CBE
CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

Monthly Statistical Release

June/July 2026

Bek'e-Langa
Re-imagining Central Bank for a sustainable future

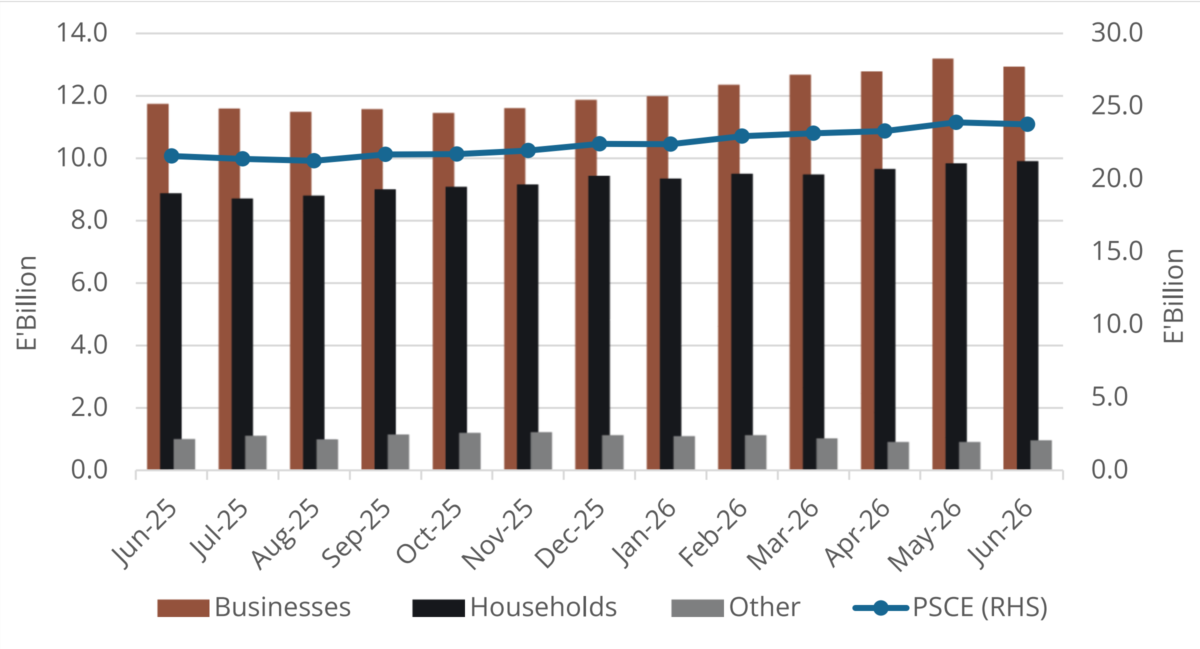
HIGHLIGHTS ON MAJOR MONETARY AGGREGATES	MONTHLY % CHANGE	ANNUAL % CHANGE
Credit extended to the private sector decreased by 0.5 per cent month-on-month but increased by 10.1 per cent year-on-year to reach E23.8 billion in June 2026.	-0.5%	+10.1%
Broad money supply (M2) amounted to E27.7 billion in June 2026, reflecting growth of 4.3 per cent month-on-month and 18.4 per cent year-on-year.	+4.3%	+18.4%
Domestic liquid assets stood at E8.7 billion in June 2026, depicting an increase of 0.3 per cent month-on-month and 25.0 per cent year-on-year.	+0.3%	+25.0%
Provisional gross official reserves grew by 23.1 per cent month-on-month but decreased by 16.7 per cent year-on-year to close at E10.0 billion in July 2026.	+23.1%	-16.7%
Reserves' import cover rose from 1.9 months in June 2026 to 2.3 months in July 2026.	**July 2026** 2.3 months	**June 2026** 1.9 months
	PER CENT	
Discount rate: The discount rate was maintained at 6.75 per cent in July 2026.	6.75	
Prime lending rate: Commercial banks' prime lending rate was maintained at 10.25 per cent in July 2026.	10.25	

DOMESTIC CREDIT

Credit extended to the private sector

At the end of June 2026, credit extended to the private sector stood at E23.8 billion, reflecting a decline of 0.5 per cent month-on-month but grew by 10.1 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; June 2025 to June 2026

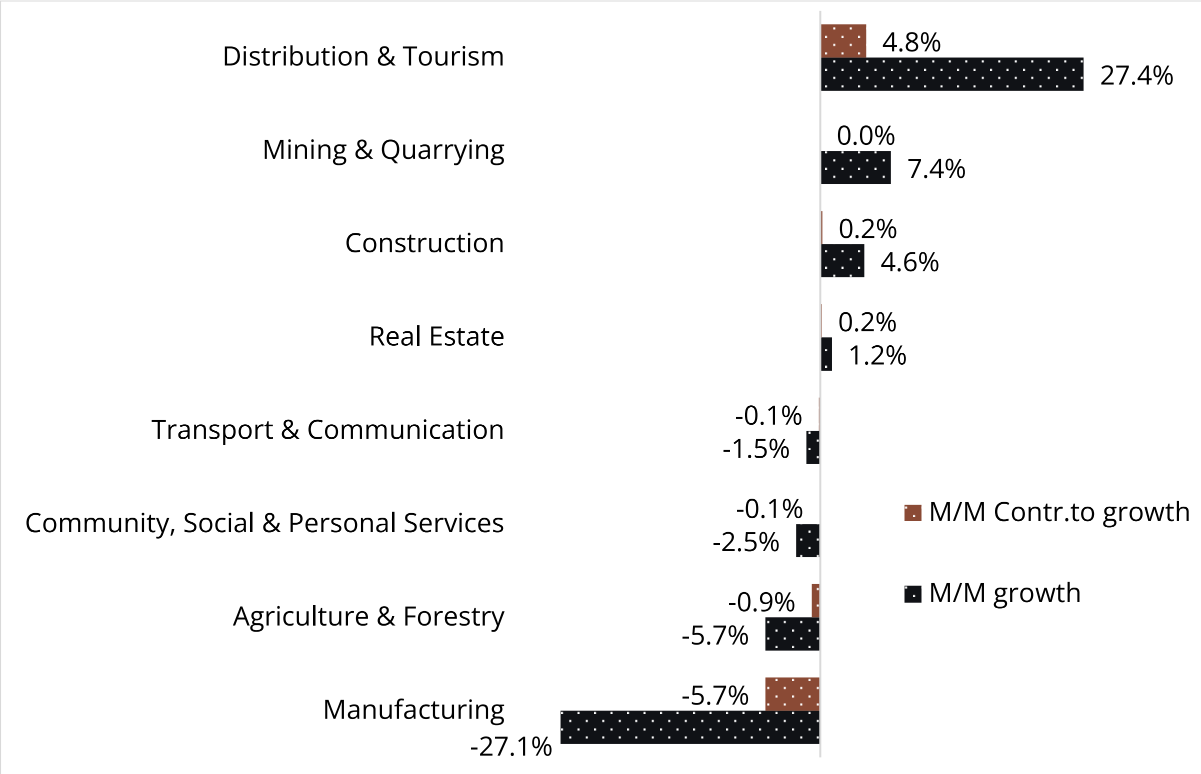


Source: Central Bank of Eswatini and Other Depository Corporations

Credit extended to the business sector declined by 1.9 per cent month-on-month but increased by 10.2 per cent year-on-year to reach E12.9 billion in June 2026. The month-on-month decline was driven by reduced lending to the manufacturing (-27.1 per cent), agriculture & forestry (-5.7 per cent), community, social & personal services (-2.5 per cent) and transport & communication (-1.5 per cent) industries. These declines were partly offset by increased lending to the distribution & tourism (27.4 per cent), mining & quarrying (7.4 per cent), construction (4.6 per cent), and real estate (1.2 per cent) industries.

By enterprise size, the month-on-month decline in business credit was concentrated among small & medium enterprises (SMEs), while lending to large enterprises increased marginally. Credit to SMEs decreased by 7.5 per cent month-on-month but grew by 3.6 per cent year-on-year, accounting for 29.7 per cent of total credit to businesses. In contrast, credit to large enterprises rose by 0.6 per cent month-on-month and 13.2 per cent year-on-year to E9.1 billion, increasing their share of credit to businesses to 70.3 per cent in June 2026.

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

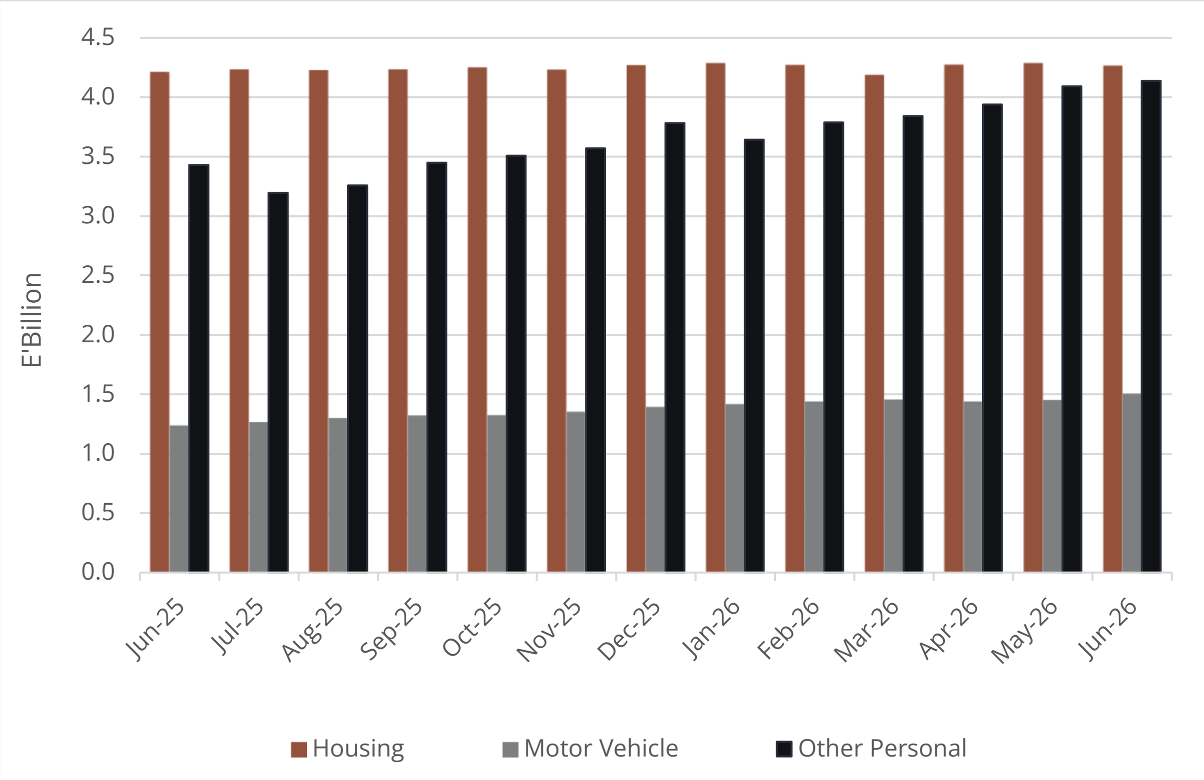


Source: Central Bank of Eswatini and Other Depository Corporations

Credit extended to other sectors of the domestic economy rose by 5.8 per cent month-on-month but fell by 3.7 per cent year-on-year to close at E955.3 million in June 2026. The month-on-month growth was driven by lending to other financial corporations, which grew by 22.2 per cent to E513.1 million during the review period. In contrast, credit extended to local government and public enterprises decreased by 12.2 per cent to E73.6 million and 7.7 per cent to E368.6 million, respectively.

Credit extended to the households & NPISH sector increased to E9.9 billion in June 2026, representing growth of 0.8 per cent month-on-month and 11.6 per cent year-on-year. The month-on-month rise was supported by higher demand for motor vehicles loans and other personal (unsecured) loans, which grew by 3.4 per cent to E1.5 billion and 1.1 per cent to E4.1 billion, respectively. Housing loans, however, fell by 0.4 per cent to E4.3 billion during the review period.

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



Source: Central Bank of Eswatini and Other Depository Corporations

Government balances (net)

The Government's financial position with the banking sector weakened in June 2026, as net claims on Government rose from E2.1 billion in May 2026 to E2.2 billion. The month-on-month growth was driven by a 4.7 per cent rise in claims on Government, reflecting the extension of an additional advance by the Central Bank of Eswatini. Government deposits increased by 3.5 per cent to E6.6 billion in June 2026, largely due to the proceeds of the advance being credited to Government accounts.

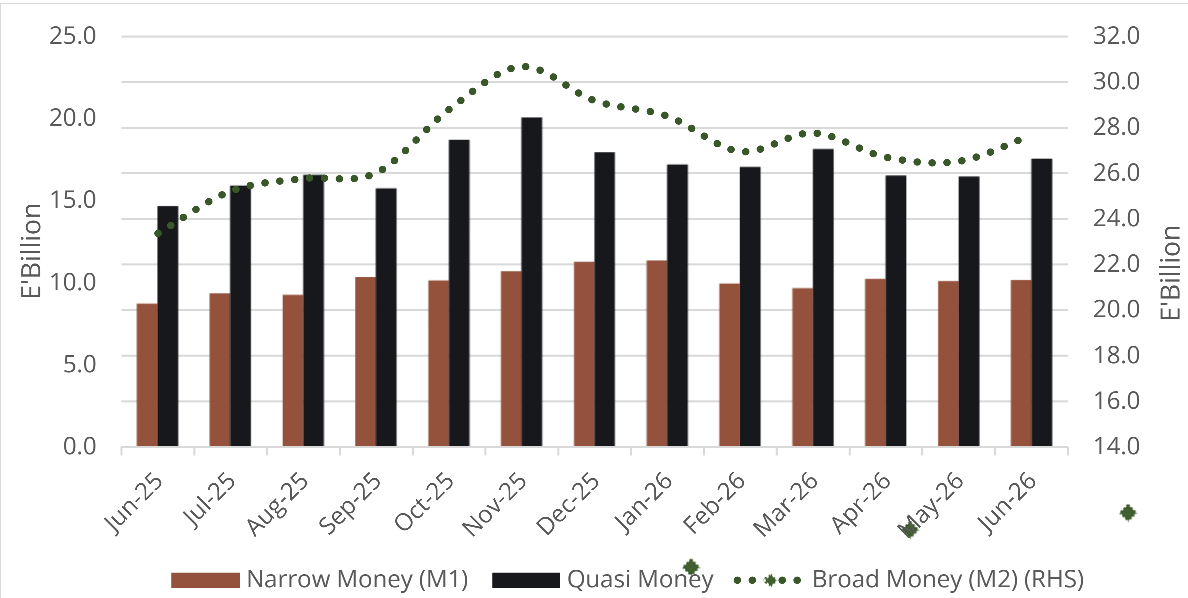
Broad money supply

Broad money supply (M2) rose by 4.3 per cent month-on-month and 18.4 per cent year-on-year, to close at E27.7 billion at the end of June 2026, broadly reflecting the improvement in net foreign assets over the same period. The expansion was driven by growth in both quasi money supply and narrow money supply (M1).

Quasi money supply amounted to E17.5 billion in June 2026, depicting an increase of 6.7 per cent month-on-month and 19.8 per cent year-on-year. The month-on-month increase was driven by time deposits, which grew by 8.1 per cent to E15.3 billion. In contrast, savings deposits declined by 2.2 per cent to E2.2 billion.

Similarly, narrow money supply grew by 0.4 per cent month-on-month and 16.1 per cent year-on-year to E10.1 billion. The month-on-month expansion was attributable to a 1.4 per cent rise in transferable (demand) deposits to E E9.3 billion. Emalangeni in circulation, however, fell by 8.6 per cent to E869.6 million during the review month.

Figure 4: Money Supply; June 2025 to June 2026

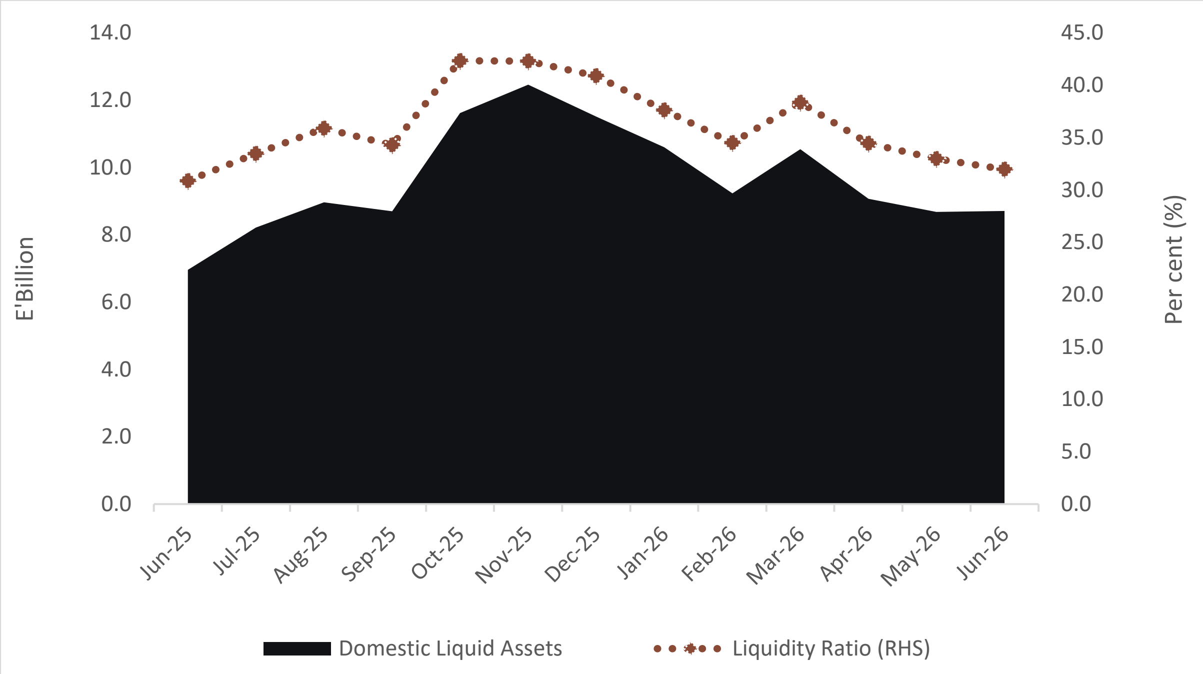


Source: Central Bank of Eswatini & Other Depository Corporations

The liquidity position of the banking industry

The banking sector's liquidity expanded by 0.3 per cent month-on-month and by 25.0 per cent year-on-year to E8.7 billion in June 2026. The growth was driven by higher cash holdings and increased balances maintained by banks with the Central Bank. Despite the increase in liquidity, the liquidity ratio decreased from 33.0 per cent in May 2026 to 31.9 percent in June 2026, reflecting stronger increase in banks' domestic liabilities relative to liquid assets.

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



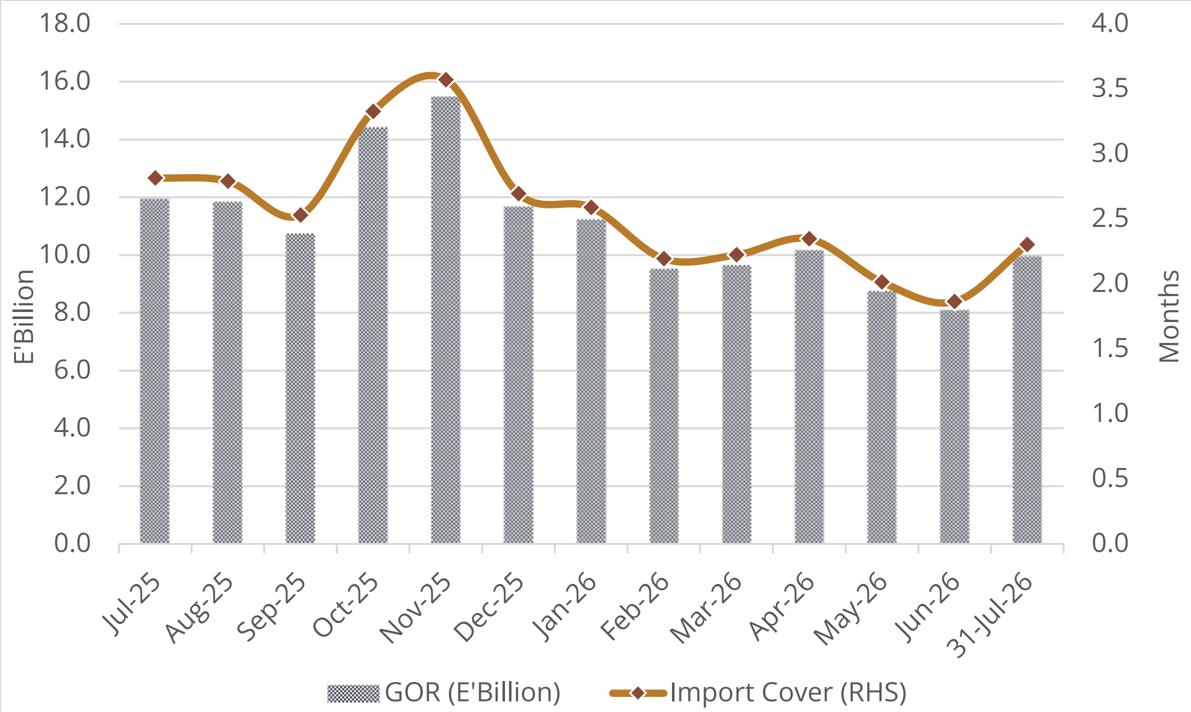
Source: Central Bank of Eswatini & Other Depository Corporations

Provisional gross official reserves

Provisional[1] gross official reserves increased by 23.1 per cent month-on-month but declined by 16.7 per cent year-on-year to E10.0 billion in July 2026. The month-on-month growth in reserves was mainly driven by the quarterly inflow of Southern African Customs Union (SACU) revenue, which strengthened the country's external reserve position. Consequently, the import cover improved from 1.9 months in June 2026 to 2.3 months in July 2026.

[1] Provisional reserves pending the official closure of CBE accounts.

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



Source: Central Bank of Eswatini

ITEM	Jun-26 Amount (E'000)	May-26 Amount (E'000)	Jun-25 Amount (E'000)
CENTRAL BANK OF ESWATINI			
Claims on Non-residents	***9,688,424***	***10,340,782***	***9,980,499***
Claims on Domestic Economy	***3,622,648***	***2,920,284***	***3,709,950***
Government	3,539,222	2,836,924	3,601,927
Other Depository Corporations	2,082	2,082	34,082
Other Resident Sectors	81,344	81,279	73,941
Other Assets	***2,347,876***	***1,820,431***	***1,271,987***
Total Assets/Liabilities	***15,658,948***	***15,081,497***	***14,962,435***
OTHER DEPOSITORY CORPORATIONS			
Cash and Deposits with CBS	***3,733,820***	***3,414,878***	***2,545,020***
Net Balances with Banks Outside Eswatini	***1,654,993***	***600,272***	***827,635***
Loans and advances	***23,531,101***	***23,759,432***	***21,313,667***
Government Securities	***5,083,512*** *	***5,386,372*** *	***4,580,110***
Treasury Bills	1,283,196	1,395,377	1,309,725
Government Bonds	3,800,315	3,990,994	3,270,384
Other	0	0	0
Total Deposits	***29,459,453*** *	***28,267,310***	***24,619,435***
Transferable/Demand	9,907,579	9,660,624	8,516,443
Savings	2,283,767	2,337,174	2,108,584
Time	17,268,106	16,269,512	13,994,409
Capital and Reserves	***5,838,875***	***5,807,785***	***5,611,945***
Total Assets/Liabilities	***40,058,094***	***39,737,156***	***35,203,755***
Total Liquid Assets (Banks only)	***8,707,332***	***8,680,558***	***6,963,588***
Required Liquidity (Banks only)	**5,951,184**	**5,751,940**	***4,923,542***
Surplus/ Deficiency (-) (Banks only)	**2,756,148**	**2,928,618**	**2,040,046**
RATIOS (%)			
Actual Liquidity to Domestic Liabilities (Banks Only)	***32.0***	***33.0***	***30.9***
Loans and Advances to Deposits	***79.9***	***84.1***	***86.6***

DEPOSITORY CORPORATIONS SURVEY	Jun-26	May-26	Jun-25
Net Foreign Assets (E)	***7,211,791***	***6,702,897***	***6,110,377***
Net Official Assets	***5,239,185***	***5,921,763***	***5,109,499***
Foreign Assets - Central Bank of Eswatini	9,688,424	10,340,782	10,006,741
Foreign Liabilities - Central Bank of Eswatini	4,449,239	4,419,019	4,897,242
Net Other Depository Corporations Foreign holdings (ODC)	***1,972,606*** *	***781,134*** *	***1,000,878*** *
Foreign Assets - ODC	4,491,425	4,114,021	3,924,041
Foreign Liabilities - ODC	2,518,818	3,332,886	2,923,162
Net Foreign Assets (SDR)	***324,531***	***301,631***	***249,914***
Net Domestic Claims	**25,997,554** *	**25,945,532**	**23,929,897**
Net Claims on Government	***2,232,153***	***2,053,733***	***2,345,077*** *
Claims on Central Government	8,842,411	8,441,642	8,380,955
Government Deposits	6,610,258	6,387,909	6,035,877
Claims on other sectors	***23,765,402*** *	***23,891,799*** *	***21,584,820*** *
Other nonfinancial corporations (Industry)	12,910,703	13,164,208	11,718,797
Other resident sectors (Households &NPISH)	9,899,355	9,824,402	8,873,508
Other sectors	955,343	903,188	992,514
Broad Money Supply (M2)	***27,670,258***	***26,526,149***	***23,369,051*** *
Narrow Money Supply (M1)	***10,134,975***	***10,089,982*** *	***8,728,796***
Currency outside depository corporations (E)	869,559	951,363	811,023
Transferable (Demand) deposits	9,265,416	9,138,620	7,917,773
Quasi Money	***17,535,284*** *	***16,436,167***	***14,640,254***
Savings Deposits	2,215,076	2,264,645	2,033,964
Time Deposits	15,320,207	14,171,522	12,606,290
Shares and Other Equity	7,866,866	7,851,236	7,817,736
Central Bank Of Eswatini	1,421,218	1,434,421	1,603,569
Other Depository Corporations	6,445,648	6,416,815	6,214,167
Other Items (net)	(2,327,779)	(1,728,956)	(1,146,513)

GROSS OFFICIAL RESERVES	Jul-26 Amount (E'000)	Jun-26 Amount (E'000)	May-26 Amount (E'000)	Jun-25 Amount (E'000)	Jul-25 Amount (E'000)
Total Official (Gross) - Emalangeni E	9,957,143	8,089,798	8,742,156	8,221,619	11,948,977
Special Drawing Rights (SDR)	440,106	364,041	393,397	336,264	486,920
Import Cover (Reserves to months of estimated imports)	***2.3***	***1.9***	***2.0***	***2.0***	***2.8***
Net Bank Holdings		1,972,606	781,134	1,000,878	2,175,831

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.