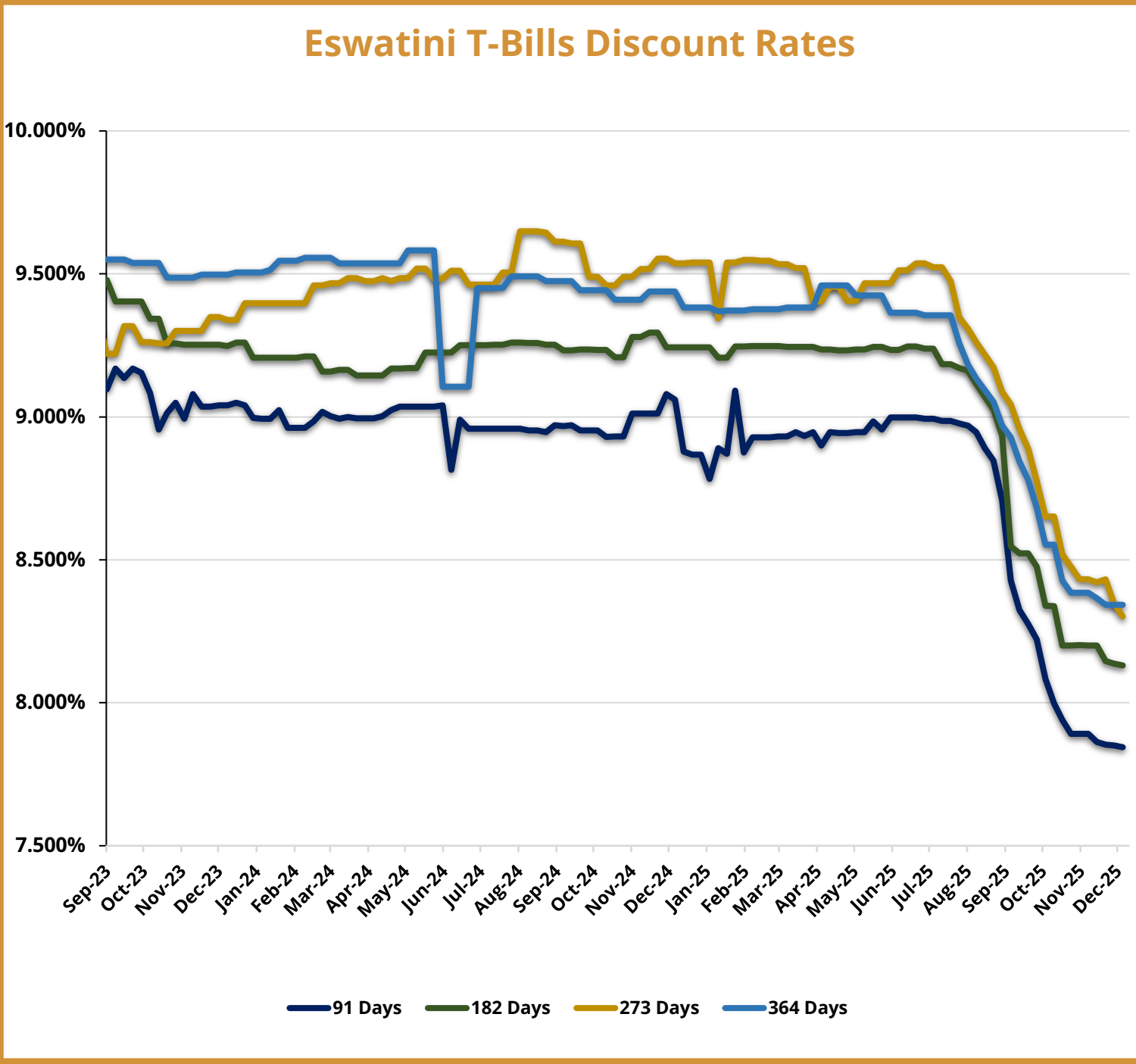




Central Bank of Eswatini
Eswatini Government Treasury Bills Announcement

AUCTION DATE: 10-Dec-25

A: Auction Results	91 Days	182 Days	273 Days	364 Days
Local Code	SGTB001155	SZG1820487	SZG2730456	SZG3640306
ISIN Code	SZT000671558	SZGT18204871	SZGT27304563	SZGT36403067
Total Amount on Offer	SZL 10.00 Mil	SZL 20.00 Mil	SZL 30.00 Mil	SZL 30.00 Mil
Total Allotted	SZL 20.00 Mil	SZL 37.18 Mil	SZL 59.92 Mil	SZL 60.00 Mil
Competitive Bids Received	SZL 20.00 Mil	SZL 30.00 Mil	SZL 50.00 Mil	SZL 80.00 Mil
Competitive Bids allotted	SZL 9.51 Mil	SZL 30.00 Mil	SZL 50.00 Mil	SZL 43.42 Mil
Total Non Competitive Bids	SZL 10.49 Mil	SZL 7.18 Mil	SZL 9.92 Mil	SZL 16.58 Mil
Non competitive bids allotted	SZL 10.49 Mil	SZL 7.18 Mil	SZL 9.92 Mil	SZL 16.58 Mil
Lowest Discount Rate Received	7.844%	8.127%	8.257%	8.343%
Average Discount Rate	7.844%	8.129%	8.272%	8.343%
Average Competitive Yield	8.000%	8.472%	8.818%	9.100%
Price	SZL 98.044	SZL 95.947	SZL 93.813	SZL 91.680
Settlement Date	12-Dec-25	12-Dec-25	12-Dec-25	12-Dec-25
Maturity Date	13-Mar-26	12-Jun-26	11-Sep-26	11-Dec-26
Number of Days	91	182	273	364
Average Discount Rate at Last Successful Auction	7.845%	8.131%	8.301%	8.343%
Average Competitive Yield at last Auction	8.002%	8.475%	8.850%	9.100%
B: Next Auction				
Local Code	SGTB001156	SZG1820488	SZG2730457	SZG3640307
ISIN Code	SZT000671566	SZGT18204889	SZGT27304571	SZGT36403075
Auction Date	17-Dec-25	17-Dec-25	17-Dec-25	17-Dec-25
Bidding deadline	10:00 AM	10:00 AM	10:00 AM	10:00 AM
Amount on Offer	10.00 Mil	20.00 Mil	30.00 Mil	30.00 Mil
Settlement Date	19-Dec-25	19-Dec-25	19-Dec-25	19-Dec-25
Maturity Date	20-Mar-26	19-Jun-26	18-Sep-26	18-Dec-26
Number of Days	91	182	273	364



THE GREENSHOE OPTION WAS EXERCISED ON ALL THE PAPERS

Competitive bids: Minimum bid E5,000,000 in multiples of E5,000,000
Non-Competitive bids: Minimum bid E10,000 in multiples of E10,000

Auction results are published on the Central bank's website www.centralbank.org.sz and on Reuters (SWAT).
The Auction Committee reserves the right to reject any or all tenders without assigning any reason thereof.
Please contact: DOMESTIC MARKET ANALYSTS; Financial Markets Department, Central Bank of Eswatini, Mbabane.
Tel: (00268) 2408 2000 Mobile: (00268) 7808 0072 FAX: (00268) 24083321 or your financial institution for further information.
Participating Primary Dealers are: First National Bank, Nedbank (Swaziland) Limited, Standard Bank Swaziland Ltd and Eswatini Development and Savings Bank