CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

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

Monthly Statistical Release

February/March 2026

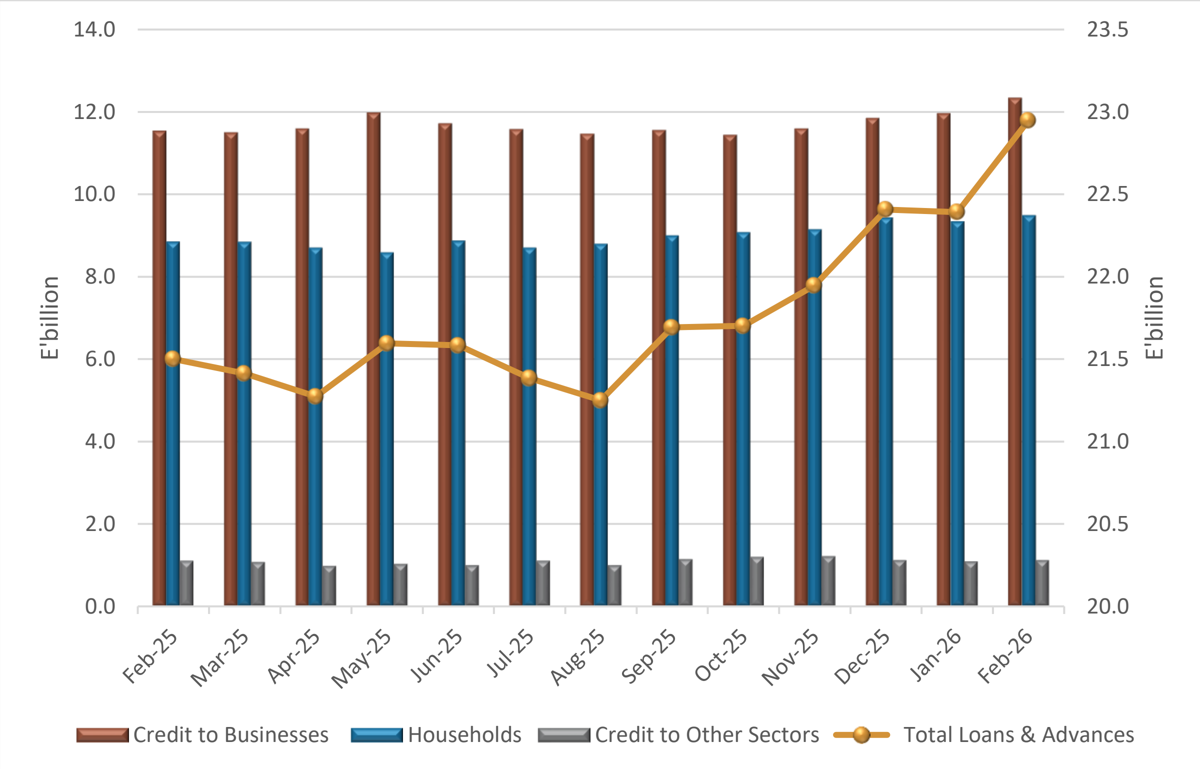
HIGHLIGHTS ON MAJOR MONETARY AGGREGATES	MONTHLY % CHANGE	ANNUAL % CHANGE
Credit extended to the private sector amounted to E22.9 billion in February 2026, higher by 2.5 per cent month-on-month and 6.7 per cent year-on-year.	+2.5%	+6.7%
Broad money supply (M2) stood at E27.0 billion in February 2026, lower by 5.4 per cent month-on-month, but higher by 4.9 per cent year-on-year.	-5.4%	+4.9%
Domestic liquid assets decreased by 12.9 per cent month-on-month and by 0.2 per cent year-on-year to reach E9.2 billion in February 2026.	-12.9%	-0.2%
***Provisional gross official reserves* amounted to** E10.9 billion in March 2026, reflecting a 14.2 per cent growth month-on-month and 18.9 per cent year-on-year.	+14.2%	+18.9%
Reserves' import cover stood at 2.5 months in March 2026, higher than the 2.2 months recorded in February 2026.	**March 2026** 2.5 months	**February 2026** 2.2 months
	PER CENT	
***Discount rate**:* The discount rate was maintained at 6.75 per cent in March 2026.	6.75	
Prime lending rate: Commercial banks' prime lending rate was maintained at 10.25 per cent in March 2026.	10.25	

DOMESTIC CREDIT

Credit extended to the private sector

Credit extended to the private sector grew by 2.5 per cent month–on-month and 6.7 per cent year-on-year, reaching E22.9 billion in February 2026. This growth was attributed to positive contributions from all credit categories, namely credit to businesses, households & non-profit institutions serving households (NPISH), as well as other domestic sectors.

Figure 1: Credit extended to the private sector; February 2025 to February 2026

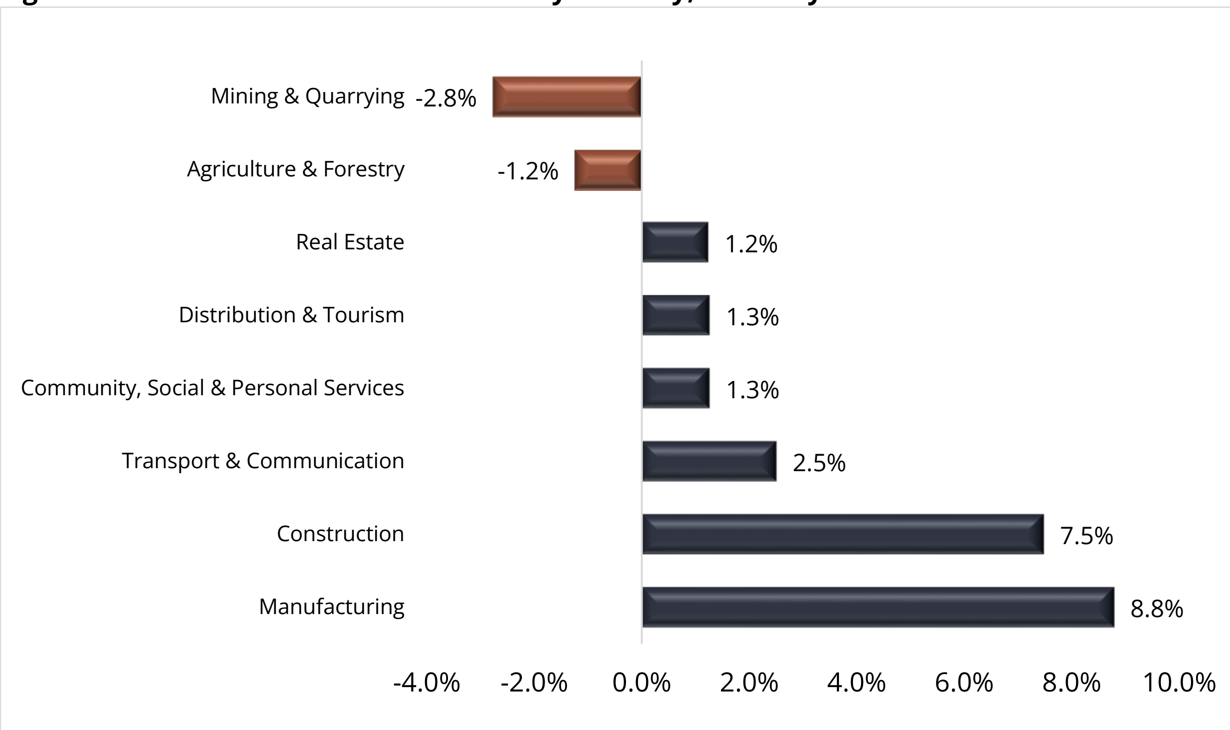


Source: Central Bank of Eswatini and Other Depository Corporations

Credit extended to businesses increased by 3.1 per cent month-on-month and 6.9 per cent year-on-year to close at E12.3 billion at the end of February 2026. The growth was supported by broad-based sectoral gains in manufacturing (8.8 per cent), construction (7.5 per cent), transport & communications (2.5 per cent), community, social & personal services (1.3 per cent), distribution & tourism (1.3 per cent), and real estate (1.2 per cent). Partially offsetting these increases were declines in credit to the mining & quarrying as well as agriculture & forestry sub-sectors, which declined by 2.8 per cent and 1.2 per cent, respectively.

A disaggregation of business credit by enterprise size revealed that both credit to small & medium enterprises (SMEs) and large enterprises improved during the month under review. Credit to SMEs rose by 5.1 per cent to E4.1 billion, accounting for 33.2 per cent of total business credit. Meanwhile, credit to large enterprises expanded by 2.2 per cent to E8.2 billion, maintaining a dominant share of 66.8 per cent.

Figure 2: Growth in Credit to Businesses by Industry; February 2026

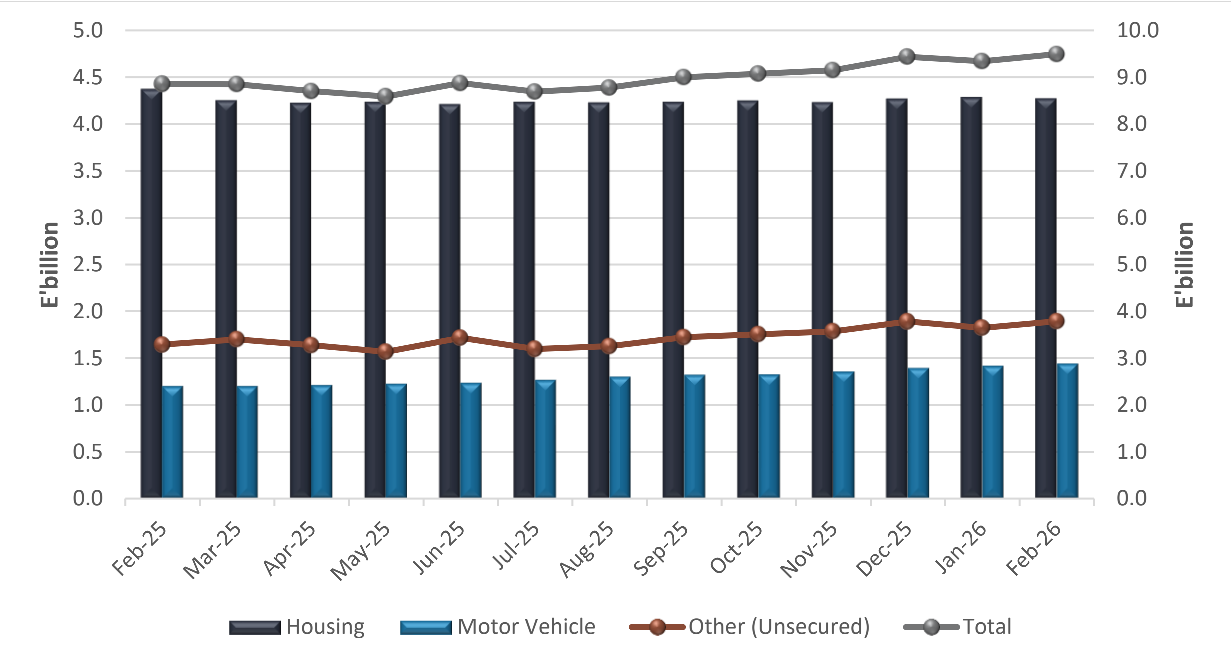


Source: Central Bank of Eswatini and Other Depository Corporations

Credit extended to households & NPISH stood at E9.5 billion in February 2026, registering increases of 1.7 per cent month-on-month and 7.2 per cent year-on-year. The improvement was driven by a rise in other personal (unsecured) lending and motor vehicle financing, which rose by 4.0 per cent to E3.8 billion and 1.6 per cent to E1.4 billion, respectively. However, the overall increase was partially offset by a slight decline in housing loans, which contracted by 0.3 per cent to E4.3 billion.

Credit extended to other domestic sectors stood at E1.1 billion in February 2026, reflecting growth of 2.4 per cent month-on-month and 1.2 per cent year-on-year. This improvement was driven by credit to other financial corporations and parastatals, which grew by 5.1 per cent to E530.3 million and 0.3 per cent to E500.0 million, respectively. However, this improvement was somewhat moderated by a decline in credit to local government, which fell by 1.5 per cent to E83.0 million during the month.

Figure 3: Credit extended to households; February 2025 to February 2026



Government balances (net)

The government's financial position with the banking sector weakened in February 2026, as net claims on government rose to E2.0 billion from E960.8 million in January 2026. This deterioration stemmed mainly from a Central Bank advance during the review month. As a result, claims on government increased by 14.0 per cent to E8.6 billion, while government deposits declined slightly by 0.6 per cent to E6.5 billion.

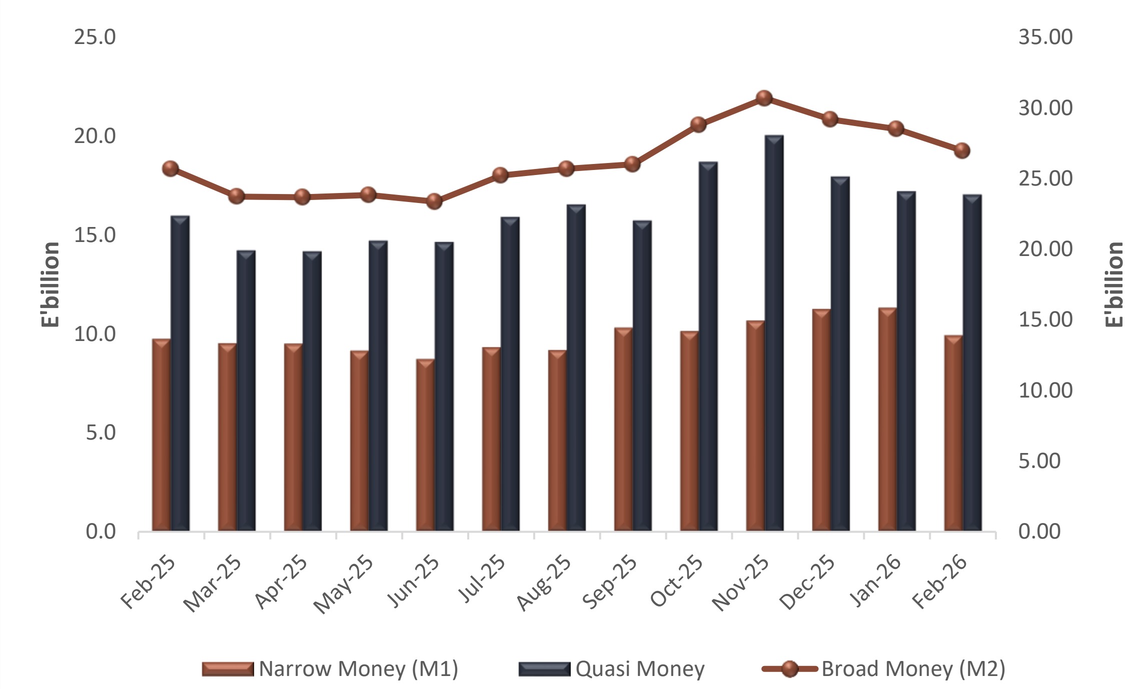
Broad money supply

Broad money supply (M2) stood at E27.0 billion in February 2026, depicting a contraction of 5.4 per cent month-on-month and an expansion of 4.9 per cent year-on-year. The month-on-month decline was in line with the reduction in NFAs, highlighting the influence of the external sector on domestic liquidity during the review period. This decline affected both components: narrow money supply (M1) and quasi-money supply.

M1 amounted to E9.9 billion in February 2026, declining by 12.3 per cent month-on-month while expanding by 1.9 per cent year-on-year. The month-on-month decrease was largely driven by a 13.4 per cent fall in transferable (demand) deposits to E9.0 billion, alongside a modest 0.5 per cent reduction in Emalangeni outside the banking system to E949.5 million. This broad-based decline suggests reduced transactional deposits held by all sectors of the domestic economy, as well as a slight moderation in the public's cash holdings during the month under review.

Quasi money supply receded by 0.9 per cent month-on-month but rose by 6.8 per cent year-on-year to close at E17.0 billion in February 2026. The month-on-month contraction was driven by time deposits which fell by 2.3 per cent to E14.7 billion, indicating a reduction in interest earning term deposits. However, savings deposits improved by 8.5 per cent to E2.4 billion, reflecting a shift in depositor preference towards more liquid and easily accessible accounts during the review period.

Figure 4: Money Supply; February 2025 to February 2026

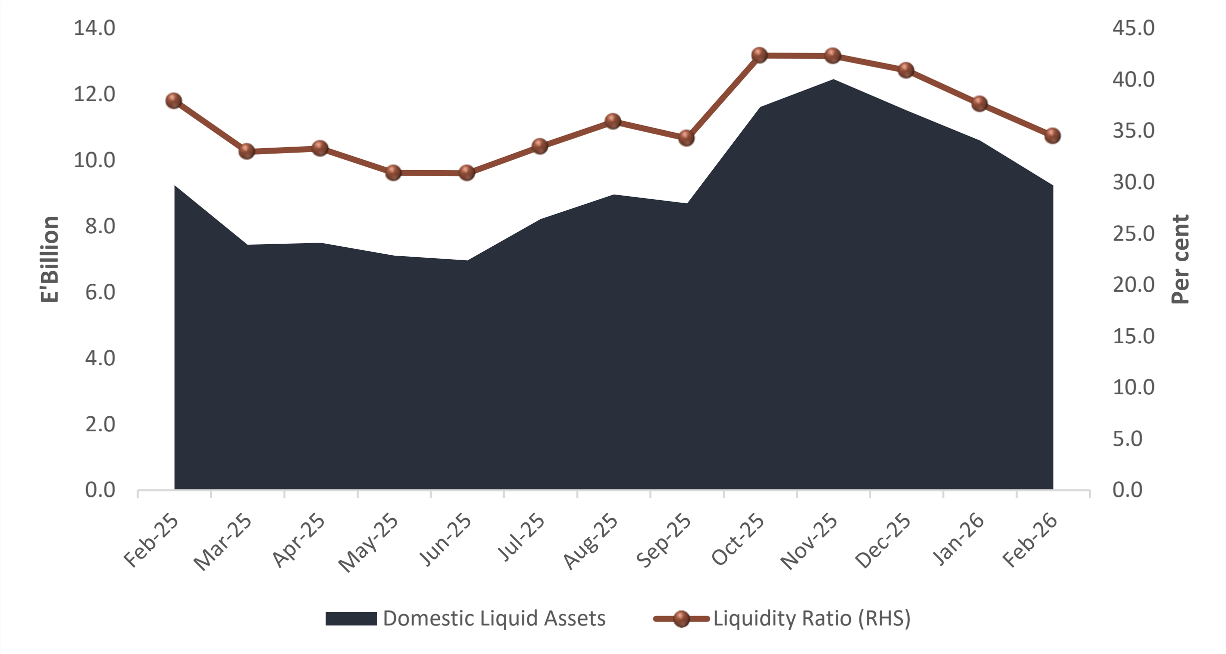


Source: Central Bank of Eswatini & Other Depository Corporations

The liquidity position of the banking industry

The liquidity of the banking sector contracted by 12.9 per cent month-on-month and 0.2 per cent year-on-year to reach E9.2 billion in February 2026. The fall was largely attributed to a reduction in the banks' balances held at the Central Bank, as well as lower foreign cash holdings in their vaults during the month under review. Consequently, the liquidity ratio fell to 34.5 per cent in February 2026, from 37.6 per cent in January 2026.

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



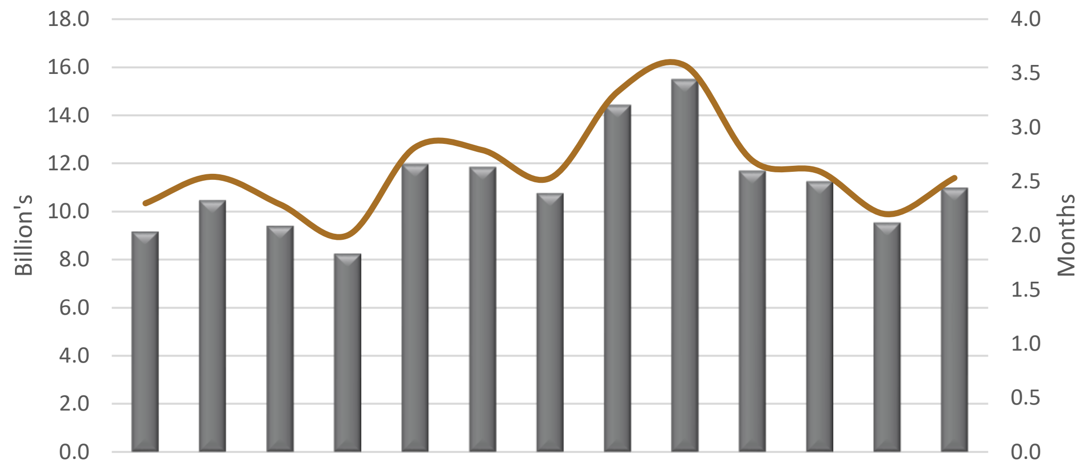
Source: Central Bank of Eswatini & Other Depository Corporations

Provisional gross official reserves

Provisional[1] gross official reserves stood at E10.9 billion in March 2026, reflecting increases of 15.3 per cent month-on-month and 20.0 per cent year-on-year. The month-on-month growth was driven by foreign currency inflows from trades with local banks, government external loan inflows, as well as exchange rate gains arising from the depreciation of the local currency against major trading currencies. As a result, the import cover rose from 2.2 months in February 2026 to 2.5 months in March 2026. In special drawing rights (SDR) terms, the reserves amounted to SDR470.7 million, representing growth of 8.6 per cent month-on-month and 25.9 per cent year-on-year.

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

Figure 6: Gross Official Reserves (GOR) & Import Cover; February 2025 to February 2026



	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
GOR (E'Billion)	9.1	10.4	9.4	8.2	11.9	11.8	10.7	14.4	15.5	11.7	11.2	9.5	11.0
Import Cover (RHS)	2.3	2.5	2.3	2.0	2.8	2.8	2.5	3.3	3.6	2.7	2.6	2.2	2.5

GOR (E'Billion) Import Cover (RHS)

Source: Central Bank of Eswatini

ITEM	Feb-26 Amount (E'000)	Jan-25 Amount (E'000)	Feb-25 Amount (E'000)
CENTRAL BANK OF ESWATINI			
Claims on Non-residents	***11,097,947***	***12,787,716***	***14,058,893***
Claims on Domestic Economy	***3,071,631***	***2,205,234***	***2,888,726***
Government	2,989,615	2,123,991	2,796,415
Other Depository Corporations	2,082	2,082	22,082
Other Resident Sectors	79,934	79,161	70,229
Other Assets	***1,874,547***	***2,526,607***	***1,198,216***
Total Assets/Liabilities	***16,044,124***	***17,519,558***	***18,145,835***
OTHER DEPOSITORY CORPORATIONS			
Cash and Deposits with CBS	***3,968,610***	***5,480,411***	***4,505,344***
Net Balances with Banks Outside Eswatini	***1,483,065***	***2,181,716***	***1,197,814***
Loans and advances	***22,716,385***	***22,163,178***	***21,175,833***
Government Securities	***5,376,138***	***5,199,609***	***4,902,325***
Treasury Bills	***1,741,444***	***1,781,401***	***1,619,690***
Government Bonds	***3,634,694***	***3,418,207***	***3,282,634***
Other	***0***	***0***	***0***
Total Deposits	***28,790,781***	***30,150,523***	***26,704,242***
Transferable/Demand	***9,643,518***	***10,866,437***	**9,495,589**
Savings	***2,426,500***	***2,239,972***	**1,996,664**
Time	***16,720,763***	***17,044,114***	**15,211,989**
Capital and Reserves	***5,980,581***	***5,929,084***	***5,869,257***
Total Assets/Liabilities	***40,125,385***	***40,977,824***	***37,356,575***
Total Liquid Assets (Banks only)	***9,234,959***	***10,602,979***	***9,251,437***
Required Liquidity (Banks only)	**5,846,535**	**6,155,672**	***5,326,234***
Surplus/ Deficiency (-) (Banks only)	**3,388,424**	**4,447,307**	**3,925,203**
RATIOS (%)			
Actual Liquidity to Domestic Liabilities (Banks Only)	***34.5***	***37.6***	***37.9***
Loans and Advances to Deposits	***78.9***	***73.5***	***79.3***

DEPOSITORY CORPORATIONS SURVEY	***Feb-26***	***Jan-25***	***Feb-25***
Net Foreign Assets (E)	***8,190,459***	***10,750,950***	***10,617,207***
Net Official Assets	***6,547,280***	***8,262,564***	***9,304,282***
Foreign Assets - Central Bank of Eswatini	11,097,947	12,787,716	14,085,135
Foreign Liabilities - Central Bank of Eswatini	4,550,667	4,525,152	4,780,853
Net Other Depository Corporations Foreign holdings (ODC)	***1,643,179***	***2,488,386***	***1,312,925***
Foreign Assets - ODC	4,883,808	5,262,810	4,151,328
Foreign Liabilities - ODC	3,240,629	2,774,424	2,838,403
Net Foreign Assets (SDR)	373,075	486,695	438,490
Net Domestic Claims	**24,998,120**	**23,352,191**	**22,449,130**
Net Claims on Government	***2,049,390***	***960,773***	***948,735***
Claims on Central Government	8,588,007	7,536,076	7,890,470
Government Deposits	6,538,617	6,575,304	6,941,736
Claims on other sectors	***22,948,730***	***22,391,419***	***21,500,395***
Other nonfinancial corporations (Industry)	12,341,694	11,965,102	11,543,536
Other resident sectors (Households &NPISH)	9,493,707	9,338,742	8,856,680
Other sectors	1,113,329	1,087,574	1,100,179
Broad Money Supply (M2)	***26,956,117***	***28,507,896***	***25,692,446***
Narrow Money Supply (M1)	***9,925,005***	***11,323,131***	***9,738,543***
Currency outside depository corporations (E)	949,460	954,639	855,835
Transferable (Demand) deposits	8,975,544	10,368,492	8,882,708
Quasi Money	***17,031,113***	***17,184,765***	***15,953,903***
Savings Deposits	2,358,755	2,173,646	1,929,964
Time Deposits	14,672,357	15,011,119	14,023,940
Shares and Other Equity	7,845,910	7,700,904	8,321,753
Central Bank Of Eswatini	1,261,388	1,163,228	1,757,670
Other Depository Corporations	6,584,522	6,537,675	6,564,083
Other Items (net)	***(1,613,448)***	***(2,105,659)***	***(947,862)***

GROSS OFFICIAL RESERVES	***Mar-26 Amount (E'000)***	***Feb-26 Amount (E'000)***	***Jan-26 Amount (E'000)***	***Feb-25 Amount (E'000)***	***Mar-25 Amount (E'000)***
Total Official (GSoss) - Emalangeni E	***10,970,895***	***9,518,623***	***11,232,739***	***12,317,048***	***9,141,511***
Special Drawing Rights (SDR)	***470,652***	***433,573***	***508,506***	***508,694***	***373,887***
Import Cover (Reserves to months of estimated imports)	***2.5***	***2.2***	***2.6***	***3.1***	***2.3***
Net Bank Holdings		1,643,179	2,488,386	1,312,925	1,250,548

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.