CBE
CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

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

Monthly Statistical Release
April/May 2026

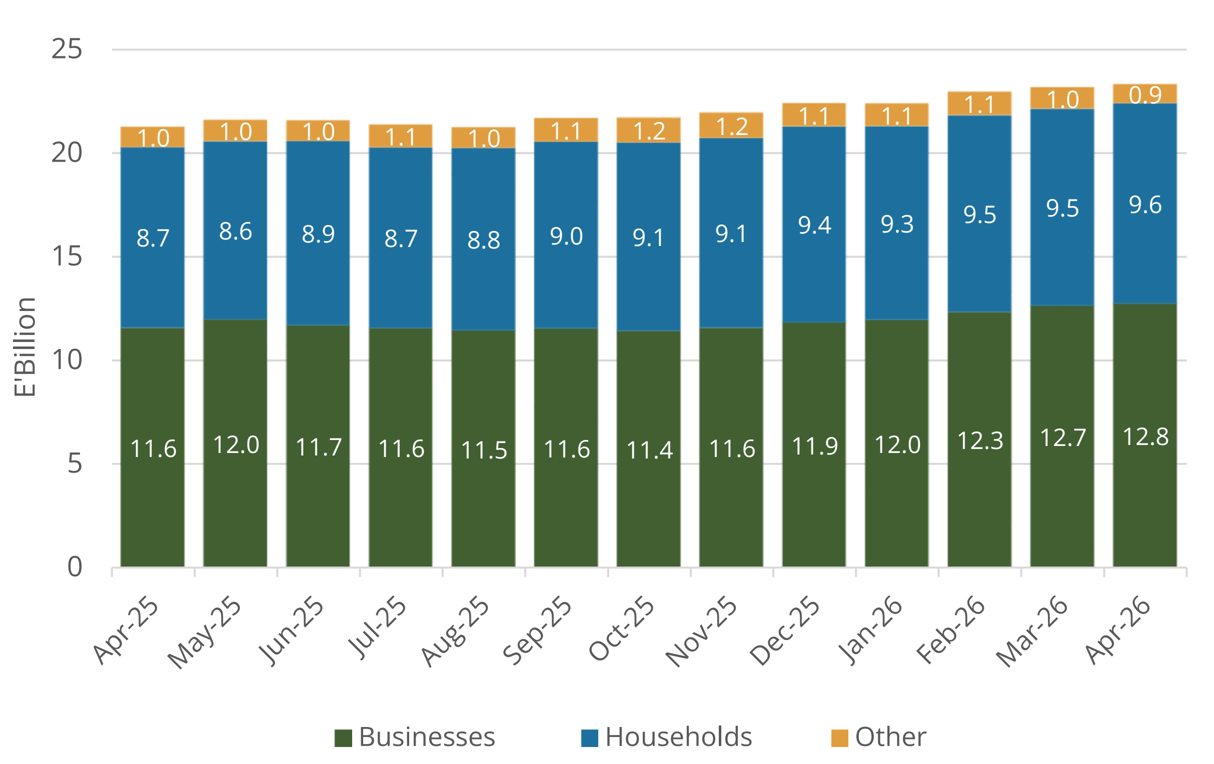
HIGHLIGHTS ON MAJOR MONETARY AGGREGATES	MONTHLY % CHANGE	ANNUAL % CHANGE
Credit extended to the private sector stood at E23.3 billion in April 2026, reflecting growth of 0.7 per cent month-on-month and 9.5 per cent year-on-year.	+0.7%	+9.5%
Broad money supply (M2) decreased by 3.8 per cent month-on-month but increased by 12.8 per cent year-on-year to reach E26.7 billion in April 2026.	-3.8%	+12.8%
Domestic liquid assets stood at E9.1 billion in April 2026, reflecting a decline of 14.0 per cent month-on-month but an increase of 20.9 per cent year-on-year.	-14.0%	+20.9%
Provisional gross official reserves declined by 13.7 per cent month-on-month and 6.6 per cent year-on-year to close at E8.8 billion in May 2026.	-13.7%	-6.6%
Reserves' import cover fell from 2.3 months in April 2026 to 2.0 months in May 2026.	**May 2026** 2.0 months	**April 2026** 2.3 months
	PER CENT	
Discount rate: The discount rate was maintained at 6.75 per cent in May 2026.	6.75	
Prime lending rate: Commercial banks' prime lending rate was maintained at 10.25 per cent in May 2026.	10.25	

DOMESTIC CREDIT

Credit extended to the private sector

Credit extended to the private sector amounted to E23.3 billion at the end of April 2026, reflecting growth of 0.7 per cent month-on-month and 9.5 per cent year-on-year. This increase was driven by higher credit uptake by the households & non-profit institutions serving households (NPISH) sector, as well as the business sector. However, credit extended to the other sectors of the economy declined during the review month.

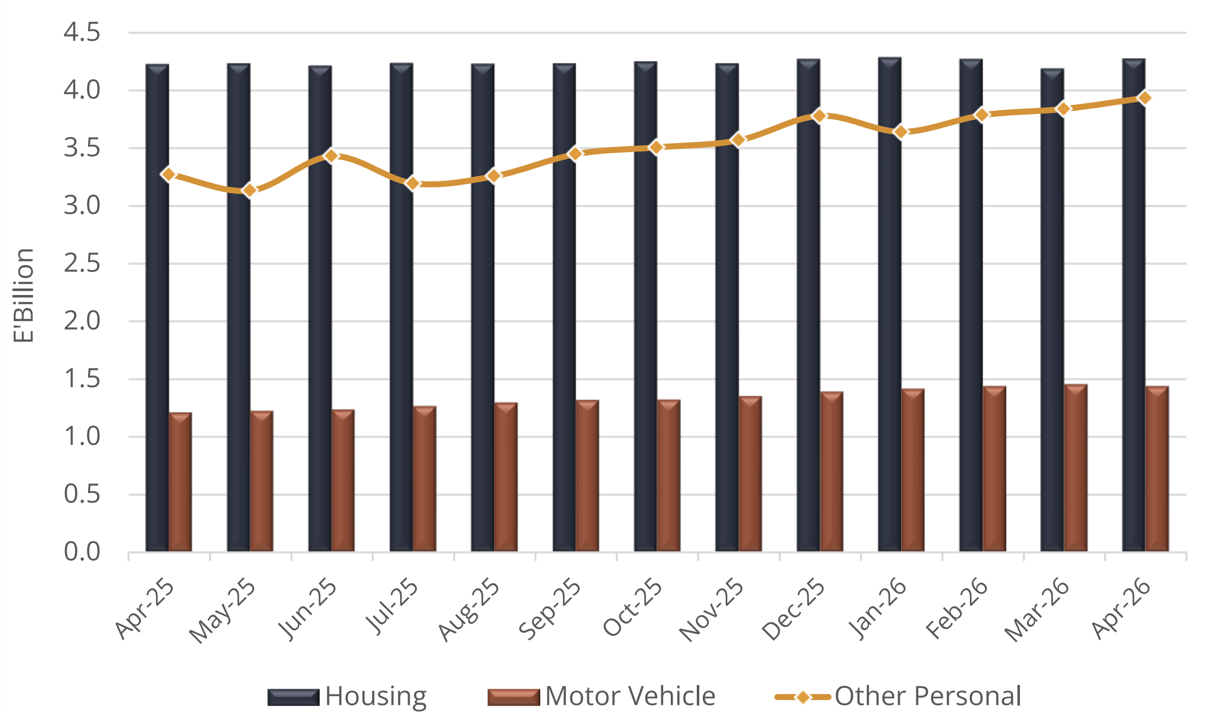
Figure 1: Credit extended to the private sector; April 2025 to April 2026



Source: Central Bank of Eswatini and Other Depository Corporations

Credit extended to the households & NPISH sector expanded by 1.7 per cent month-on-month and 10.8 per cent year-on-year to reach E9.6 billion in April 2026. The month-on-month increase was driven by growth in other personal (unsecured) loans and housing loans, which rose by 2.5 per cent to E3.9 billion and 2.0 per cent to E4.3 billion, respectively. In contrast, motor vehicle loans declined by 1.1 per cent to E1.4 billion during the review month.

Figure 2: Credit extended to households; April 2025 to April 2026

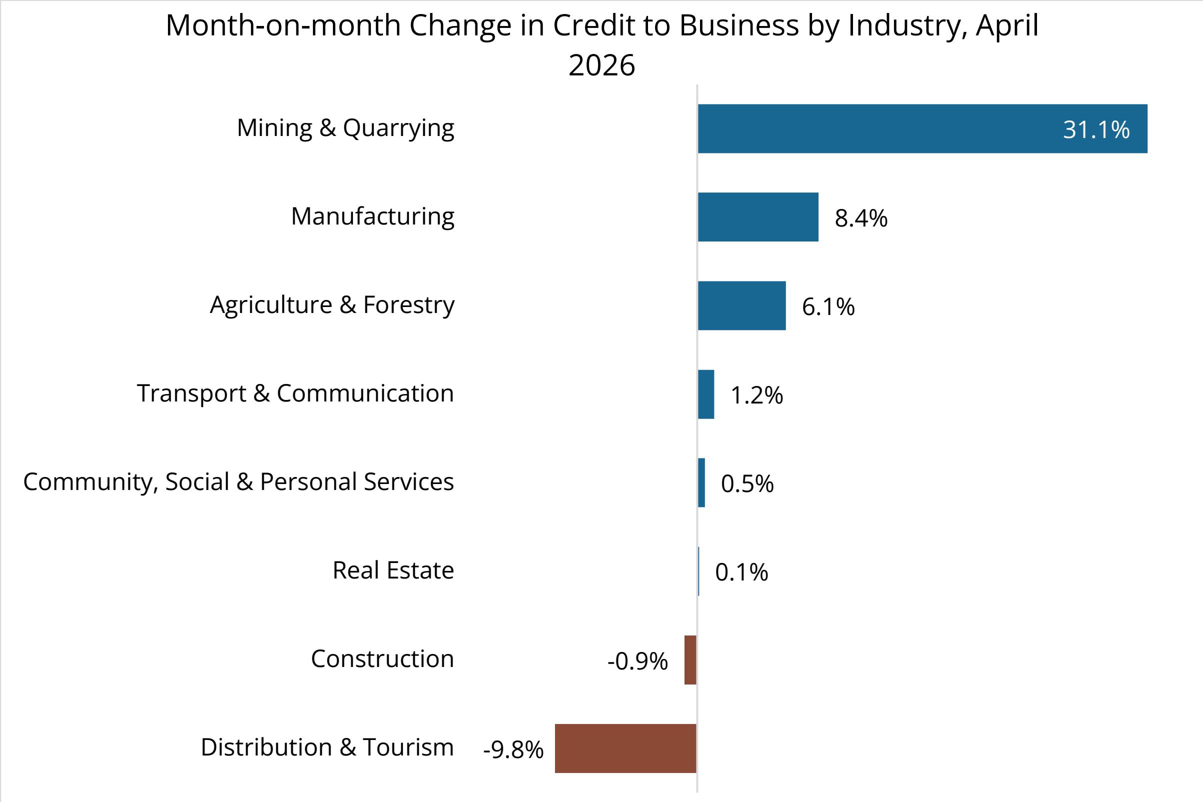


Source: Central Bank of Eswatini and Other Depository Corporations

Credit to the business sector grew by 0.7 per cent month-on-month and 10.0 per cent year-on-year to close at E12.8 billion at the end of April 2026. The month-on-month increase was broad-based across most industries, with the exception of the distribution & tourism sector and the construction industry, both of which recorded declines during the review period. The strongest growth was recorded in the mining & quarrying industry, where credit increased by 31.1 per cent. This was followed by manufacturing (8.4 per cent), agriculture & forestry (6.1 per cent), transport & communications (1.2 per cent), community, social & personal services (0.5 per cent), and real estate (0.1 per cent). In contrast, credit extended to the distribution & tourism sector and the construction industry declined by 9.8 per cent and 0.9 per cent, respectively.

The month-on-month increase in credit to businesses was observed across both small & medium enterprises (SMEs) and large enterprises. Credit extended to SMEs grew by 2.0 per cent month-on-month and 17.8 per cent year-on-year to E4.4 billion, accounting for 34.1 per cent of total credit to businesses. Meanwhile, credit to large enterprises, which accounted for 65.9 per cent of total credit to businesses, grew marginally by 0.1 per cent to E8.4 billion in April 2026.

Figure 3: Growth in Credit to Businesses by Industry; April 2026



Source: Central Bank of Eswatini and Other Depository Corporations

Credit extended to other sectors of the domestic economy declined by 10.5 per cent month-on-month and 7.1 per cent year-on-year to settle at E905.1 million in April 2026, primarily reflecting lower lending to other financial corporations. Credit to this sector decreased by 20.5 per cent during the review month to E422.0 million. The month-on-month decline was partially offset by increases in credit extended to local government and public enterprises, which rose by 2.4 per cent to E83.3 million and 0.3 per cent to E399.8 million, respectively.

Government balances (net)

The Government's financial position with the banking sector improved further in April 2026, as net claims on Government fell by 46.8 per cent month-on-month and 10.3 per cent year-on-year to E1.0 billion. This improvement was driven by a 16.1 per cent reduction in claims on Government to E7.4 billion, following the repayment of the Central Bank advance. Government deposits also contracted by 7.5 per cent to E6.4 billion, reflecting the settlement of fiscal obligations during the review period.

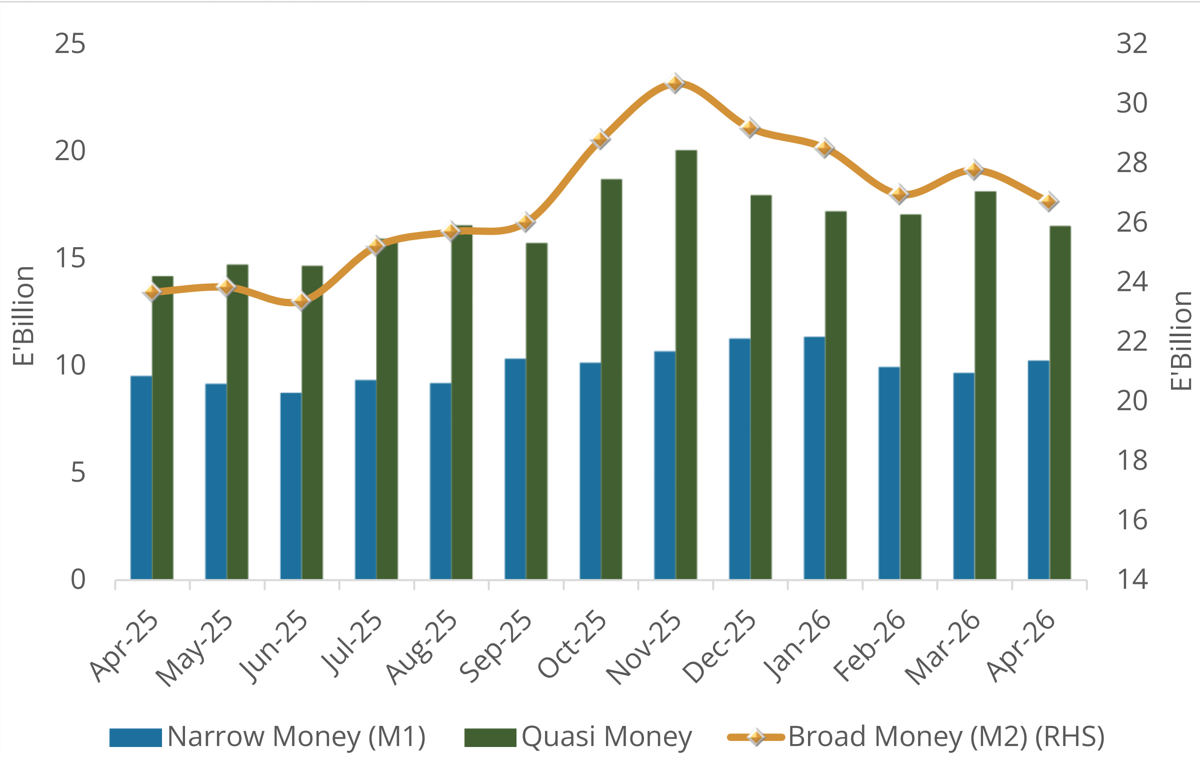
Broad money supply

Broad money supply (M2) amounted to E26.7 billion in April 2026, reflecting a contraction of 3.8 per cent month-on-month but an increase of 12.8 per cent year-on-year. The month-on-month fall was driven by a reduction in quasi money supply, which more than offset the improvement in narrow money supply.

Quasi money supply declined by 9.0 per cent month-on-month but remained 16.4 per cent higher year-on-year to E16.5 billion. The month-on-month contraction was attributable to time deposits, which fell by 10.4 per cent to E14.2 billion. In contrast, savings deposits rose by 1.5 per cent to E2.3 billion during the review period.

Meanwhile, narrow money supply (M1) expanded by 5.8 per cent month-on-month and 7.5 per cent year-on-year to E10.2 billion in April 2026. Growth was recorded across both components of M1, with transferable (demand) deposits increasing by 6.2 per cent to E9.3 billion, while Emalangeni in circulation grew by 1.6 per cent to E929.8 million over the review month.

Figure 4: Money Supply; April 2025 to April 2026

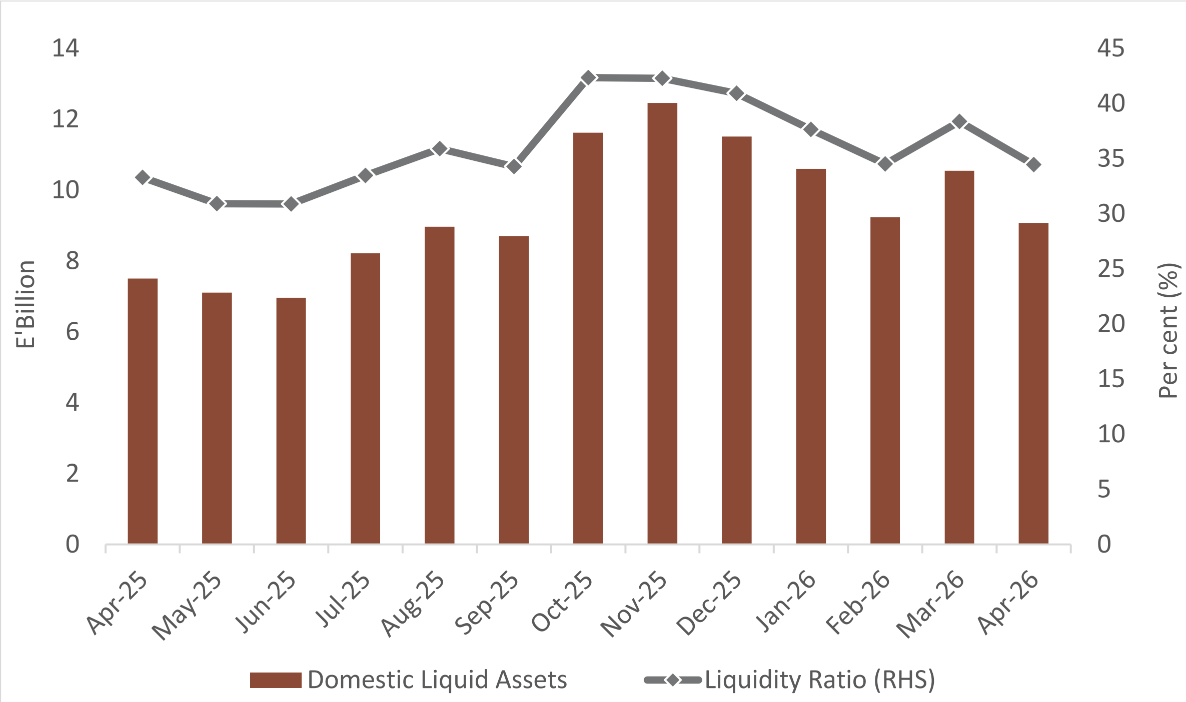


Source: Central Bank of Eswatini & Other Depository Corporations

The liquidity position of the banking industry

The liquidity position of the banking sector weakened during the review month. Domestic liquid assets declined by 14.0 per cent month-on-month but improved by 20.9 per cent year-on-year to E9.1 billion at the end of April 2026. The month-on-month decrease was primarily driven by a significant reduction in the banks' balances held with the Central Bank, as well as lower investment in Government securities. Consequently, the liquidity ratio decreased to 34.5 per cent in April 2026 from 38.4 per cent in March 2026.

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



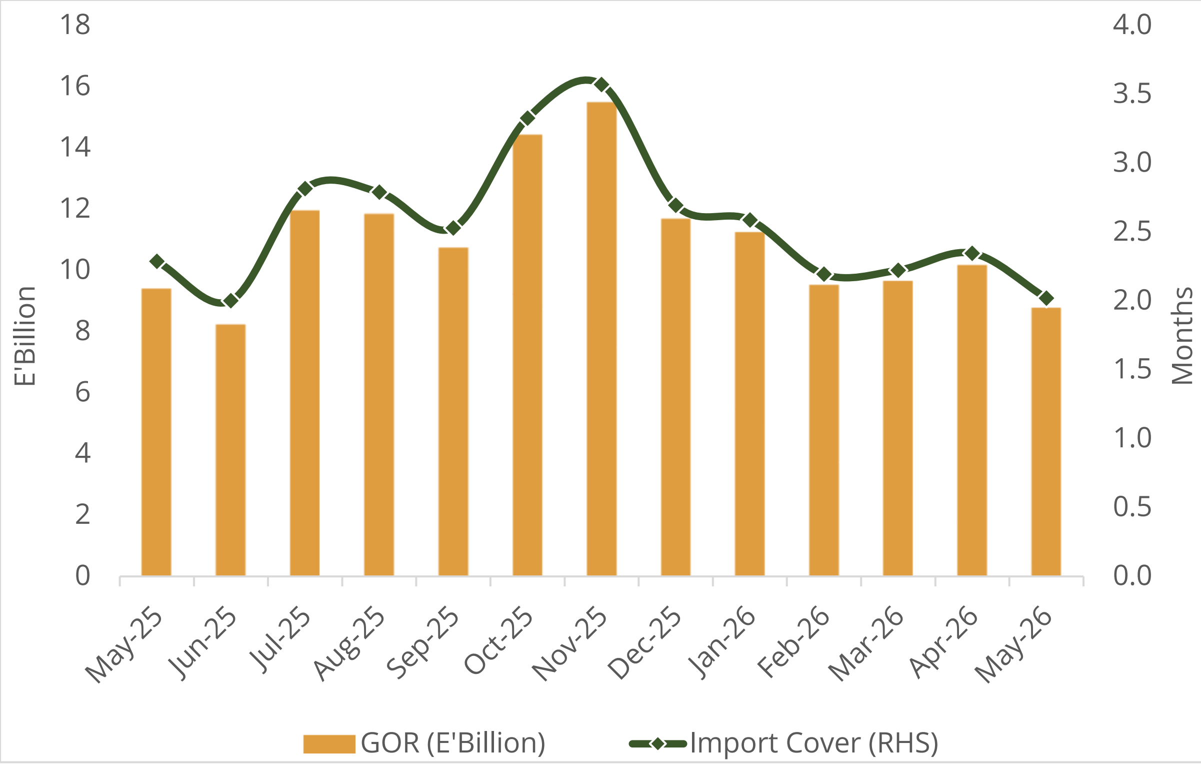
Source: Central Bank of Eswatini & Other Depository Corporations

Provisional gross official reserves

Provisional[1] gross official reserves stood at E8.8 billion at the end of May 2026, registering a decrease of 13.7 per cent month-on-month and 6.6 per cent year-on-year. The decrease was largely driven by foreign currency outflows arising from trades with commercial banks and the settlement of fiscal obligations. As a result, the import cover provided by the reserves fell from 2.3 months in April 2026 to 2.0 months at the end of May 2026.

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

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



Source: Central Bank of Eswatini

ITEM	Apr-26 Amount (E'000)	Mar-26 Amount (E'000)	Apr-25 Amount (E'000)
CENTRAL BANK OF ESWATINI			
Claims on Non-residents	11,818,791	11,307,765	12,260,046
Claims on Domestic Economy	1,946,512	3,104,977	2,787,014
Government	1,864,323	3,012,463	2,712,692
Other Depository Corporations	2,082	12,082	2,082
Other Resident Sectors	80,107	80,432	72,240
Other Assets	1,718,541	3,332,616	1,732,746
Total Assets/Liabilities	15,483,843	17,745,358	16,779,806
OTHER DEPOSITORY CORPORATIONS			
Cash and Deposits with CBS	3,893,494	5,077,518	2,760,314
Net Balances with Banks Outside Eswatini	919,413	576,325	1,111,729
Loans and advances	23,165,869	22,912,657	21,024,638
Government Securities	5,312,465	5,583,140	4,892,372
Treasury Bills	1,371,413	1,674,307	1,553,789
Government Bonds	3,941,052	3,908,833	3,338,583
Other	0	0	0
Total Deposits	28,473,118	29,402,374	24,592,339
Transferable/Demand	9,829,177	9,361,986	9,220,970
Savings	2,345,602	2,303,526	2,067,866
Time	16,298,339	17,736,862	13,303,503
Capital and Reserves	5,792,799	5,720,842	5,777,723
Total Assets/Liabilities	39,705,831	40,899,300	35,502,635
Total Liquid Assets (Banks only)	9,074,459	10,546,763	7,505,181
Required Liquidity (Banks only)	5,755,166	6,005,983	4,922,508
Surplus/ Deficiency (-) (Banks only)	3,319,293	4,540,780	2,582,673
RATIOS (%)			
Actual Liquidity to Domestic Liabilities (Banks Only)	34.5	38.4	33.3
Loans and Advances to Deposits	81.4	77.9	85.5

DEPOSITORY CORPORATIONS SURVEY	Apr-26	Mar-26	Apr-25
Net Foreign Assets (E)	8,435,799	7,625,525	8,615,031
Net Official Assets	**7,303,366**	**6,775,674**	**7,377,445**
Foreign Assets - Central Bank of Eswatini	11,818,791	11,307,765	12,286,289
Foreign Liabilities - Central Bank of Eswatini	4,515,425	4,532,091	4,908,844
Net Other Depository Corporations Foreign holdings (ODC)	**1,132,433**	**849,851**	**1,237,587**
Foreign Assets - ODC	4,455,047	4,389,948	4,243,819
Foreign Liabilities - ODC	3,322,614	3,540,097	3,006,232
Net Foreign Assets (SDR)	**366,957**	**330,566**	**341,156**
Net Domestic Claims	24,322,472	25,064,810	22,408,349
Net Claims on Government	1,018,052	1,913,589	1,134,750
Claims on Central Government	7,386,905	8,801,677	7,800,677
Government Deposits	6,368,853	6,888,088	6,665,927
Claims on other sectors	23,304,420	23,151,221	21,273,599
Other nonfinancial corporations (Industry)	12,754,079	12,660,029	11,593,273
Other resident sectors (Households &NPISH)	9,645,250	9,480,024	8,705,915
Other sectors	905,090	1,011,168	974,411
Broad Money Supply (M2)	26,706,504	27,771,181	23,675,533
Narrow Money Supply (M1)	10,215,000	9,658,546	9,506,483
Currency outside depository corporations (E)	929,795	914,716	817,267
Transferable (Demand) deposits	9,285,206	8,743,830	8,689,216
Quasi Money	16,491,504	18,112,635	14,169,050
Savings Deposits	2,277,845	2,244,078	1,998,382
Time Deposits	14,213,659	15,868,557	12,170,668
Shares and Other Equity	7,481,242	8,023,500	8,581,073
Central Bank Of Eswatini	1,083,550	1,685,962	2,199,925
Other Depository Corporations	6,397,692	6,337,537	6,381,147
Other Items (net)	(1,429,476)	(3,104,346)	(1,233,225)

GROSS OFFICIAL RESERVES		May-26 Amount (E'000)	Apr-26 Amount (E'000)	Mar-26 Amount (E'000)	Apr-25 Amount (E'000)	May-25 Amount (E'000)
Total Official (Gross) -	Emalangeni E	8,767,996	10,165,040	9,648,292	10,443,425	9,390,471
	Special Drawing Rights (SDR)	394,560	442,179	418,253	413,560	385,010
Import Cover (Reserves to months of estimated imports)		2.0	2.3	2.2	2.5	2.3
Net Bank Holdings			1,132,433	849,851	1,237,587	1,160,263

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.