

SSX SECOND (3rd) QUARTER REVIEW

2015



July - September 2015

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LISTED EQUITY COMPANIES

There were no new listings in the period under review. Listed companies remained at 7 (seven) on the SSX Main Board, and none on the Alternative Board.

Table 1: LISTED EQUITY COMPANIES

	Jun 2015	Jul 2015	Aug 2015	Sep 2015
Total companies listed	7	7	7	7
New entrants/listings	0	0	0	0
Domestic Companies	7	7	7	7
Foreign Companies	0	0	0	0
No. of Broking Firms	2	2	2	2
No. of Exempt Dealers	4	4	4	4
No. of Debt Sponsors	1	1	1	1

EQUITY TURNOVER

A total turnover of SZL 1 106, 087-00 was recorded from 191,786 shares traded in 10 deals in the 3rd Quarter of 2015, compared to the previous quarter's turnover of SZL884, 912-90 from 203,100 shares traded in 8 deals. The 3rd Quarter deals were on Nedbank shares (7 trades), Greystone (2 Trades), and SBC Limited (1 Trade).

SSX ALL SHARE INDEX TREND

The SSX All-Share Price Index increased to 308.34 points as at the end of September 2015 (against 305.80 points recorded end of June 2015), reflecting a 3.35% increase.

CAPITAL GAIN COMPARISON ON EQUITY PRICES

Below are the listed companies and their respective share prices (cents per share), compared on an end of quarter basis:

Table 2: SHARE PRICE QUARTER COMPARISON AS AT 30 September 2015

COMPANY NAME	SHARE PRICE JUNE 15	SHARE PRICE SEPT 15	(%) GAINS	MKT CAP (SZL)
Nedbank	690	700	1%	167,027,756
RSSC	1300	1300	0%	1,252,502,160
SEL	2500	2500	0%	462,500,000
Swaprop	545	545	0%	126,712,500
SwaziSpa	600	600	0%	41,966,964
Greystone	140	157	11%	172,528,822
SBC	392	392	0%	378,240,800

Source: SSX Trading Statistics, 2015

Market Indicators

Name of Index	Jun 2015	Jul 2015	Aug 2015	Sep 2015
SSX All Share Price Index	305.8	307.41	307.41	308.34

Comparison of Index Performances 2nd Quarter 2014/2015:

Name of Index	Sep 2014	Sep 2015	% Change
SSX All Share Price Index	298.01	308.34	3.35%▲

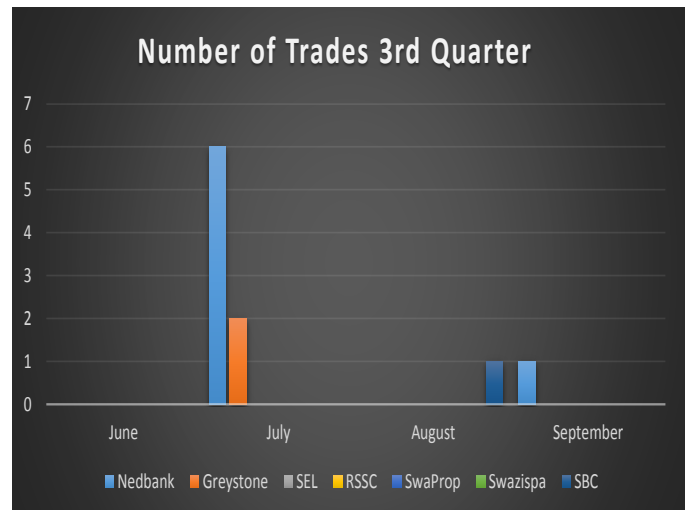
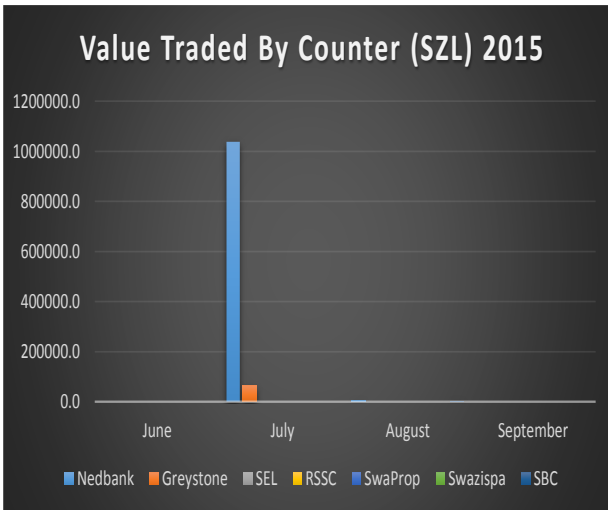
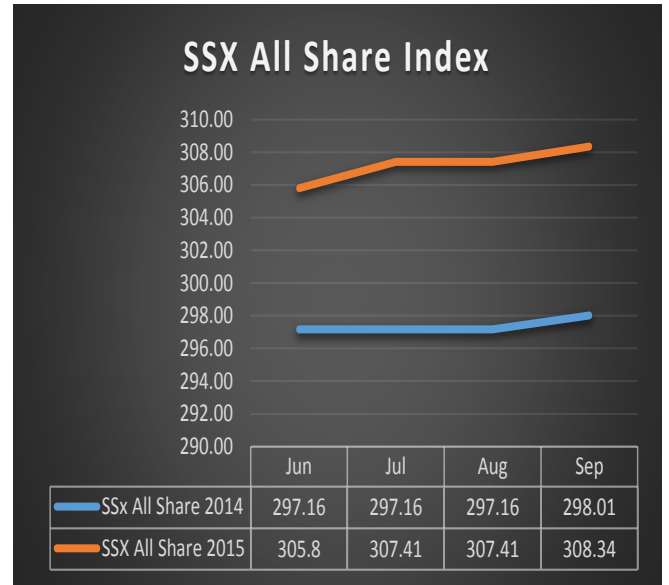
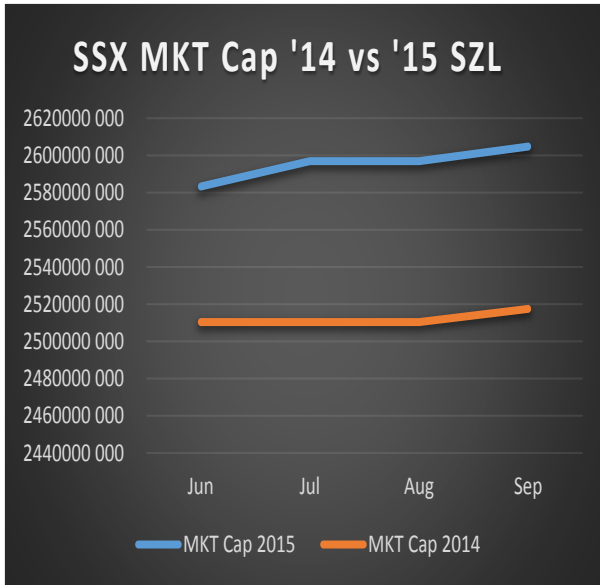
Market Capitalization 3rd Quarter 2015

	Jun 2015	Jul 2015	Aug 2015	Sep 2015
Market Capitalization	2,583,351,185	2,596,936,376	2,596,936,376	2,604,775,731

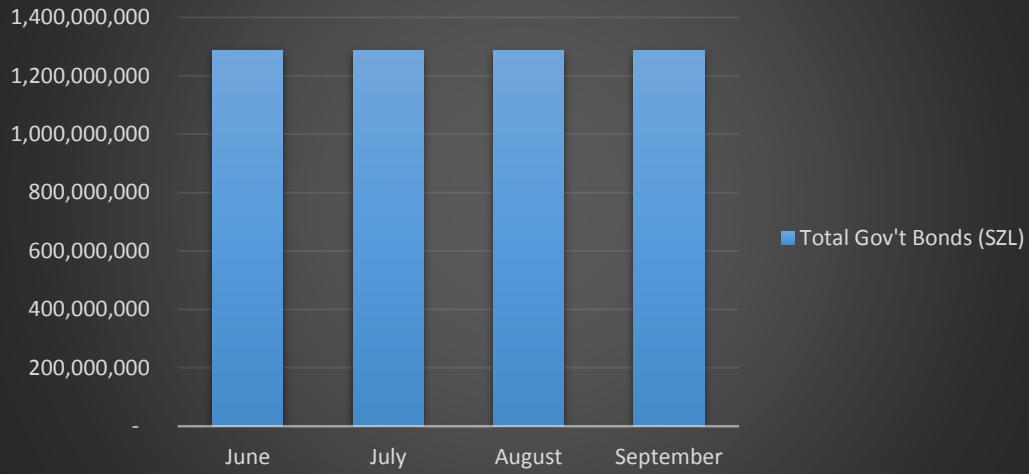
Comparison of Market Capitalization 3rd Quarter 2014/2015

	Sep 2014	Sep 2015	% Change
Market Capitalization	2,517,519,626	2,604,775,731	3.35%▲

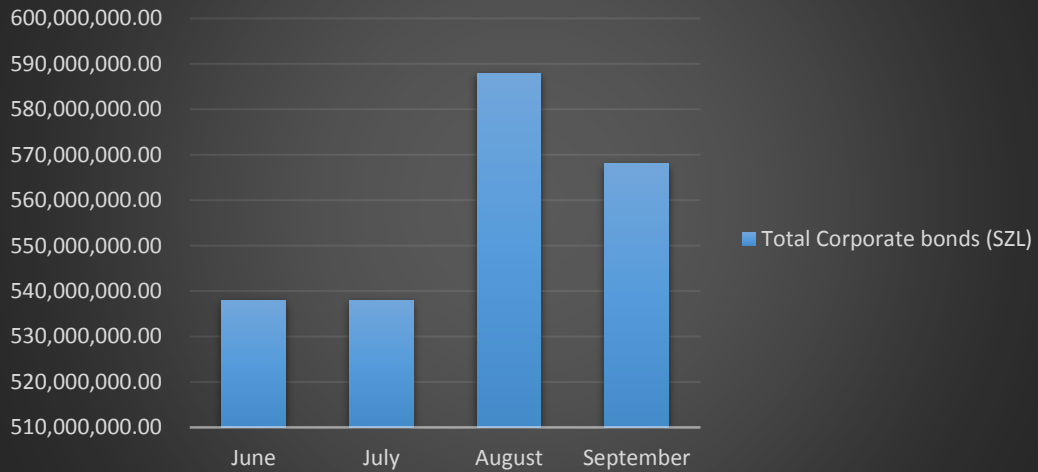
SSX TRADING STATISTIC DASHBOARD 2015



Total Gov't Bonds 3rd Quarter



Corporate Bonds 3rd Quarter 2015



GOVERNMENT DEBT

During the period under review, Government through the Central Bank of Swaziland (CBS) maintained a number of bonds with different maturities, ranging from 3, 5 and 7 years.

The total outstanding bonds as at 30 September, 2015 are as outlined in Table below:

Table 3: SWAZILAND GOVERNMENT BONDS AS AT 30 September 2015

Bond Code	ISIN	Tenor	Coupon	Redemption Date	Nominal Value (SZL)
SG009	SZG000441082	5 years	7.00%	30-Nov-15	219 384 000
SG011	SZG000441090	7 years	8.25%	31-Jan-18	146 330 000
SG013	SZG000441116	5 years	8.50%	20-Jun-16	78 855 000
SG016	SZG000441140	5 years	8.25%	31-Aug-18	150 000 000
SG017	SZG000441157	7 years	8.50%	31-Oct-20	250 000 000
SG018	SZG000441162	10 years	9.25%	31-Jan-24	200 000 000
SG019	SZG000441174	3 years	7.75%	30-Jun-17	160 110 000
SG020	SZG000441181	5 years	8.25%	20-Oct-19	82 000 000
TOTAL (SZL)					1,286,679,000

CORPORATE BONDS

The Table below shows the listed bonds as at 30 September, 2015. (See Corporate Events below for new corporate bond issuances in the period under review).

Table 4: CORPORATE BONDS AS AT 30 September 2015

Bond Code	ISIN	Coupon	Redemption Date	Nominal Value (SZL)
NWR201	SZD000551325	Floating	28-Oct-2016	15, 000, 000
NWR202	SZD000551333	10.50%	30-Oct-2018	30, 100, 000
NWR203	SZD000551341	10.0%	30-Nov-2016	35, 832, 876
SML205	SZD000551374	9.75%	24-Feb-2017	31,639,775
SML206	SZD000551382	10.50%	16-April-2017	30,500,000
SML207	SZD000551390	10.00%	04-Jul-2017	20,000,000
SML300	SZD000551432	9.75%	19-Nov-19	50, 000, 000
SML301	SZD000551440	10.50%	17-Nov-17	11, 000, 000
SML302	SZD000551457	10.50%	28-Oct-17	26, 000, 000
SML303	SZD000551242	14.00%	06-Aug-2018	15, 000, 000
STDSZ 02	SZD000551242	8.10%	14-Oct-2020	50, 000, 000
FIN 001	SZD000551291	Floating	18-Apr-2016	30, 000, 000
FIN 002	SZD000551292	8.50%	08-Jul-2016	13, 500, 000
FIN 003	SZD000551293	Floating	08-Jul-2016	6, 187, 000
FIN 004	SZD000551309	10.50%	05-Dec-2015	50, 000, 000
FIN 005	SZD000551317	8.00%	31-Jul-2016	10, 850, 000
FIN 006	SZD000551358	10.00%	13-Dec-2016	32,400, 000
FIN 008	SZD000551416	10.50%	16-Sep-2017	5,000,000
FIN 009	SZD000551481	9.75%	30-Feb-2016	20,000,000
FIN 010	SZD000551507	10.3%	01-Apr-2018	10,000,000
ICL 201	SZD000551473	9.75%	16-Dec-2016	20,000,000
ICL 202	SZD000551481	9.75%	30-Jan-2017	5,000,000
ICL 203	SZD000551523	8.75%	01-Jun-2016	50,000,000
TOTAL (SZL)				568,009,651

MATURED/REDEEMED COOPERATE BONDS

Bond Code	ISIN	Coupon	Redemption Date	Nominal Value (SZL)
FIN007	SZD000551048	9.75%	16-Sep-2015	35,000,000
TOTAL (SZL)				35,000,000

SSX MEMBERS

Two (2) broking companies are currently licensed as Dealing

Members of the SSX. These are:

- Swaziland Stockbrokers Limited (SSL)
- African Alliance Swaziland Securities Limited (AASSL)

Four (4) banks are currently recognised as Exempt Dealers by the SSX. These are:

- Nedbank
- Standard Bank
- First National Bank
- Swazi Bank

One (1) institution is recognized as a Debt Sponsor for Swaziland Government Bonds by the SSX. This is:

- The Central Bank of Swaziland (CBS)

REGULATORY CHANGES

The SSX is currently revising its listing requirements in order to align them with the Securities Act, 2010. The project is expected to be finalised by the end of the 4th quarter 2015.

OTHER DEVELOPMENTS

The SSX attended the Building African Financial Markets Capacity Building Seminar, hosted by the JSE and the African Securities Exchange Commission (ASEA) from the 16th to 18th September, 2015.

CORPORATE EVENTS ON THE SSX

Date	Commentary
August 2015	Select Limited issued a E15,000,000 bond Local Code –SML303 ISIN Code -SZD000551531
August 2015	Inyatsi Limited issued a E50,000,000 bond Local Code –SML301 ISIN Code -SZD000551523

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