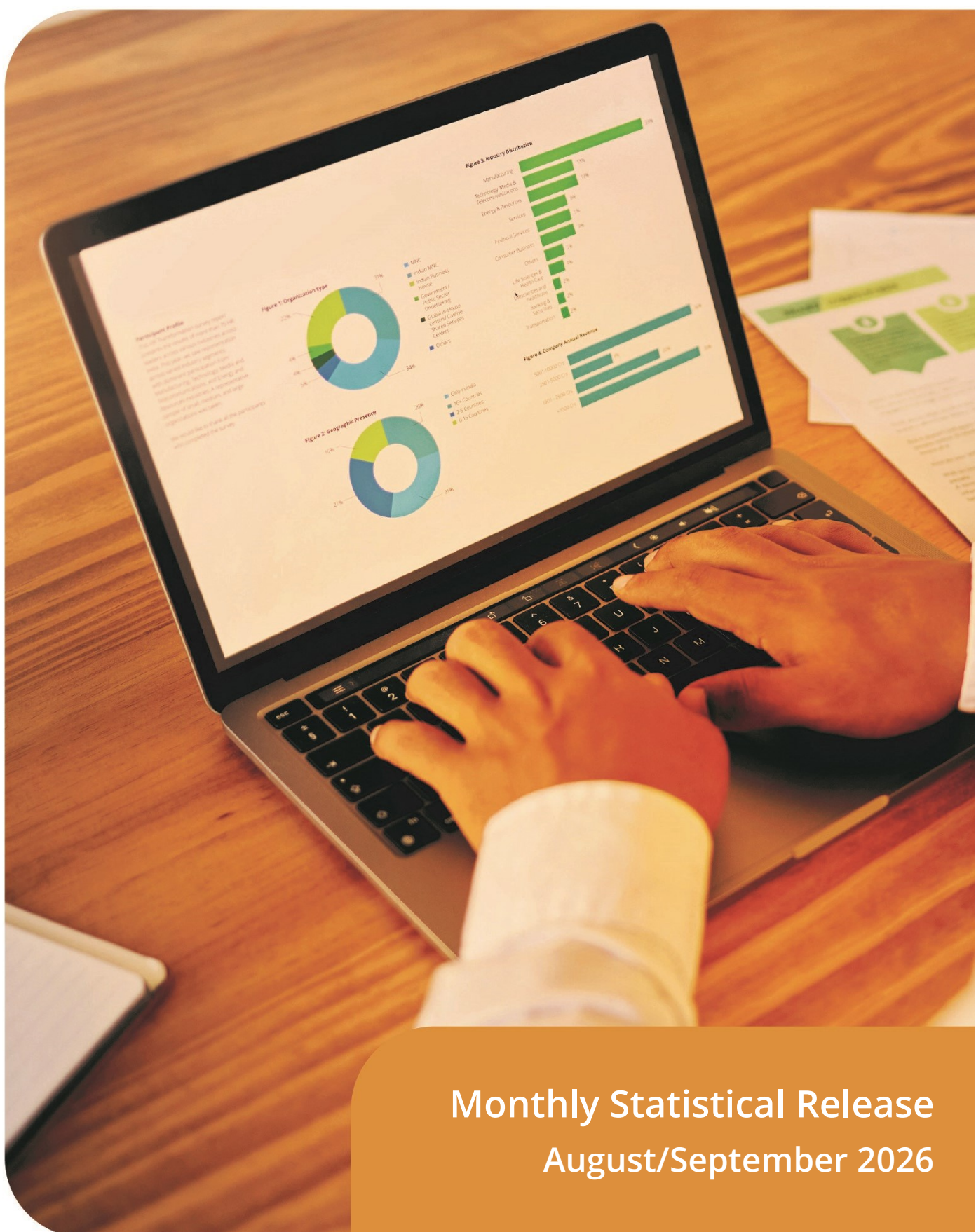




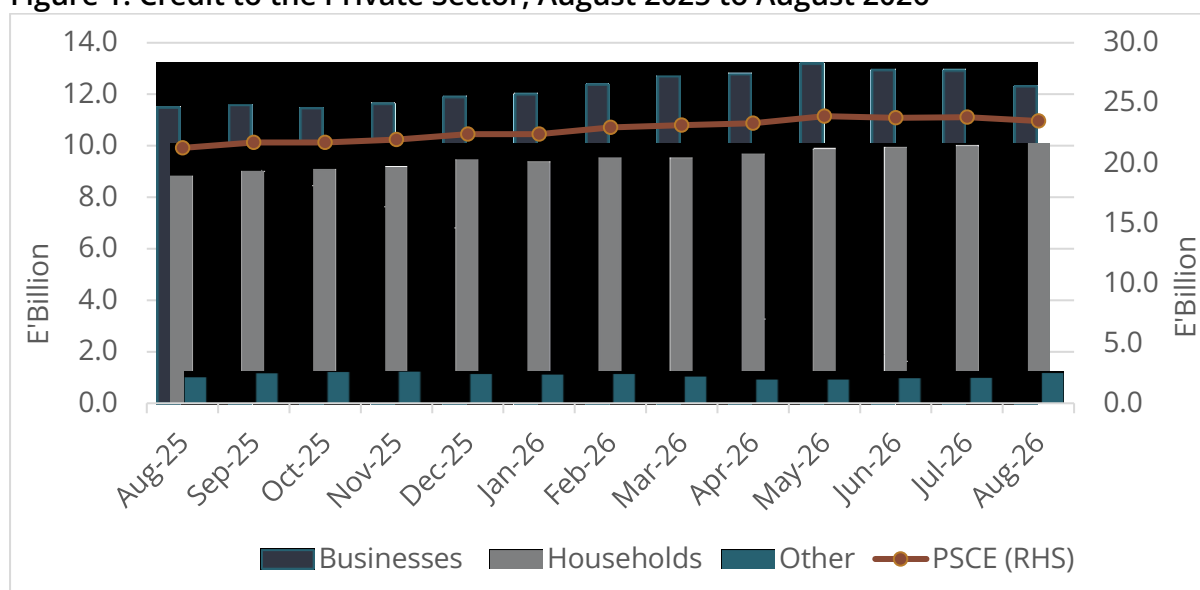
HIGHLIGHTS ON MAJOR MONETARY AGGREGATES	MONTHLY % CHANGE	ANNUAL % CHANGE
Credit extended to the private sector decreased by 1.4 per cent month-on-month but increased by 10.5 per cent year-on-year to reach E23.5 billion in August 2026.	-1.4%	+10.5%
Broad money supply (M2) amounted to E29.0 billion in August 2026, reflecting growth of 1.6 per cent month-on-month and 11.6 per cent year-on-year.	+1.6%	+11.6%
Domestic liquid assets stood at E9.3 billion in August 2026, depicting an increase of 8.2 per cent month-on-month and 3.8 per cent year-on-year.	+8.2%	+3.8%
Provisional gross official reserves grew by 2.6 per cent month-on-month and 0.6 per cent year-on-year to close at E10.8 billion in September 2026.	+2.6%	+0.6%
Reserves' import cover rose from 2.4 months in August 2026 to 2.5 months in September 2026.	September 2026 2.5 months	August 2026 2.4 months
	PER CENT	
Discount rate: The discount rate was raised by 25 basis points to 7.0 per cent in September 2026.	7.00	
Prime lending rate: Commercial banks' prime lending rate was also raised by 25 basis points to 10.50 per cent in September 2026.	10.50	

DOMESTIC CREDIT

Credit extended to the private sector

At the end of August 2026, credit extended to the private sector stood at E23.5 billion, reflecting a decline of 1.4 per cent month-on-month and growth of 10.5 per cent year-on-year. The month-on-month fall was driven by lower credit uptake in the business sector, which outweighed continued growth in lending to households & non-profit institutions serving households (NPISH) as well as other sectors of the domestic economy.

Figure 1: Credit to the Private Sector; August 2025 to August 2026

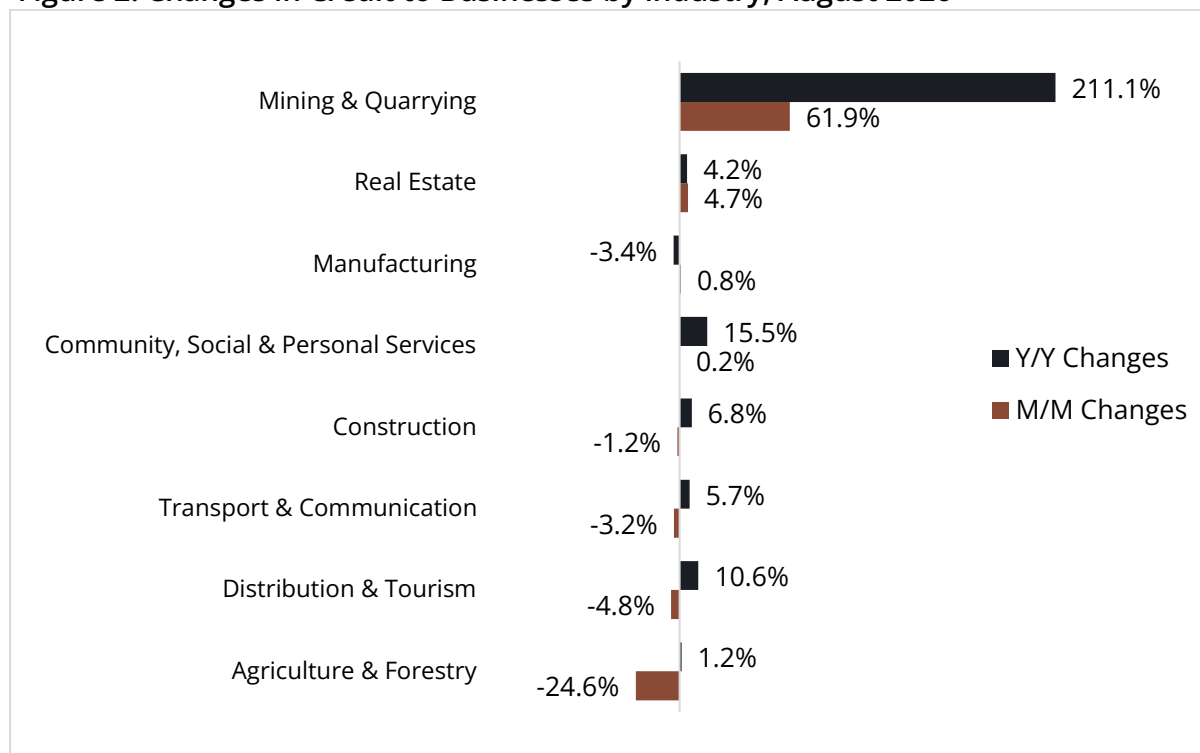


Source: Central Bank of Eswatini and Other Depository Corporations

Credit extended to the business sector declined by 4.8 per cent month-on-month but increased by 7.1 per cent year-on-year to reach E12.3 billion in August 2026. The month-on-month decrease was primarily driven by lower lending to agriculture and forestry (24.6 per cent), distribution and tourism (-4.8 per cent), transport and communication (-3.2 per cent), and construction (-1.2 per cent). These declines were partly offset by increased credit to the mining and quarrying (61.9 per cent), real estate (4.7 per cent), manufacturing (0.8 per cent), and community, social and personal services (0.2 per cent) subsectors.

By enterprise size, the month-on-month decline in business credit was largely attributable to an 8.9 per cent fall in lending to large enterprises, reaching E8.4 billion in August 2026. In contrast, credit extended to small and medium-sized enterprises (SMEs) increased by 5.6 per cent to E3.9 billion.

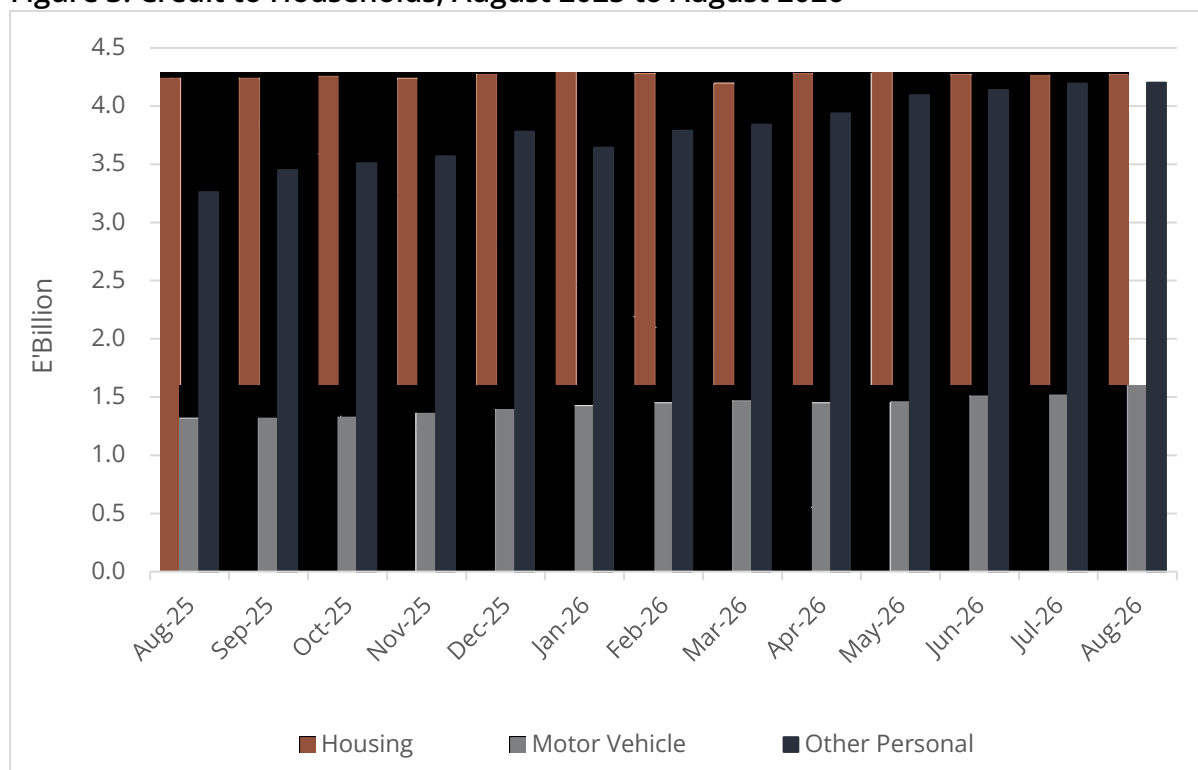
Figure 2: Changes in Credit to Businesses by Industry; August 2026



Source: Central Bank of Eswatini and Other Depository Corporations

Household and NPISH sector credit stood at E10.1 billion in August 2026, up by 0.9 per cent month-on-month and 14.2 per cent year-on-year. The month-on-month growth was broad-based across all credit categories, led by motor vehicle finance, which grew by 5.4 per cent to E1.6 billion. Other personal (unsecured) loans and housing loans increased modestly by 0.2 per cent and 0.1 per cent to E4.2 billion and E4.3 billion, respectively.

Credit extended to other sectors of the domestic economy rose by 19.7 per cent month-on-month and 16.5 per cent year-on-year to close at E1.2 billion in August 2026. The month-on-month growth was largely driven by credit extended to other financial corporations, which surged by 39.4 per cent to E694.8 million. This was partly offset by declines in credit extended to local government and public enterprises, which declined by 5.3 per cent and 0.7 per cent to E73.0 million and E384.8 million, respectively.

Figure 3: Credit to Households; August 2025 to August 2026

Source: Central Bank of Eswatini and Other Depository Corporations

Government balances (net)

Net claims on government contracted by 9.9 per cent month-on-month to E1.7 billion in August 2026, reflecting a faster accumulation of government deposits relative to claims on government. Government deposits rose by 18.0 per cent to E7.3 billion, on account of proceeds from government securities issuances, while claims on government increased by 11.6 per cent to E8.9 billion due to an advance from the CBE during the review month.

Broad money supply

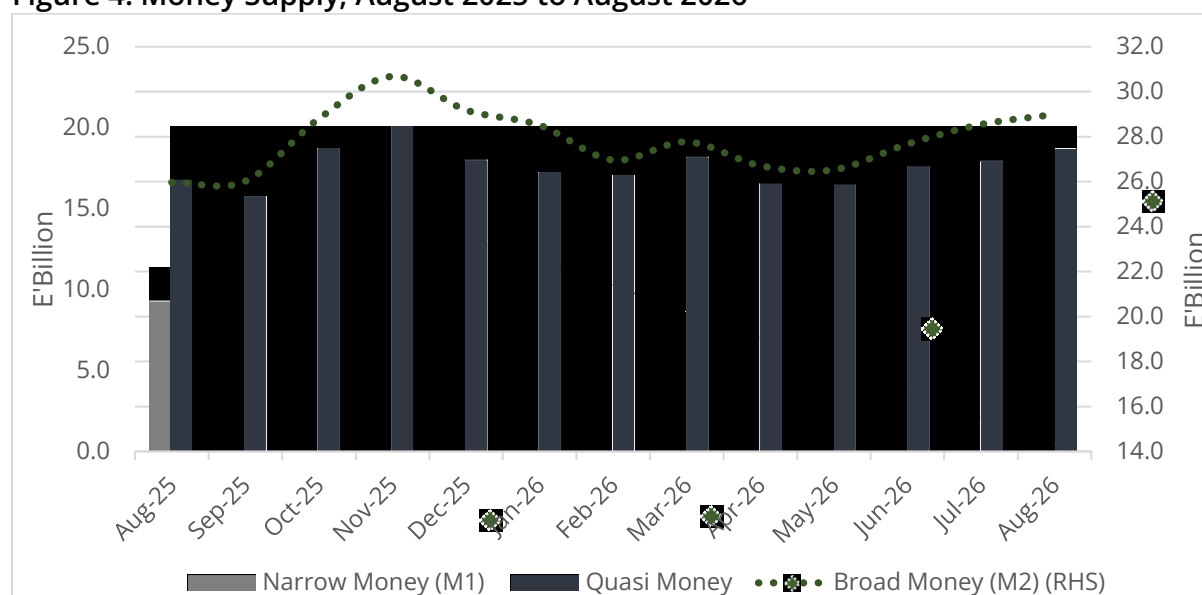
Broad money supply (M2) rose by 1.6 per cent month-on-month and 11.6 per cent year-on-year to E29.0 billion at the end of August 2026, largely reflecting the improvement in net foreign assets over the same period. The expansion was driven by growth in quasi money supply, while narrow money supply (M1) decreased.

Quasi money supply amounted to E18.7 billion in August 2026, up by 4.3 per cent month-on-month and 11.6 per cent year-on-year. The month-on-month increase was driven by

time deposits, which grew by 5.5 per cent to E16.3 billion, savings deposits declined by 3.1 per cent to E2.3 billion.

Narrow money supply (M1), by contrast, declined by 3.1 per cent month-on-month, although it remained 11.7 per cent higher year-on-year, settling at E10.3 billion in August 2026. The month-on-month contraction reflected decreases in both transferable (demand) deposits, which fell by 3.4 per cent to E9.3 billion, and Emalangeni in circulation, which declined by 0.5 per cent to E1.0 billion.

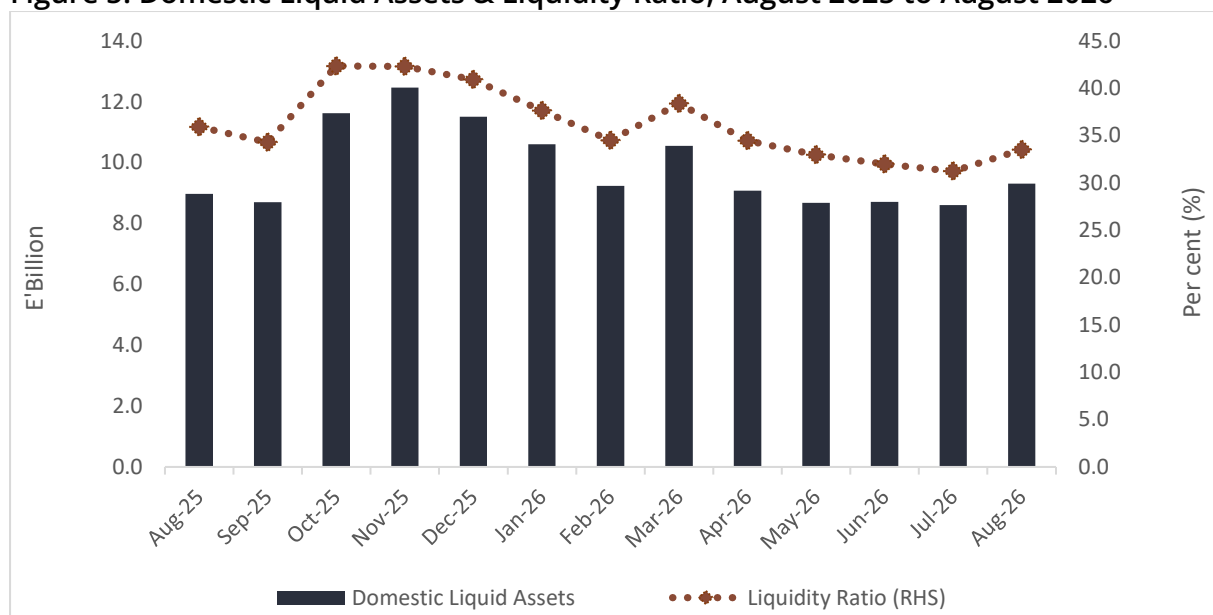
Figure 4: Money Supply; August 2025 to August 2026



Source: Central Bank of Eswatini & Other Depository Corporations

Domestic liquid assets

The banking sector's domestic liquid assets expanded by 8.2 per cent month-on-month and 3.8 per cent year-on-year to E9.3 billion in August 2026, driven by higher balances held with other banks and the Central Bank. The liquidity ratio rose increased from 31.2 per cent in July 2026 to 33.5 per cent in August 2026.

Figure 5: Domestic Liquid Assets & Liquidity Ratio; August 2025 to August 2026

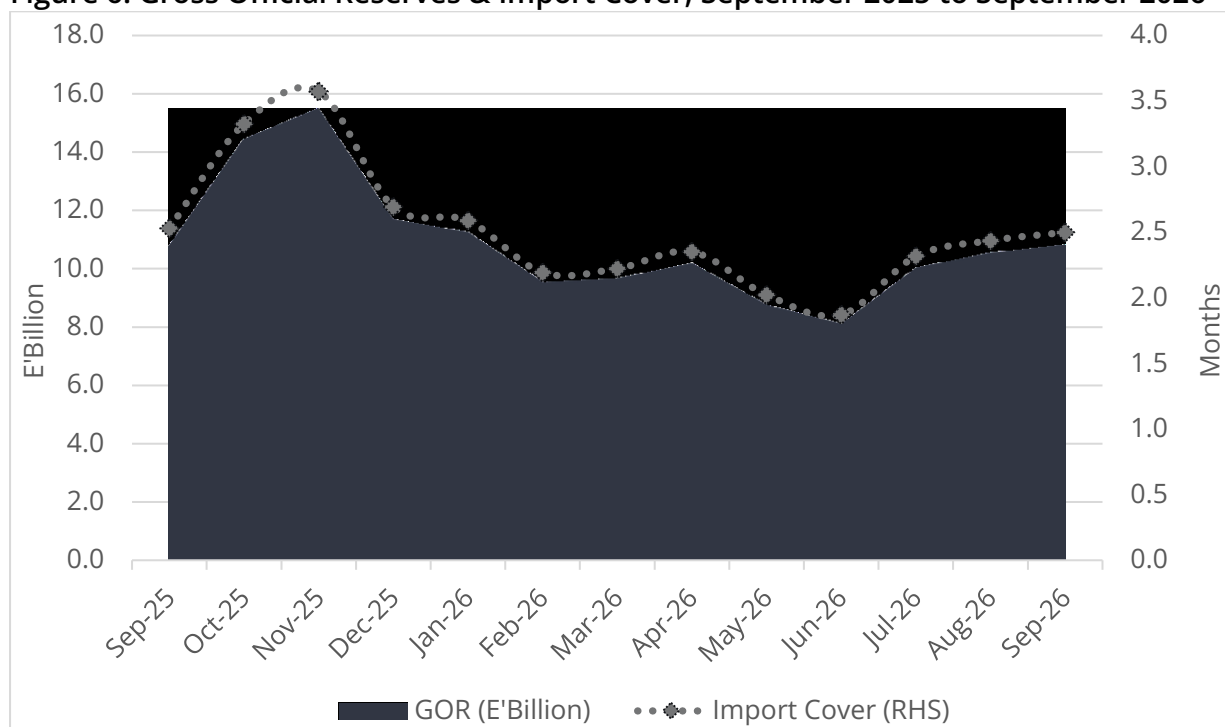
Source: Central Bank of Eswatini & Other Depository Corporations

Provisional gross official reserves

Provisional¹ gross official reserves increased by 2.6 per cent month-on-month and 0.6 per cent year on year to E10.8 billion in September 2026. The month-on-month growth in reserves was mainly driven by net Rand inflows from trades with banks, which strengthened the country's external reserve position. Consequently, the import cover improved from 2.4 months in August 2026 to 2.5 months in September 2026. In Special Drawing Rights (SDR) terms, the reserves rose by 1.9 per cent month-on-month and 7.2 per cent year-on-year to reach SDR485.6 million.

¹ Provisional reserves pending the official closure of CBE accounts.

Figure 6: Gross Official Reserves & Import Cover; September 2025 to September 2026



Source: Central Bank of Eswatini

	Aug-26 Amount	Jul-26 Amount	Aug-25 Amount
ITEM	(E'000)	(E'000)	(E'000)
CENTRAL BANK OF ESWATINI			
Claims on Non-residents	12,121,142	11,643,113	13,578,343
Claims on Domestic Economy	3,722,440	2,720,777	2,608,836
Government	3,636,772	2,636,459	2,530,391
Other Depository Corporations	2,082	2,082	2,082
Other Resident Sectors	83,586	82,236	76,364
Other Assets	2,815,705	2,533,788	874,395
Total Assets/Liabilities	18,659,288	16,897,678	17,061,574
OTHER DEPOSITORY CORPORATIONS			
Cash and Deposits with CBS	4,419,448	3,615,647	4,394,295
Net Balances with Banks Outside Eswatini	2,415,878	2,432,120	1,442,641
Loans and advances	23,084,606	23,624,336	20,948,689
GOVERNMENT SECURITIES	5,059,836	5,129,776	4,742,682
Treasury Bills	1,285,909	1,284,343	1,476,585
Government Bonds	3,773,927	3,845,433	3,266,097
Other	0	0	0
TOTAL DEPOSITS	30,356,407	29,894,610	27,310,281
Transferable/Demand	9,908,470	10,176,166	8,929,136
Savings	2,384,099	2,456,777	2,196,573
Time	18,063,838	17,261,667	16,184,572
Capital and Reserves	5,870,902	5,861,371	5,737,920
Total Assets/Liabilities	41,120,285	40,372,813	37,489,090
TOTAL LIQUID ASSETS (BANKS ONLY)	9,312,077	8,607,656	8,970,121
Required Liquidity (Banks only)	6,077,229	6,024,622	5,457,664
Surplus/ Deficiency (-) (Banks only)	3,234,848	2,583,034	3,512,457
RATIOS (%)			
ACTUAL LIQUIDITY TO DOMESTIC LIABILITIES (BANKS ONLY)	33.5	31.2	35.9
LOANS AND ADVANCES TO DEPOSITS	76.0	79.0	76.7

DEPOSITORY CORPORATIONS SURVEY		Aug-26	Jul-26	Aug-25	
NET FOREIGN ASSETS (E)		9,144,487	8,576,403	10,426,050	
Net Official Assets		6,415,877	5,860,893 *	8,777,013	
Foreign Assets - Central Bank of Eswatini		12,121,142	11,643,113	13,604,586	
Foreign Liabilities - Central Bank of Eswatini		5,705,265	5,782,221	4,827,573	
Net Other Depository Corporations Foreign holdings (ODC)		2,728,610 *	2,715,511	1,649,036	
Foreign Assets - ODC		5,420,551	5,231,881	4,244,699	
Foreign Liabilities - ODC		2,691,942	2,516,370	2,595,663	
Net Foreign Assets (SDR)		413,883	379,078	430,595	
NET DOMESTIC CLAIMS		25,140,365	25,655,829	22,179,247	
NET CLAIMS ON GOVERNMENT		1,660,390	1,841,827	929,063	
Claims on Central Government		8,941,154	8,012,036	7,487,023	
Government Deposits		7,280,764	6,170,209	6,557,960	
CLAIMS ON OTHER SECTORS		23,479,975	23,814,002	21,250,184	
Other nonfinancial corporations (Industry)		12,274,541	12,892,272	11,461,005	
Other resident sectors (Households &NPISH)		10,052,748	9,958,686	8,800,063	
Other sectors		1,152,686	963,044	989,116	
BROAD MONEY SUPPLY (M2)		28,987,179	28,543,494	25,379,024	
NARROW MONEY SUPPLY (M1)		10,327,978	10,660,521 *	9,338,710	
Currency outside depository corporations (E)		1,033,460	1,038,505	827,064	
Transferable (Demand) deposits		9,294,518	9,622,015	8,511,646	
QUASI MONEY		18,659,202	17,882,973	16,040,314	
Savings Deposits		2,312,439	2,387,499	2,117,194	
Time Deposits		16,346,763	15,495,474	13,923,120	
Shares and Other Equity		7,959,425	7,866,866	7,817,021	
Central Bank Of Eswatini		1,488,467	1,421,218	1,534,012	
Other Depository Corporations		6,470,958	6,445,648	6,283,010	
Other Items (net)		(3,282,810)	(3,338,628)	(1,907,370)	
GROSS OFFICIAL RESERVES	Sep-26	Aug-26	Jul-26	Aug-25	Sep-25
	Amount (E'000)	Amount (E'000)	Amount (E'000)	Amount (E'000)	Amount (E'000)
TOTAL OFFICIAL (GROSS) - EMALANGENI (E)	10,803,660	10,531,348	10,015,553	11,836,499	10,737,314
SPECIAL DRAWING RIGHTS (SDR)	485,625	476,545	442,688	488,847	453,114
IMPORT COVER (RESERVES TO MONTHS OF ESTIMATED IMPORTS)	2.5	2.4	2.3	2.8	2.5
NET BANK HOLDINGS		2,728,610	2,715,511	1,649,036	2,168,745

NOTES:

- 1.Data supplied in this Monthly Release represent an abstract of those provided regularly in the Central Bank's Quarterly Review.
- 2.This Release is issued every month.
- 3.All figures shown are subject to revision.
- 4.For definitions of concepts used reference should be made to the relevant notes in the Central Bank's Quarterly Review.
- 5.Import cover figures are subject to revision as import figures used have a 3 month lag.
- 6.* Owing to the rounding of figures , the sum of separate items will sometimes differ in the final digit from the total shown.
- 7.*The figures of total assets/liabilities reflected in this table includes all assets/liabilities however, only selected assets/liabilities are listed in the table above.