CBE
CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

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

Monthly Statistical Release

January/February 2026

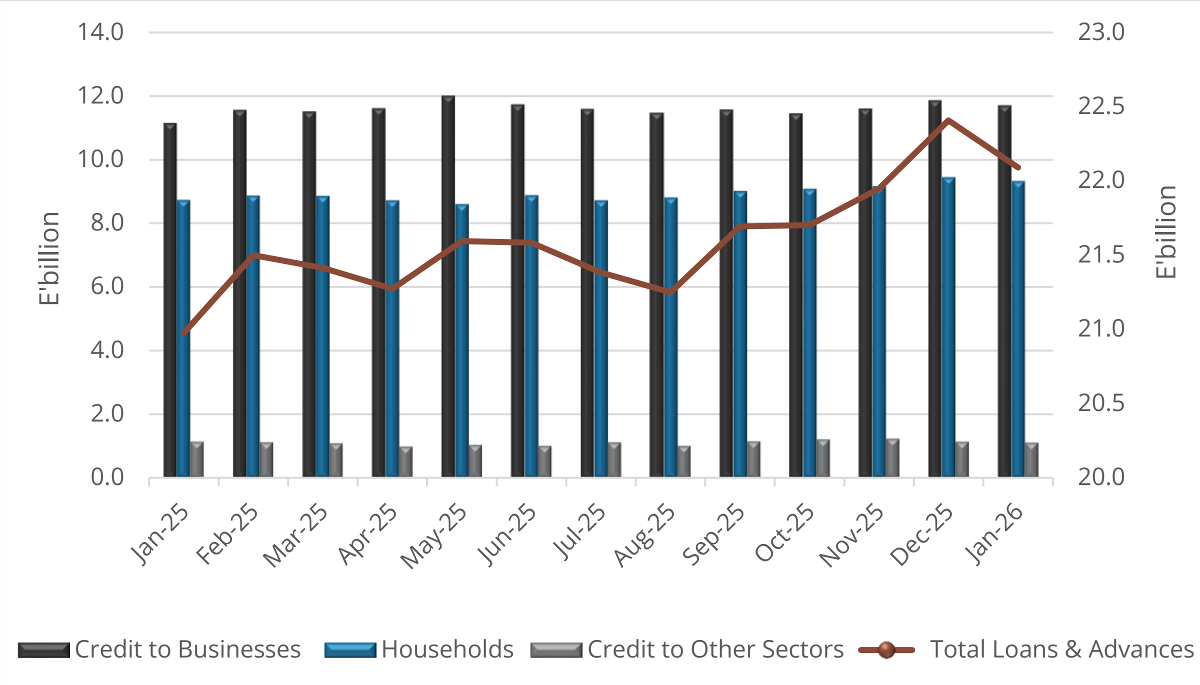
HIGHLIGHTS ON MAJOR MONETARY AGGREGATES	MONTHLY % CHANGE	ANNUAL % CHANGE
Credit extended to the private sector declined by 1.4 per cent month-on-month but grew by 5.3 per cent year-on-year to close at E22.1 billion in January 2026.	-1.4%	+5.3%
Broad money supply (M2) amounted to E28.4 billion in January 2026, lower by 2.5 per cent month-on-month and higher by 11.7 per cent year-on-year.	-2.5%	+11.7%
Domestic liquid assets decreased by 7.9 per cent month-on-month but increased by 17.4 per cent year-on-year to reach E10.6 billion in January 2026.	-7.9%	+17.4%
Provisional gross official reserves stood at E9.5 billion in February 2026, reflecting a 15.3 per cent decline month-on-month and 22.8 per cent year-on-year.	-15.3%	-22.8%
	February 2026	**January 2026**
Reserves' import cover stood at 2.2 months in February 2026, down from 2.6 months recorded in January 2026.	2.2 months	2.6 months
	PER CENT	
Discount rate*:* The discount rate was maintained at 6.75 per cent in February 2026.	6.75	
Prime lending rate: Commercial banks' prime lending rate was maintained at 10.25 per cent in February 2026.	10.25	

DOMESTIC CREDIT

Credit extended to the private sector

Credit extended to the private sector amounted to E22.1 billion at the end of January 2026, depicting a 1.4 per cent decline month-on-month but a 5.3 per cent increase year-on-year. The month-on-month contraction was broad-based, reflecting decreases across all major components, including credit to other sectors, businesses, and households & non-profit institutions serving households (NPISH).

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



Source: Central Bank of Eswatini & Other Depository Corporations

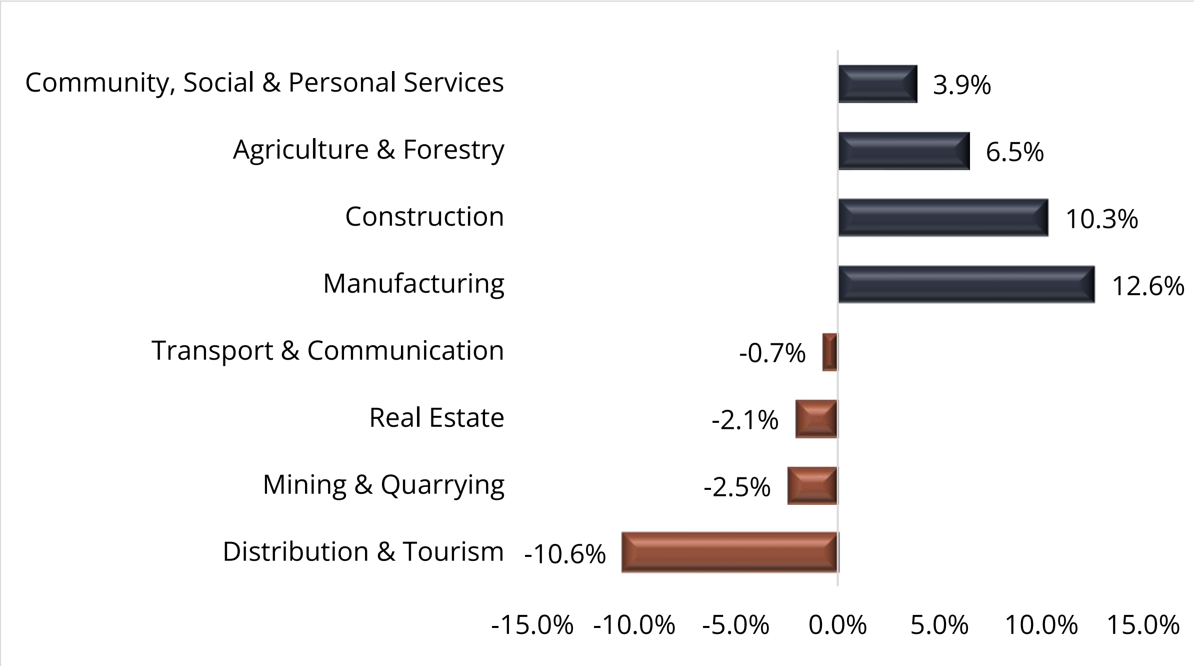
Credit extended to other sectors of the domestic economy decreased by 2.8 per cent month-on-month and 3.3 per cent year-on-year to close at E1.1 billion in January 2026. The month-on-month decline was mainly driven by credit to other financial corporations, which contracted by 5.4 per cent to E504.7 million. Credit to local government also edged down by 1.8 per cent to E84.3 million, while credit to parastatals recorded a marginal 0.3 per cent fall to E498.5 million.

Credit to the business sector declined by 1.4 per cent month-on-month but increased by 5.0 per cent year-on-year, reaching E11.7 billion in January 2026. The month-on-month contraction was driven by declines in several subsectors, including distribution & tourism

(-10.6 per cent), mining & quarrying (-2.5 per cent), real estate (-2.1 per cent), and transport & communications (-0.7 per cent). Conversely, positive growth was recorded in manufacturing (12.6 per cent), construction (10.3 per cent), agriculture and forestry (6.5 per cent), and community, social & personal services (3.9 per cent).

A detailed breakdown of business credit by enterprise size showed that the overall decline was driven by reduced lending to large enterprises, which accounted for 66.8 per cent of total business credit. Credit to this segment fell by 2.8 per cent to E7.8 billion. In contrast, credit to small and medium enterprises (SMEs), representing the remaining 33.2 per cent, increased by 1.5 per cent to E3.9 billion.

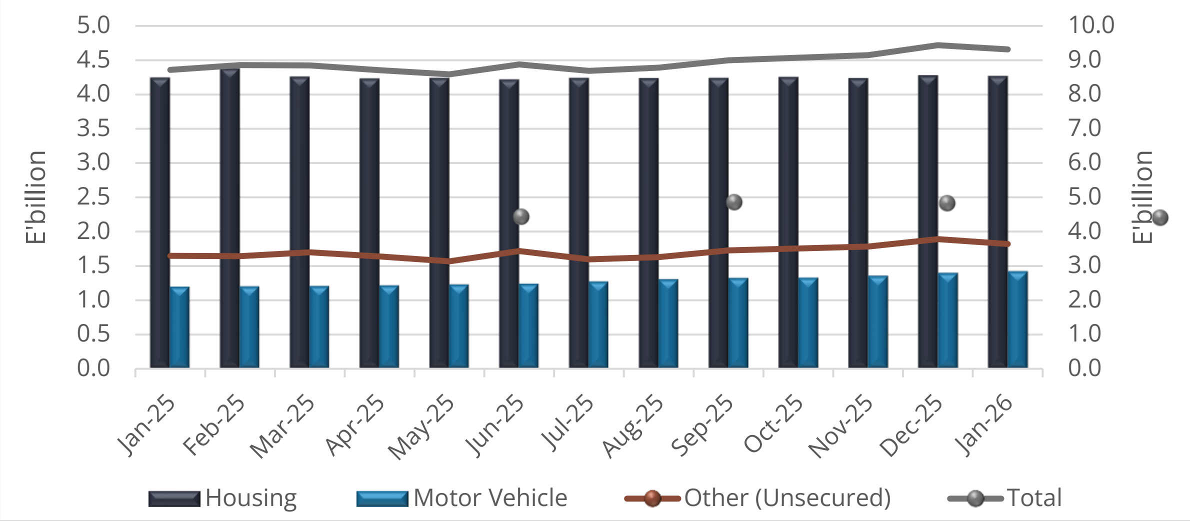
Figure 2: Growth in Credit to Businesses by Industry: January 2026



Source: Central Bank of Eswatini and Other Depository Corporations

Credit extended to households and NPISH stood at E9.3 billion in January 2026, reflecting a month-on-month decrease of 1.3 per cent but a year-on-year growth of 6.9 per cent. The month-on-month outcome reflected decreases in both other (unsecured) personal loans and housing loans, while motor vehicle loans recorded growth. Other (unsecured) personal loans fell by 3.7 per cent to E3.6 billion, and housing loans edged down by 0.2 per cent to E4.3 billion. Meanwhile, motor vehicle loans expanded by 1.8 per cent to close at E1.4 billion.

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



Source: Central Bank of Eswatini and Other Depository Corporations

Government balances (net)

At the end January 2026, Government's net financial position with the domestic banking sector improved, with net claims on Government declining to E885.7 million. The fall in net claims on Government was attributed to an 11.8 per cent decrease in Government claims, as Government reduced its advance from the Central Bank, alongside a 6.6 per cent increase in Government deposits, supported by SACU receipts.

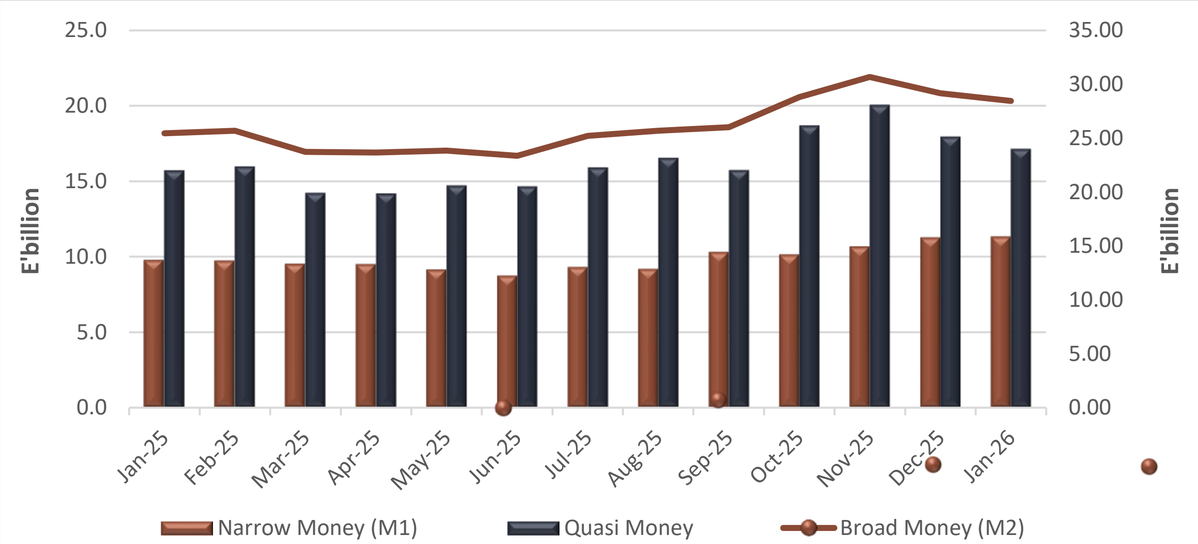
Broad money supply

In line with the fall in credit extended to the private sector, broad money supply contracted by 2.5 per cent month-on-month but grew by 11.7 per cent year-on-year to close at E28.4 billion in January 2026. The month-on-month contraction was driven by a reduction in quasi-money, while narrow money supply continued to expand, providing partial support to overall liquidity conditions.

Quasi-money declined by 4.5 per cent month-on-month but rose by 9.1 per cent year-on-year to E17.1 billion in January 2026. The month-on-month decline was largely attributed to a 4.7 per cent fall in time deposits to E14.9 billion, coupled with a 2.9 per cent contraction in savings deposits to E2.2 billion.

In contrast, narrow money supply (M1) increased by 0.6 per cent month-on-month and 15.9 per cent year-on-year to reach E11.3 billion at the end of January 2026. The month-on-month expansion was supported by a 1.6 per cent rise in transferable (demand) deposits, which grew to E10.4 billion. However, Emalangeni in circulation outside the banking system declined by 8.4 per cent to E954.6 million.

Figure 4: Money Supply; January 2025 to January 2026

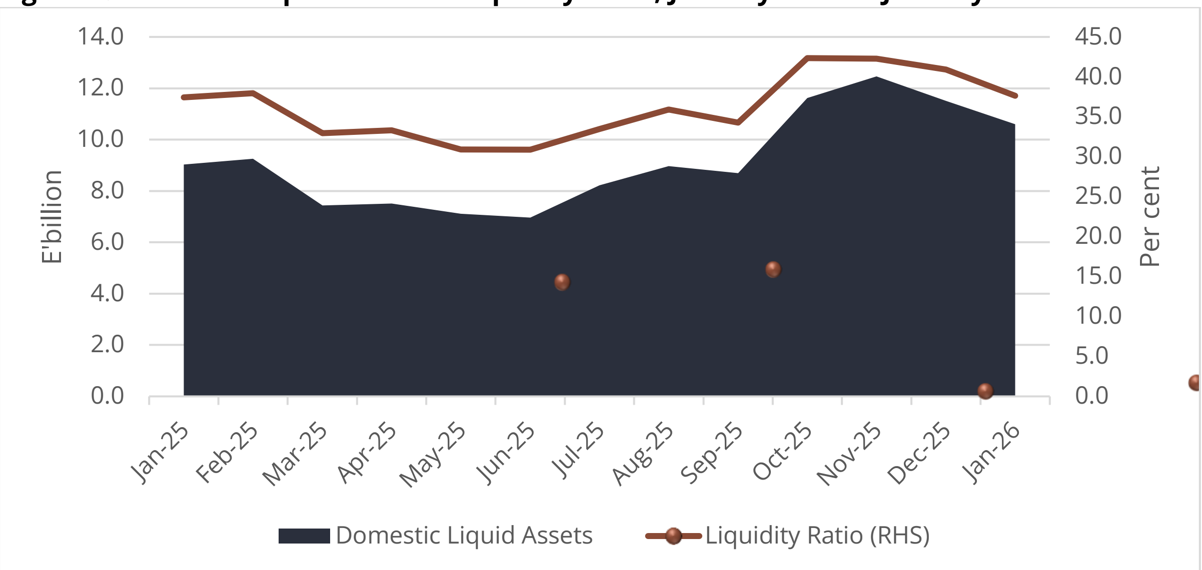


Source: Central Bank of Eswatini & Other Depository Corporations

The liquidity position of the banking industry

The liquidity position of the banking sector contracted by 7.9 per cent month-on-month but improved by 17.4 per cent year-on-year to reach E10.6 billion. The month-on-month fall was largely attributed to a significant reduction in the banks' balances held at the Central Bank over the month under review. Consequently, the liquidity ratio fell to 37.6 per cent in January 2026, down from 40.9 per cent in December 2025.

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



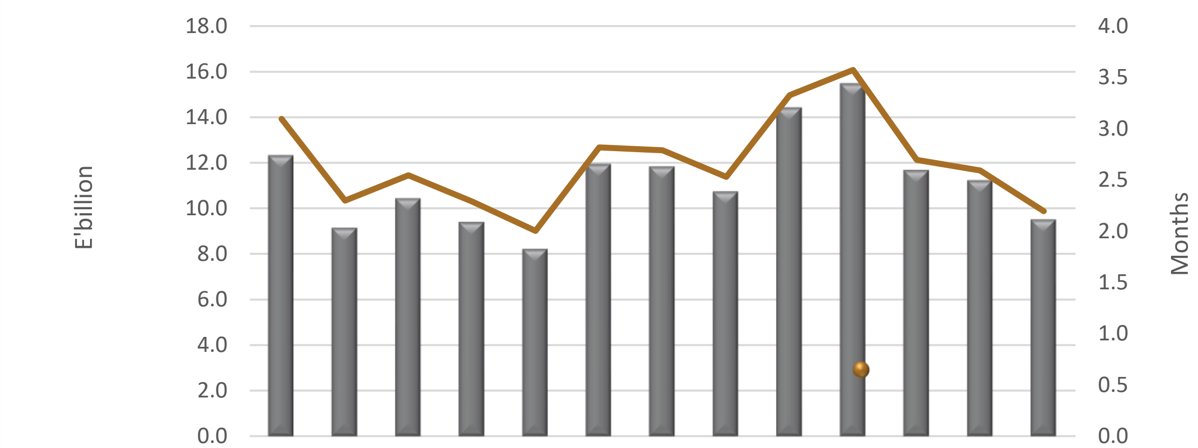
Source: Central Bank of Eswatini & Other Depository Corporations

Provisional gross official reserves

Provisional[1] gross official reserves stood at E9.5 billion in February 2026, reflecting a decline of 15.3 per cent month-on-month and 22.8 per cent year-on-year. The drawdown in reserves was driven by foreign currency outflows arising from trades with commercial banks, as well as the settlement of Government's fiscal obligations. At this level, the reserves were sufficient to cover 2.2 months of imports of goods and services, down from 2.6 months recorded in January 2026.

In special drawing rights (SDR) terms, the reserves decreased by 14.8 per cent month-on-month and year-on-year to reach SDR433.2 million in February 2026.

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



	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
GOR (E'Billion)	12.3	9.1	10.4	9.4	8.2	11.9	11.8	10.7	14.4	15.5	11.7	11.2	9.5
Import Cover (RHS)	3.1	2.3	2.5	2.3	2.0	2.8	2.8	2.5	3.3	3.6	2.7	2.6	2.2

Source: Central Bank of Eswatini

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

ITEM	Jan-26 Amount (E'000)	Dec-25 Amount (E'000)	Jan-25 Amount (E'000)
CENTRAL BANK OF ESWATINI			
Claims on Non-residents	***12,787,716***	***13,308,944***	***14,628,806***
Claims on Domestic Economy	***2,205,234***	***3,086,233***	***2,033,463***
Government	2,123,991	3,005,695	1,961,206
Other Depository Corporations	2,082	2,082	2,082
Other Resident Sectors	79,161	78,455	70,175
Other Assets	***2,526,607***	***2,118,616***	***1,172,090***
Total Assets/Liabilities	***17,519,558***	***18,513,793***	***17,834,360***
OTHER DEPOSITORY CORPORATIONS			
Cash and Deposits with CBS	***5,480,411***	***6,346,492***	***4,200,208***
Net Balances with Banks Outside Eswatini	***2,181,716***	***1,674,530***	***1,619,937***
Loans and advances	***21,862,431***	***22,158,347***	***20,623,121***
Government Securities	***5,199,609***	***5,315,196***	***4,985,143***
Treasury Bills	***1,781,401***	***1,782,700***	***1,642,301***
Government Bonds	***3,418,207***	***3,532,496***	***3,342,842***
Other	***0***	***0***	***0***
Total Deposits	***30,150,523***	***30,585,793***	***26,617,467***
Transferable/Demand	***10,866,437***	***10,885,127***	9,656,170
Savings	***2,239,972***	***2,305,026***	1,999,464
Time	***17,044,114***	***17,395,640***	14,961,833
Capital and Reserves	***5,814,642***	***5,862,190***	***5,790,217***
Total Assets/Liabilities	***40,863,382***	***41,082,577***	***36,985,306***
Total Liquid Assets (Banks only)	***10,602,979***	***11,512,108***	***9,033,352***
Required Liquidity (Banks only)	6,155,672	6,148,723	***5,267,958***
Surplus/ Deficiency (-) (Banks only)	4,447,307	5,363,385	3,765,394
RATIOS (%)			
Actual Liquidity to Domestic Liabilities (Banks Only)	***37.6***	***40.9***	***37.4***
Loans and Advances to Deposits	***72.5***	***72.4***	***77.5***

DEPOSITORY CORPORATIONS SURVEY	Jan-26	Dec-25	Jan-25
Net Foreign Assets (E)	***10,750,950***	***10,494,436***	***11,617,381***
Net Official Assets	***8,262,564***	***8,645,990***	***9,874,853***
Foreign Assets - Central Bank of Eswatini	12,787,716	13,308,944	14,655,049
Foreign Liabilities - Central Bank of Eswatini	4,525,152	4,662,954	4,780,196
Net Other Depository Corporations Foreign holdings (ODC)	***2,488,386***	***1,848,446***	***1,742,528***
Foreign Assets - ODC	5,262,810	4,511,685	4,455,957
Foreign Liabilities - ODC	2,774,424	2,663,239	2,713,429
Net Foreign Assets (SDR)	486,695	461,231	482,121
Net Domestic Claims	22,976,393	24,710,883	20,889,072
Net Claims on Government	***885,722***	***2,303,126***	***(86,733)***
Claims on Central Government	7,536,076	8,539,767	7,126,845
Government Deposits	6,650,355	6,236,641	7,213,579
Claims on other sectors	***22,090,672***	***22,407,757***	***20,975,805***
Other nonfinancial corporations (Industry)	11,687,172	11,850,516	11,133,332
Other resident sectors (Households &NPISH)	9,315,925	9,437,875	8,717,661
Other sectors	1,087,574	1,119,366	1,124,812
Broad Money Supply (M2)	***28,444,672***	***29,182,338***	***25,458,250***
Narrow Money Supply (M1)	***11,323,131***	***11,251,331***	***9,766,868***
Currency outside depository corporations (E)	954,639	1,042,354	807,921
Transferable (Demand) deposits	10,368,492	10,208,977	8,958,947
Quasi Money	***17,121,541***	***17,931,007***	***15,691,382***
Savings Deposits	2,173,646	2,237,870	1,931,631
Time Deposits	14,947,895	15,693,137	13,759,751
Shares and Other Equity	7,586,462	7,899,771	8,085,979
Central Bank Of Eswatini	1,163,228	1,430,194	1,600,267
Other Depository Corporations	6,423,233	6,469,576	6,485,712
Other Items (net)	***(2,303,791)***	***(1,876,790)***	***(1,037,777)***

GROSS OFFICIAL RESERVES	Feb-26 Amount (E'000)	Jan-26 Amount (E'000)	Dec-25 Amount (E'000)	Jan-25 Amount (E'000)	Feb-25 Amount (E'000)
Total Official (GSoss) - Emalangeni E	***9,511,452***	***11,232,739***	***11,672,125***	***12,895,356***	***12,317,048***
Special Drawing Rights (SDR)	***433,247***	***508,506***	***512,991***	***535,157***	***508,694***
Import Cover (Reserves to months of estimated imports)	***2.2***	***2.6***	***2.7***	***3.2***	***3.1***
Net Bank Holdings		2,488,386	1,848,446	1,742,528	1,312,925

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.