CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

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

Monthly Statistical Release

December 2025/January 2026

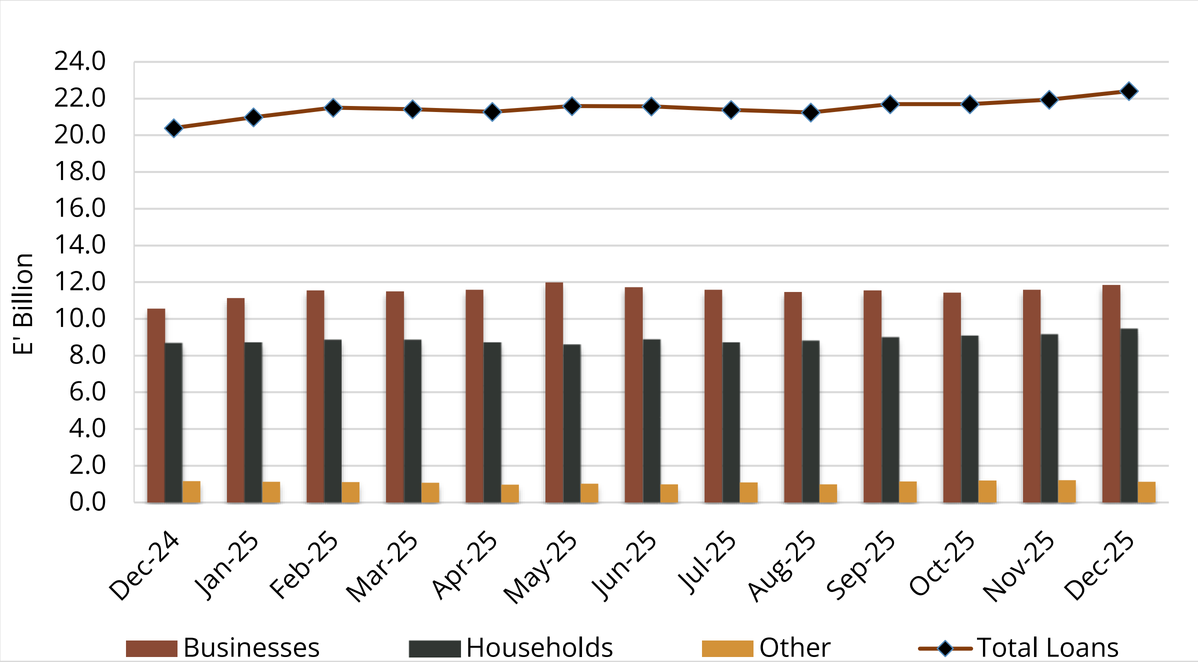
HIGHLIGHTS ON MAJOR MONETARY AGGREGATES	MONTHLY % CHANGE	ANNUAL % CHANGE
Credit extended to the private sector stood at E22.4 billion in December 2025, reflecting an increase of 2.1 per cent month-on-month and 9.8 per cent year-on-year.	+2.1%	+9.8%
Broad money supply (M2) amounted to E29.2 billion in December 2025, lower by 4.9 per cent month-on-month and higher by 19.6 per cent year-on-year.	-4.9%	+19.6%
Domestic liquid assets decreased by 7.6 per cent month-on-month but increased by 36.5 per cent year-on-year to reach E11.5 billion in December 2025.	-7.6%	+36.5%
Provisional gross official reserves amounted to E11.2 billion in January 2026, registering a fall of 3.8 per cent month-on-month and 12.9 per cent year-on-year.	-3.8%	-12.9%
Reserves' import cover amounted to 2.6 months in January 2026.	**January 2026** 2.6 months	**December 2025** 2.7 months
	PER CENT	
Discount rate*:* The discount rate was maintained at 6.75 per cent in January 2026.	6.75	
Prime lending rate: Commercial banks' prime lending rate was maintained at 10.25 per cent in January 2026.	10.25	

DOMESTIC CREDIT

Credit extended to the private sector

Credit extended to the private sector continued to improve during the month under review, rising from E21.95 billion in November 2025 to E22.41 billion in December 2025. This development translated to an increase of 2.1 per cent month-on-month and 9.8 per cent year-on-year, driven by higher credit extended to households and non-profit institutions serving households (NPISH), as well as the business sector. In contrast, credit to the other sectors of the economy registered a contraction over the review period.

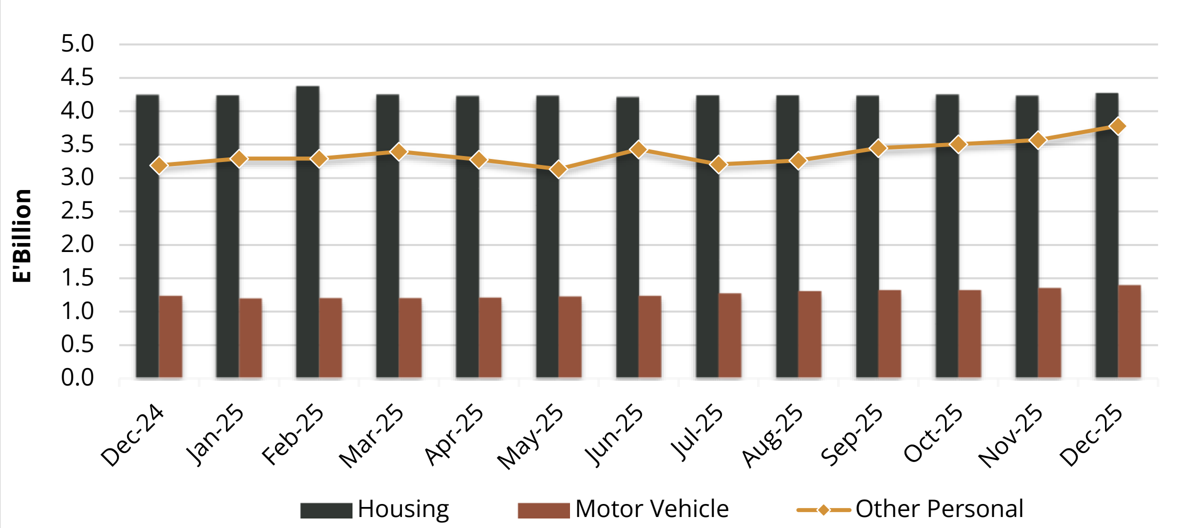
Figure 1: Credit extended to the private sector; December 2024 to December 2025



Source: Central Bank of Eswatini & Other Depository Corporations

Credit extended to households and NPISH increased by 3.2 per cent month-on-month and 8.9 per cent year-on-year to reach E9.4 billion in December 2025. The outturn reflected broad-based growth across all major credit components; other (unsecured) personal loans, motor vehicle loans, and housing loans. Other (unsecured) personal loans registered the strongest growth of 5.9 per cent to E3.8 billion, indicative of higher demand for short-term consumption-oriented credit. Motor vehicle loans also increased by 2.8 per cent to E1.4 billion. Similarly, housing loans recorded a slow growth of 0.9 per cent to close at E4.3 billion.

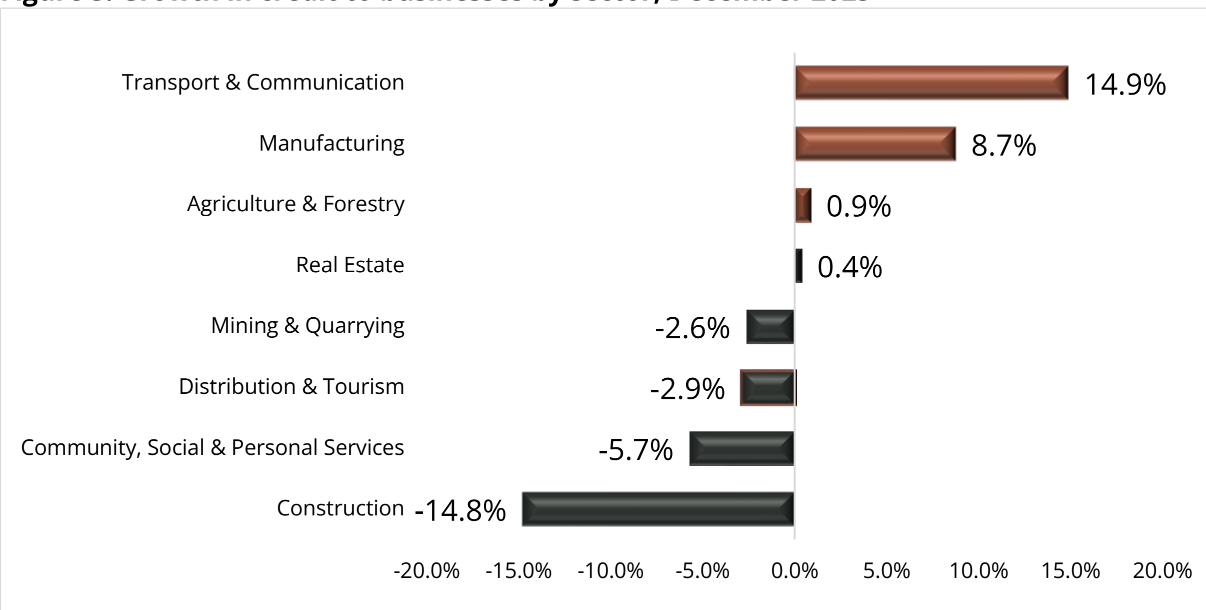
Figure 2: Credit extended to households; December 2024 to December 2025



Source: Central Bank of Eswatini and Other Depository Corporations

Credit to the business sector rose by 2.2 per cent month-on-month and 12.2 per cent year-on-year to reach E11.9 billion in December 2025. The growth was driven by an increase in the following sectors: transport and communications (14.9 per cent), manufacturing (8.7 per cent), agriculture and forestry (0.9 per cent), and real estate (0.4 per cent). These expansions outweighed the fall observed in credit to the remaining economic sectors namely: construction (-14.8 per cent), community, social & personal services (-5.7 per cent), distribution and tourism (-2.9 per cent), and mining & quarrying by (-2.6 per cent).

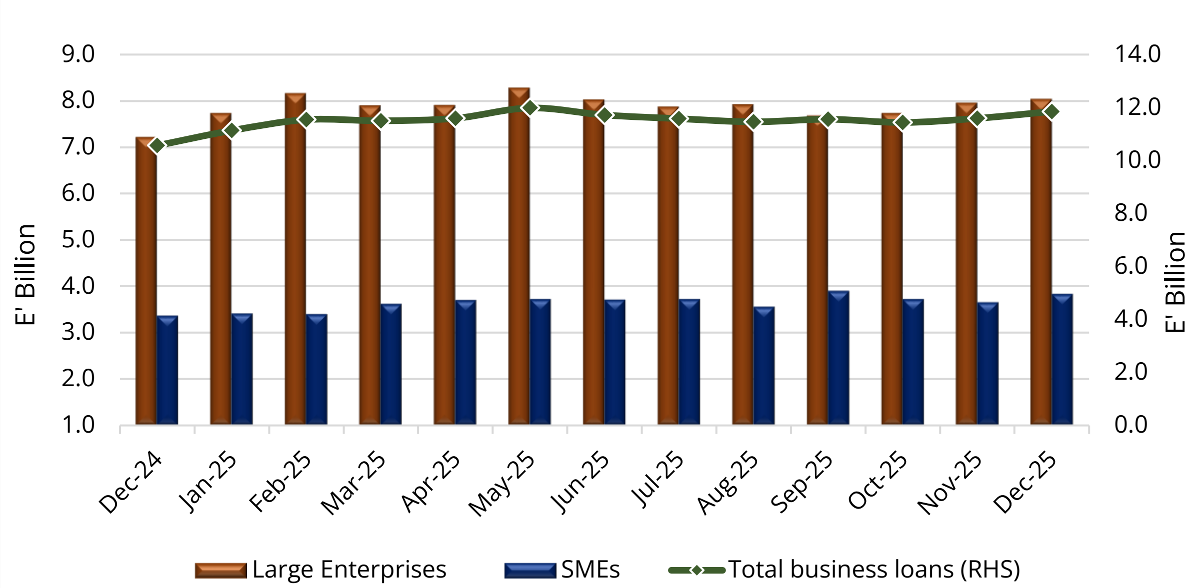
Figure 3: Growth in credit to businesses by sector; December 2025



Source: Central Bank of Eswatini & Other Depository Corporations

An analysis of credit to businesses by size indicated that the overall increase was observed in both small and medium enterprises (SMEs) and large enterprises. Credit to large enterprises which constituted 67.7 per cent of total business credit rose by 1.0 per cent to E8.0 billion. Correspondingly, credit to SMEs, which accounted for the remaining 32.3 per cent, also expanded by 4.9 per cent to E3.8 billion.

Figure 4: Credit to Large Enterprises and SMEs; December 2024 to December 2025



Source: Central Bank of Eswatini & Other Depository Corporations

Credit extended to other sectors of the domestic economy receded by 7.3 per cent month-on-month and 3.8 per cent year-on-year, to close at E1.1 billion in December 2025. The month-on-month contraction was driven by a sharp reduction in credit to other financial corporations, which fell by 19.9 per cent to E533.6 million. Credit to local government also decreased by 4.4 per cent to E85.8 million. In contrast, credit to parastatals registered an increase of 10.7 per cent to E499.9 million.

Government balances (net)

At the end of December 2025, Government's net financial position weakened, with net claims on Government rising to E2.3 billion. This represented a substantial month-on-month increase of 420.7 per cent and 33.7 per cent year-on-year. The position was largely due to a notable fall in Government deposits in addition to the rise in claims on Government. Over the month, Government deposits receded by 22.1 per cent to E6.2 billion, while claims on Government grew slightly by 1.1 per cent to E8.5 billion.

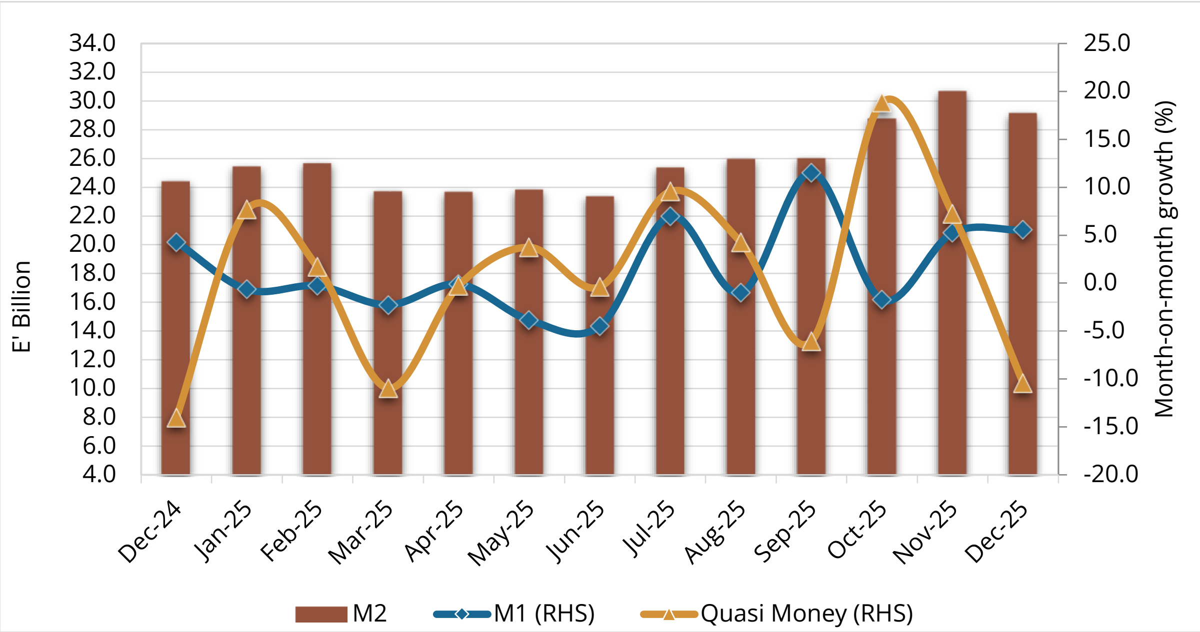
Broad money supply

In line with the fall in banking sector net foreign assets, broad money supply contracted by 4.9 per cent month-on-month but grew by 19.6 per cent year-on-year, to close at E29.2 billion in December 2025. The month-on-month reduction was driven, predominantly by a fall in quasi-money supply, while narrow money supply continued to trend upwards.

Quasi-money contracted by 10.4 per cent month-on-month but recorded a strong 23.1 per cent year-on-year expansion, to E17.9 billion in December 2025. The month-on-month decline was due to a modest reduction of 11.9 per cent in time deposits to E15.7 billion at the end of December 2025. In contrast, savings deposits increased by 1.4 per cent to E2.2 billion over the period under review.

Narrow money supply (M1) expanded by 5.5 per cent month-on-month and 14.4 per cent year-on-year to E11.3 billion at the end of December 2025. This partly indicated higher demand for money for transactional purposes particularly during the festive season. The increase was supported by growth in transferable (demand) deposits, which rose by 6.7 per cent to E10.2 billion. In contrast, Emalangeni circulating outside the banking system contracted by 4.9 per cent to E1.0 billion.

Figure 5: Money Supply; December 2024 to December 2025

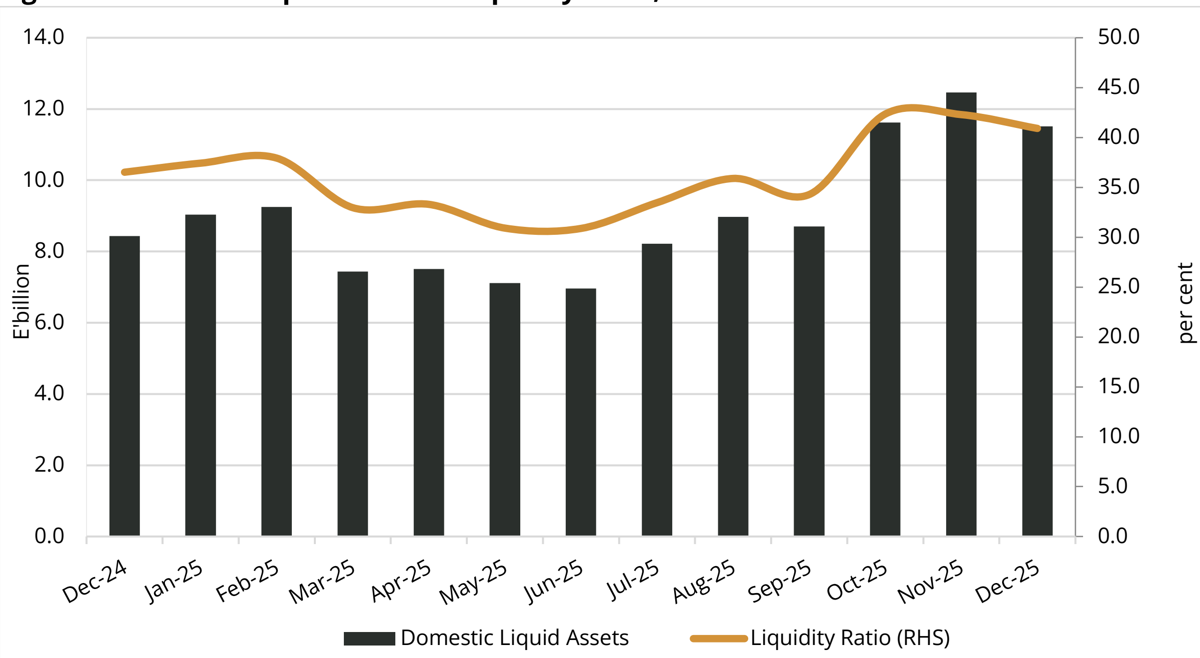


Source: Central Bank of Eswatini & Other Depository Corporations

The liquidity position of the banking industry

The liquidity position of the banking sector decelerated by 7.6 per cent month-on-month and improved by 36.5 per cent year-on-year to reach E11.5 billion. The month-on-month deceleration was largely due to a notable reduction in the banks' balances held at the Central Bank over the month under review. Consequently, the liquidity ratio fell to 40.9 per cent in December 2025 from 42.3 per cent in November 2025.

Figure 6: Domestic Liquid Assets & Liquidity Ratio; December 2024 to December 2025



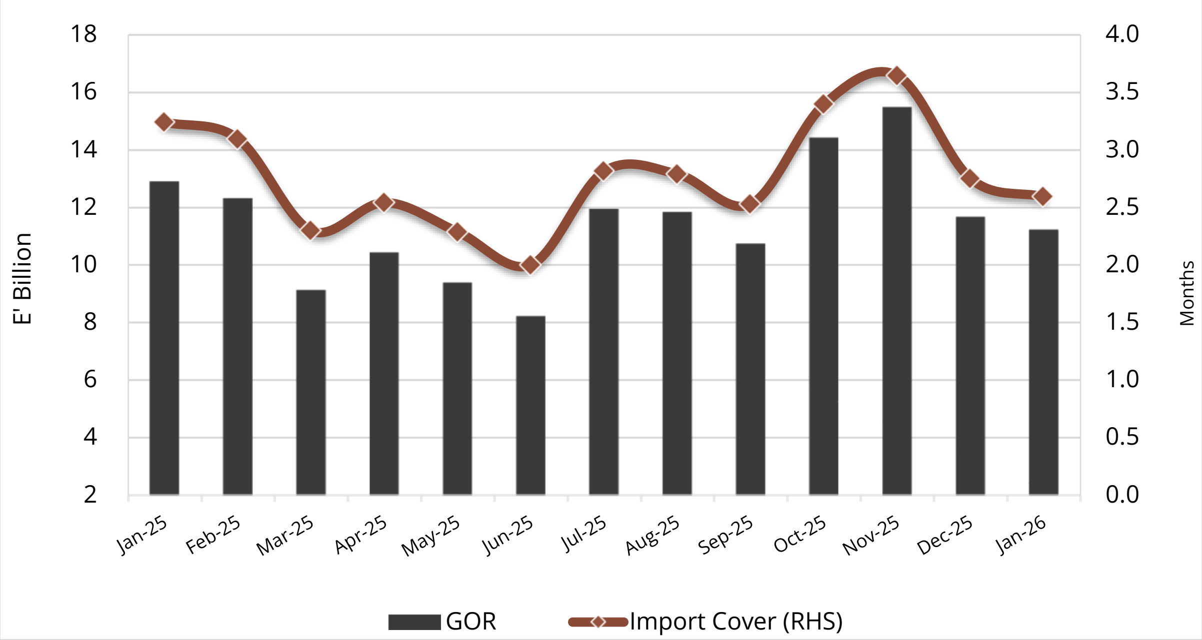
Source: Central Bank of Eswatini & Other Depository Corporations

Provisional gross official reserves

Provisional[1] gross official reserves amounted to E11.2 billion in January 2026, registering contraction of 3.8 per cent month-on-month and 12.9 per cent year-on-year. The drawdown in reserves was driven by foreign currency outflows arising from trades with commercial banks as well as payment of Government's fiscal obligations. Consequently, the import cover weakened from 2.7 in December 2025 to 2.6 in January 2026. In SDR terms, the reserves decreased by 0.9 per cent month-on-month and 5.0 per cent year-on-year to reach SDR508.4 million in January 2026.

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

Figure 7: Gross Official Reserves (GOR) & Import Cover; January 2025 to January 2026



Source: Central Bank of Eswatini

ITEM	Dec-25 Amount (E'000)	Nov-25 Amount (E'000)	Dec-24 Amount (E'000)
CENTRAL BANK OF ESWATINI			
Claims on Non-residents	**13,308,944**	**17,152,454**	**14,362,327**
Claims on Domestic Economy	**3,086,233**	**3,066,060**	**2,625,893**
Government	3,005,695	2,985,799	2,555,145
Other Depository Corporations	2,082	2,082	2,082
Other Resident Sectors	78,455	78,179	68,667
Other Assets	**2,118,616**	**1,430,537**	**1,252,642**
Total Assets/Liabilities	**18,513,793**	**21,649,051**	**18,240,863**
OTHER DEPOSITORY CORPORATIONS			
Cash and Deposits with CBS	**6,346,492**	**7,371,861**	**3,769,962**
Net Balances with Banks Outside Eswatini	**1,674,530**	**2,330,840**	**1,727,800**
Loans and advances	**22,158,347**	**21,521,570**	**19,972,393**
Government Securities	**5,315,196**	**5,240,915**	**4,839,206**
Treasury Bills	**1,782,700**	**1,681,987**	**1,617,606**
Government Bonds	**3,532,496**	**3,558,927**	**3,221,600**
Other	**0**	**0**	**0**
Total Deposits	**30,585,793**	**31,856,627**	**25,411,959**
Transferable/Demand	**10,885,127**	**10,277,943**	**9,711,383**
Savings	**2,305,026**	**2,272,140**	**2,077,287**
Time	**17,395,640**	**19,306,543**	**13,623,288**
Capital and Reserves	**5,862,190**	**5,740,597**	**5,700,773**
Total Assets/Liabilities	**41,082,577**	**42,295,995**	**35,920,913**
Total Liquid Assets (Banks only)	**11,512,108**	**12,462,556**	**8,434,938**
Required Liquidity (Banks only)	6,148,723	6,439,462	5,040,611
Surplus/ Deficiency (-) (Banks only)	5,363,385	6,023,094	3,394,328
RATIOS (%)			
Actual Liquidity to Domestic Liabilities (Banks Only)	**40.9**	**42.3**	**36.5**
Loans and Advances to Deposits	**72.4**	**67.6**	**78.6**

DEPOSITORY CORPORATIONS SURVEY	Dec-25	Nov-25	Dec-24
Net Foreign Assets (E)	*10,494,436*	*14,991,931*	*11,787,067*
Net Official Assets	*8,645,990*	*12,434,368*	*9,645,770*
Foreign Assets - Central Bank of Eswatini	13,308,944	17,152,454	14,388,570
Foreign Liabilities - Central Bank of Eswatini	4,662,954	4,718,086	4,742,800
Net Other Depository Corporations Foreign holdings (ODC)	*1,848,446*	*2,557,564*	*2,141,297*
Foreign Assets - ODC	4,511,685	5,211,804	4,534,510
Foreign Liabilities - ODC	2,663,239	2,654,241	2,393,213
Net Foreign Assets (SDR)	461,231	643,155	363,047
Net Domestic Claims	24,710,883	22,390,382	21,499,654
Net Claims on Government	*2,303,126*	*442,310*	*1,272,026*
Claims on Central Government	8,539,767	8,443,563	7,632,215
Government Deposits	6,236,641	8,001,253	6,360,189
Claims on other sectors	*22,407,757*	*21,948,072*	*20,227,628*
Other nonfinancial corporations (Industry)	11,850,516	11,592,080	10,373,213
Other resident sectors (Households &NPISH)	9,437,875	9,148,486	8,699,538
Other sectors	1,119,366	1,207,506	1,154,878
Broad Money Supply (M2)	*29,182,338*	*30,682,353*	*26,375,755*
Narrow Money Supply (M1)	*11,251,331*	*10,660,939*	*9,427,326*
Currency outside depository corporations (E)	1,042,354	1,096,148	931,448
Transferable (Demand) deposits	10,208,977	9,564,790	8,495,878
Quasi Money	*17,931,007*	*20,021,414*	*16,948,429*
Savings Deposits	2,237,870	2,205,985	1,947,484
Time Deposits	15,693,137	17,815,429	15,000,945
Shares and Other Equity	7,899,771	7,941,881	7,833,101
Central Bank Of Eswatini	1,430,194	1,596,818	1,516,174
Other Depository Corporations	6,469,576	6,345,063	6,316,927
Other Items (net)	*(1,876,790)*	*(1,241,920)*	*(922,136)*

GROSS OFFICIAL RESERVES		*Jan-26 Amount (E'000)*	*Dec-25 Amount (E'000)*	*Nov-25 Amount (E'000)*	*Dec-24 Amount (E'000)*	*Jan-25 Amount (E'000)*
Total Official (GSoss)	*- Emalangeni E*	*11,156,575*	*11,672,125*	*15,475,573*	*10,122,338*	*12,895,356*
	Special Drawing Rights (SD	*735,841*	*512,991*	*663,903*	*411,068*	*535,157*
Import Cover (Reserves to months of estimated imp		2.6	2.8	3.6	2.6	3.2
Net Bank Holdings			1,848,446	2,557,564	2,141,297	1,742,528

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.