CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

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

Monthly Statistical Release

March/April 2026

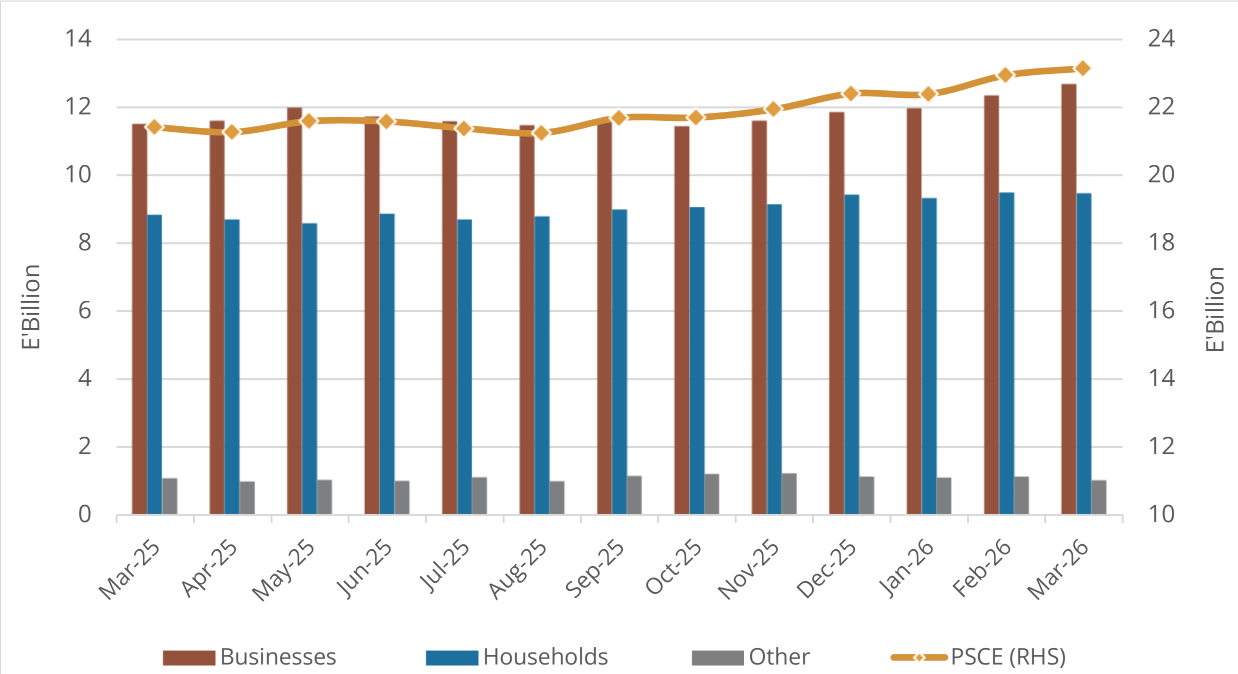
HIGHLIGHTS ON MAJOR MONETARY AGGREGATES	MONTHLY % CHANGE	ANNUAL % CHANGE
Credit extended to the private sector increased by 0.9 per cent month-on-month and 8.1 per cent year-on-year to reach a new peak of E23.2 billion in March 2026.	+0.9%	+8.1%
Broad money supply (M2) grew by 3.0 per cent month-on-month and 17.1 per cent year-on-year to close at E27.8 billion at the end of March 2026.	+3.0%	+17.1%
Domestic liquid assets amounted to E10.5 billion in March 2026, reflecting an expansion of 14.2 per cent month-on-month and 41.8 per cent year-on-year.	+14.2%	+41.8%
Provisional gross official reserves stood at E10.2 billion in April 2026, depicting growth of 5.3 per cent month-on-month and a 2.7 per cent decline year-on-year.	+5.3%	-2.7%
Reserves' import cover rose from 2.2 months in March 2026 to 2.3 months in April 2026.	**April 2026** 2.3 months	**March 2026** 2.2 months
	PER CENT	
Discount rate: The discount rate was maintained at 6.75 per cent in April 2026.	6.75	
Prime lending rate: Commercial banks' prime lending rate was maintained at 10.25 per cent in April 2026.	10.25	

DOMESTIC CREDIT

Credit extended to the private sector

Credit extended to the private sector increased by 0.9 per cent month-on-month and 8.1 per cent year-on-year, reaching a new peak of E23.2 billion at the end of March 2026. The month-on-month growth was solely driven by growth in credit to the business sector.

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

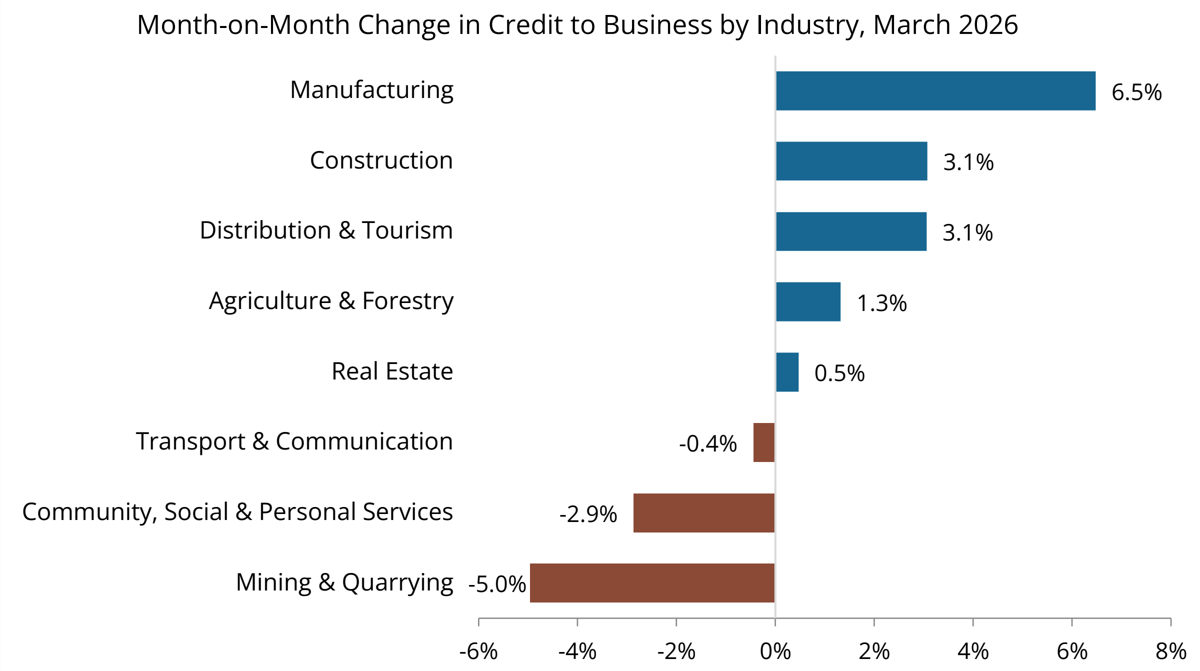


Source: Central Bank of Eswatini and Other Depository Corporations

Credit to the business sector expanded by 2.6 per cent month-on-month and 10.1 per cent year-on-year to reach a new peak of E12.7 billion in March 2026. The increase was driven by growth in credit to the following industries: manufacturing (6.5 per cent), construction (3.1 per cent), distribution & tourism (3.1 per cent), agriculture & forestry (1.3 per cent), and real estate (0.5 per cent). However, the growth was partly offset by reduced credit to mining & quarrying (-5.0 per cent), community, social & personal services (-2.9 per cent), and transport & communications (-0.4 per cent).

A breakdown of business credit by enterprise size reflects that the increase was driven by both large enterprises and small & medium enterprises (SMEs). Credit to large enterprises, which accounted for 66.3 per cent of total business credit, grew by 1.9 per cent to E8.4billion in March 2026. Similarly, credit to SMEs, which accounted for the remaining 33.7 per cent of total business credit, rose by 4.2 per cent to E4.3 billion during the review period.

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

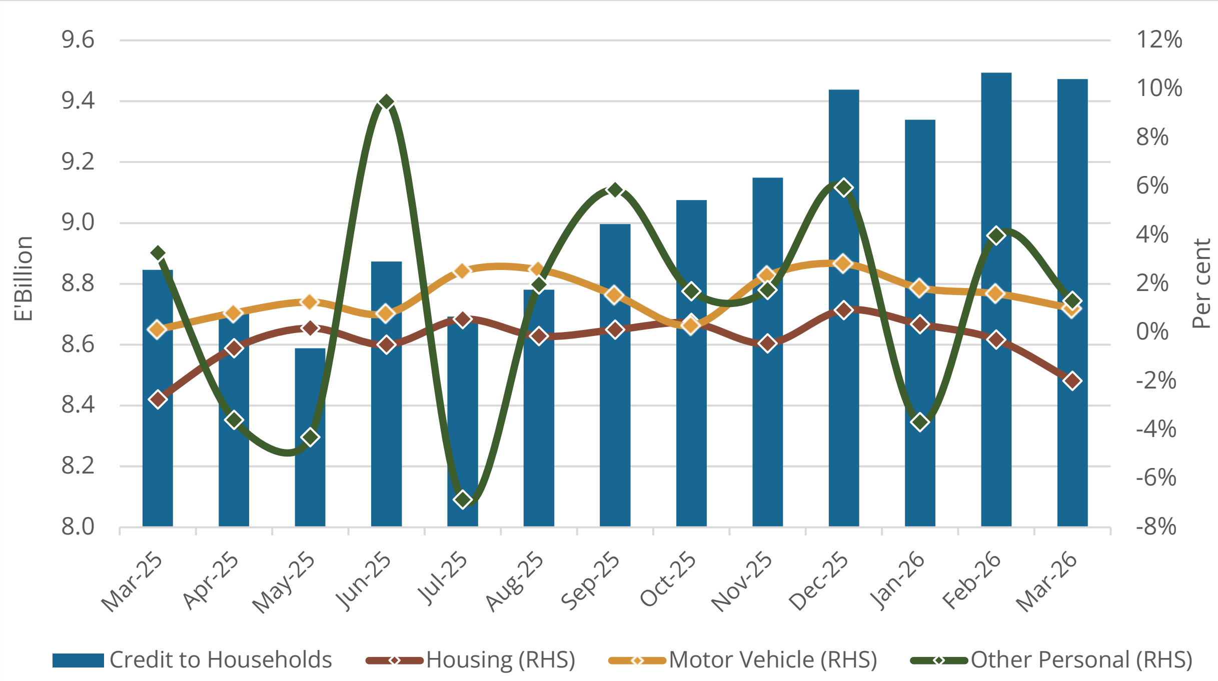


Source: Central Bank of Eswatini and Other Depository Corporations

In contrast, the stock of credit extended to 'other domestic sectors' and 'households & non-profit institutions serving households (NPISH)' sector declined during the review period. Credit extended to other domestic sectors contracted by 9.2 per cent month-on-month and 5.2 per cent year-on-year to close at E1.0 billion at the end of March 2026, due to reduced credit extended to public enterprises and local government. Credit to public enterprises decreased by 20.2 per cent to E0.4 billion, while credit to local government fell by 2.1 per cent to E0.1 billion. Meanwhile, credit to other financial corporations grew marginally by 0.1 per cent to E0.5 billion at the end of March 2026.

Credit extended to the households & NPISH sector decreased marginally by 0.2 per cent month-on-month but grew by 7.1 per cent year-on-year to E9.5 billion at the end of March 2026. Developments in household credit were mixed. Housing loans declined by 2.0 per cent to settle at E4.2 billion, while motor vehicle loans and other (unsecured) personal loans grew by 1.0 per cent to E1.5 billion and 1.3 per cent to E3.8 billion, respectively.

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



Source: Central Bank of Eswatini and Other Depository Corporations

Government balances (net)

Government's financial position with the banking sector improved during the review month, as net claims on Government fell by 6.6 per cent month-on-month and 15.9 per cent year-on-year to E1.9 billion at the end of March 2026. This development reflected a larger increase in government deposits relative to claims on government. Government deposits grew by 5.3 per cent to E6.9 billion, driven by an inflow from an external project loan, while claims against government rose at a slower pace of 2.5 per cent to E8.8 billion in March 2026.

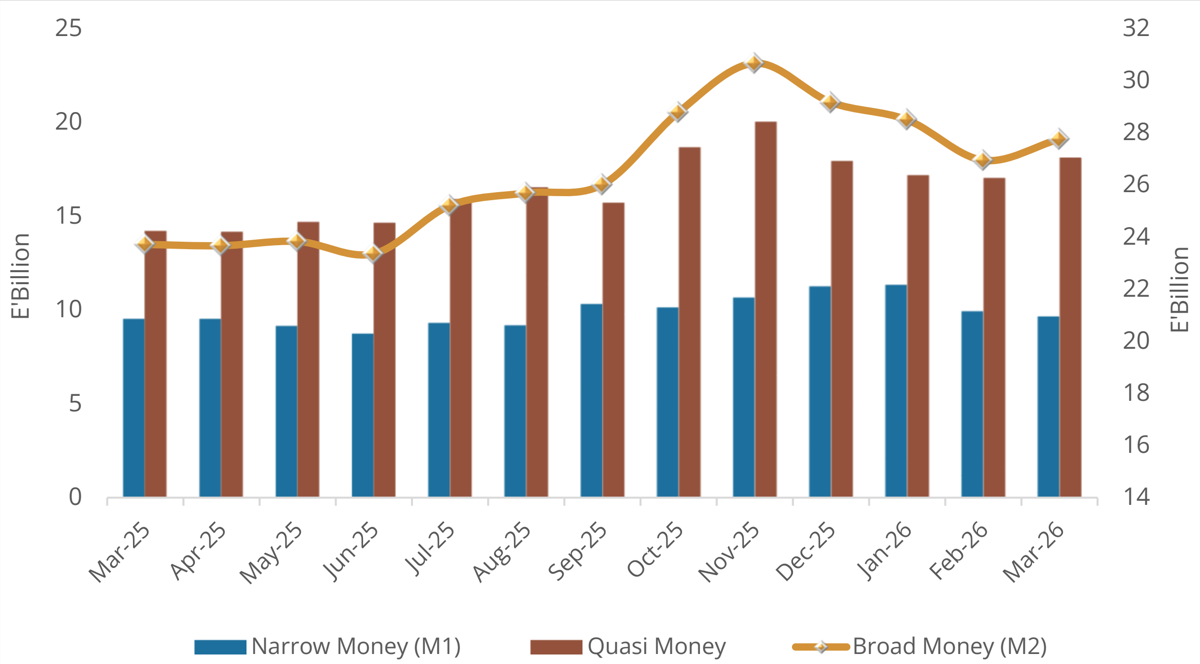
Broad money supply

In line with the expansion in private sector credit, broad money supply (M2) increased by 3.0 per cent month-on-month and 17.1 per cent year-on-year to E27.8 billion at the end of March 2026. The growth was supported by an increase in quasi money supply, while narrow money supply receded during the review period.

Quasi money supply grew by 6.4 per cent month-on-month and 27.5 per cent year-on-year to reach E18.1 billion in March 2026. This growth was driven by an 8.2 per cent increase in time deposits to E15.9 billion, while savings deposits declined by 4.9 per cent to E2.2 billion.

Narrow money supply (M1) amounted to E9.7 billion in March 2026, reflecting a month-on-month decrease of 2.7 per cent and a year-on-year increase of 1.5 per cent. The month-on-month contraction was driven by declines in both components of M1. Emalangeni in circulation fell by 3.7 per cent to E0.9 billion, while transferable (demand) deposits declined by 2.6 per cent to E8.7 billion.

Figure 4: Money Supply; March 2025 to March 2026

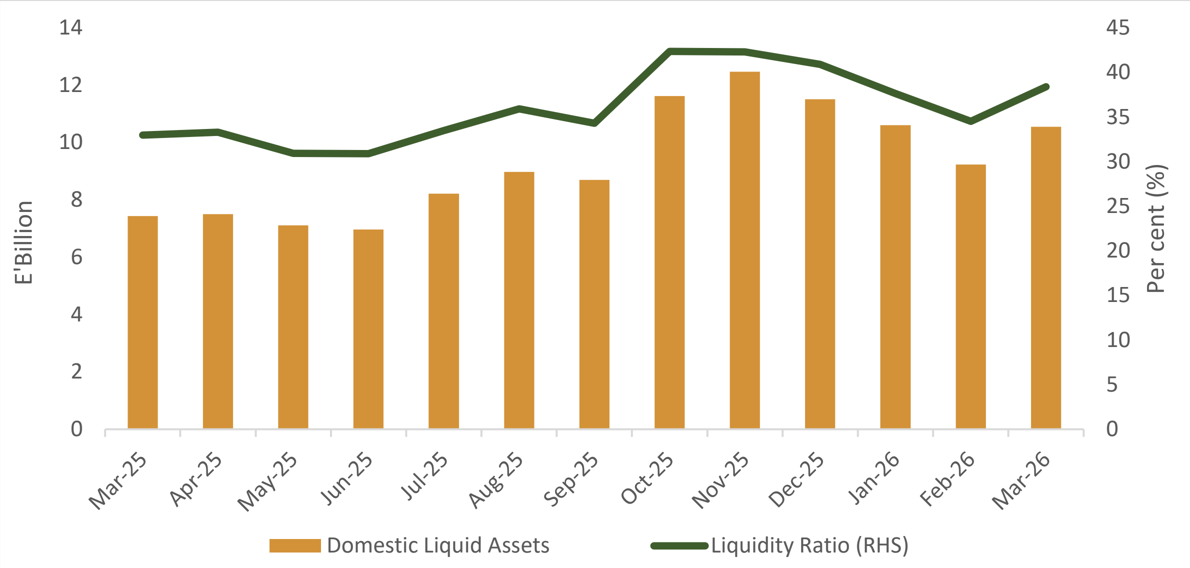


Source: Central Bank of Eswatini & Other Depository Corporations

The liquidity position of the banking industry

Domestic liquid assets improved by 14.2 per cent month-on-month and 41.8 per cent year-on-year to reach E10.5 billion in March 2026. The growth was driven by increases in banks' cash holdings and balances held with the Central Bank. As a result, the liquidity ratio rose from 34.5 per cent in February 2026 to 38.4 per cent in March 2026.

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

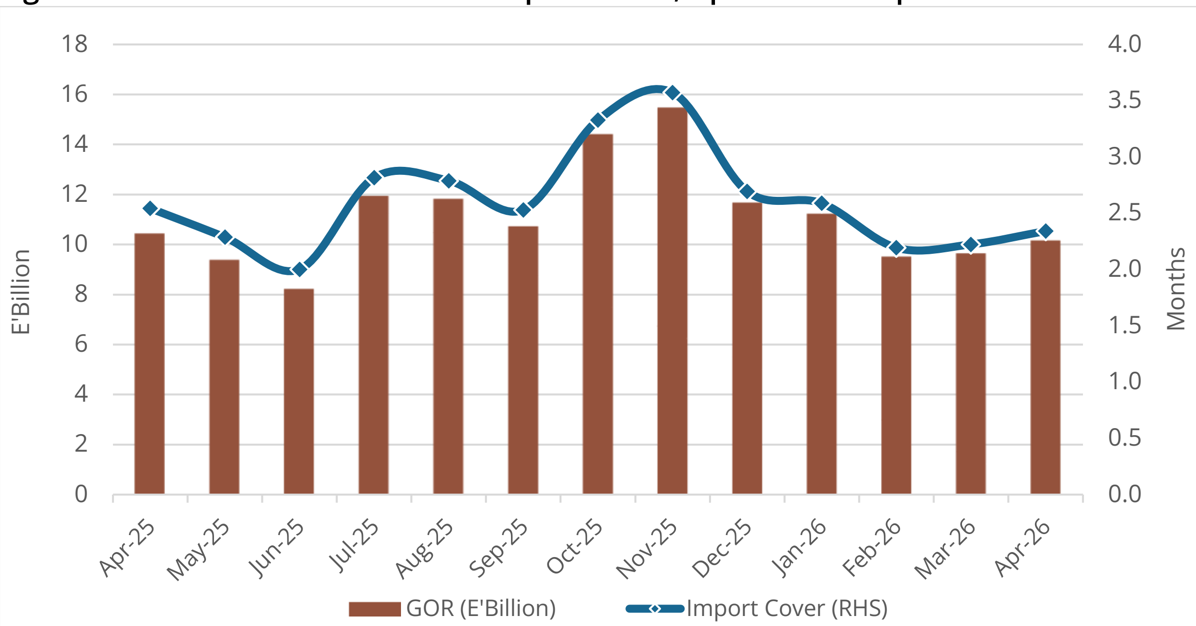


Source: Central Bank of Eswatini & Other Depository Corporations

Provisional gross official reserves

Provisional[1] data indicates that the country's gross official reserves increased by 5.3 per cent month-on-month but declined by 2.7 per cent year-on-year to close at E10.2 billion at the end of April 2026. The month-on-month growth in reserves was driven by the quarterly inflow of Southern African Customs Union (SACU) revenue during the first week of April 2026. Consequently, the reserves position improved slightly, with the import cover increasing from 2.2 months in March 2026 to 2.3 months in April 2026.

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



Source: Central Bank of Eswatini

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

ITEM	Mar-26 Amount (E'000)	Feb-26 Amount (E'000)	Mar-25 Amount (E'000)
CENTRAL BANK OF ESWATINI			
Claims on Non-residents	***11,307,765***	***11,097,947***	***10,900,391***
Claims on Domestic Economy	***3,104,977***	***3,071,631***	***4,206,602***
Government	3,012,463	2,989,615	4,087,666
Other Depository Corporations	12,082	2,082	48,082
Other Resident Sectors	80,432	79,934	70,854
Other Assets	***3,332,616***	***1,874,547***	***1,194,485***
Total Assets/Liabilities	***17,745,358***	***16,044,124***	***16,301,477***
OTHER DEPOSITORY CORPORATIONS			
Cash and Deposits with CBS	***5,077,518***	***3,968,610***	***2,703,734***
Net Balances with Banks Outside Eswatini	***576,325***	***1,483,065***	***1,139,144***
Loans and advances	***22,912,658***	***22,716,385***	***21,095,596***
Government Securities	***5,583,140***	***5,376,138***	***4,870,545***
Treasury Bills	1,674,307	1,741,444	1,556,210
Government Bonds	3,908,833	3,634,694	3,314,336
Other	0	0	0
Total Deposits	***29,402,374***	***28,790,781***	***24,712,709***
Transferable/Demand	9,361,986	9,643,518	9,298,968
Savings	2,303,526	2,426,500	2,025,107
Time	17,736,862	16,720,763	13,388,634
Capital and Reserves	***5,720,842***	***5,980,581***	***5,805,478***
Total Assets/Liabilities	***40,899,301***	***40,125,385***	***35,650,416***
Total Liquid Assets (Banks only)	***10,546,763***	***9,234,959***	***7,438,981***
Required Liquidity (Banks only)	**6,005,983**	**5,846,535**	***4,927,258***
Surplus/ Deficiency (-) (Banks only)	**4,540,780**	**3,388,424**	**2,511,723**
RATIOS (%)			
Actual Liquidity to Domestic Liabilities (Banks Only)	***38.4***	***34.5***	***33.0***
Loans and Advances to Deposits	***77.9***	***78.9***	***85.4***

DEPOSITORY CORPORATIONS SURVEY	Mar-26	Feb-26	Mar-25
Net Foreign Assets (E)	***7,625,525***	***8,190,459***	***7,367,012***
Net Official Assets	***6,775,674***	***6,547,280***	***6,116,464***
Foreign Assets - Central Bank of Eswatini	11,307,765	11,097,947	10,926,634
Foreign Liabilities - Central Bank of Eswatini	4,532,091	4,550,667	4,810,170
Net Other Depository Corporations Foreign holdings (ODC)	***849,851***	***1,643,179***	***1,250,548***
Foreign Assets - ODC	4,389,948	4,883,808	4,305,414
Foreign Liabilities - ODC	3,540,097	3,240,629	3,054,866
Net Foreign Assets (SDR)	***330,566***	***373,075***	***301,311***
Net Domestic Claims	**25,064,811**	**24,998,120**	**23,689,385**
Net Claims on Government	***1,913,589***	***2,049,390***	***2,276,355***
Claims on Central Government	8,801,677	8,588,007	9,152,210
Government Deposits	6,888,088	6,538,617	6,875,855
Claims on other sectors	***23,151,222***	***22,948,730***	***21,413,030***
Other nonfinancial corporations (Industry)	12,667,674	12,341,694	11,500,840
Other resident sectors (Households &NPISH)	9,472,379	9,493,707	8,845,719
Other sectors	1,011,169	1,113,329	1,066,472
Broad Money Supply (M2)	***27,771,181***	***26,956,117***	***23,723,715***
Narrow Money Supply (M1)	***9,658,546***	***9,925,005***	***9,516,821***
Currency outside depository corporations (E)	914,716	949,460	836,901
Transferable (Demand) deposits	8,743,830	8,975,544	8,679,920
Quasi Money	***18,112,635***	***17,031,113***	***14,206,893***
Savings Deposits	2,244,078	2,358,755	1,957,350
Time Deposits	15,868,557	14,672,357	12,249,543
Shares and Other Equity	***8,023,500***	***7,845,910***	***8,252,865***
Central Bank Of Eswatini	***1,685,962***	***1,261,388***	***1,844,475***
Other Depository Corporations	***6,337,537***	***6,584,522***	***6,408,390***
Other Items (net)	***(3,104,345)***	***(1,613,448)***	***(920,184)***

GROSS OFFICIAL RESERVES	Apr-26 Amount (E'000)	Mar-26 Amount (E'000)	Feb-26 Amount (E'000)	Mar-25 Amount (E'000)	Apr-25 Amount (E'000)
Total Official (GSoss) - Emalangeni E	***10,162,276***	***9,648,292***	***9,518,623***	***9,141,511***	***10,443,425***
Special Drawing Rights (SDR)	***442,059***	***418,253***	***433,573***	***373,887***	***413,560***
Import Cover (Reserves to months of estimated imports)	***2.3***	***2.2***	***2.2***	***2.3***	***2.5***
Net Bank Holdings		849,851	1,643,179	1,250,548	1,237,587

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.