



Central Bank of Eswatini

Eswatini Government Treasury Bills Announcement

AUCTION DATE: 23-Dec-25

A: Auction Results	91 Days	182 Days	273 Days	364 Days
Local Code	SGTB001157	SZG1820489	SZG2730458	SZG3640308
ISIN Code	SZT000671574	SZGT18204897	SZGT27304589	SZGT36403083
Total Amount on Offer	SZL 10.00 Mil	SZL 20.00 Mil	SZL 30.00 Mil	SZL 30.00 Mil
Total Allotted	SZL 10.76 Mil	SZL 40.00 Mil	SZL 60.00 Mil	SZL 60.00 Mil
Competitive Bids Received	SZL 10.00 Mil	SZL 60.00 Mil	SZL 70.00 Mil	SZL 90.00 Mil
Competitive Bids allotted	SZL 5.00 Mil	SZL 38.14 Mil	SZL 51.50 Mil	SZL 49.35 Mil
Total Non Competitive Bids	SZL 5.76 Mil	SZL 1.86 Mil	SZL 8.50 Mil	SZL 10.65 Mil
Non competitive bids allotted	SZL 5.76 Mil	SZL 1.86 Mil	SZL 8.50 Mil	SZL 10.65 Mil
Lowest Discount Rate Received	7.617%	8.132%	8.262%	8.308%
Average Discount Rate	7.617%	8.133%	8.272%	8.308%
Average Competitive Yield	7.760%	8.471%	8.811%	9.050%
Price	SZL 98.163	SZL 96.011	SZL 93.881	SZL 91.805
Settlement Date	29-Dec-25	29-Dec-25	29-Dec-25	29-Dec-25
Maturity Date	27-Mar-26	26-Jun-26	25-Sep-26	24-Dec-26
Number of Days	88	179	270	360
Average Discount Rate at Last Successful Auction	7.730%	8.129%	8.272%	8.301%
Average Competitive Yield at last Auction	7.882%	8.472%	8.818%	9.050%
B: Next Auction				
Local Code	SGTB001158	SZG1820490	SZG2730459	SZG3640309
ISIN Code	SZT000671582	SZGT18204905	SZGT27304597	SZGT36403091
Auction Date	31-Dec-25	31-Dec-25	31-Dec-25	31-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	2-Jan-26	2-Jan-26	2-Jan-26	2-Jan-26
Maturity Date	2-Apr-26	3-Jul-26	2-Oct-26	31-Dec-26
Number of Days	90	182	273	363

THE GREENSHOE OPTION WAS EXERCISED ON ALL 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

Eswatini T-Bills Discount Rates

