CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

Monthly Statistical Release

July/August 2026

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

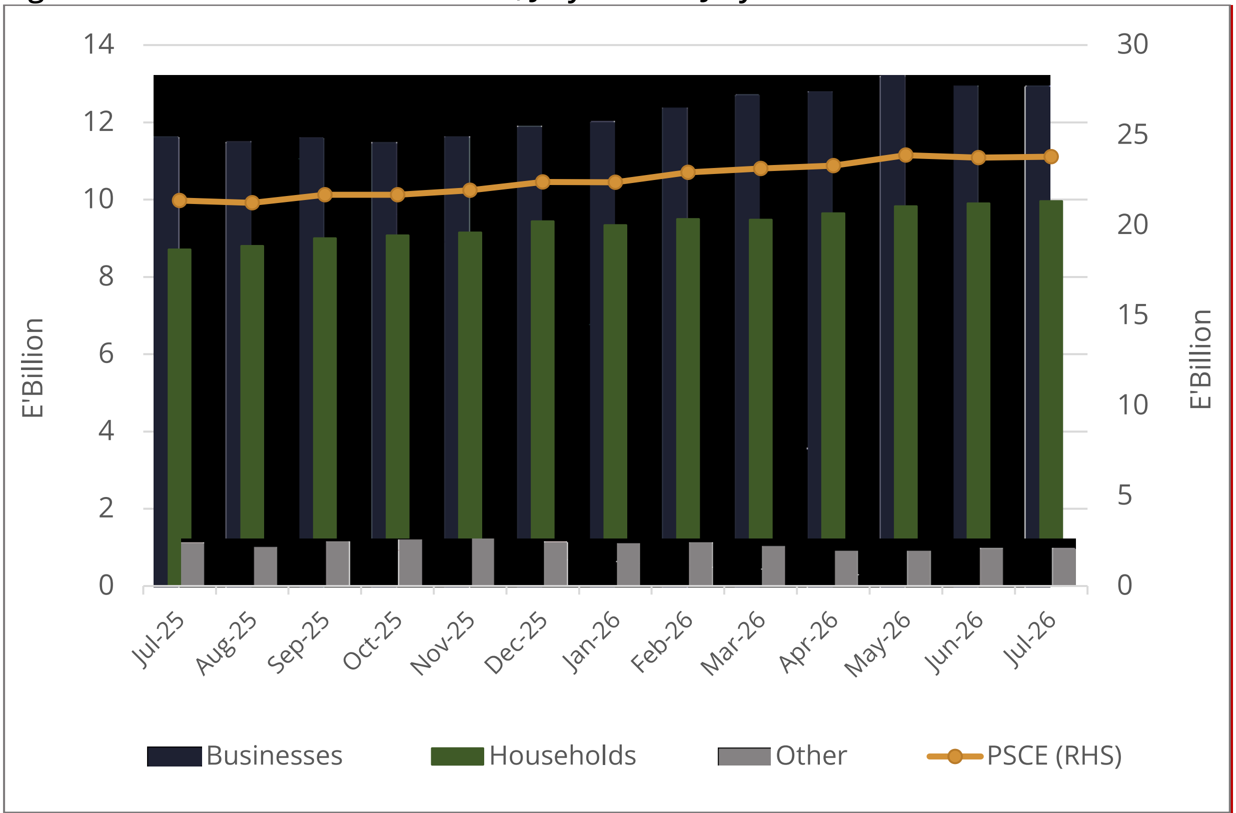
HIGHLIGHTS ON MAJOR MONETARY AGGREGATES	MONTHLY % CHANGE	ANNUAL % CHANGE
Credit extended to the private sector edged up by 0.2 per cent month-on-month and increased by 11.4 per cent year-on-year to settle at E23.8 billion in July 2026.	+0.2%	+11.4%
Broad money supply (M2) stood at E28.5 billion in July 2026, reflecting growth of 3.2 per cent month-on-month and 12.5 per cent year-on-year.	+3.2%	+12.5%
Domestic liquid assets decreased by 1.1 per cent month-on-month but grew by 4.8 per cent year-on-year to reach E8.6 billion in July 2026.	-1.1%	+4.8%
Provisional gross official reserves increased by 3.9 per cent month-on-month but decreased by 12.0 per cent year-on-year to close at E10.4 billion in August 2026.	+3.9%	-12.0%
Reserves' import cover rose from 2.3 months in July 2026 to 2.4 months in August 2026.	**August 2026** 2.4 months	**July 2026** 2.3 months
	PER CENT	
Discount rate: The discount rate was maintained at 6.75 per cent in August 2026.	6.75	
Prime lending rate: Commercial banks' prime lending rate was maintained at 10.25 per cent in August 2026.	10.25	

DOMESTIC CREDIT

Credit extended to the private sector

Credit extended to the private sector recorded modest growth of 0.2 per cent month-on-month and increased by 11.4 per cent year-on-year to E23.8 billion in July 2026. The month-on-month expansion was primarily driven by increased credit to household & non-profit institutions serving households (NPISH), as well as other sectors of the economy. In contrast, credit extended to the business sector declined over the month, partially offsetting the gains recorded in lending to household & NPISH and other sectors.

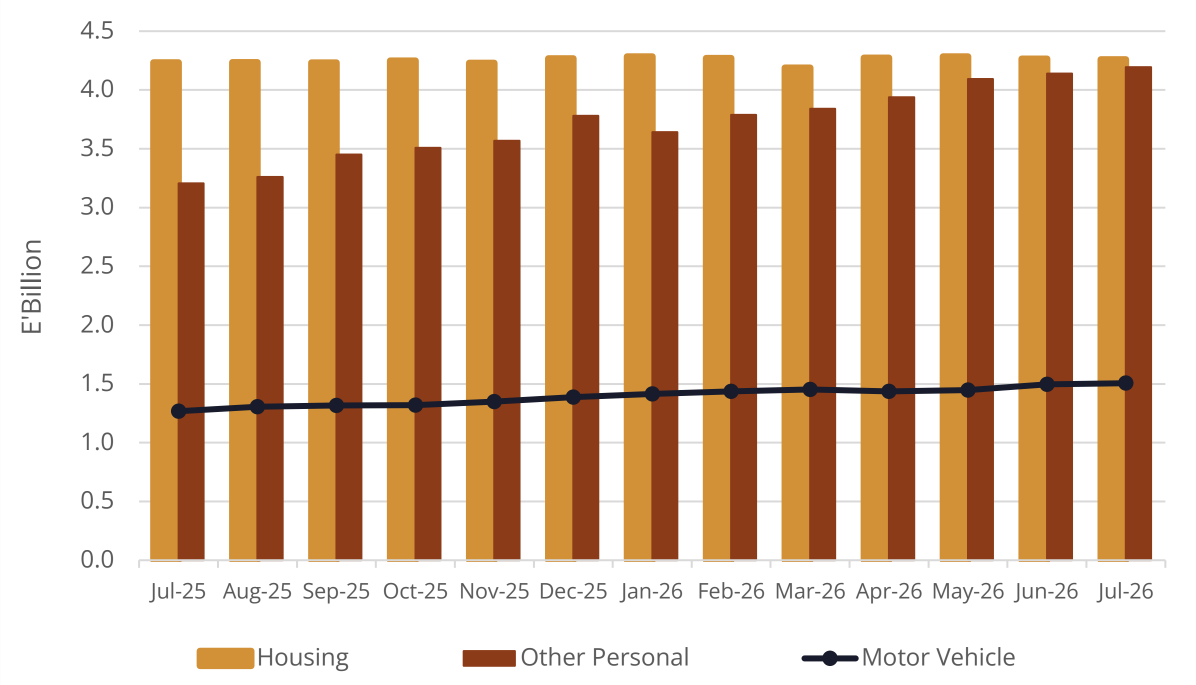
Figure 1: Credit to the Private Sector; July 2025 to July 2026



Source: Central Bank of Eswatini and Other Depository Corporations

Credit extended to the households & NPISH sector reached E10.0 billion in July 2026, increasing by 0.6 per cent month-on-month and 14.4 per cent year-on-year. The month-on-month increase was driven by growth in other personal (unsecured) loans and motor vehicles loans, which grew by 1.3 per cent to E4.2 billion and 0.6 per cent to E1.5 billion, respectively. Housing loans, however, fell marginally by 0.1 per cent to E4.3 billion.

Figure 2: Credit to Households; July 2025 to July 2026



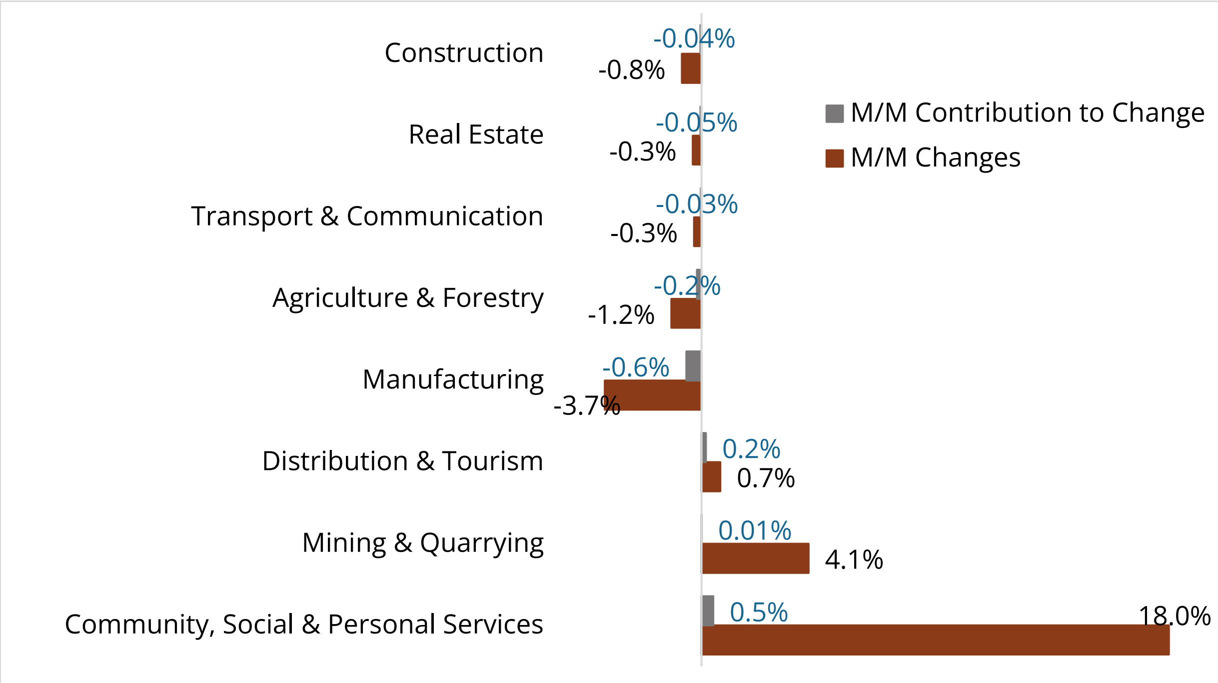
Source: Central Bank of Eswatini and Other Depository Corporations

Credit to other sectors rose by 0.8 per cent month-on-month but fell by 12.3 per cent year-on-year to close at E963.0 million in July 2026. The month-on-month growth was driven by higher credit to public enterprises and local government, while lending to other financial corporations contracted. Credit to public enterprises grew by 5.1 per cent to E387.5 million, while credit to local government rose by 4.7 per cent to E77.1 million. In contrast, credit extended to other financial corporations fell by 2.9 per cent to E498.4 million.

Credit extended to the business sector declined marginally by 0.1 per cent month-on-month but increased by 11.3 per cent year-on-year to E12.9 billion in July 2026. The month-on-month decrease was mainly attributable to lower lending to the manufacturing (-3.7 per cent), agriculture and forestry (-1.2 per cent), construction (-0.8 per cent), transport and communication (-0.3 per cent), and real estate (-0.3 per cent) subsectors. This decline was partially offset by increased credit extended to the community, social and personal services (18.0 per cent), mining and quarrying (4.1 per cent), and distribution and tourism (0.7 per cent) subsectors.

By business size, the month-on-month decline in business sector credit was largely driven by reduced lending to small and medium-sized enterprises (SMEs), while credit extended to large enterprises increased. Credit to SMEs contracted by 4.9 per cent month-on-month and 1.8 per cent year-on-year to E3.6 billion in July 2026. In contrast, credit to large enterprises grew by 1.9 per cent month-on-month and 17.5 per cent year-on-year to E9.2 billion.

Figure 3: Changes in Credit to Businesses by Industry; July 2026



Source: Central Bank of Eswatini and Other Depository Corporations

Government balances (net)

Net claims on the government declined from E2.2 billion in June 2026 to E1.8 billion in July 2026. The decline was driven by a 9.4 per cent reduction in claims on the government, which fell to E8.0 billion following the partial repayment of the advance from the Central Bank. Similarly, government deposits decreased by 6.7 per cent over the month to E6.2 billion in July 2026, reflecting payments towards budgetary obligations.

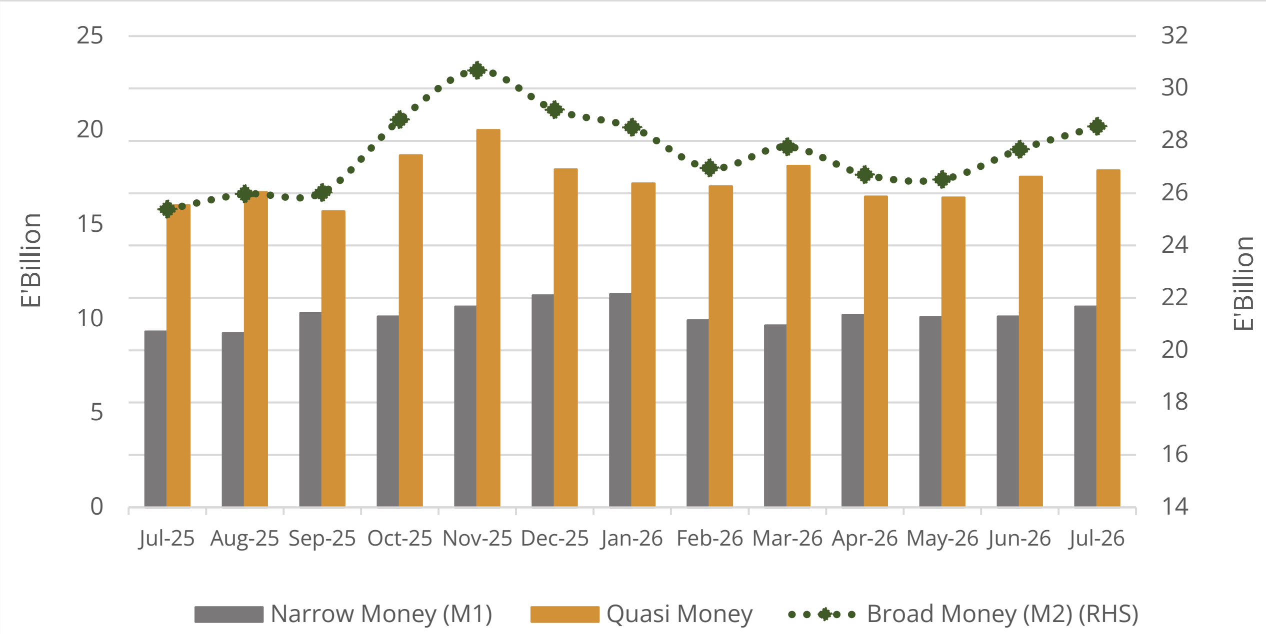
Broad money supply

Broad money supply (M2) expanded by 3.2 per cent month-on-month and 12.5 per cent year-on-year to reach E28.5 billion at the end of July 2026, driven by increases in credit to the private sector and net foreign assets over the review period. The growth in M2 was reflected in both narrow money (M1) and quasi-money.

Narrow money (M1) rose by 5.2 per cent month-on-month and 14.2 per cent year-on-year to E10.7 billion in July 2026. The month-on-month increase was largely driven by Emalangeni in circulation, which increased by 19.4 per cent to E1.0 billion, as well as a 3.8 per cent growth in transferable (demand) deposits to E9.6 billion.

Quasi-money amounted to E17.9 billion in July 2026, reflecting an increase of 2.0 per cent month-on-month and 11.5 per cent year-on-year. The month-on-month growth was underpinned by higher savings deposits, which rose by 7.8 per cent to E2.4 billion, and time deposits, which increased by 1.1 per cent to E15.5 billion.

Figure 4: Money Supply; July 2025 to July 2026

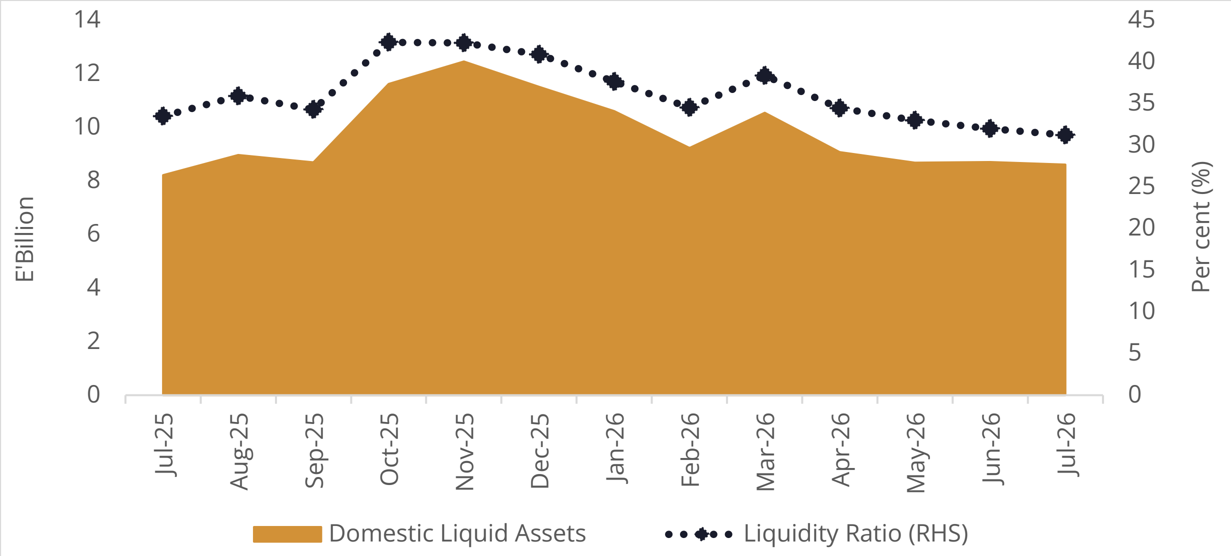


Source: Central Bank of Eswatini & Other Depository Corporations

The liquidity position of the banking industry

The banking sector's liquid assets decreased by 1.1 per cent month-on-month but grew by 4.8 per year-on-year to E8.6 billion in July 2026. The month-on-month decline was mainly attributed to lower cash holdings and balances held by banks with the Central Bank, as well as a reduction in currency held by the commercial banks. Consequently, the liquidity ratio fell from 32.0 per cent in June 2026 to 31.2 per cent in July 2026, reflecting a relative weakening in liquid assets compared with banks' domestic liabilities.

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

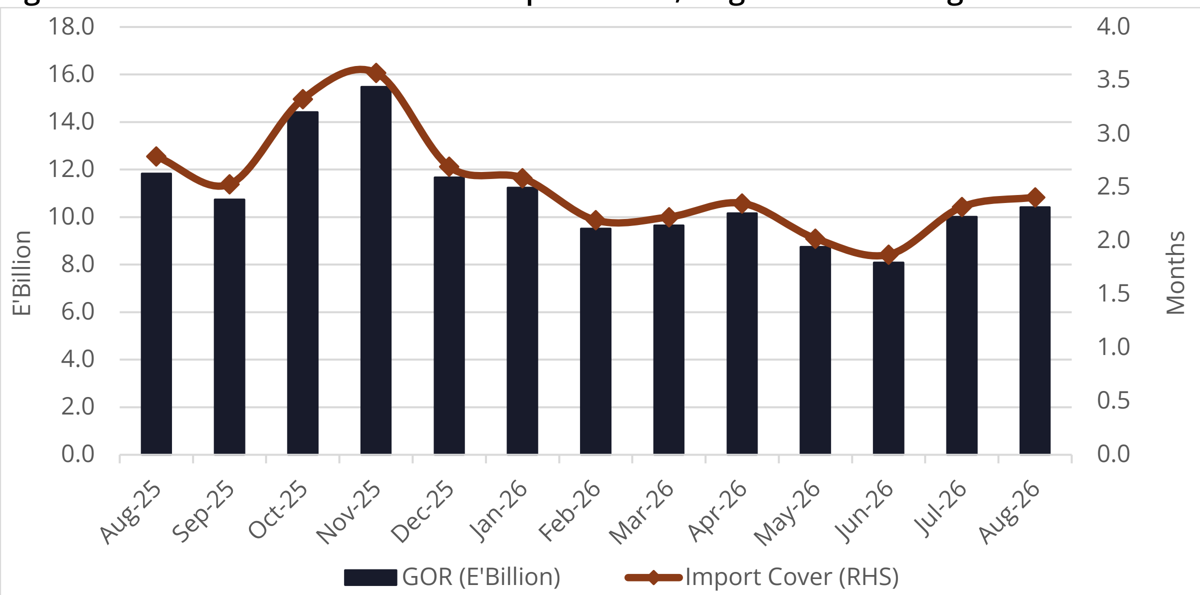


Source: Central Bank of Eswatini & Other Depository Corporations

Provisional gross official reserves

Provisional[1] gross official reserves increased by 3.9 per cent month-on-month but declined by 12.0 per cent year-on-year to E10.4 billion in August 2026. The month-on-month growth was mainly driven by Rand inflows from trades with commercial banks, which strengthened the country's external reserve position. Consequently, the import cover improved slightly from 2.3 months in July 2026 to 2.4 months in August 2026.

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



Source: Central Bank of Eswatini

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

ITEM	Jul-26 Amount (E'000)	Jun-26 Amount (E'000)	Jul-25 Amount (E'000)
CENTRAL BANK OF ESWATINI			
Claims on Non-residents	**11,643,113**	**9,688,424**	**13,714,330**
Claims on Domestic Economy	**2,720,777**	**3,622,648**	**1,763,238**
Government	2,636,459	3,539,222	1,685,570
Other Depository Corporations	2,082	2,082	2,082
Other Resident Sectors	82,236	81,344	75,586
Other Assets	**2,533,788**	**2,347,876**	**862,122**
Total Assets/Liabilities	**16,897,678**	**15,658,948**	**16,339,691**
OTHER DEPOSITORY CORPORATIONS			
Cash and Deposits with CBS	3,615,647	3,733,820	3,775,116
Net Balances with Banks Outside Eswatini	2,432,120	1,654,993	1,936,939
Loans and advances	23,624,336	23,531,101	20,958,427
GOVERNMENT SECURITIES	**5,129,776**	**5,083,512**	**4,595,151** *
Treasury Bills	1,284,343	1,283,196	1,311,872
Government Bonds	3,845,433	3,800,315	3,283,279
Other	0	0	0
TOTAL DEPOSITS	**29,894,610**	**29,459,453**	**26,805,773** *
Transferable/Demand	10,176,166	9,907,579	9,005,665
Savings	2,456,777	2,283,767	2,185,640
Time	17,261,667	17,268,106	15,614,468
Capital and Reserves	5,861,371	5,838,875	5,681,902
Total Assets/Liabilities	40,372,813	40,058,094	36,933,847
TOTAL LIQUID ASSETS (BANKS ONLY)	**8,607,656**	**8,707,332**	**8,216,446**
Required Liquidity (Banks only)	**6,024,622**	**5,951,184**	***5,363,199***
Surplus/ Deficiency (-) (Banks only)	**2,583,034**	**2,756,148**	**2,853,247**
RATIOS (%)			
ACTUAL LIQUIDITY TO DOMESTIC LIABILITIES (BANKS ONLY)	**31.2**	**32.0**	**33.5**
LOANS AND ADVANCES TO DEPOSITS	**79.0**	**79.9**	**78.2**

DEPOSITORY CORPORATIONS SURVEY	Jul-26	Jun-26	Jul-25
NET FOREIGN ASSETS (E)	**8,576,403**	**7,211,791**	**11,034,592**
Net Official Assets	**5,860,893**	**5,239,185**	**8,858,761**
Foreign Assets - Central Bank of Eswatini	11,643,113	9,688,424	13,740,573
Foreign Liabilities - Central Bank of Eswatini	5,782,221	4,449,239	4,881,812
Net Other Depository Corporations Foreign holdings (ODC)	**2,715,511**	**1,972,606**	**2,175,831**
Foreign Assets - ODC	5,231,881	4,491,425	4,689,403
Foreign Liabilities - ODC	2,516,370	2,518,818	2,513,573
Net Foreign Assets (SDR)	***379,078***	***324,531***	***449,659***
NET DOMESTIC CLAIMS	**25,655,829**	**25,997,554**	**21,265,426**
NET CLAIMS ON GOVERNMENT	**1,841,827**	**2,232,153**	**(117,770)**
Claims on Central Government	8,012,036	8,842,411	6,488,823
Government Deposits	6,170,209	6,610,258	6,606,593
CLAIMS ON OTHER SECTORS	**23,814,002**	**23,765,402**	**21,383,196**
Other nonfinancial corporations (Industry)	12,892,272	12,910,703	11,579,820
Other resident sectors (Households &NPISH)	9,958,686	9,899,355	8,705,320
Other sectors	963,044	955,343	1,098,057
BROAD MONEY SUPPLY (M2)	**28,543,494**	**27,670,258**	**25,379,024**
NARROW MONEY SUPPLY (M1)	**10,660,521**	**10,134,975**	**9,338,710**
Currency outside depository corporations (E)	1,038,505	869,559	827,064
Transferable (Demand) deposits	9,622,015	9,265,416	8,511,646
QUASI MONEY	**17,882,973**	**17,535,284**	**16,040,314**
Savings Deposits	2,387,499	2,215,076	2,117,194
Time Deposits	15,495,474	15,320,207	13,923,120
Shares and Other Equity	7,959,425	7,866,866	7,817,021
Central Bank Of Eswatini	1,488,467	1,421,218	1,534,012
Other Depository Corporations	6,470,958	6,445,648	6,283,010
Other Items (net)	(3,282,810)	(3,338,628)	(1,907,370)

GROSS OFFICIAL RESERVES		Aug-26 Amount (E'000)	Jul-26 Amount (E'000)	Jun-26 Amount (E'000)	Jul-25 Amount (E'000)	Aug-25 Amount (E'000)
TOTAL OFFICIAL (GROSS) -	EMALANGENI (E)	10,410,958	10,015,553	8,089,798	11,948,977	11,836,499
	SPECIAL DRAWING RIGHTS (SDR)	471,097	442,688	364,041	486,920	488,847
IMPORT COVER (RESERVES TO MONTHS OF ESTIMATED IMPORTS)		2.4	2.3	1.9	2.8	2.8
NET BANK HOLDINGS			2,715,511	1,972,606	2,175,831	1,649,036

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.