory section that provides the overview of the Eswatini capital markets industry as a whole; **Chapter 2** delves into the details regarding the activities of collective investment schemes during the quarter under review; **Chapter 3** describes activities in the investment advisory space; and finally, **Chapter 4** is a synopsis of activity of the Eswatini Stock Exchange, the sole securities exchange in Eswatini, as at the end of Q2-2020.

### 1.1 Overview of the Eswatini Capital Market

The Eswatini capital markets industry comprises a total of twenty-six (27) licensed entities. Licensees fall under the categories listed below and Annexure 1 of this document:

- ◆ Collective Investment Scheme Managers – **seven (7)**
- ◆ Investment Advisers – **sixteen (13)**
- ◆ Trustees – **two (2)**
- ◆ Exempt Dealers – **one (1)**
- ◆ Stockbrokers – **three (3)**
- ◆ Securities Exchanges – **one (1)**

The aggregate value of assets that were managed on behalf of clients/investors during the period under review was **E23,99 billion**<sup>1</sup>. This indicated a marginal increase of 0.65% from the figure of E23,83 billion reported in March 2020.

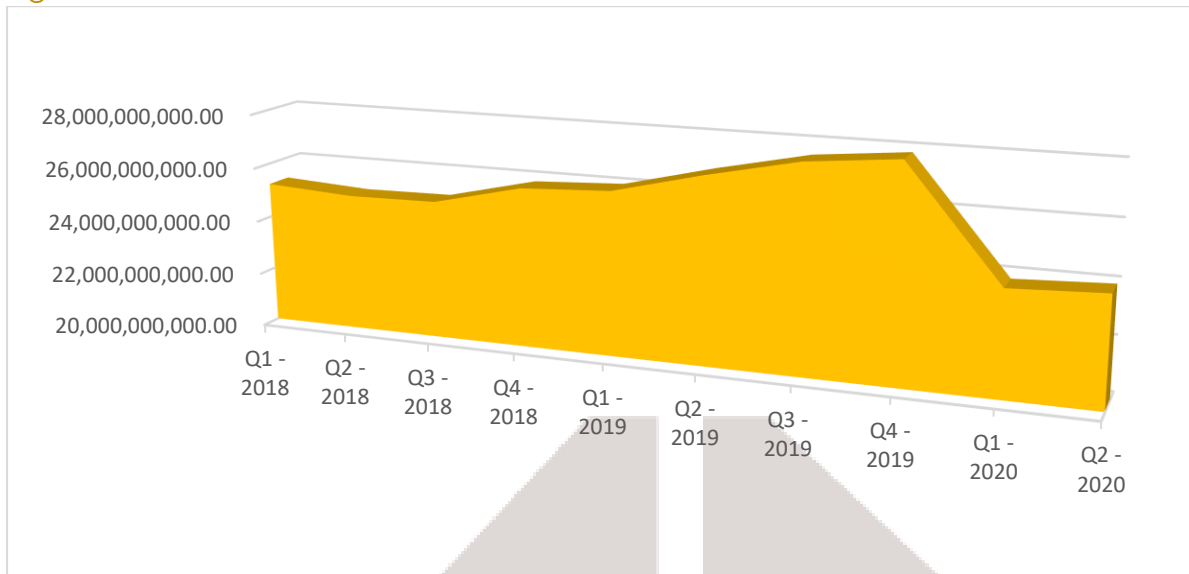
### 1.2 Evolution of Total Assets

The evolution of total assets managed by Eswatini capital markets entities from period beginning 31 March 2018 to 30 June 2020 is depicted by diagram in figure 1 below.

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<sup>1</sup> E 23,988,799,644.47

Figure 1 – Evolution of Total Assets



The dip reported in Q1-2020 was due to a non-renewal of a significant player<sup>2</sup>. In Q2-2020, total assets in the domestic capital market are beginning to rise again.

### 1.4 Source of Funds Managed in Eswatini Capital Markets

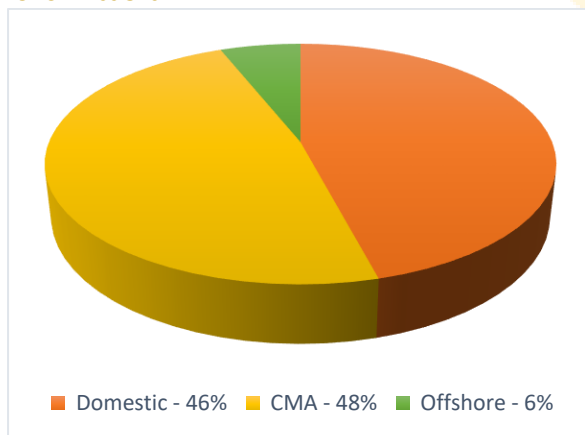
Below is a list of the type of investors in the Eswatini capital markets, under review as shown below:

### 1.3 Geographical Allocation of Total Assets

The total assets managed by Eswatini capital markets entities are invested in three (3) geographical regions as shown below:

- ◆ Domestic (46%)
- ◆ Common Monetary Area (48%)
- ◆ Offshore (6%)

Figure 2 – Geographical Allocation of Total Assets

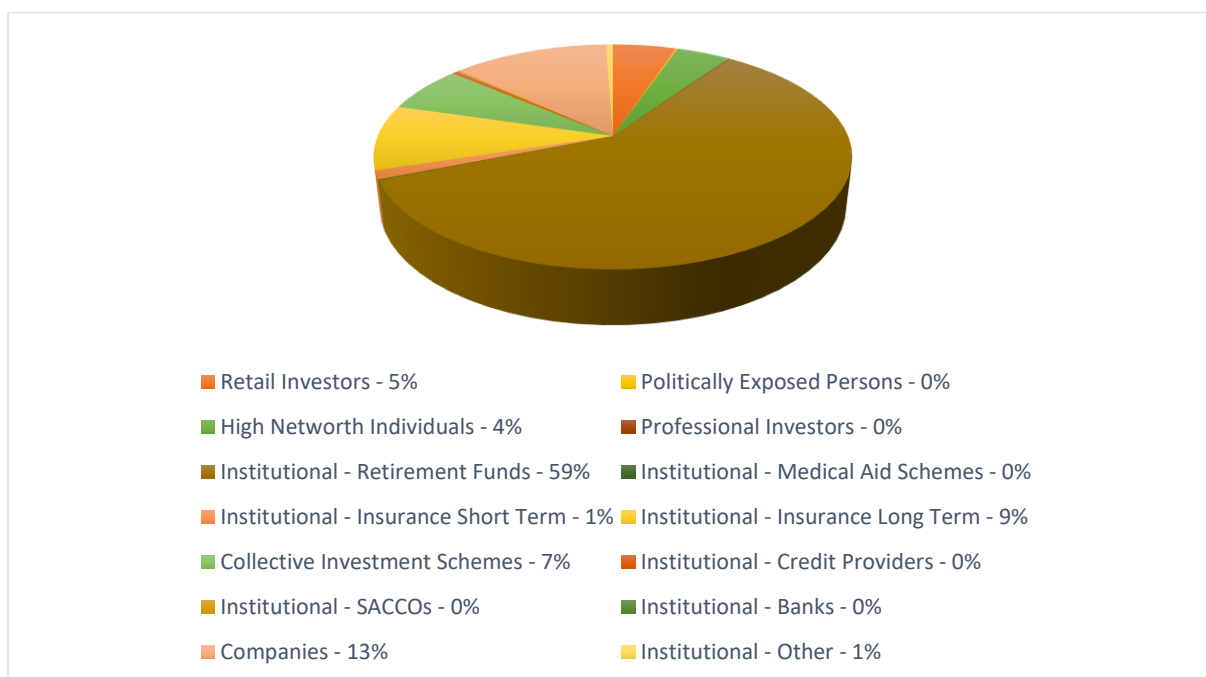


- ◆ Institutional – Retirement Funds (59%)
- ◆ Companies (13%)
- ◆ Institutional Long-term insurance (9%)
- ◆ Collective Investment Schemes (7%)
- ◆ Retail Investors (5%)
- ◆ High Net-worth Individuals (4%)
- ◆ Institutional – Other (1%)
- ◆ Politically Exposed Persons (<1%)
- ◆ Institutional – SACCO (<1%)
- ◆ Institutional – Medical Aid (<1%)
- ◆ Institutional – Short-term Insurance (<1%)
- ◆ Institutional Credit Providers (<1%)
- ◆ Professional Investors (<1%)
- ◆ Institutional – Banks (0%)

The above is depicted diagrammatically below:

<sup>2</sup> Allan Gray

Figure 3 – Capital Markets Source of Funds



Retirement funds were the dominant source of funds during the quarter, accounting for almost 60% of the market.

## 2. Collective Investment Schemes

### 2.1 Overview

The total value of assets held in collective investment schemes (CIS) in Eswatini was **E7,45 billion<sup>3</sup>** as at 30 June 2020. This represented a **4.27%** increase from the figure of **E7,14 billion<sup>4</sup>** reported in March 2020. In Q2-2020, the domestic capital market was exhibiting signs of recovery from the COVID-19 induced slump that was reported in Q1-2020.

Assets under management were divided between six (6) collective investment scheme managers as depicted in the table below. African Alliance was the largest asset manager by assets under management,

controlling about 45% of the market followed closely by Stanlib at 40%. The 3 largest managers control 99% of the market. Ecspontent, Inhlonhla and Sanlam together account for 1% of AUM.

African Alliance (45%)	3,368,920,633.74
Ecspontent (<1%)	10,354,945.24
Inhlonhla (<1%)	20,440,000.00
Old Mutual (14%)	1,026,164,521.00
Sanlam (<1%)	44,815,073.70
Stanlib (40%)	2,976,387,954.20
<b>Total</b>	<b>7,447,083,127.88</b>

<sup>3</sup> E 7,447,083,127.88

<sup>4</sup> E 7,142,421,011.10

During the period under review, three (3) collective investment scheme managers managed over 98% of assets under management.

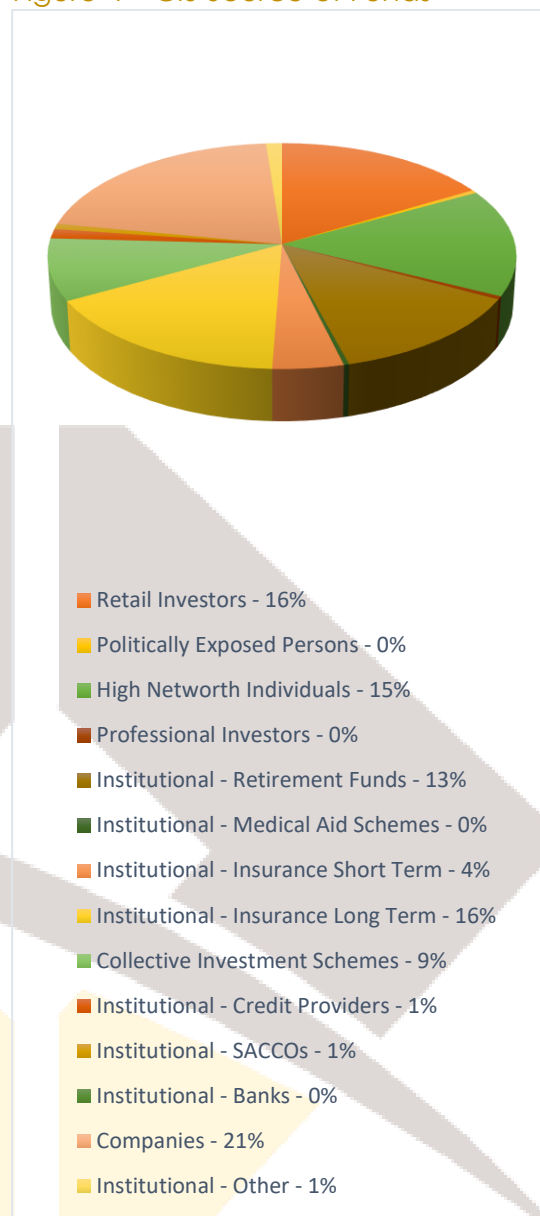
## 2.2 CIS Source of Funds

The participants in Eswatini collective investment schemes are classified into fourteen (14) broad categories. Below is a list of the categories of investors in collective investment schemes arranged in descending order by proportion contributed to total assets under management during the quarter under review:

- ◆ Companies (21%)
- ◆ Institutional – Long-term Insurance (16%)
- ◆ Retail Investors (16%)
- ◆ High Net-worth individuals (15%)
- ◆ Institutional – Retirement Funds (13%)
- ◆ Collective Investment Schemes (9%)
- ◆ Institutional – Short-term insurance (4%)
- ◆ Institutional - Credit Providers (1%)
- ◆ Institutional SACCOs – (1%)
- ◆ Institutional – Other (1%)
- ◆ Politically Exposed Persons (<1%)
- ◆ Institutional - Medical Aid Schemes (<1%)
- ◆ Institutional – Banks (0%)
- ◆ Professional Investors (0%)

The above is depicted diagrammatically below:

Figure 4 – CIS Source of Funds



As depicted in the figure above, companies were the largest single contributor to funds held in collective investment schemes in Eswatini during the quarter under review. Companies invested over E1.63 billion<sup>5</sup> in collective investment schemes, all held with the two out of three of the largest CIS managers by AUM.

The next two largest investors, Long-term insurance companies and retail investors, held E1,29 billion<sup>6</sup> and E1,30

<sup>5</sup> E 1,633,255,129.51

<sup>6</sup> E 1,286,196,953.14



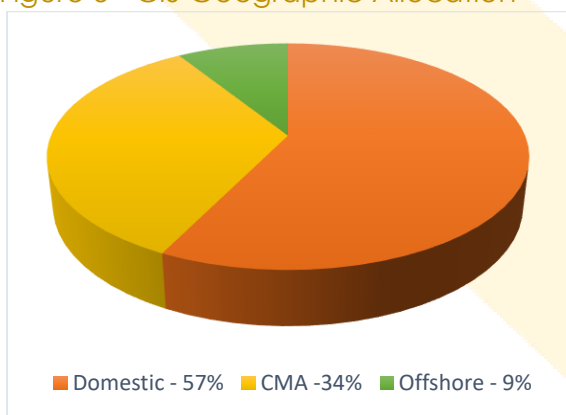
billion<sup>7</sup> in collective investment schemes, respectively.

### 2.3 CIS Geographic Allocation

The collective investment schemes were compliant with the provisions of section 71(2) of the Securities Act, 2010<sup>8</sup> and maintained an allocation in excess of **57%** domestically during the period under review. This allocation was maintained from that reported in the previous quarter.

An allocation of 34% was directed to the common monetary area (CMA) and the remaining 9% was invested offshore. A total of E3,20 billion was invested in foreign assets during the quarter under review. Diagrammatic representation of CIS geographic allocation during the period under review can be found below:

Figure 5 - CIS Geographic Allocation



### 2.4 CIS Asset Allocation

Below is a list of preferred investment instruments in which Eswatini collective

investment schemes were invested during the period under review.

- ◆ Other portfolio assets (20%)
- ◆ Units in associated collective investment schemes (15%)
- ◆ Bonds/Debentures (12%)
- ◆ Equity with Primary Listing (7%)
- ◆ Units in other collective investment schemes (7%)
- ◆ Unlisted Equity (6%)
- ◆ Corporate Bonds (4%)
- ◆ Equity with Secondary Listing (1%)
- ◆ Property - Shares (<1%)
- ◆ Unlisted Securities – Debt (<1%)
- ◆ Listed Securities – Debt (0%)
- ◆ Index-linked Securities (0%)
- ◆ Property – Land (0%)
- ◆ Property Buildings (0%)

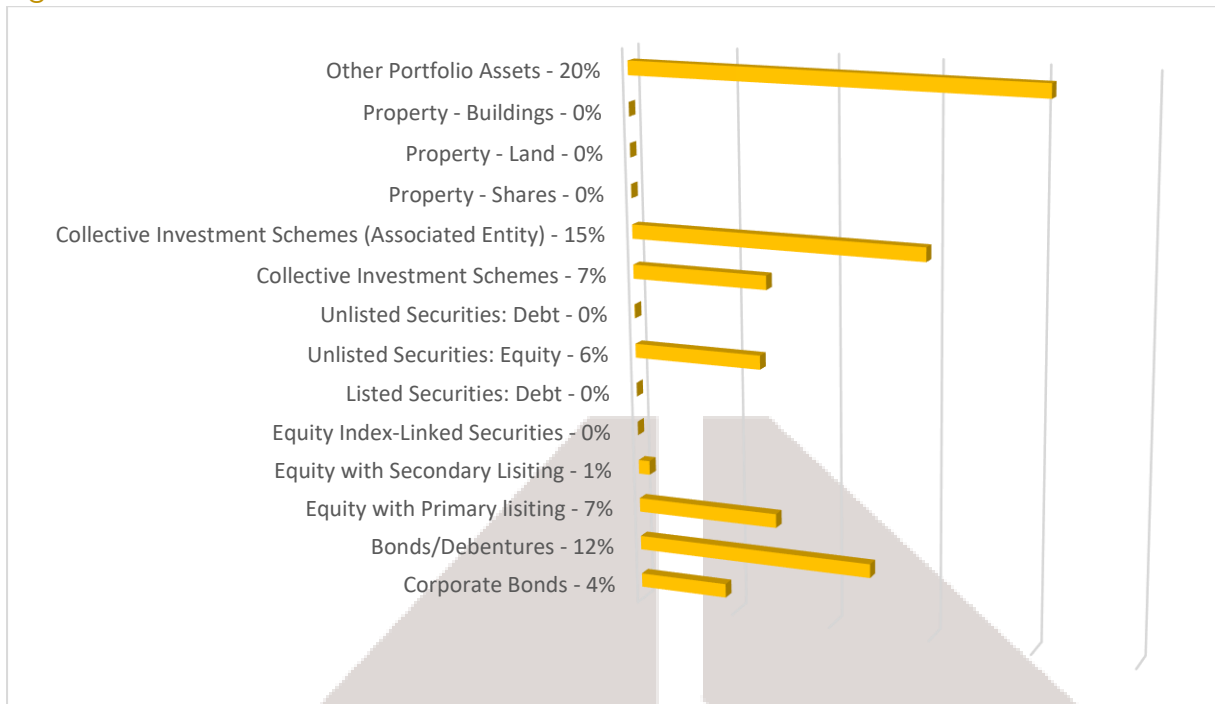
During the period under review, collective investment schemes invested 20% in assets other than equity and debt. There were no Eswatini collective investment schemes that were invested in land during the quarter. An insignificant amount (<1%) was invested in property shares. Unlisted debt and index linked securities constituted less than 1% of assets held by Eswatini collective investment schemes. Below is a diagram depicting CIS asset allocation during the period under review:

<sup>7</sup> E 1,296,824,792.77

<sup>8</sup> Securities Act, s. 71(2): Notwithstanding subsection (1), a manager may not invest assets of

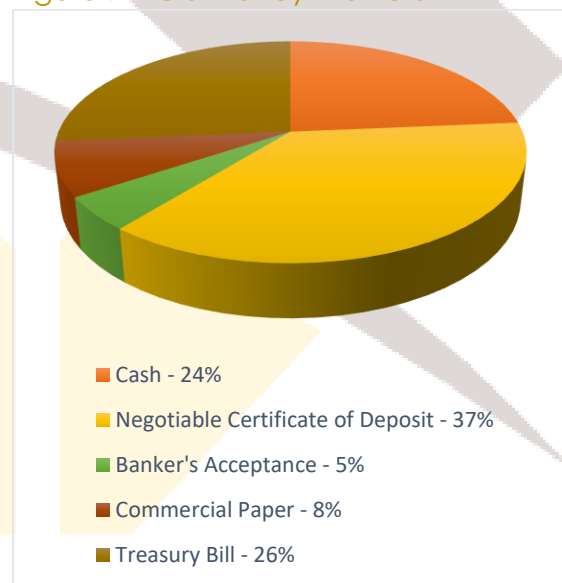
a portfolio in excess of fifty (50) per cent of the total assets of that portfolio.

Figure 6 – CIS Asset Allocation



The total value of assets invested in money market instruments were E2,06 billion<sup>9</sup> during the period under review. 24% of the money market assets were held in banks as cash. A comprehensive list of money market investments during the quarter is outlined below, coupled with a diagrammatic representation.

Figure 7 – CIS Money Markets



- 🏦 Negotiable Certificates of Deposit (37%)
- 🏦 Treasury Bills (26%)
- 🏦 Cash (24%)
- 🏦 Commercial Paper (8%)
- 🏦 Bankers' Acceptances (5%)

<sup>9</sup> E 2,060,449,076.56

### 3. Investment Advisory

#### 3.1 Overview

Investment advisers advised on total assets to the value of **E16,54 billion<sup>10</sup>** as at 30 June 2020. This represented a marginal decrease of less than **1%** from the figure of **E16,69 billion<sup>11</sup>** reported in March 2020.

Assets under advisory were divided between eight (8) investment advisers as shown in the table below. Stanlib is by far the largest investment adviser by assets under advisement accounting for 37% of the market; whereas, 14% is controlled by African Alliance. The last six (6) investment advisers advise more

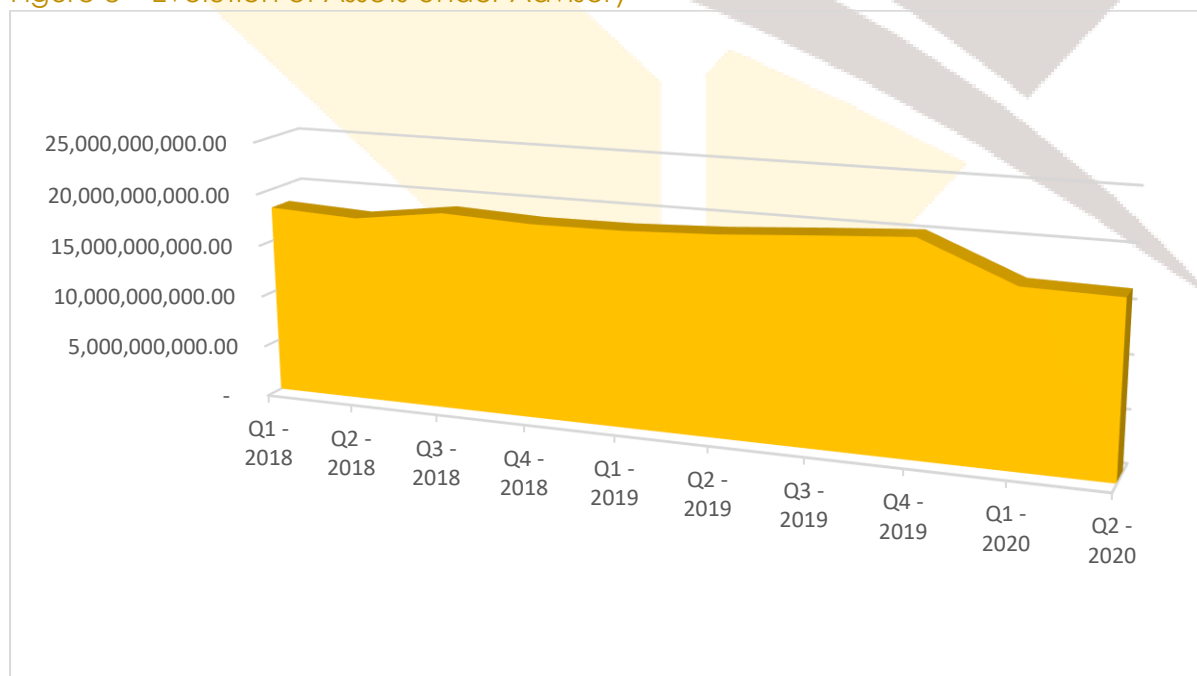
than E1 billion respectively, with the exception of BLZI, which accounts for just 2% of the market.

African Alliance (14%)	2,276,824,304.00
Aluwani (6%)	1,068,885,081.33
BLZI (2%)	256,606,585.65
Imbewu Yesive (11%)	1,841,992,161.45
Inhlonhla (12%)	1,968,409,524.00
Old Mutual (9%)	1,437,327,123.66
Sanlam (9%)	1,523,232,229.08
Stanlib (37%)	6,168,439,507.42
<b>Total</b>	<b>16,541,716,516.59</b>

#### 3.2 Evolution of Assets under Advisory

The general trend of assets under advisory in local capital markets is an upward trend over the periods beginning in the first quarter of 2017 up to Q4-2019 as shown diagrammatically in the figure below:

Figure 8 – Evolution of Assets Under Advisory



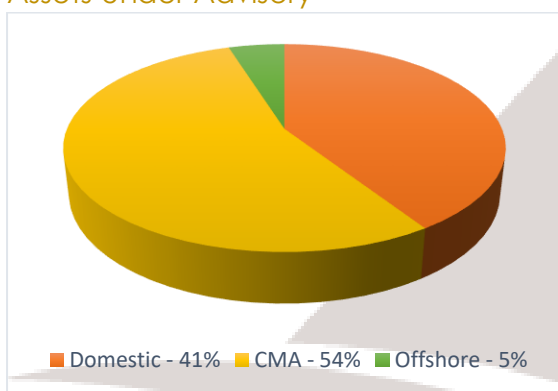
<sup>10</sup> E 16,541,716,516.59

<sup>11</sup> E 16,691,704,771.23

### 3.3 Geographical Allocation of Assets under Advisory

Aggregated segregated mandate data shows that investment advisers allocated 41% of assets domestically; with 54% and 5% allocations for the CMA and Offshore geographic regions respectively. This is depicted diagrammatically below.

Figure 9 - Geographical Breakdown of Assets Under Advisory



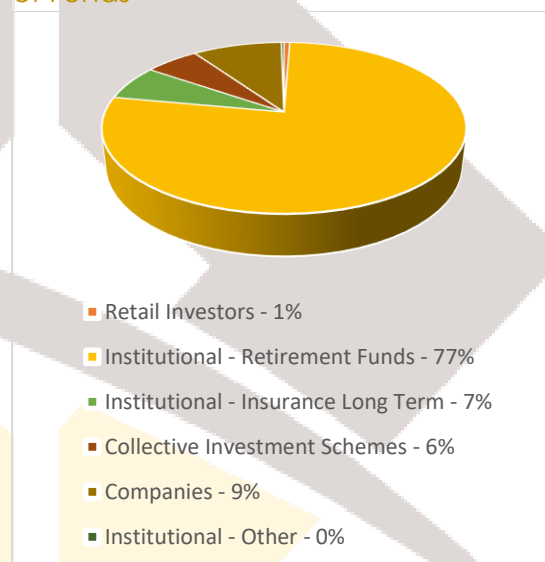
### 3.4 Investment Adviser Source of Funds

The bulk of assets managed through segregated mandates in Eswatini was on behalf of Retirement Funds, constituting at least 77% of total assets under advisory, a 11-percentage point increase from the previous period.

A comprehensive list of the type of investors that utilised the services of locally licensed investment advisers is shown below.

- ◆ Institutional – Retirement Funds (77%)
- ◆ Companies (9%)
- ◆ Institutional – Long Term Insurance (7%)
- ◆ Collective Investment Schemes (6%)
- ◆ Retail (1%)
- ◆ Institutional – Other (<1%)

Figure 10 – Investment Adviser Source of Funds



## 4. Domestic Listed Securities

The FSRA had only licensed one (1) securities exchange<sup>12</sup> during the period under review. The securities exchange had a total of 8 listed companies on its main board during the period:

- ◆ **RESC Limited** (35.62%) - Sugar and ethanol products
- ◆ **SBC Limited** (19.88%) – Holding Company

- ◆ **Swaziland Empowerment Limited** (17.10%) – Holding Company
- ◆ **Greystone Partners** (11.24%) – Private Equity
- ◆ **Nedbank** (7.82%) – Banking
- ◆ **SWAPROP** (4.85%) – Real Estate
- ◆ **Royal Swazispa Holdings** (1.11%) – Hospitality
- ◆ **Inala Capital** (2.38%) – Emerging Markets

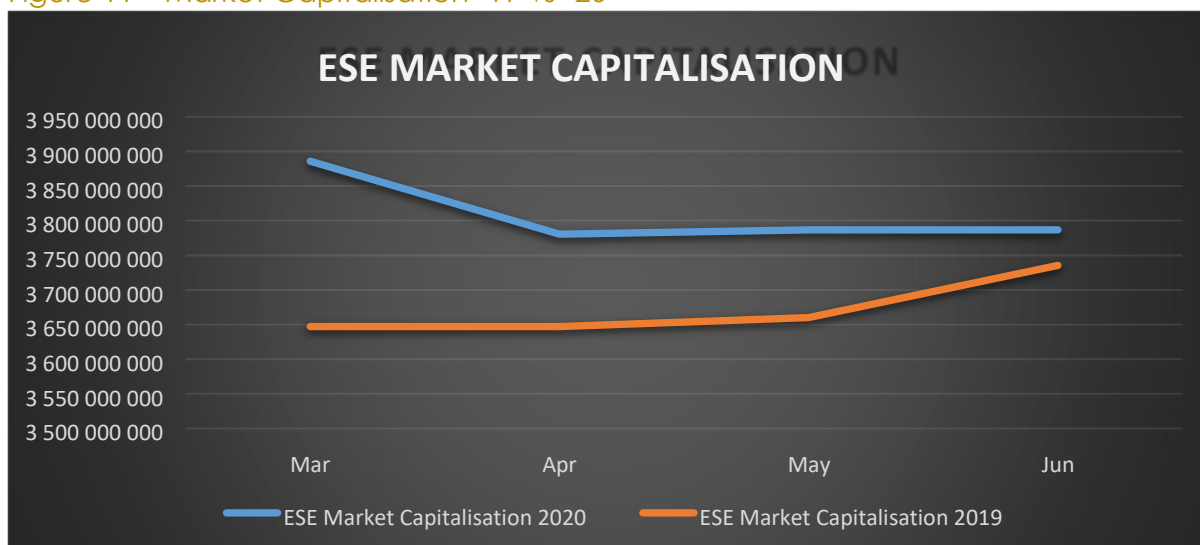
<sup>12</sup> Eswatini Stock Exchange (ESE)

#### 4.1 Market Capitalisation

ESE Market Capitalisation ended Q2-2020 with a value of **E3.79 billion**, a decrease of **2.55%** from the previous quarter's close of E3.89 billion. This is the first drop in ESE market cap since data has been available. The prevailing COVID-19 pandemic has increased the number of sellers which has had the

consequence of suppressing market prices. The decrease in the market capitalisation was due to share price decreases of Greystone and SBC. Year-on-year, the Market Capitalisation realised a 1.37% gain from E3.74 billion in Q2-2019 to E3.79 billion at the end of Q2-2020.

Figure 11 – Market Capitalisation '19 vs '20



Source: ESE Trading Statistics

#### 4.2 ESE All Share Index

The ESE All Share Index decreased to 439.14, representing a 2.55% decrease from the previous quarter's close of 450.65. Trading during Q2-2020 increased, as evidenced by the share price in Nedbank, Inala, Greystone, and SEBC. Year on year, the all share index increased from 433.22 to 439.14 reflecting a 1.37% increase.

#### 4.3 Capital Gains and Losses

Four stocks had movements during the period under review. Nedbank (NED) and Inala Capital (INALA) appreciated by 0.81% and 4.17%, whereas Greystone (GRYS) and SBC Limited (SBC) lost 13.54% and 4.88% respectively during the period under review. Table 1 in Annexure 2 to this

document depicts total capital gains during the period under review.

#### 4.4 Equity Turnover

A total turnover of **E48.4 million**<sup>13</sup> was recorded from a sale of 6.2 million shares over a total of twenty-four (24) trades concluded over Q2-2020. In comparison to Q2-2019, turnover increased by 705%, from **E6.87 million**<sup>14</sup> to E48.4 million. In Q1-2020, value traded was E578 thousand and increased by 8378% in Q2-2020. The list of all trades conducted in Q2-2020 can be found in Table 2 of Annexure 2 to this document.

#### 4.5 Corporate Bonds

Q2-2020 realised 9 new note issuances (SML712, SML800, SML801, SML802, SML803, SML804, FIN303, FIN304 and

<sup>13</sup> E48,433,809.30

<sup>14</sup> E465,119.80

FIN305) worth E60 million, E50 million, E50 million, E 20 million, E30 million, E30 million, E20 million, E 30 million and E60 million, respectively. On the other hand, 8 bonds matured during the Quarter (FIN111, SML406, SML502, FIN201, FIN203, SML606, FIN112 and SML503 worth E20 million, E20 million, E30.5 million, E10 million, E24 million, E24 million, E50 million and E50 million, respectively. This saw the cumulative corporate bonds outstanding as at June 30, 2020 increase to E1.25 billion, from the previous quarter's outstanding amount of E1.14 billion. This marked a 9.65% increase in total corporate bonds outstanding. However, year-on-year, total corporate bonds outstanding decreased by 2.34% from E1.28 billion.

#### 4.6 Government Bonds

During the period under review, Government through the Central Bank of Eswatini (CBE) listed 26 bonds with different maturities, ranging from 3, 5, 7, 8, 9, and 10 years. Total outstanding bonds as at June 30, 2020 stood at E5.07 billion against E4.9 billion as at March 31, 2020, reflecting a 3.47% quarterly increase. One bond commenced trading and three (3) reopened during the period under review. Year-on-year, total government

- ❖ E24 million matured during the month of May 2020.
- ❖ Government's Plain Vanilla Bond SG047 worth E12 million commenced trading and no Government Treasuries matured during the month of May 2020.
- ❖ Corporate Bonds SML712 worth E51 million and FIN305 worth E60

bonds outstanding increased by 61.99% from E3.13 billion as at June 2019.

#### 4.7 Corporate Events on ESE

- ❖ Select Limited's Corporate Bonds SML800 worth E50 million, SML801 worth E50 million and SML802 worth E20 million, and FINCORP's FIN303 worth E20 million commenced trading on the ESE in April 2020.
- ❖ FINCORP's Corporate Bond FIN111 worth E20 million and Select Limited's SML406 worth E20 million and SML502 worth E30.5 million matured during the month of April 2020.
- ❖ Government Infrastructure Bond SGIFB007 with a nominal value of E100 million re-opened on the ESE during the month of April 2020.
- ❖ Select Limited's Corporate Bonds SML803 worth E30 million and SML804 worth E30 million and FINCORP's FIN304 worth E30 million commenced trading on the ESE in May 2020.
- ❖ FINCORP's Corporate Bonds FIN201 worth E10 million and FIN203 worth E24 million and Select Limited's SML606 worth million commenced trading on the ESE in June 2020.
- ❖ Corporate Bonds FIN112 worth E50 million and SML503 worth E50 million matured during the month of June 2020.
- ❖ Government's Plain Vanilla Bond SG035 re-opened and commenced trading during the month of June 2020.

## Annexure 1 – Licensed Entities

Licence Type	Entity Name	Licence Number
Collective Investment Scheme Manager	Mergence Investment Managers	CISM/016/19
	African Alliance Swaziland Management Company	CISM/009/13
	Sanlam Swaziland	CISM/015/13
	Stanlib Eswatini	CISM/010/13
	Inhlonhla Asset Management Company	CISM/022/17
	Old Mutual Unit Trust Eswatini	CISM/013/13
	Ecsponent Limited	CISM/003/17

Licence Type	Entity Name	Licence Number
Investment Adviser	Orange Capital Partners	IA/027/19
	Manyatsi – Nhleko Capital	IA/028/20
	Inhlonhla (Pty) Ltd	IA/018/13
	Imbewu Yesive (Pty) Ltd	IA/005/13
	African Alliance Swaziland Management Company	IA/003/13
	African Alliance Eswatini Limited	IA/002/13
	Sanlam Eswatini	IA/014/13
	Stanlib Eswatini	IA/001/13
	Old Mutual Investment Group Eswatini	IA/008/13
	BLZI Investments (Pty) Ltd	IA/004/13
	Swaziland Employee Benefit Consultants	IA/023/16
	Insika Financial Services	IA/022/16
	Aluwani Capital Partners Eswatini	IA/026/18

Licence Type	Entity Name	Licence Number
Stockbroker	Eswatini Securities	STB/025/20
	African Alliance Securities	STB/016/13
	Swaziland Stockbrokers Limited	STB/017/13
Licence Type	Entity Name	Licence Number
Trustee	Nedbank Eswatini	TR/002/13
	Standard Bank	TR/004/15

<b>Licence Type</b>	<b>Entity Name</b>	<b>Licence Number</b>
Dealer	Eswatini Savings and Development Bank	DR/001/13

<b>Licence Type</b>	<b>Entity Name</b>	<b>Licence Number</b>
Securities Exchange	Eswatini Stock Exchange	SE/001/17





## Annexure 2

Table 1 - Capital Gains and Losses

COMPANY NAME	SHARE PRICE MAR 2020	SHARE PRICE JUN 20	(%) GAINS	MKT CAP (SZL)
Nedbank Limited	1230	1240	0.81%	296 280 200
RSSC	1400	1400	0.00%	1 348 851 280
SEL	3500	3500	0.00%	647 500 000
SWAPROP	790	790	0.00%	183 743 335
Swazispa Holdings	600	600	0,00%	41 966 964
Greystone Partners	347	300	-13.54%	425 509 383
SBC Limited	820	780	-4.88%	752 622 000
Inala Capital	120	125	4.17%	89 992 500
<b>TOTAL</b>				<b>3 786 565 662</b>

Table 2 – Value Traded

Company	Number of Shares	Share Price (CPS)	Emalangeni	Date
Greystone Partners	1 000	330	3 300,00	2020/04/14
SBC Limited	6 400	780	49 920,00	2020/04/17
Greystone Partners	1 000	315	3 150,00	2020/04/23
SEL	33 000	3500	1 155 000,00	2020/04/28
Inala Capital	140 300	120	168 360,00	2020/04/28
Greystone Partners	15 000	300	45 000,00	2020/04/28
SBC Limited	1 600	780	12 480,00	2020/04/28
Greystone Partners	1 296	300	3 888,00	2020/05/06
SWAPROP Ltd	1 924 050	790	15 199 995,00	2020/05/06
SWAPROP Ltd	607 595	790	4 800 000,50	2020/05/06
SBC Limited	6 000	780	46 800,00	2020/05/12
SWAPROP Ltd	15 370	790	121 423,00	2020/05/19
Inala Capital	116 200	125	145 250,00	2020/05/19
SBC Limited	2 000	780	15 600,00	2020/05/19
SBC Limited	3500	780	27 300,00	2020/05/26
SEL	19 800	3500	693 000,00	2020/05/28
SBC Limited	5 000	780	39 000,00	2020/05/29
Nedbank Eswatini Ltd	3 200	1240	39 680,00	2020/05/29
SBC Limited	1 500	780	11 700,00	2020/06/01
SWAPROP Limited	3 255 827	790	25 721 033,30	2020/06/01

<b>Greystone Partners</b>	1 000	300	3 000,00	2020/06/04
<b>Inala Capital</b>	48 000	125	60 000,00	2020/06/12
<b>SBC Limited</b>	4 350	780	33 930,00	2020/06/15
<b>SEL</b>	1 000	3500	35 000,00	2020/06/24
	<b>6 213 988</b>		<b>48 433 809,80</b>	

Table 3 – Corporate Bonds

<b>Name</b>	<b>ISIN Code</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Nominal Value SZL</b>
Select Limited SML408	SZD000551886	13,33	04-Jul-20	10 000 000,00
Select Limited SML501	SZD000551804	12,50	24-Feb-22	8 859 200,00
Select Limited SML504	SZD000551894	13,25	04-Jul-20	10 000 000,00
Select Limited SML505	SZD000551919	13,50	28-Jul-20	26 000 000,00
Select Limited SML506	SZD000551950	13,50	28-Oct-20	17 000 000,00
Select Limited SML507	SZD000551992	13,50	17-Nov-20	2 000 000,00
Select Limited SML508	SZD000552159	12,00	06-Aug-21	1 130 000,00
Select Limited SML600	SZD000551968	13,50	28-Oct-20	9 000 000,00
Select Limited SML601	SZD000551976	13,50	17-Nov-20	9 000 000,00
Select Limited SML603	SZD000552018	13,00	20-Dec-20	20 100 000,00
Select Limited SML604	SZD000552026	13,00	20-Dec-20	10 000 000,00
Select Limited SML605	SZD000552042	13,25	10-Apr-21	21 920 000,00
Select Limited SML607	SZD000552076	12,50	06-Jun-21	5 000 000,00
Select Limited SML609	SZD000552100	13,75	03-Aug-23	30 000 000,00
Select Limited SML610	SZD000552118	13,50	06-Aug-23	17 540 627,04
Select Limited SML611	SZD000552126	13,00	30-Oct-23	31 500 050,00
Select Limited SML612	SZD000552134	12,00	13-Dec-20	48 257 103,29
Select Limited SML613	SZD000552142	Floating	08-Apr-22	30 000 000,00
Select Limited SML614	SZD000552159	12,25	29-Jun-21	6 735 000,00
Select Limited SML700	SZD000552226	Floating	19-Feb-21	42 809 000,00
Select Limited SML702	SZD000552242	12,00	06-May-22	59 840 000,00
Select Limited SML703	SZD000552275	12,30	08-May-22	9 000 000,00
Select Limited SML704	SZD000552283	12,50	19-Jul-22	12 630 000,00
Select Limited SML705	SZD000552291	11,50	29-Jul-21	7 004 216,71
Select Limited SML706	SZD000552307	Floating	30-Aug-22	15 000 000,00
Select Limited SML707	SZD000552315	12,25	06-Sep-22	9 790 000,00
Select Limited SML708	SZD000552323	13,50	28-Oct-22	22 673 200,00
Select Limited SML709	SZD000552331	13,25	10-Nov-20	30 000 000,00

Select Limited SML710	SZD000552349	12,50	19-Nov-24	50 000 000,00
Select Limited SML711	SZD000552356	0,00	28-Nov-21	78 500 000,00
Select Limited SML712	SZD000552489	11,00	30-Jun-21	51 200 000,00
Select Limited SML800	SZD000552406	12,25	11-Jan-23	50 000 000,00
Select Limited SML801	SZD000552414	12,25	27-Mar-21	50 000 000,00
Select Limited SML802	SZD000552448	11,00	16-Apr-23	20 000 000,00
Select Limited SML803	SZD000552448	11,00	16-Apr-23	30 000 000,00
Select Limited SML804	SZD000552455	10,75	04-May-22	30 221 111,00
FINCORP FIN202	SZD000552034	14,00	30-Mar-23	48 000 000,00
FINCORP FIN204	SZD000552084	12,50	06-Jun-21	5 000 000,00
FINCORP FIN205	SZD000552091	11,85	06-Jul-20	6 338 938,32
FINCORP FIN207	SZD000552183	12,00	17-Oct-21	6 000 000,00
FINCORP FIN208	SZD000552191	12,00	08-Nov-21	9 000 000,00
FINCORP FIN209	SZD000552200	12,00	23-Nov-21	11 001 972,00
FINCORP FIN210	SZD000552218	Floating	16-Jan-24	30 000 000,00
FINCORP FIN211	SZD000552267	12,00	04-May-22	47 600 000,00
FINCORP FIN300	SZD000552372	12,25	29-Jan-23	5 119 375,00
FINCORP FIN301	SZD000552380	12,25	10-Feb-21	70 200 000,00
FINCORP FIN302	SZD000552398	12,50	10-Oct-22	20 584 658,00
FINCORP FIN303	SZD000552430	10,00	07-Apr-21	20 000 000,00
FINCORP FIN304	SZD000552463	10,75	04-May-22	30 221 111,00
FINCORP FIN305	SZD000552471	11,00	30-Jun-21	60 000 000,00

Table 4 – Government Bonds

Name	ISIN Code	Coupon	Maturity Date	Allocated Amount (SZL)
Eswatini Government SG017	SZG000441157	8,50	31-Oct-20	100 000 000,00
REOPENING1 SG017			31-Oct-20	100 000 000,00
REOPENING2 SG017			31-Oct-20	51 100 000,00
Eswatini Government SG018	SZG000441162	9,25	31-Jan-24	100 000 000,00
REOPENING 1 SG018			31-Jan-24	100 000 000,00
REOPENING 2 SG018			31-Jan-24	23 440 000,00
REOPENING 3 SG018			31-Jan-24	300 000 000,00

Eswatini Government SG022	SZG000441207	Floating	25-Sep-22	96 035 000,00
Eswatini Government SG023	SZG000441215	8,75	30-Nov-20	250 000 100,00
REOPENING 1 SG023			30-Nov-20	76 390 000,00

Eswatini Government SG025		10,00	20-Jun-21	178 050 000,00
REOPENING 1 SG025	SZG000441231		20-Jun-21	169 240 000,00
Eswatini Government SG026	SZG000441248	Floating	31-Aug-23	178 650 000,00
Eswatini Government SG027	SZG000441256	10,75	31-Oct-26	171 650 000,00
REOPENING 1 SG027			31-Oct-26	100 500 000,00
REOPENING 2 SG027			31-Oct-26	592 548 000,00
Eswatini Government SG029		10,50	28-Feb-22	129 260 000,00
REOPENING 1 SG029	SZG000441272		28-Feb-22	0,00
	SZG000441280			
Eswatini Government SG030		10,25	30-Jun-24	134 495 000,00
Eswatini Government SG031		10,00	31-Jan-25	150 000 000,00
REOPENING 1SG031	SZG000441322		31-Jan-25	400 000 000,00
	SZG000441355			
Eswatini Government SG033		9,25	29-Jun-23	95 150 000,00
REOPENING 1SG033			29-Jun-23	60 000 000,00
REOPENING 2SG033			29-Jun-23	43 100 000,00
REOPENING 3SG033			29-Jun-23	0,00
Eswatini Government SG034	SZG000441363	9,75	29-Jun-25	18 000 000,00
REOPENING 1 SG034			29-Jun-25	50 000 000,00
REOPENING 2 SG034			29-Jun-25	53 000 000,00

REOPENING 3 SG034			29-Jun-25	0,00
Eswatini Government SG035	SZG000441371	10,25	29-Jun-28	16 690 000,00
REOPENING 1 SG035			29-Jun-28	50 070 000,00
REOPENING 2 SG035			29-Jun-28	39 410 000,00
REOPENING 3 SG035			29-Jun-28	7 190 000,00
Eswatini Government SG036	SZG000441389	9,00	31-Aug-21	45 000 000,00
Eswatini Government SG039	SZG000441422	9,10	31-Jan-22	2 230 000,00
REOPENING1 SG039			31-Jan-22	10 000 000,00
REOPENING2 SG039			31-Jan-22	45 000 000,00
REOPENING3 SG039			31-Jan-22	6 170 000,00
Eswatini Government SG040	SZG000441430	9,40	31-Jan-24	3 010 000,00
REOPENING1 SG040			31-Jan-24	30 000 000,00
REOPENING2 SG040			31-Jan-24	51 150 000,00
REOPENING3 SG040			31-Jan-24	60 000 000,00
REOPENING4 SG040			31-Jan-24	0,00
Eswatini Government SG041	SZG000441448	9,85	31-Jan-26	3 000 000,00
REOPENING1 SG041			31-Jan-26	25 000 000,00
REOPENING2 SG041			31-Jan-26	41 000 000,00
REOPENING3 SG041			31-Jan-26	34 000 000,00
REOPENING4 SG041			31-Jan-26	0,00
REOPENING5 SG041			31-Jan-26	5 090 000,00
Eswatini Government SG042	SZG000441455	10,25	31-Jan-29	10 900 000,00
REOPENING1 SG042			31-Jan-29	45 500 000,00

REOPENING2 SG042			31-Jan-29	38 627 000,00
REOPENING3 SG042			31-Jan-29	34 090 000,00
REOPENING4 SG042			31-Jan-29	12 130 000,00
Eswatini Government SG047	SZG000441520	10,50	29-May-30	12 180 000,00
Eswatini Government SGIFB001	SZG000441297	9,75	31-Jul-22	42 320 000,00
Eswatini Government SGIFB002	SZG000441306	10,00	31-Oct-25	222 020 000,00
Eswatini Government SGIFB003	SZG000441314	10,25	29-Dec-26	54 402 000,00
Eswatini Government SGIFB004	SZG000441348	Floating	29-Mar-28	130 400 000,00
Eswatini Government SGIFB005	SZG000441356	9,75	31-May-26	111 820 000,00
Eswatini Government SGIFB006	SZG000441397	9,50	28-Sep-24	40 000 000,00
Eswatini Government SGIFB007	SZG000441497	7,75	31-Jul-26	24 220 000,00
SGIFB007 REOPENING 1			31-Jul-26	100 000 000,00
				<b>5 073 227 100,00</b>