CBE
CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

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

Monthly Statistical Release

October/November 2025

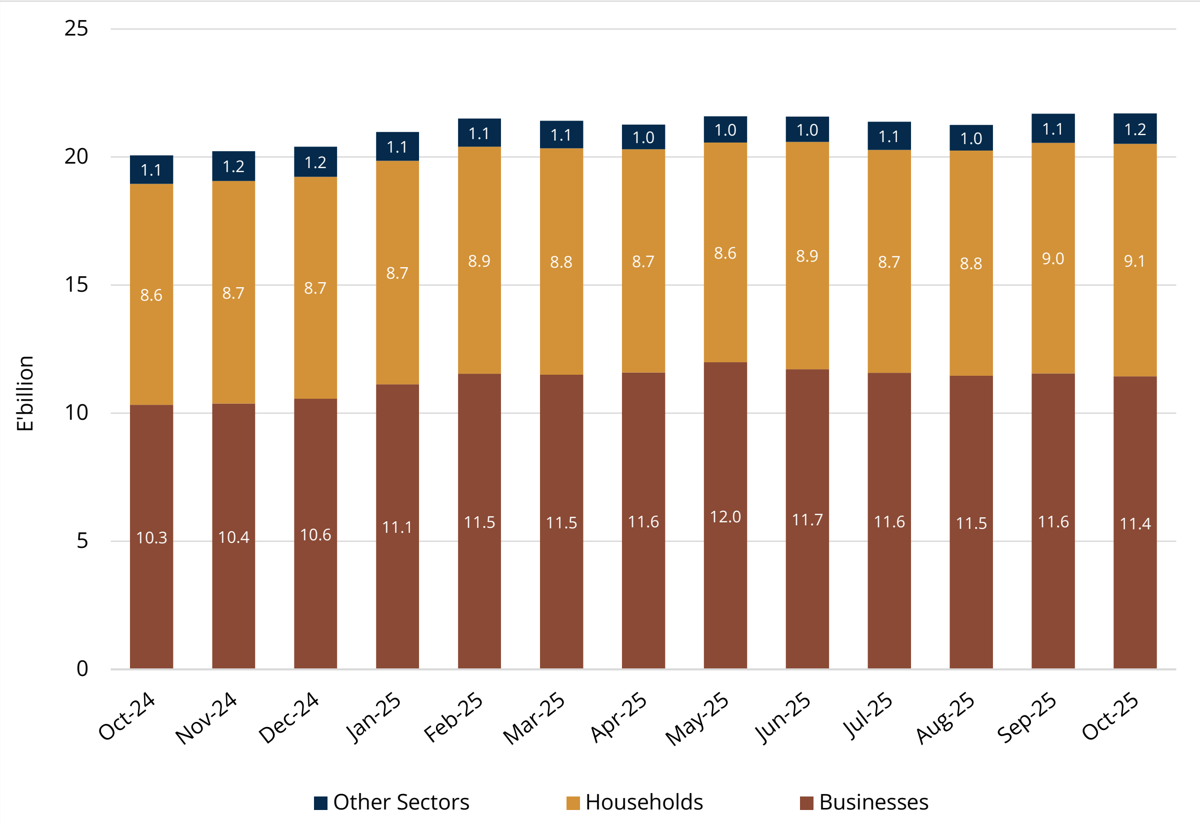
HIGHLIGHTS ON MAJOR MONETARY AGGREGATES	MONTHLY % CHANGE	ANNUAL % CHANGE
Credit extended to the private sector increased slightly by 0.04 per cent month-on-month and 8.2 per cent year-on-year to close at E21.7 billion in October 2025.	+0.04%	+8.2%
Broad money supply (M2) amounted to E28.8 billion in October 2025, reflecting an expansion of 10.7 per cent month-on-month and 13.9 per cent year-on-year.	+10.7%	+13.9%
Domestic liquid assets grew significantly by 33.6 per cent month-on-month and 20.2 per cent year-on-year to reach E11.6 billion in October 2025.	+33.6%	+20.2%
Provisional gross official reserves stood at E15.4 billion at the end of November 2025, reflecting growth of 6.8 per cent month-on-month and 21.8 per cent year-on-year.	+6.8%	+21.8%
Reserves' import cover rose from 3.4 months in October 2025 to 3.6 months in November 2025.	**November 2025** 3.6 months	**October 2025** 3.4 months
	PER CENT	
Discount rate: The discount rate was maintained at 6.75 per cent in November 2025.	6.75	
Prime lending rate: Commercial banks' prime lending rate was left unchanged at 10.25 per cent in November 2025.	10.25	

DOMESTIC CREDIT

Credit extended to the private sector

Credit to the private sector grew marginally by 0.04 per cent month-on-month and 8.2 per cent year-on-year, reaching E21.7 billion in October 2025. The month-on-month increase was mainly driven by higher lending to households & nonprofit institutions serving households (NPISH, as well as to other sectors of the domestic economy, while credit to businesses contracted over the same period.

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

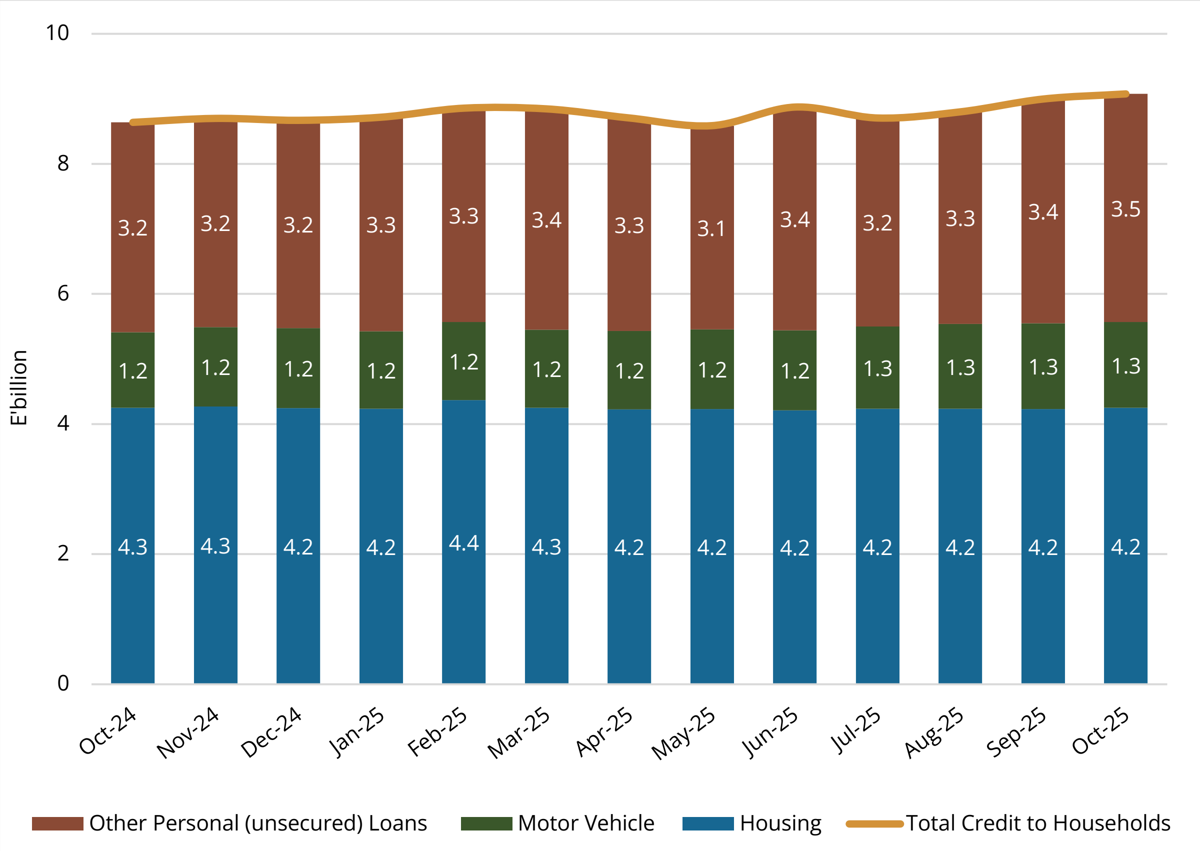


Source: Central Bank of Eswatini & Other Depository Corporations

Credit extended to households & NPISH rose by 0.9 per cent month-on-month and 5.1 per cent year-on-year, reaching E9.1 billion at the end of October 2025. The growth was supported by all subcategories: other personal (unsecured) loans grew by 1.7 per cent to E3.5 billion, mortgage loans increased by 0.4 per cent to E4.2 billion, and motor vehicle loans expanded by 0.3 per cent to E1.3 billion.

The structure of credit to households remained broadly unchanged during the review month. Mortgage loans continued to dominate, accounting for 46.8 per cent of total household credit, followed by other personal (unsecured) loans at 38.7 per cent, and motor vehicle loans at 14.5 per cent.

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

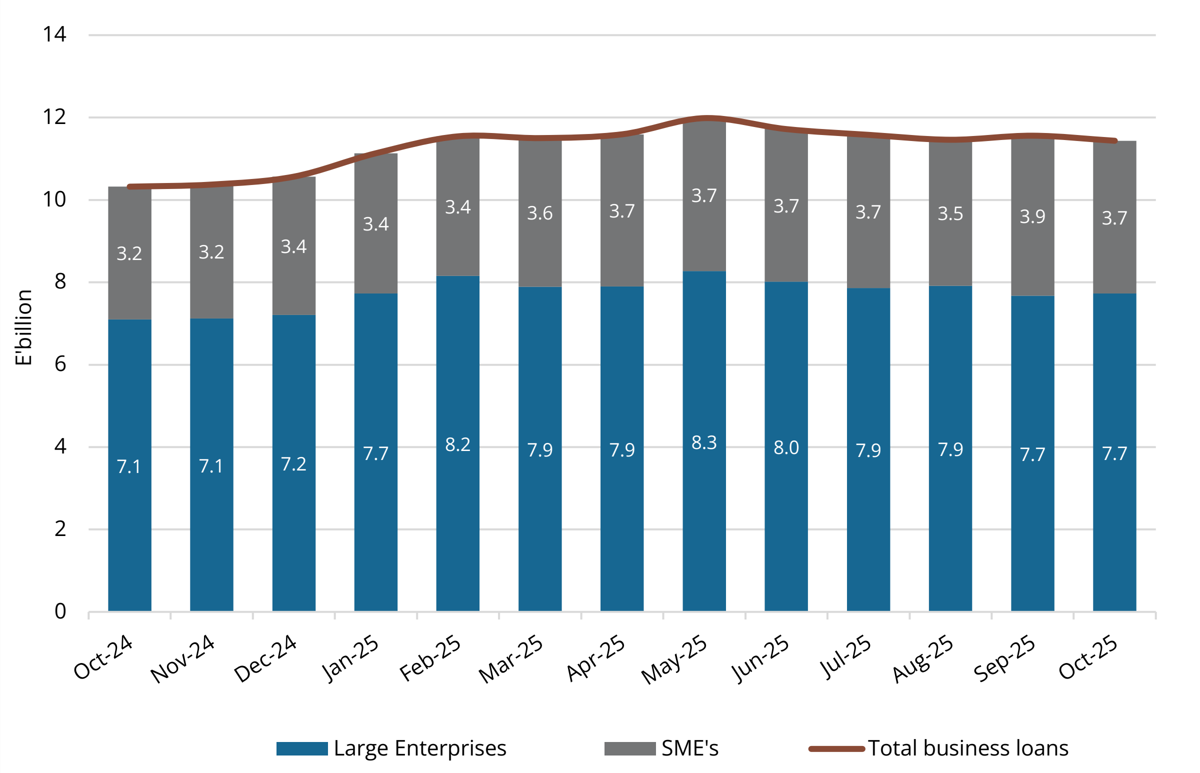


Source: Central Bank of Eswatini and Other Depository Corporations

Credit extended to other sectors of the domestic economy expanded by 4.7 per cent month-on-month and 7.6 per cent year-on-year, reaching E1.2 billion in October 2025. The month-on-month growth was recorded across all subcategories: credit to parastatals increased by 12.6 per cent to E452.9 million, credit to local government rose by 2.2 per cent to E92.1 million, and credit to other financial corporations grew slightly by 0.1 per cent to E645.4 million.

Credit extended to businesses declined by 1.1 per cent month-on-month but grew by 10.8 per cent year-on-year, settling at E11.4 billion at the end of October 2025. The month-on-month decrease was driven by reduced lending to the following industries: manufacturing (-11.2 per cent), agriculture & forestry (-9.2 per cent), transport & communications (–2.0 per cent), construction (–1.7 per cent), real estate (–0.9 per cent), and community, social & personal services (–0.04 per cent). These declines were partly offset by increases in credit to distribution & tourism (9.2 per cent) and mining & quarrying (8.4 per cent).

Figure 3: Credit to Large Enterprises and SMEs; October 2024 to October 2025



Source: Central Bank of Eswatini & Other Depository Corporations

The month-on-month fall in credit to businesses emanated from reduced lending to small & medium enterprises (SMEs), while credit to large enterprises increased. Credit to SMEs declined by 4.5 per cent to E3.7 billion, whereas credit to large enterprises rose by 0.7 per cent to E7.7 billion over the review month. Consequently, the share of business credit allocated to SMEs declined slightly from 33.6 per cent in September 2025 to 32.4 per cent in October 2025, while the share of large enterprises rose from 66.4 per cent to 67.6 per cent over the same period.

Government balances (net)

The Government's position with the banking industry improved in October 2025, with net claims on Government falling from E1.6 billion in September 2025 to E1.3 billion. This improvement resulted from a larger decline in claims on Government relative to the fall in Government deposits. Claims on Government decreased by 8.4 per cent to E7.5 billion, following the repayment of the advance from the Central Bank. Government deposits declined by 6.2 per cent to E6.2 billion in October 2025, reflecting settlement of fiscal obligations during the month.

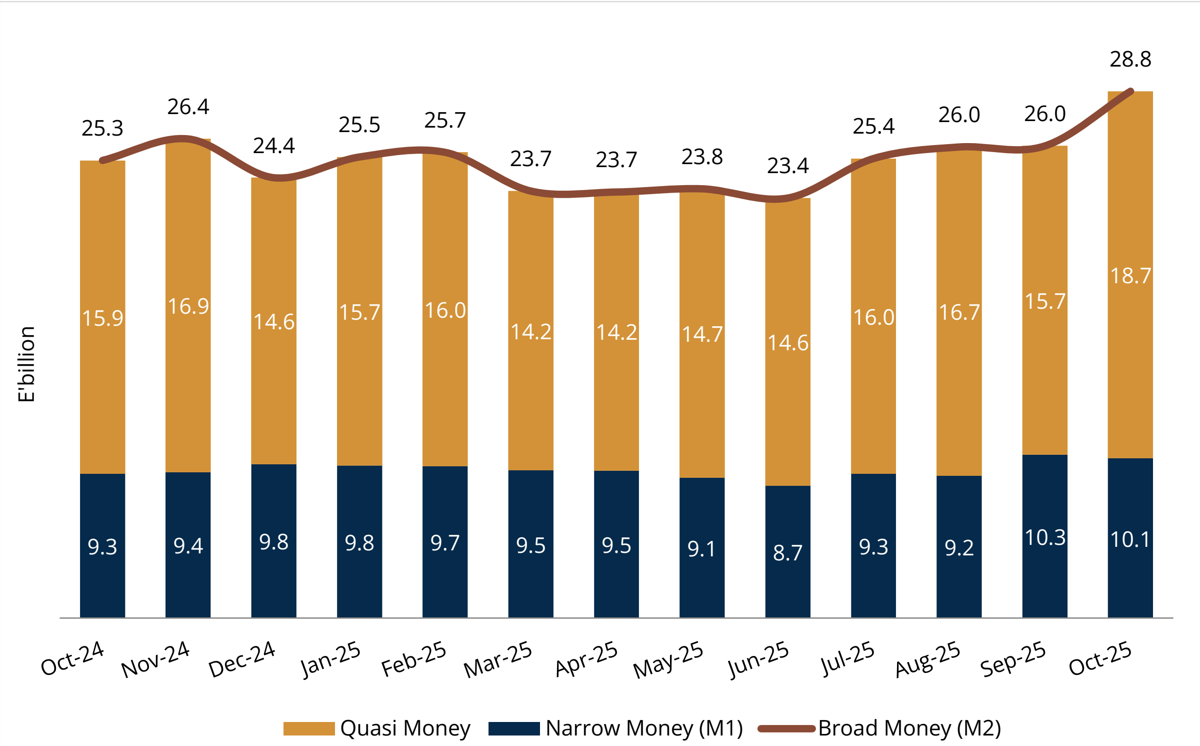
Broad money supply

Broad money supply (M2) stood at E28.8 billion in October 2025, depicting growth of 10.7 per cent month-on-month and 13.9 per cent year-on-year. The rise in M2 was driven by a substantial increase in quasi money supply, which offset a fall in narrow money supply (M1).

Quasi money supply grew by 18.9 per cent month-on-month and 17.2 per cent year-on-year, closing at E18.7 billion at the end of October 2025. This expansion was supported by both components: time deposits increased significantly by 21.2 per cent to E16.5 billion, while savings deposits rose moderately by 3.7 per cent to E2.2 billion.

Narrow money supply (M1) declined by 1.7 per cent month-on-month but grew by 8.4 per cent year-on-year to reach E10.1 billion in October 2025. The month-on-month contraction was attributable to a 2.9 per cent decrease in transferable (demand) deposits, which fell to E9.1 billion. This was partly offset by a 10.4 per cent rise in currency in circulation, which closed at E988.6 million at the end of October 2025.

Figure 4: Money Supply; October 2024 to October 2025

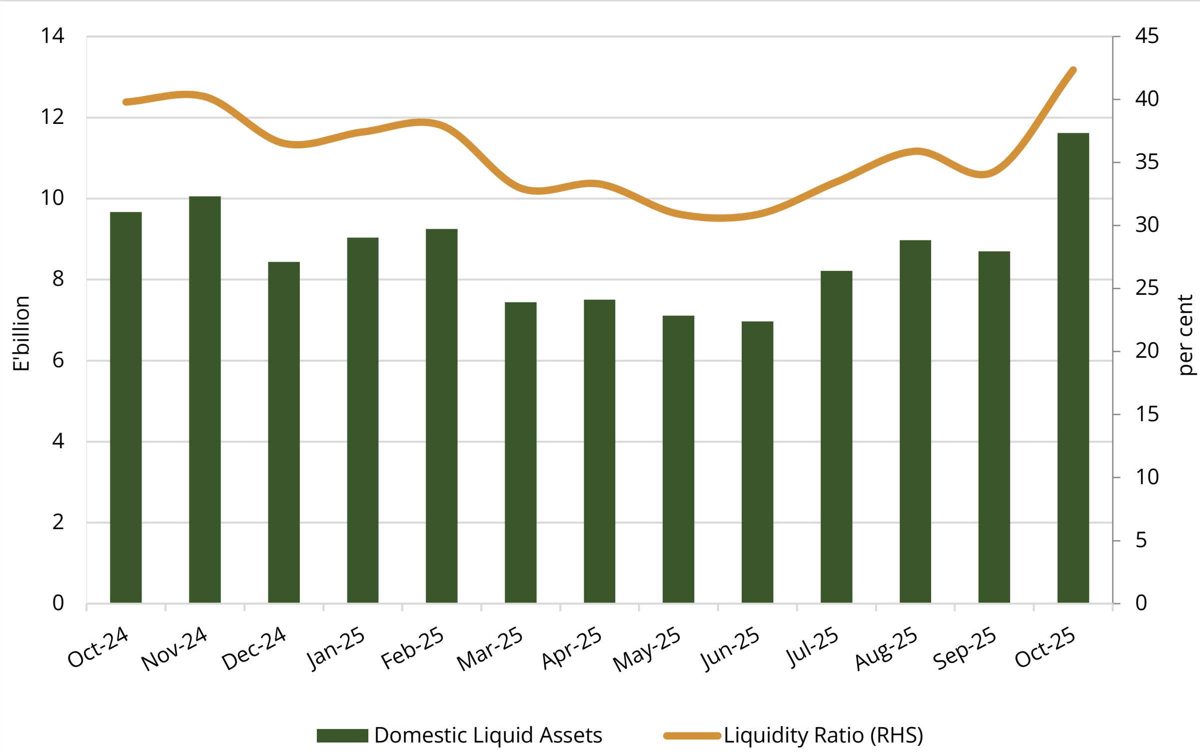


Source: Central Bank of Eswatini & Other Depository Corporations

The liquidity position of the banking industry

The liquidity position of the banking industry strengthened in October 2025, with domestic liquid assets rising markedly by 33.6 per cent month-on-month and 20.2 per cent year-on-year to reach E11.6 billion. The sharp month-on-month increase was largely driven by higher balances by banks held with the Central Bank. Consequently, the liquidity ratio improved significantly, rising from 34.3 per cent in September 2025 to 42.3 per cent in October 2025.

Figure 5: Domestic Liquid Assets & Liquidity Ratio; October 2024 to October 2025



Source: Central Bank of Eswatini & Other Depository Corporations

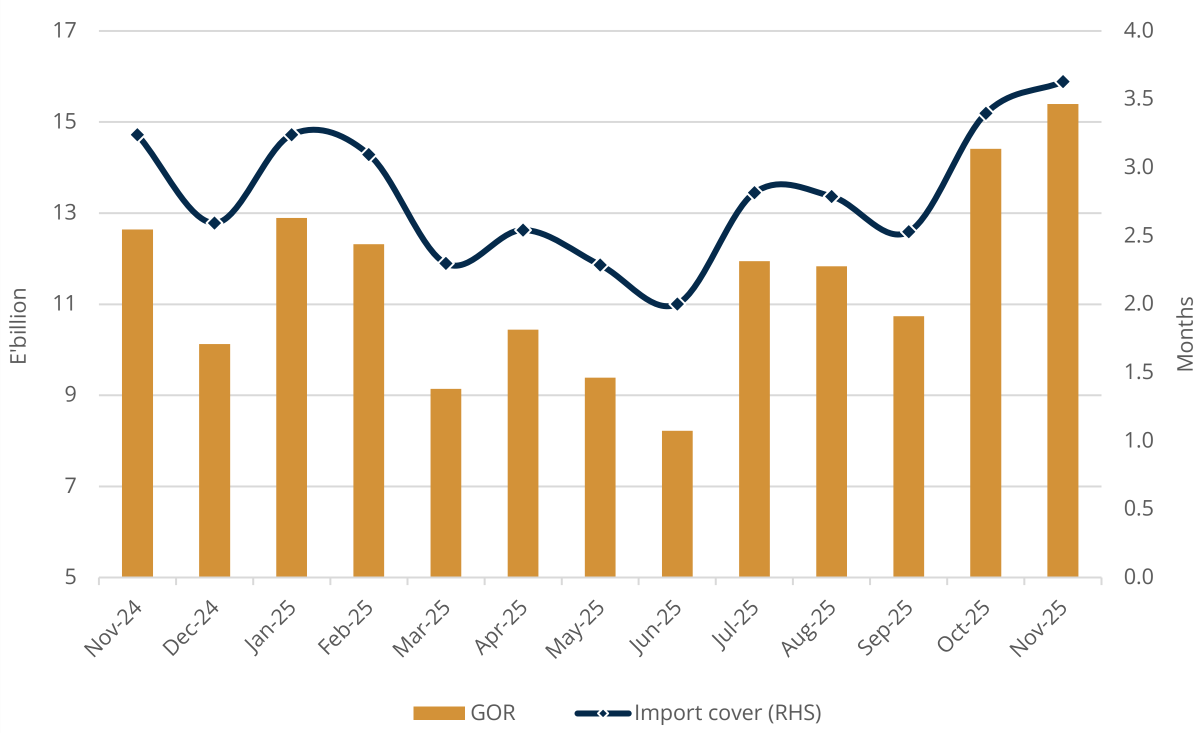
Provisional gross official reserves

Provisional[1] gross official reserves amounted to E15.4 billion at the end of November 2025, reflecting increases of 6.8 per cent month-on-month and 21.8 per cent year-on-year. The month-on-month growth was mainly driven by inflows from foreign currency trades between the Central Bank and commercial banks. As a result, the import cover rose from 3.4 months in October 2025 to 3.6 months in November 2025. In special

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

drawing rights (SDR), the reserves amounted to SDR660.5 million, representing growth of 8.1 per cent month-on-month and 25.0 per cent year-on-year.

Figure 6: Gross Official Reserves (GOR) & Import Cover; November 2024 to November 2025



Source: Central Bank of Eswatini

MONEY AND BANKING STATISTICS			
	Oct-25	Sep-25	Oct-24
ITEM	Amount	Amount	Amount
	(E'000)	(E'000)	(E'000)
CENTRAL BANK OF ESWATINI			
Claims on Non-residents	***16,111,355***	***12,442,010***	***14,310,458***
Claims on Domestic Economy	***2,247,397***	***3,080,514***	***2,086,836***
Government	2,167,672	3,001,591	2,016,669
Other Depository Corporations	2,082	2,082	2,082
Other Resident Sectors	77,643	76,841	68,085
Other Assets	**933,357**	**921,738**	**1,379,951**
Total Assets/Liabilities	***19,292,110***	***16,444,263***	***17,777,244***
OTHER DEPOSITORY CORPORATIONS			
Cash and Deposits with CBE	***6,710,304***	***3,901,058***	***4,913,723***
Net Balances with Banks Outside Eswatini	***1,361,378***	***1,942,391***	***1,695,899***
Loans and advances	***21,295,440***	***21,234,519***	***19,590,443***
Government Securities	***5,101,954***	***4,963,696***	***5,101,954***
Treasury Bills	1,566,185	1,477,199	1,566,185
Government Bonds	3,535,769	3,486,497	3,535,769
Other	-	-	-
Total Deposits	***30,021,402***	***27,488,816***	**26,603,196**
Transferable/Demand	9,708,587	10,083,527	9,355,352
Savings	2,253,878	2,175,938	2,034,535
Time	18,058,938	15,229,351	15,213,308
Capital and Reserves	5,681,399	5,628,470	5,537,382
Total Assets/Liabilities	40,158,829	37,748,248	36,584,882
Total Liquid Assets (Banks only)	***11,620,897***	***8,699,687***	***9,665,537***
Required Liquidity (Banks only)	5,994,392	5,540,812	5,301,064
Surplus/ Deficiency (-) (Banks only)	5,626,505	3,158,876	4,364,473
RATIOS (%)			
Actual Liquidity to Domestic Liabilities (Banks Only)	***42.3***	***34.3***	***39.8***
Loans and Advances to Deposits	***70.9***	***77.2***	***73.6***

DEPOSITORY CORPORATIONS SURVEYDEPOSITORY CORPORATIONS SURVEY	***Oct-25***	***Sep-25***	***Oct-24***
Net Foreign Assets (E)	***12,950,196***	***9,847,602***	***11,494,180***
Net Official Assets	***11,358,824***	***7,678,856***	**9,643,225**
Foreign Assets - Central Bank of Eswatini	16,111,355	12,442,010	14,336,700
Foreign Liabilities - Central Bank of Eswatini	4,752,532	4,763,154	4,693,475
Net Other Depository Corporations Foreign holdings (ODC)	**1,591,372**	**2,168,746**	**1,850,955**
Foreign Assets - ODC	4,185,474	4,802,612	4,320,731
Foreign Liabilities - ODC	2,594,102	2,633,866	2,469,776
Net Foreign Assets (SDR)	**549,088**	**415,569**	**488,503**
Net Domestic Claims	***23,024,911***	***23,290,592***	***20,407,406***
Net Claims on Government	*1,322,667*	*1,597,788*	*340,749*
Claims on Central Government	7,484,041	8,169,807	7,104,993
Government Deposits	6,161,374	6,572,019	6,764,244
Claims on other sectors	***21,702,244***	***21,692,804***	***20,066,657***
Other nonfinancial corporations (Industry)	11,436,293	11,559,117	10,321,906
Other resident sectors (Households &NPISH)	9,075,626	8,996,886	8,638,853
Other sectors	1,190,324	1,136,800	1,105,898
Broad Money Supply (M2)	***28,801,934***	***26,020,074***	***25,280,847***
Narrow Money Supply (M1)	**10,130,131**	**10,309,721**	**9,346,143**
Currency outside depository corporations (E)	988,599	895,154	864,875
Transferable (demand) deposits	9,141,532	9,414,567	8,481,268
Quasi Money	***18,671,803***	***15,710,353***	***15,934,705***
Savings Deposits	2,170,381	2,093,373	1,970,482
Time Deposits	16,501,422	13,616,980	13,964,223
Shares and Other Equity	7,827,995	7,484,591	7,757,580
Central Bank Of Eswatini	1,541,655	1,253,325	1,526,580
Other Depository Corporations	6,286,340	6,231,266	6,231,000
Other Items (net)	***(654,822)***	***(366,472)***	***(1,136,841)***

GROSS OFFICIAL RESERVES	***Nov-25***	***Oct-25***	***Sep-25***	***Oct-24***	***Nov-24***
	Amount (E'000)	***Amount (E'000)***	***Amount (E'000)***	***Amount (E'000)***	***Amount (E'000)***
Total Official (Gross) - Emalangeni E	***15,396,673***	***14,414,700***	***10,737,314***	***12,617,795***	***12,641,318***
Special Drawing Rights (SDR)	***660,518***	***611,183***	***453,114***	***536,257***	***528,408***
Import Cover (reserves to months of estimated imports	***3.6***	***3.4***	***2.5***	***3.2***	***3.2***
Net Bank Holdings		1,591,372	2,168,745	1,850,955	2,141,297

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.