

A large, stylized graphic in the background of the page. It consists of several overlapping geometric shapes in shades of grey and gold. A prominent feature is a wide, curved, gold-colored band that sweeps across the middle of the page. Above and below this band are various angular, grey shapes that resemble stylized letters or abstract architectural elements.

CAPITAL MARKETS QUARTERLY STATISTICAL BULLETIN

THIRD QUARTER 2020 (Q3-2020)
CAPITAL MARKETS DEVELOPMENT DIVISION

FSRA

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.

FSRA MISSION

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

FSRA VISION

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

1. Introduction

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 third quarter ("Q3-2020") ended 30 September 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 on the Eswatini Stock Exchange, the sole securities exchange in Eswatini, as at the end of Q3-2020.

1.1 Overview of the Eswatini Capital Market

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

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

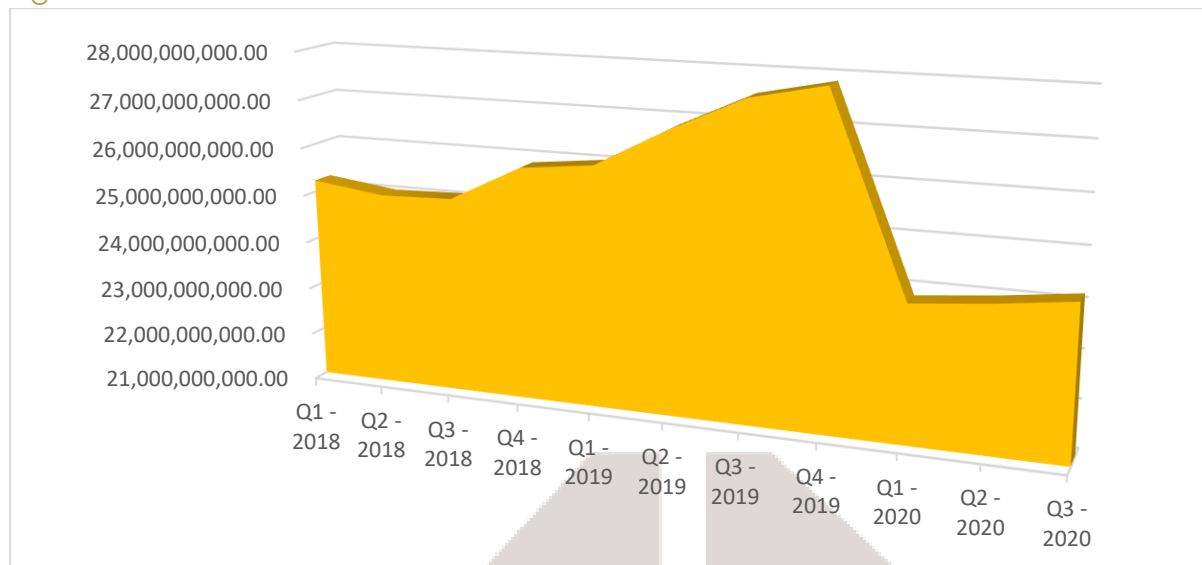
The aggregate value of assets that were managed on behalf of clients/investors during the period under review was **E24,18 billion¹**. This indicated a marginal increase of 0.84% from the figure of E23,99 billion reported in June 2020.

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 September 2020 is depicted by diagram in figure 1 below.

¹ E 24,189,548,420.92

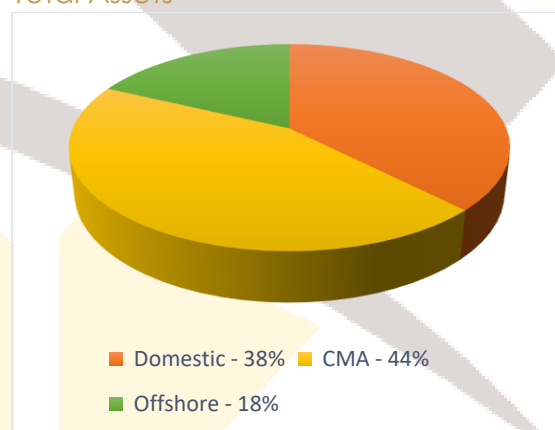
Figure 1 – Evolution of Total Assets



Total assets were following a general upward trend from Q1-2018. Between Q4-2019 and Q1-2020 there was a huge slump which coincided, but was not due to, the outbreak of the COVID-19 pandemic. The sharp fall in assets in Q1-2020 was caused by Allan Gray exiting the Eswatini market by not renewing its investment advisory licence. Since Q1-2020, assets have began growing again, albeit marginally, and we may see the general upward trend from 2018 restored in the long term.

perhaps due to the relative stability of foreign (major) currencies when compared to regional currencies.

Figure 2 – Geographical Allocation of Total Assets



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 (38%)
- ◆ Common Monetary Area (44%)
- ◆ Offshore (18%)

Domestic and CMA allocations fell by 8 and 4 percentage points respectively while Offshore allocation grew by 12 percentage points. This signals that geographic preference is shifting in favour of assets denominated in foreign currencies for some asset managers

1.4 Source of Funds Managed in Eswatini Capital Markets

Below is a list of the type of investors in the Eswatini capital markets during Q3-2020:

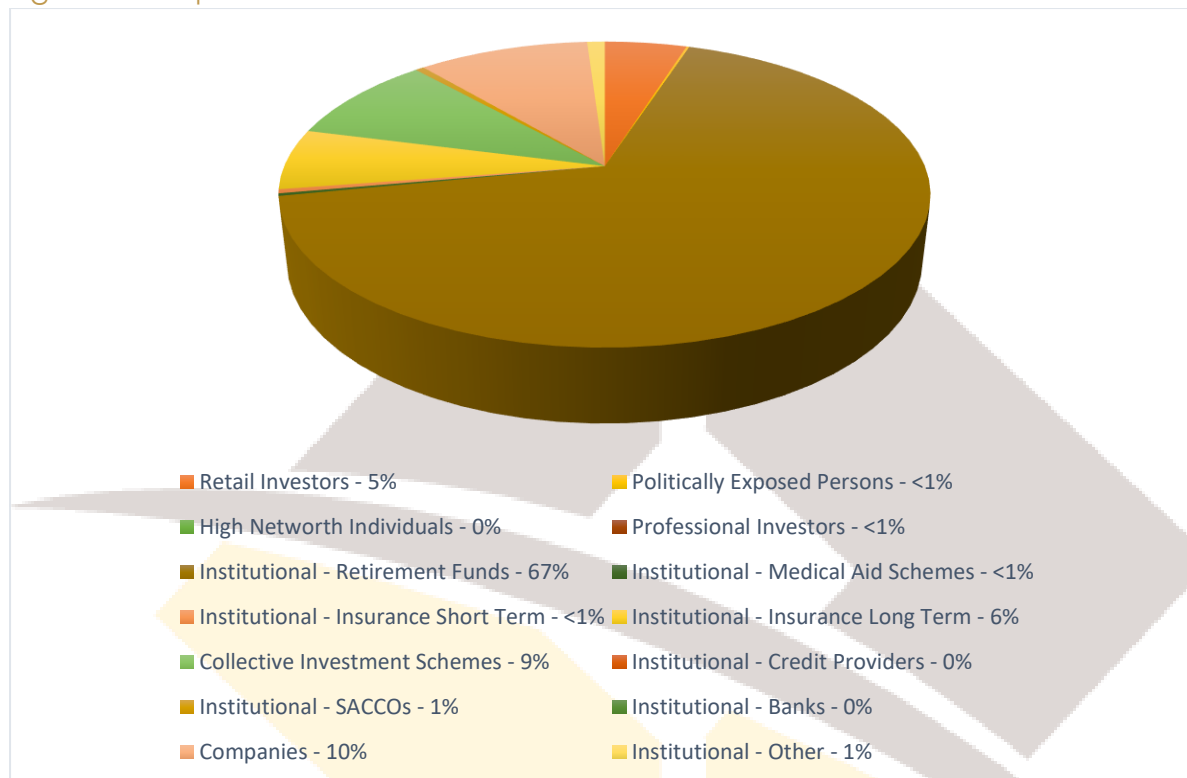
- ◆ Institutional – Retirement Funds (67%)
- ◆ Companies (10%)
- ◆ Collective Investment Schemes (9%)
- ◆ Institutional Long-term insurance (6%)
- ◆ Retail Investors (5%)

- ◆ Institutional – Other (1%)
- ◆ Institutional – SACCO (1%)
- ◆ Politically Exposed Persons (<1%)
- ◆ Institutional – Medical Aid (<1%)
- ◆ Institutional – Short-term Insurance (<1%)
- ◆ Institutional Credit Providers (0%)

- ◆ Professional Investors (<1%)
- ◆ Institutional – Banks (0%)
- ◆ High Net-worth Individuals (0%)

The above is depicted diagrammatically below:

Figure 3 – Capital Markets Source of Funds



Retirement funds are by far the largest category of investor in domestic capital markets accounting for up to 67% of total assets during Q3-2020. Compared with the figures reported in Q2-2020, this is an increase of 8 percentage points. Collective investment schemes increased from accounting for 7% in Q2-2020 to 9% in Q3-2020. The proportion of retail investors remained the same while companies and long-term insurers receded by 3 and 4 percentage points respectively. During Q3-2020, there were no banks, credit providers and high net worth individuals that were invested in domestic capital markets.

2. Collective Investment Schemes

2.1 Overview

The total value of assets held in collective investment schemes (CIS) in Eswatini was at a historic high of **E8,20 billion²** as at 30 September

2020. This was a significant increase of **10.15%** increase from the figure of **E7,45 billion³** reported in Q2-2020. In Q1-2020, assets held in domestic collective investment schemes had fallen to lows

² E8,202,797,161.91

³ E 7,447,083,127.88

that had not been observed since 2018 amid fears over the COVID-19 pandemic. The domestic market appears to have recovered from the fears engendered by the pandemic as there is less uncertainty in the market with many economies all over the world coming out of lockdown during Q3-2020. The positive outlook is expected to persist in the following quarters as news of a breakthrough vaccine are continuing to make headlines.

Below is a table of assets under management filtered by manager. Stanlib surpassed African Alliance as the largest CIS manager by AUM in the period under review gaining more than E670 million in assets whereas African Alliance AUM decreased by E19 million during the same period. Notably, Inhlonhla, a relatively new CIS manager, doubled AUM during Q3-2020 to close the period with E43 million.

Other managers that oversaw an increase in AUM are Sanlam and Old Mutual while ESW recorded a slight decline of 6%. During the period under review, three (3) collective investment scheme managers managed over 98% of assets under management as observed in previous periods.

Table 1 – AUM by CIS Manager

CIS Manager (Market share)	Assets Under Management
Stanlib (44%)	3,646,975,879.20
African Alliance (41%)	3,349,640,382.68
Old Mutual (13%)	1,102,894,763.00
ESW (<1%)	9,781,741.06
Inhlonhla (<1%)	43,042,200.00
Sanlam (<1%)	50,462,195.97
Total	8,202,797,161.91

2.2 CIS Source of Funds

The participants in Eswatini collective investment schemes are classified into fourteen (14) broad categories. Below

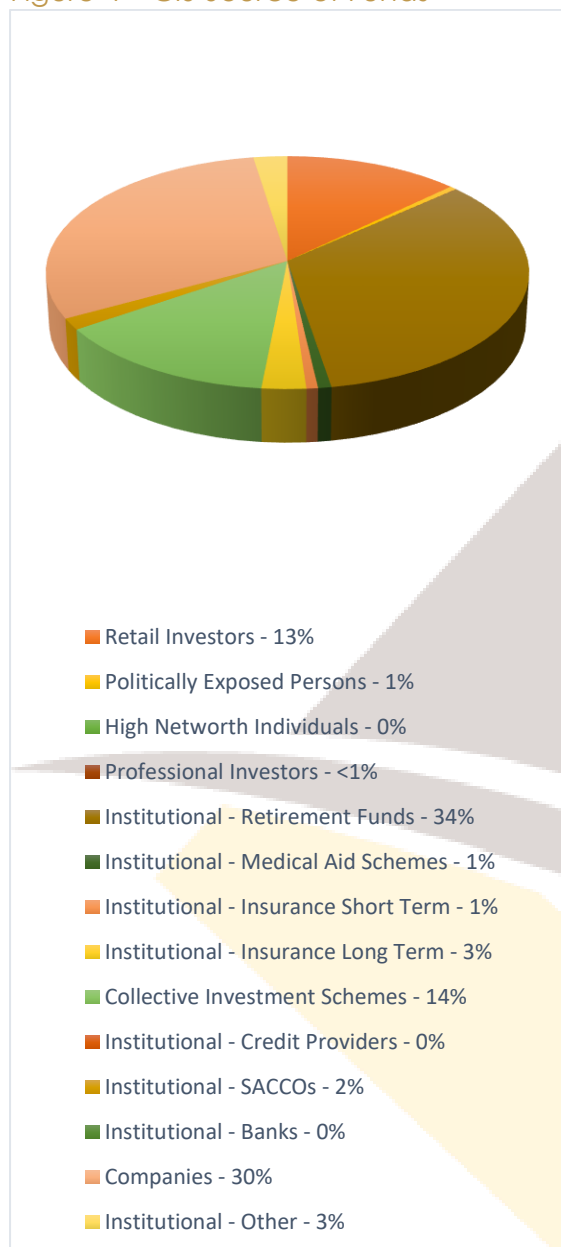
is a list of the categories of investors in collective investment schemes arranged in descending order by proportion contributed to total assets under management during the quarter under review:

- ◆ Institutional – Retirement Funds (34%)
- ◆ Companies (30%)
- ◆ Collective Investment Schemes (14%)
- ◆ Retail Investors (13%)
- ◆ Institutional – Long-term Insurance (3%)
- ◆ Institutional – Other (3%)
- ◆ Institutional SACCOs – (2%)
- ◆ Politically Exposed Persons (1%)
- ◆ Institutional - Medical Aid Schemes (1%)
- ◆ Institutional – Short-term insurance (1%)
- ◆ Professional Investors (<1%)
- ◆ High Net-worth individuals (0%)
- ◆ Institutional - Credit Providers (0%)
- ◆ Institutional – Banks (0%)

Retirement funds invested more than twice as much as the preceding period to become the largest investor in collective investment schemes contributing 34% of AUM. Companies invested 7 percentage points more during the period under review. Collective investment schemes and retail investors accounted for 14% and 13% of AUM respectively.

High net-worth individuals that accounted for 15% of AUM in Q2-2020 accounted for 0% in Q3-2020. Credit providers and banks did not invest in local collective investment schemes during the period under review. The above is depicted diagrammatically below:

Figure 4 – CIS Source of Funds



2.3 CIS Geographic Allocation

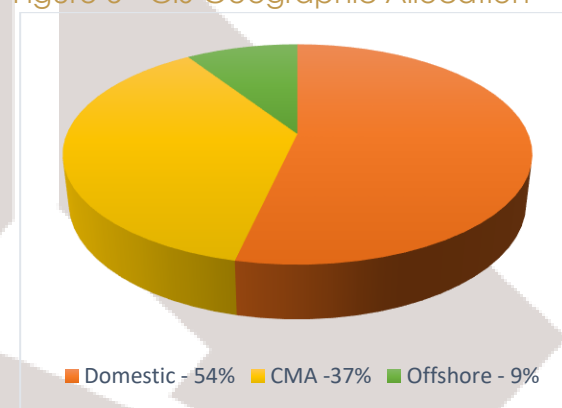
The collective investment schemes were compliant with the provisions of section 71(2) of the Securities Act, 2010⁴ and maintained an allocation in excess of **54%** domestically during the period under review. This allocation reflects a three (3) percentage point drop when compared to the preceding Q2-2020.

The CMA allocation increased from 34% in Q2-2020 to 37% in Q3-2020. It is

⁴ Securities Act, s. 71(2): Notwithstanding subsection (1), a manager may not invest assets of

not obvious if this was a deliberate and conscious move from managers or if it was market forces. The remaining 9% was invested offshore. A total of E3,81 billion was invested in foreign assets during the quarter under review, which is an increase of 19% from the figure reported in Q2-2020. 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.

- ◆ Units in associated collective investment schemes (17%)
- ◆ Other portfolio assets (16%)
- ◆ Bonds/Debentures (14%)
- ◆ Negotiable Certificate of Deposit (11%)
- ◆ Cash (8%)
- ◆ Equity with Primary Listing (7%)
- ◆ Treasury Bills (7%)
- ◆ Unlisted Securities – Debt (7%)
- ◆ Units in other collective investment schemes (6%)
- ◆ Corporate Bonds (4%)
- ◆ Commercial Paper (3%)
- ◆ Bankers' Acceptance (1%)

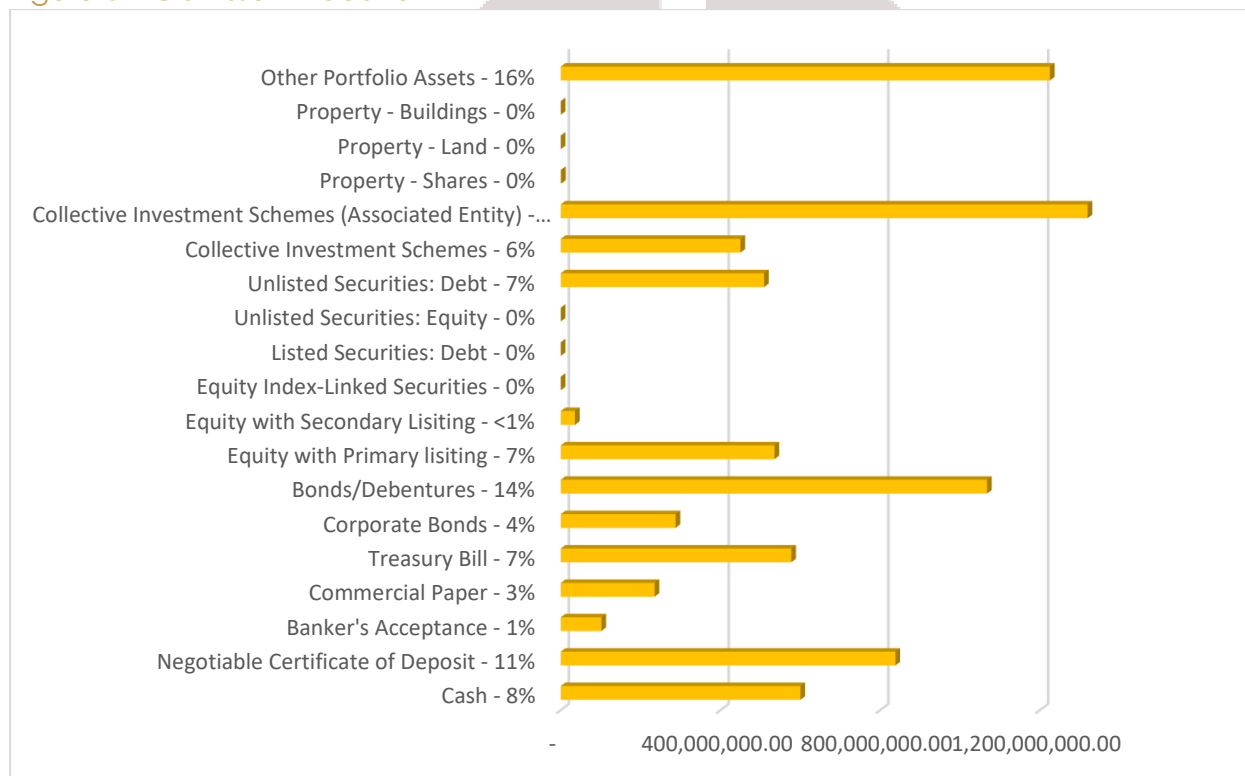
a portfolio in excess of fifty (50) per cent of the total assets of that portfolio.

- ✦ Equity with Secondary Listing (<1%)
- ✦ Property - Shares (<1%)
- ✦ Unlisted Equity (0%)
- ✦ Listed Securities – Debt (0%)
- ✦ Index-linked Securities (0%)
- ✦ Property – Land (0%)
- ✦ Property Buildings (0%)

Collective investment schemes invested more than 17% of their assets in associated collective investment schemes during Q3-2020. Investment in money market instruments increased from E2,06 billion in Q2-2020 to E2,35

billion in Q3-2020. This increase signals increase in caution for CIS managers as they adjust to the increased volatility observed at the wake of a global pandemic. There was also a significant shift towards unlisted debt which rose to 7% during the quarter while accounting for less than 1% in Q2-2020. No collective investment scheme was exposed to unlisted equity, listed debt, index-linked securities or property during the period. Below is a diagram depicting CIS asset allocation during the period under review:

Figure 6 – CIS Asset Allocation

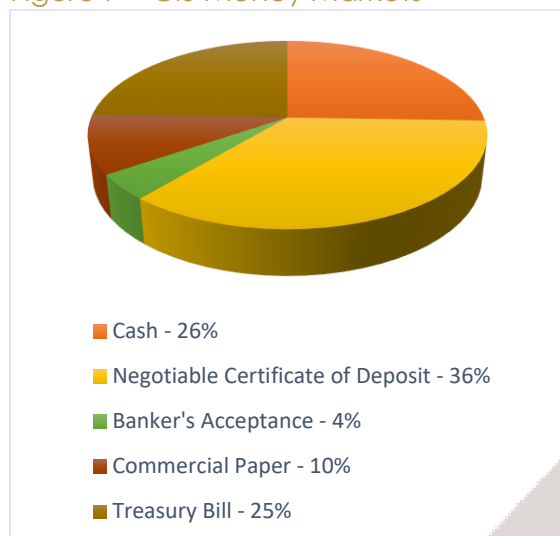


36% of money market instruments were held as certificates of deposit while 26% and 25% were held as cash at banks and treasury bills respectively. A comprehensive list of money market investments during the quarter is outlined below, coupled with a diagrammatic representation.

- ✦ Treasury Bills (25%)
- ✦ Commercial Paper (10%)
- ✦ Bankers' Acceptances (4%)

- ✦ Negotiable Certificates of Deposit (36%)
- ✦ Cash (26%)

Figure 7 – CIS Money Markets



3. Investment Advisory

3.1 Overview

Investment advisers advised on total assets to the value of **E15,99 billion⁵** as at 30 September 2020. This marks a decrease of **3.35%** following a marginal decrease of less than **1%** reported in Q2-2020. Assets under advisory have been declining for 3 successive quarters.

Assets under advisory were divided between eight (8) investment advisors as shown in the table below. Stanlib is by far the largest investment adviser by assets under advisement (AUA) accounting for 57% of the market during the quarter under review after increasing assets under advisory by almost E3 billion. Aluwani, BLZI and Sanlam also recorded rises in AUA during the quarter. African Alliance

reported AUA to be more than 90% lower than the figure recorded in Q2-2020. Imbewu Yesive also reported a significant shrink of 80% in AUA. Below is a table of total AUA filtered by advisor.

Table 2 – AUA by investment advisor

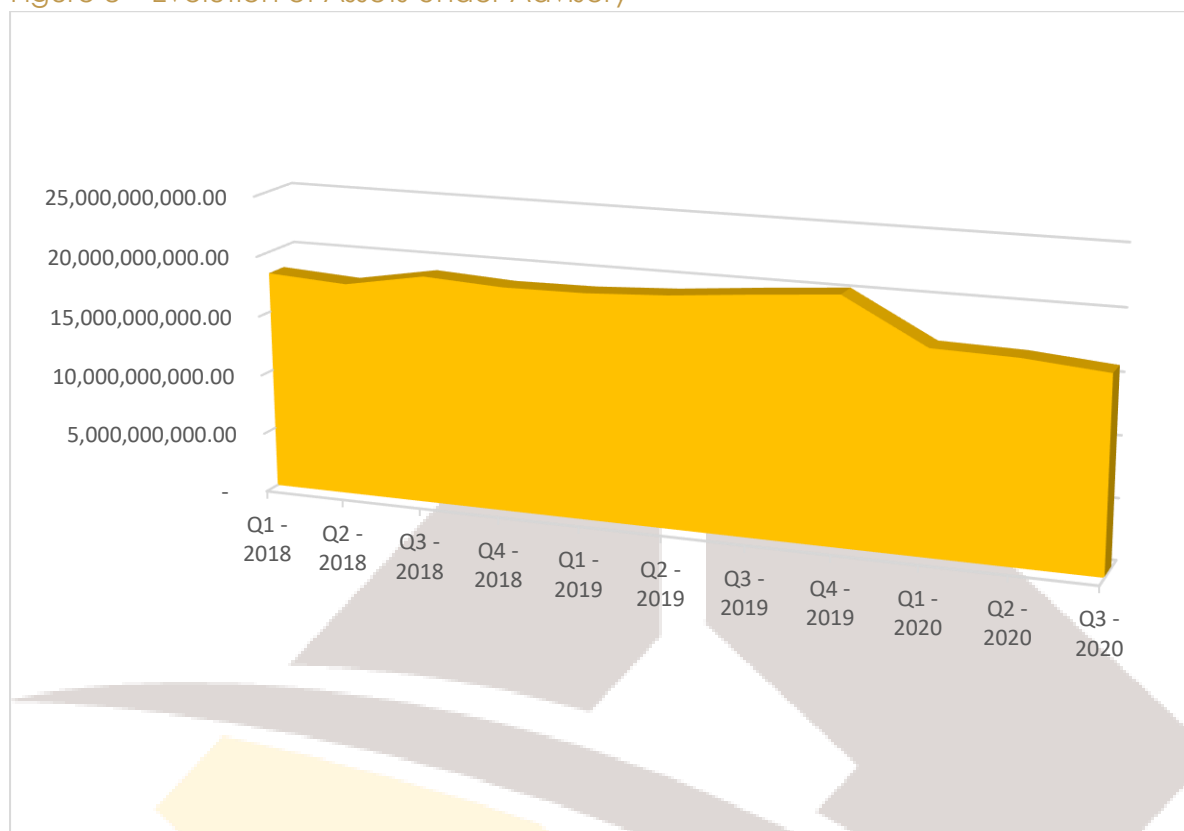
Investment advisor (Market Share)	AUA
Stanlib (57%)	9,037,294,970.29
Sanlam (12%)	1,846,014,533.32
Inhlonhla (9%)	1,438,940,189.00
Old Mutual (9%)	1,437,327,123.66
Aluwani (8%)	1,274,472,155.29
BLZI (2%)	378,102,532.56
Imbewu Yesive (2%)	367,775,801.89
African Alliance (1%)	206,823,953.00
Total	15,986,751,259.01

3.2 Evolution of Assets under Advisory

Assets under advisement were rising from Q1-2018 until they hit an all time high in Q4-2019. Since AUA's historic high, AUA has been falling for 3 successive periods. During Q3-2020, AUA hit a historic low. The last time AUA was as low was in Q1-2017. Below is a diagram showing the evolution of AUA since Q1-2018.

⁵ E 16,541,716,516.59

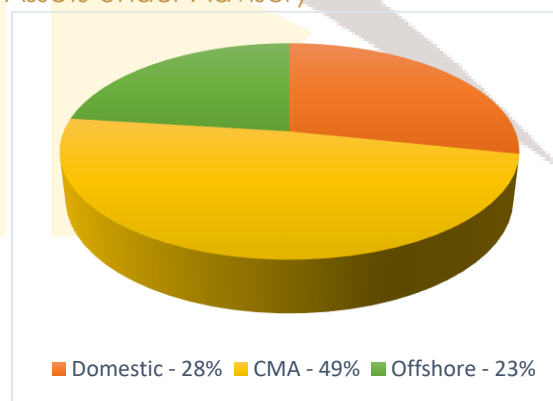
Figure 8 – Evolution of Assets Under Advisory



3.3 Geographical Allocation of Assets under Advisory

Aggregated segregated mandate data shows that investment advisers allocated 28% of assets domestically; with 49% and 23% allocations for the CMA and Offshore geographic regions respectively. Investment advisers have shifted preference towards assets denominated in foreign currencies. In Q2-2020, only 5% of assets were held offshore. This is depicted diagrammatically below.

Figure 9 - Geographical Breakdown of Assets Under Advisory



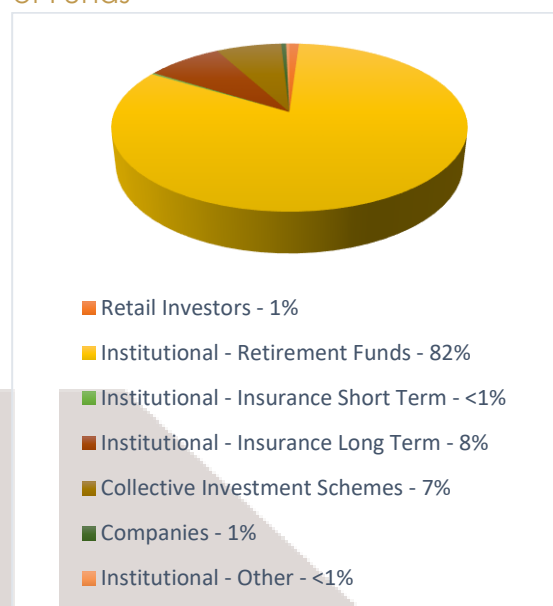
3.4 Investment Adviser Source of Funds

The bulk of assets managed through segregated mandates in Eswatini was on behalf of Retirement Funds, constituting at least 82% of total assets under advisory, a 5-percentage point increase from the previous period.

Companies accounted for 9% in Q2-2020 but only 1% in Q3-2020. A comprehensive list of the type of investors that utilised the services of locally licensed investment advisers is shown below.

- ✦ Institutional – Retirement Funds (82%)
- ✦ Institutional – Long Term Insurance (8%)
- ✦ Collective Investment Schemes (7%)
- ✦ Companies (1%)
- ✦ Retail (1%)
- ✦ Institutional – Other (<1%)
- ✦ Institutional – Short term insurance (<1%)

Figure 10 – Investment Adviser Source of Funds



4. Domestic Listed Securities

The FSRA had only licensed one (1) securities exchange⁶ during the period under review. The securities exchange had a total of 8 listed companies on its main board during the period:

- ✦ **RESC Limited** (37.47%) - Sugar and ethanol products
- ✦ **SBC Limited** (19.26%) – Holding Company
- ✦ **Swaziland Empowerment Limited** (16.57%) – Holding Company
- ✦ **Greystone Partners** (11.24%) – Private Equity
- ✦ **Nedbank** (7.64%) – Banking
- ✦ **SWAPROP** (4.70%) – Real Estate

- ✦ **Royal Swazispa Holdings** (1.07%) – Hospitality
- ✦ **Inala Capital** (2.39%) – Emerging Markets

4.1 Market Capitalisation

ESE Market Capitalisation ended Q3-2020 with a value of E3.91 billion, reflecting an increase of 3.17% from the previous quarter's close of E3.79 billion. The increase in the market capitalisation was due to share price increases from Royal Eswatini Sugar Corporation, Inala Capital, and the slight share price increase in Nedbank during the quarter. Year-on-year, the Market Capitalisation realised a 3.21% gain from E3.79 billion in the Q3-2019 to E3.91 billion at the end of Q3-2020.

⁶ Eswatini Stock Exchange (ESE)

Figure 11 – Market Capitalisation '19 vs '20



Source: ESE Trading Statistics

4.2 ESE All Share Index

The ESE All Share Index increased to 453.24, representing a 3.21% increase from the previous quarter's close of 439.14. Trading during Q3-2020 increased as evidenced by the share price in Nedbank, Inala Capital, Greystone and SBC Limited. Year-on-year, the All share index increased from 439.18 to 453.24 reflecting a 3.20% increase.

4.3 Capital Gains

Three (3) stocks had movements during the period under review. Nedbank (NED), Royal Eswatini Sugar Association (RESC) and Inala Capital (INALA) appreciated by 0.81%, 8.57% and 4.00% 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 E16,212,013.50 was recorded from a sale of 5,090,963 shares over a total of nineteen (19) trades concluded over Q3-2020. In comparison to Q3-2019, turnover increased exponentially, from

E143,302.50 to E 6,212,013.50. The Q3-2020 turnover of E16,212,013.50 showed a 67% decrease from the 2nd Quarter's turnover of E48,433,809.30. 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

There were 3 new note issuances in Q3-2020, SML713, SML805 and SML806 worth E15 million, E7.097 million and E17.85 million, respectively. On the other hand, 4 bonds matured during the quarter FIN205, SML408, SML504 and SML505 worth E 6.34 million, E 10 million, E 10 million and E 26 million, respectively. This saw the cumulative corporate bonds outstanding as of September 30, 2020 decrease to E1.24 billion, from the previous quarter's outstanding amount of E1.25 billion. This marked a 0.8% decrease in total corporate bonds outstanding. Year-on-year, total corporate bonds outstanding decreased by 3.66%.

4.6 Government Bonds

During the period under review, Government through the Central Bank

of Eswatini ("CBE") maintained 26 bonds with different maturities, ranging from 3, 5, 7, 8, 9, and 10 years. Total outstanding bonds increased from E5.07 in Q2-2020 to E 5.33 billion as of September 30, 2020. The increase in value of bonds trading was due to eight (8) re-openings during the period under review. Year-on-year, total government bonds outstanding increased by 65%.

4.7 Corporate Events on ESE

- ❖ Corporate bond SML713 worth E7.10 million, SML805 worth E15 million and SML806 worth E17.85 million commenced trading on the ESE in July 2020.
- ❖ Corporate Bonds FIN205 worth E6.34 million, SML408 worth E10 million, SML504 worth E10 million and SML505 worth E26 million

matured during the month of July 2020.

- ❖ Government Bond SG035 re-opened twice with a nominal value of E28.20 million and E10 million during Q3-2020.
- ❖ Government Bond SG040 re-opened twice with a nominal value of E23.41 million and E22.05 million during Q3-2020.
- ❖ Government Bond SG041 re-opened twice with a nominal value of E58.66 million and E60 million during the Q3-2020.
- ❖ Government Bond SG047 re-opened twice with a nominal value of E28.43 million and E28.19 million during Q3-2020.
- ❖ There were no government bonds that matured during the period under review.

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
	ESW Limited	CISM/003/17

Licence Type	Entity Name	Licence Number
Investment Advisor	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

Licence Type	Entity Name	Licence Number
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Dealer	Eswatini Savings and Development Bank	DR/001/13
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Licence Type	Entity Name	Licence Number
Securities Exchange	Eswatini Stock Exchange	SE/001/17



Annexure 2

Table 1 - Capital Gains

COMPANY	01 July 2020	30 Sep 2020	GAIN	MARKET CAP (E)
Nedbank	1240	1250	0,81%	298 770 363
Royal Swazi Sugar (RSSC)	1400	1520	8,57%	1 464 467 104
Swd Empowerment (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	300	300	0,00%	425 509 383
SBC Limited	780	780	0,00%	752 622 000
Inala Capital	125	130	4,00%	93 592 200
				3 908 171 349

Table 2 – Value Traded

COMPANY	NUMBER OF SHARES	SHARE PRICE (CPS)	TRADE VALUE (SZL)	DATE
Greystone Partners	1600	330	3 300,00	2020/04/14
Nedbank Eswatini Limited	2089	780	49 920,00	2020/04/17
Inala Capital Limited	1500	315	3 150,00	2020/04/23
SEL	5100	3500	1 155 000,00	2020/04/28
SBC Limited	2000	120	168 360,00	2020/04/28
Royal Eswatini Sugar Corp	1000	300	45 000,00	2020/04/28
SEL	1000	780	12 480,00	2020/04/28
Royal Eswatini Sugar Corp	200	300	3 888,00	2020/05/06
Nedbank Eswatini Limited	8104	790	15 199 995,00	2020/05/06
Nedbank Eswatini Limited	1000	790	4 800 000,50	2020/05/06
SBC Limited	4000	780	46 800,00	2020/05/12
SEL	5000	790	121 423,00	2020/05/19
Greystone Partners	5000000	125	145 250,00	2020/05/19
SBC Limited	2000	780	15 600,00	2020/05/19
SBC Limited	20196	780	27 300,00	2020/05/26
SEL	10000	3500	693 000,00	2020/05/28

Inala Capital Limited	14800	780	39 000,00	2020/05/29
Greystone Partners	4000	1240	39 680,00	2020/05/29
SBC Limited	7374	780	11 700,00	2020/06/01
	5 090 963	790	25 721 033,30	2020/06/01
COMPANY	NUMBER OF SHARES	300	3 000,00	2020/06/04
Greystone Partners	1600	125	60 000,00	2020/06/12
Nedbank Eswatini Limited	2089	780	33 930,00	2020/06/15
Inala Capital Limited	1500	3500	35 000,00	2020/06/24
SEL	5100			
SBC Limited	2000		48 433 809,80	

Table 3 – Corporate Bonds

NAME	ISIN CODE	COUPON	MATURITY DATE	NOMINAL VALUE SZL
Select Limited SML501	SZD000551804	12,50	2022-02-24	8 859 200,00
Select Limited SML506	SZD000551952	13,50	2020-10-28	17 000 000,00
Select Limited SML507	SZD000551994	13,50	2020-11-17	2 000 000,00
Select Limited SML508	SZD000552158	12,00	2021-08-06	1 130 000,00
Select Limited SML600	SZD000551960	13,50	2020-10-28	9 000 000,00
Select Limited SML601	SZD000551978	13,50	2020-11-17	9 000 000,00
Select Limited SML603	SZD000552018	13,00	2020-12-20	20 100 000,00
Select Limited SML604	SZD000552026	13,00	2020-12-20	10 000 000,00
Select Limited SML605	SZD000552042	13,25	2021-04-10	21 920 000,00
Select Limited SML607	SZD000552075	12,50	2021-06-06	5 000 000,00
Select Limited SML609	SZD000552109	13,75	2023-08-03	30 000 000,00
Select Limited SML610	SZD000552117	13,50	2023-08-06	17 540 627,04
Select Limited SML611	SZD000552125	13,00	2023-10-30	31 500 050,00
Select Limited SML612	SZD000552133	12,00	2020-12-13	48 257 103,29
Select Limited SML613	SZD000552141	Floating	2022-04-08	30 000 000,00
Select Limited SML614	SZD000552158	12,25	2021-06-29	6 735 000,00
Select Limited SML700	SZD000552224	Floating	2021-02-19	42 809 000,00
Select Limited SML702	SZD000552240	12,00	2022-05-06	59 840 000,00
Select Limited SML703	SZD000552273	12,30	2022-05-08	9 000 000,00
Select Limited SML704	SZD000552281	12,50	2022-07-19	12 630 000,00
Select Limited SML705	SZD000552299	11,50	2021-07-29	7 004 216,71

Select Limited SML706	SZD000552307	Floating	2022-08-30	15 000 000,00
Select Limited SML707	SZD000552315	12,25	2022-09-06	9 790 000,00
Select Limited SML708	SZD000552323	13,50	2022-10-28	22 673 200,00
Select Limited SML709	SZD000552331	13,25	2020-11-10	30 000 000,00
Select Limited SML710	SZD000552349	12,50	2024-11-19	50 000 000,00
Select Limited SML711	SZD000552356	0,00	2021-11-28	78 500 000,00
Select Limited SML712	SZD000552489	11,00	2021-06-30	51 200 000,00
Select Limited SML713	SZD000552505	11,50	2023-07-06	7 097 037,92
Select Limited SML800	SZD000552406	12,25	2023-01-11	50 000 000,00
Select Limited SML801	SZD000552414	12,25	2021-03-27	50 000 000,00
Select Limited SML802	SZD000552422	11,00	2023-04-16	20 000 000,00
Select Limited SML803	SZD000552448	11,00	2023-04-16	30 000 000,00
Select Limited SML804	SZD000552455	10,75	2022-05-04	30 221 111,00
Select Limited SML805	SZD000552497	12,00	2023-07-04	15 000 000,00
Select Limited SML806	SZD000552513	11,50	2023-07-28	17 848 322,82
FINCORP FIN202	SZD000552034	14,00	2023-03-30	48 000 000,00
FINCORP FIN204	SZD000552083	12,50	2021-06-06	5 000 000,00
FINCORP FIN207	SZD000552182	12,00	2021-10-17	6 000 000,00
FINCORP FIN208	SZD000552190	12,00	2021-11-08	9 000 000,00
FINCORP FIN209	SZD000552208	12,00	2021-11-23	11 001 972,00
FINCORP FIN210	SZD000552216	Floating	2024-01-16	30 000 000,00
FINCORP FIN211	SZD000552265	12,00	2022-05-04	47 600 000,00
FINCORP FIN300	SZD000552372	12,25	2023-01-29	5 119 375,00
FINCORP FIN301	SZD000552380	12,25	2021-02-10	70 200 000,00
FINCORP FIN302	SZD000552398	12,50	2022-10-10	20 584 658,00
FINCORP FIN303	SZD000552430	10,00	2021-04-07	20 000 000,00
FINCORP FIN304	SZD000552463	10,75	2022-05-04	30 221 111,00
FINCORP FIN305	SZD000552471	11,00	2021-06-30	60 000 000,00
				1 239 381 984,78

Table 4 – Government Bonds

NAME	ISIN CODE	COUPON	MATURITY DATE	NOMINAL VALUE SZL
Swaziland Government SG017	SZG000441157	8,50	2020-10-31	100 000 000,00
REOPENING1 SG017			2020-10-31	100 000 000,00
REOPENING2 SG017			2020-10-31	51 100 000,00
Swaziland Government SG018	SZG000441165	9,25	2024-01-31	100 000 000,00

REOPENING 1 SG018			2024-01-31	100 000 000,00
REOPENING 2 SG018			2024-01-31	23 440 000,00
REOPENING 3 SG018			2024-01-31	300 000 000,00
Swaziland Government SG022	SZG000441207	Floating	2022-09-25	96 035 000,00
Swaziland Government SG023	SZG000441215	8,75	2020-11-30	250 000 100,00
REOPENING 1 SG023			2020-11-30	76 390 000,00
Swaziland Government SG025	SZG000441231	10,00	2021-06-20	178 050 000,00
REOPENING 1 SG025			2021-06-20	169 240 000,00
Swaziland Government SG026	SZG000441249	Floating	2023-08-31	178 650 000,00
Swaziland Government SG027	SZG000441256	10,75	2026-10-31	171 650 000,00
REOPENING 1 SG027			2026-10-31	100 500 000,00
REOPENING 2 SG027			2026-10-31	592 548 000,00
Swaziland Government SG029	SZG000441272	10,50	2022-02-28	129 260 000,00
REOPENING 1 SG029			2022-02-28	0,00
Swaziland Government SG030	SZG000441280	10,25	2024-06-30	134 495 000,00
Swaziland Government SG031	SZG000441322	10,00	2025-01-31	150 000 000,00
REOPENING 1SG031			2025-01-31	400 000 000,00
Swaziland Government SG033	SZG000441355	9,25	2023-06-29	95 150 000,00
REOPENING 1SG033			2023-06-29	60 000 000,00
REOPENING 2SG033			2023-06-29	43 100 000,00
REOPENING 3SG033			2023-06-29	0,00
Swaziland Government SG034	SZG000441363	9,75	2025-06-29	18 000 000,00
REOPENING 1 SG034			2025-06-29	50 000 000,00
REOPENING 2 SG034			2025-06-29	53 000 000,00
REOPENING 3 SG034			2025-06-29	0,00
Swaziland Government SG035	SZG000441371	10,25	2028-06-29	16 690 000,00
REOPENING 1 SG035			2028-06-29	50 070 000,00
REOPENING 2 SG035			2028-06-29	39 410 000,00
REOPENING 3 SG035			2028-06-29	7 190 000,00
REOPENING 4 SG035			2028-06-29	28 200 000,00
REOPENING 5 SG035			2028-06-29	10 000 000,00
Swaziland Government SG036	SZG000441389	9,00	2021-08-31	45 000 000,00
REOPENING 1 SG036			2021-08-31	0,00
Swaziland Government SG039	SZG000441421	9,10	2022-01-31	2 230 000,00
REOPENING1 SG039			2022-01-31	10 000 000,00
REOPENING2 SG039			2022-01-31	45 000 000,00
REOPENING3 SG039			2022-01-31	6 170 000,00
Swaziland Government SG040	SZG000441439	9,40	2024-01-31	3 010 000,00
REOPENING1 SG040			2024-01-31	30 000 000,00
REOPENING2 SG040			2024-01-31	51 150 000,00
REOPENING3 SG040			2024-01-31	60 000 000,00
REOPENING4 SG040			2024-01-31	0,00
REOPENING5 SG040			2024-01-31	23 409 000,00
REOPENING6 SG040			2024-01-31	22 049 000,00

Swaziland Government SG041	SZG000441447	9,85	2026/01/31	3 000 000,00
REOPENING1 SG041			2026/01/31	25 000 000,00
REOPENING2 SG041			2026-01-31	41 000 000,00
REOPENING3 SG041			2026-01-31	34 000 000,00
REOPENING4 SG041			2026-01-31	0,00
REOPENING5 SG041			2026-01-31	5 090 000,00
REOPENING6 SG041			2026-01-31	58 660 000,00
REOPENING7 SG041			2026-01-31	60 000 000,00
Swaziland Government SG042	SZG000441454	10,25	2029-01-31	10 900 000,00
REOPENING1 SG042			47149	45 500 000,00
REOPENING2 SG042			2029-01-31	38 627 000,00
REOPENING3 SG042			2029-01-31	34 090 000,00
REOPENING4 SG042			2029-01-31	12 130 000,00
Swaziland Government SG047	SZG000441520	10,50	2030-05-29	12 180 000,00
REOPENING1 SG047			2030-05-29	28 430 000,00
REOPENING2 SG047			2030-05-29	28 189 000,00
Swaziland Government SGIFB001	SZG000441298	9,75	2022-07-31	42 320 000,00
Swaziland Government SGIFB002	SZG000441306	10,00	2025-10-31	222 020 000,00
Swaziland Government SGIFB003	SZG000441314	10,25	2026-12-29	54 402 000,00
Swaziland Government SGIFB004	SZG000441348	Floating	2028-03-29	130 400 000,00
Swaziland Government SGIFB005	SZG000441355	9,75	2026-05-31	111 820 000,00
Swaziland Government SGIFB006	SZG000441397	9,50	2024-09-28	40 000 000,00
Swaziland Government SGIFB007	SZG000441496	7,75	2026-07-31	24 220 000,00
SGIFB007 REOPENING 1			2026-07-31	100 000 000,00
				5 332 164
				100,00