



STOCK MARKET TRADING REPORT

NOVEMBER 2023



1.0 SPX Market Summary

1.1 November 2023 Key Market Highlights

- ✘ For the period under review, the SPX e-trading platform recorded a total of 621 transactions valued at \$1,078,703 with 550,187 shares.
- ✘ The YTD November 2023 market capitalization and market indices noted improvements as compared to November 2022.
- ✘ Overall, 15 out of 19 listed securities actively traded over the month, of which, nine stocks noted share price movements.
- ✘ A summary of the year-to-date and monthly trading statistics is provided below for information:

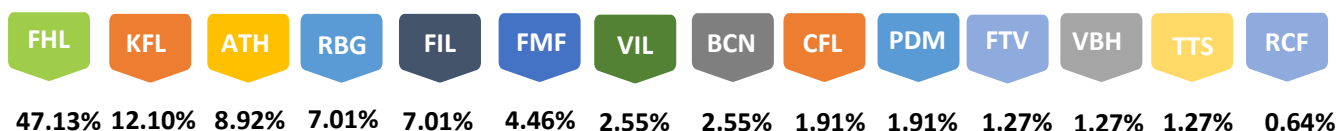
Particulars	Monthly			Year-on-Year		
	Nov-23	Oct-23	% Change	Nov-23	Nov-22	% Change
Volume traded in securities	550,187	593,366	-7%	3,565,081	6,179,953	-42%
Value traded in securities (\$)	1,078,703	701,165	+54%	5,713,572	12,228,876	-53%
Total number of trades	621	148	+320%	1,998	2,151	-7%
Average new order flow consideration/week (\$)	358,978	217,433	+65%	239,322	304,049	-21%
SPX Total Return Index	8,374.57	8,298.81	+1%	8,374.57	8,298.81	+1%
SPX Equal Weighted Total Return Index	12,878.84	12,702.31	+1%	12,878.84	12,702.31	+1%
SPX Equal Weighted Price Index	5,750.49	5,687.70	+1%	5,750.49	5,687.70	+1%
Bid to Offer ratio	1:12	1:47	-33%	1:22	1:34	-13%
Market Capitalisation (F\$ Billion)	3.26	3.24	+1%	3.26	3.05	+7%
GDP (F\$ Billion) *	12.39	12.39	0%	12.39	11.10	+12%
Volume traded to Issued Shares (%)	0.04%	0.04%	-7%	0.26%	0.44%	-42%
Market Capitalisation to GDP (%)	26.3%	26.1%	+1%	26.3%	27.5%	-4%

*Source: RBF Quarterly Review June 2023

1.2 New Investors

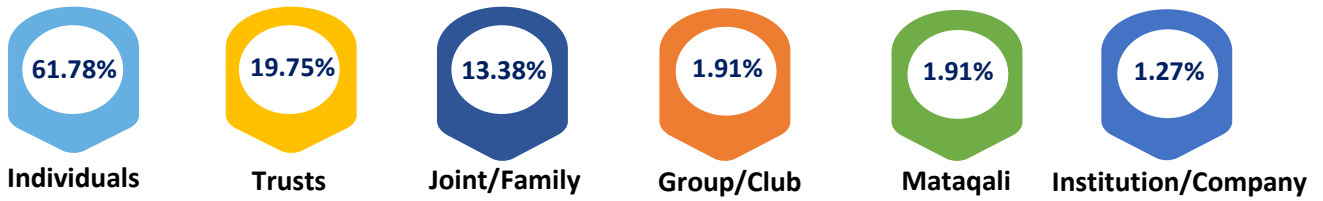
✘ By Month

- Over the month, a total of 12 new/first time investors were recorded.
- On a YTD basis, a total of 157 new investors were recorded, with majority of the new investors acquiring shares in FHL and KFL.
- Other entities that have attracted new investors includes ATH, RBG, FIL, FMF, VIL, BCN, CFL, PDM, FTV, VBH, TTS and RCF.
- A breakdown of entity preference by new investors on the market is provided below:



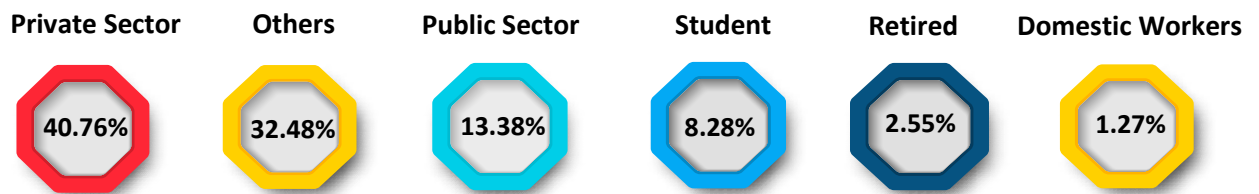
✘ By Investor Type

- The two major type of new investors on the market are “Individuals” followed by “Trust”.
- A breakdown of new investors by investor type is provided on the following page.



✕ **By Occupation**

- Majority of the new investors entering the stock market in November were represented by private sector employees followed by “Others” (i.e., includes Self-employed investors, Trust, Institution/Company, Group/Club and Mataqali).
- A breakdown of investor type by occupation is provided below:



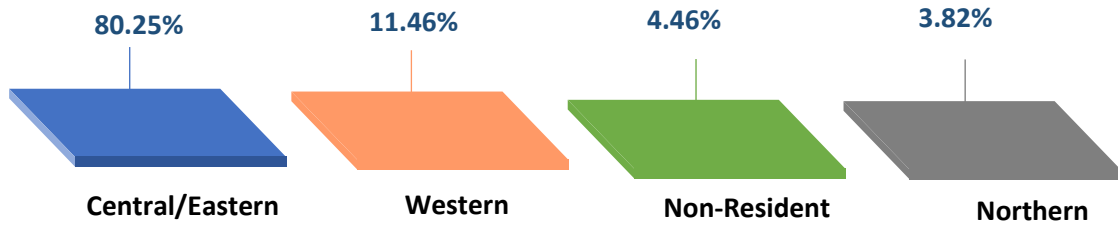
✕ **By Age Range**

- Over the month, investors between the age group of 36 years to 55 years are ranked highest at 32.19% of the overall statistics while investors between the age group of 26 years to 35 years are ranked second at 26.71% occupancy.
- A summary of the new investors by age range is shown below:



✕ **By Geographical Location**

- It is noted that majority of the new investors are from the Central/Eastern division followed by the Western division.
- SPX continues to disseminate all pertinent information about investing through other channels, such as the SPX website and social media platforms, to ensure that all potential investors have access to pertinent information about investing.
- While SPX and three licensed brokers are only located Suva it continues to encourage investors from other divisions to contact us and the licensed brokers digitally.
- The SPX is also confident that its ongoing efforts to raise digital awareness will assist investors from other divisions to consider about investing in shares. SPX Investor trends by geographical location is provided on the following page.

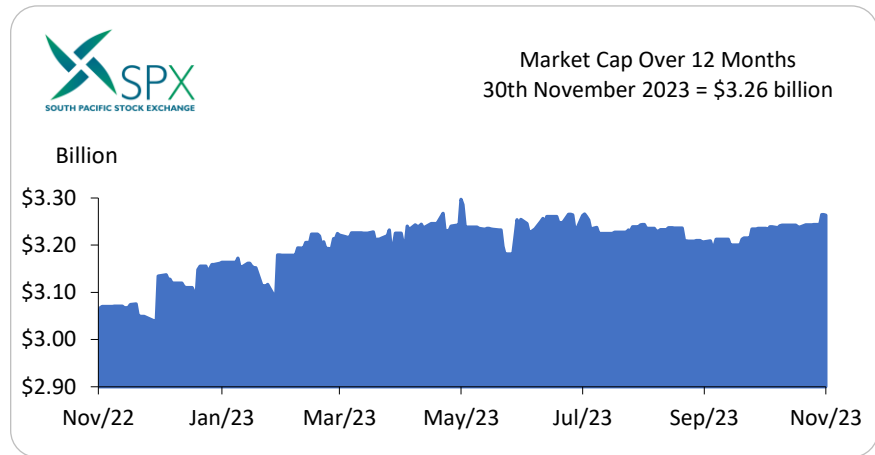


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

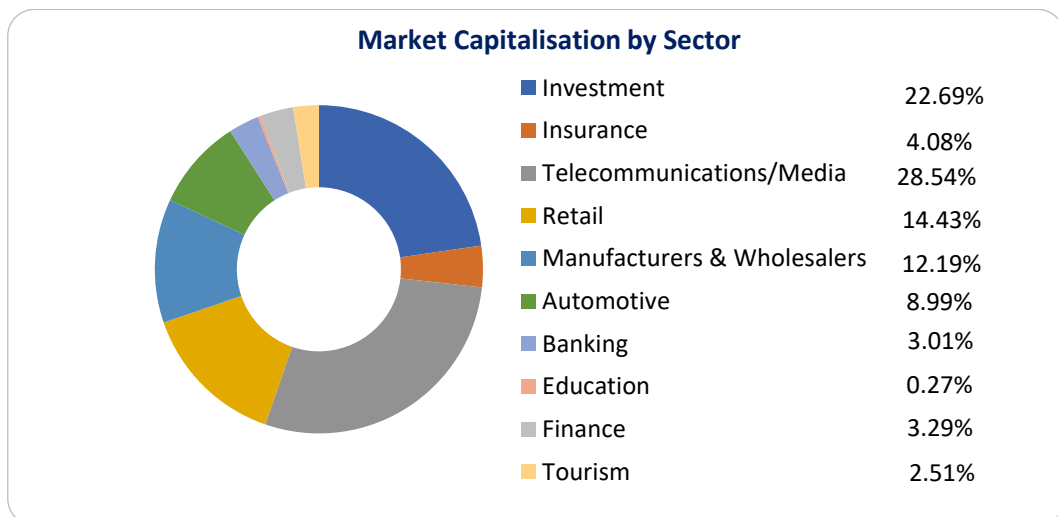
✂ Monthly Growth

- The overall market capitalisation for the month of November increased by 0.85% in comparison to the prior month and concluded at \$3.26 billion. The increase is attributed to increase in share price for CFL, FBL, FIL, FMF, KFL, PBP and FHL shares.
- Share price changes during the month of November 2023 per listed entity is illustrated under Section 2.6 for information.



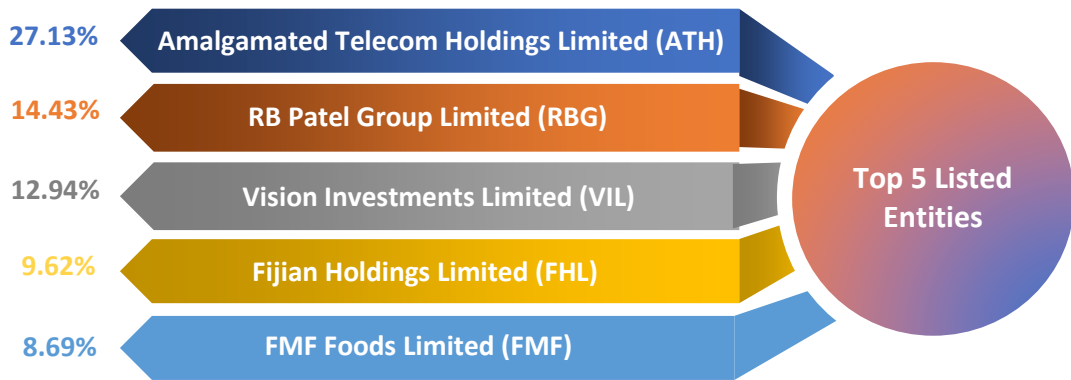
✂ Market Capitalisation by sector

- The market capitalisation for the month of November 2023 by each sector is provided below:



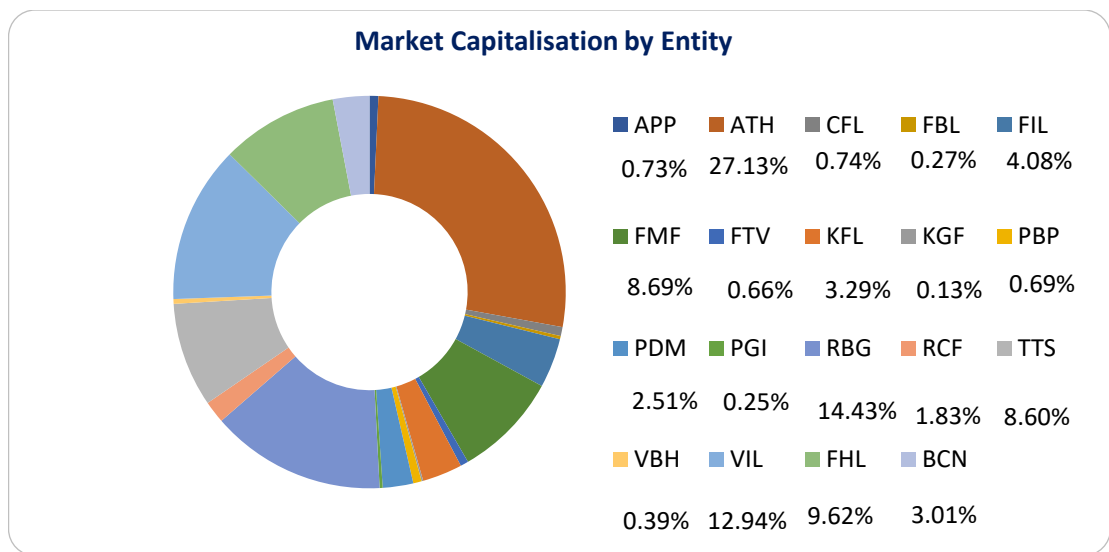
✂ Top 5 Listed Entities

- The top five listed stocks by way of market capitalisation occupied 72.81% of the overall market. This is provided on the following page.



✕ Market Capitalisation by Entity

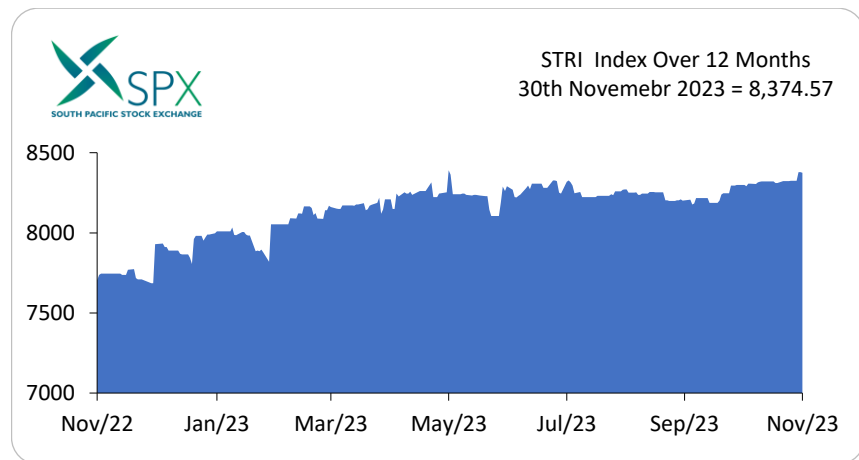
- A summary of the market capitalisation contribution by each entity for the November 2023 is provided below:



2.2 SPX Total Return Index (STRI)

✕ Monthly Movement

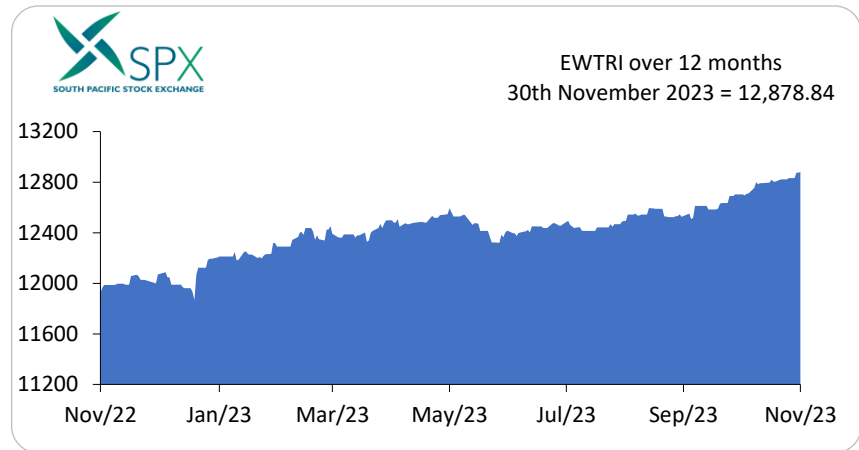
- For the month of November 2023, the SPX Total Return Index (STRI) rose by 0.91% (+75.76 points) and concluded at a value of 8,374.57. The increase in STRI value is due to increase in share prices CFL, FBL, FIL, FMF, KFL, PBP and FHL shares. Dividend return movements were also noted.
- Share price changes during the month of November 2023 per listed entity is illustrated under Section 2.6 for information.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✂ Monthly Movement

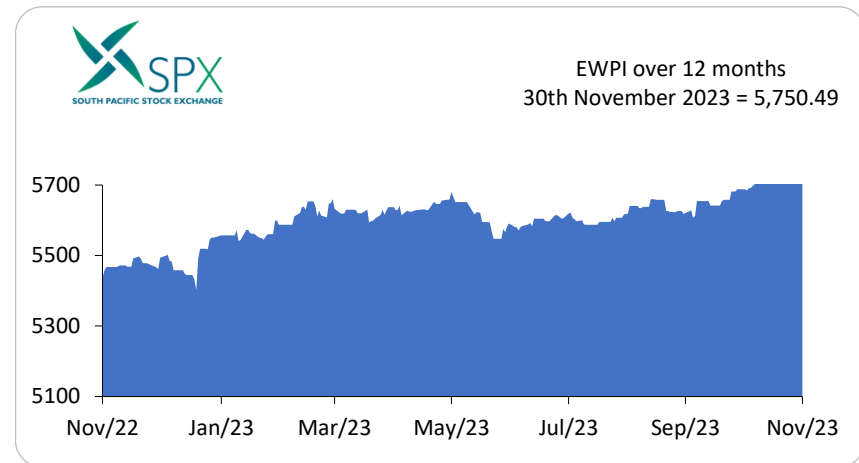
- The SPX Equal Weighted Total Return Index (EWTRI), which weighs each listed entity equally despite their individual market values, rose by 1.39% (+176.53 points) and concluded the month at 12,878.84.
- The 12-months trend for EWTRI is portrayed on the right-hand side for more information.



2.4 SPX Equal Weighted Price Index (EWPI)

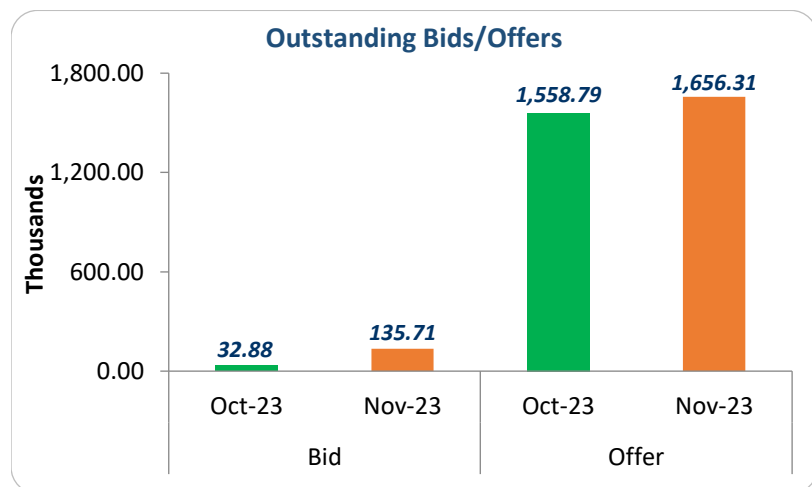
✂ Monthly Movement

- The SPX Equal Weighted Price Index (EWPI) which only accommodates share price changes while weighing all listed entities equally, rose by 1.10% (+62.79 points) and concluded the month at a value of 5,750.49.
- The 12-months trend for EWTRI is portrayed on the right-hand side for more information.



2.5 Outstanding Bids/Offers

- For November 2023, the total quantity of shares on bid stood at 135,708 shares, showing an increase of 312.71% in comparison to the previous month. This is due to inclusion of new buy orders for PDM and FHL shares.
- The total shares on offer stood at 1,656,314 shares, showing an increase of 6.26% in comparison to the prior month. The increase is due to inclusion of new sell orders for ATH, KFL, RBG and FHL shares.
- The bid to offer ratio for the month of November stood at 1:12, a decrease of 32.71% in comparison to prior month.



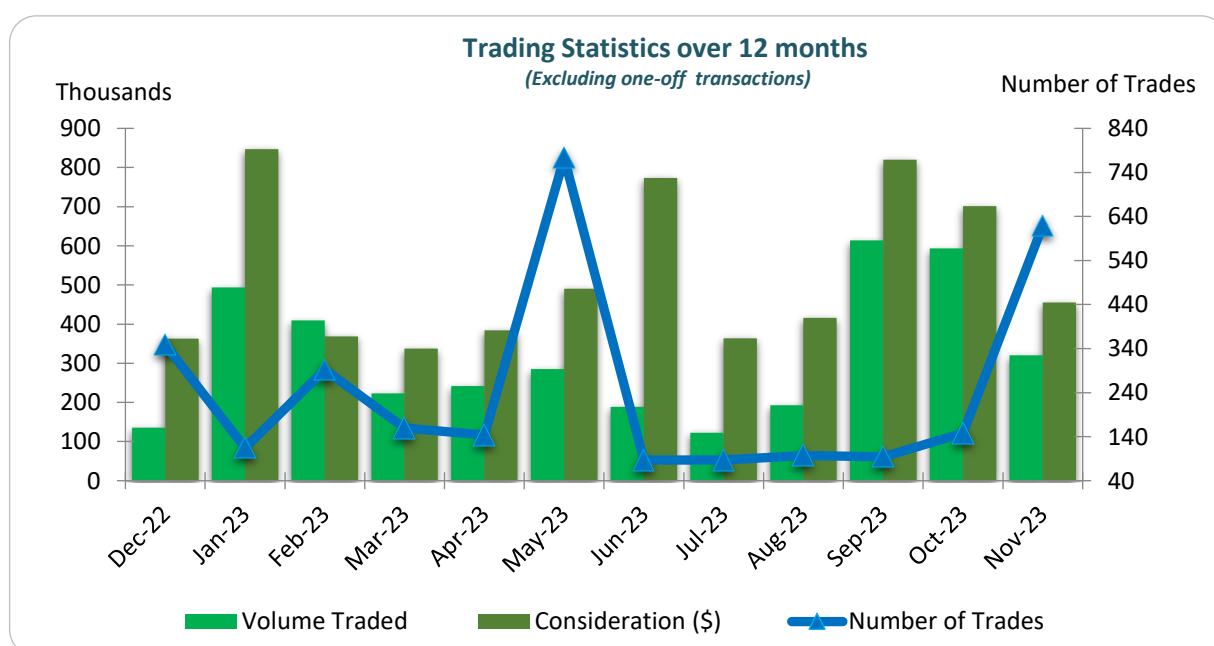
2.6 Trading Summary

- Over the month, 15 out of the 19 listed entities recorded market activities of which nine listed securities recorded share price movements. The trading summary per security is provided below:

Security	Last Trade Price (\$)	Change (F\$)	Change (%)	52 Week High (F\$)	52 Week Low (F\$)	No. of Trades	Volume Traded	Value Traded (\$)
APP	2.97	0.00	0.00%	2.00	1.80		NO TRADES	
ATH	1.85	0.00	0.00%	6.90	6.65	2	1,617	2,991
CFL	6.80	+0.15	+2.26%	3.65	3.16	3	950	6,415
FBL	3.64	+0.15	+4.30%	15.45	7.85	6	1,286	4,693
FIL	15.45	+0.25	+1.64%	1.96	1.80	15	31,045	435,397
FMF	1.89	+0.04	+2.16%	2.30	2.10	9	78,453	144,226
FTV	2.10	0.00	0.00%	1.16	0.91		NO TRADES	
KFL	1.15	+0.10	+9.52%	1.12	1.12	24	310,955	322,053
KGF	1.12	0.00	0.00%	3.35	2.90		NO TRADES	
PBP	3.20	+0.05	+1.59%	2.14	1.93	2	4,715	15,088
PDM	2.05	0.00	0.00%	1.08	1.08	36	4,981	10,193
PGI	1.08	0.00	0.00%	3.24	2.90		NO TRADES	
RBG	3.14	0.00	0.00%	10.95	9.94	2	327	1,027
RCF	9.94	0.00	0.00%	20.00	15.83	5	305	3,032
TTS	20.00	0.00	0.00%	7.50	6.00	3	30	600
VBH	6.00	-0.25	-4.00%	4.11	4.00	2	2,000	12,019
VIL	4.07	0.00	0.00%	1.08	0.60	9	230	936
FHL	1.03	+0.03	+3.00%	32.50	30.90	500	113,094	113,659
BCN	32.03	-0.01	-0.03%	2.00	1.80	3	199	6,376
TOTAL						621	550,187	1,078,703

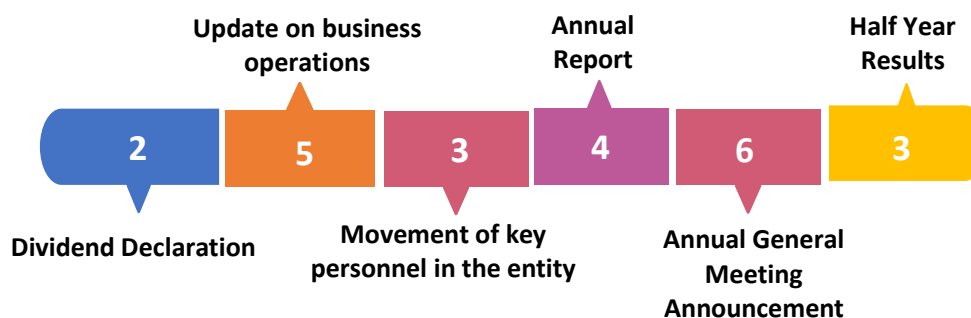
2.7 Trading Pattern

- The trading statistics over the past 12-months excluding all one-off transactions is provided below:



3.0 Listed Entity Market Announcements

- A total of 23 announcements related to the listed entities were received and released by SPX during the month of November 2023. The announcements tallies are illustrated below:



4.0 Wholesale Corporate Bond

- In accordance with the Companies (Wholesale Corporate Bonds) Regulations 2021, the three-term FHL Wholesale Corporate Bond is listed on the SPX trading platform and was only offered to eligible investors. Below are some relevant specifics:

Bond Identifier	Issue Date	Offer Amount	Coupon Rate	Term (months)	Maturity Date
FHLWCB30112025	30/11/2022	\$15,200,000	3.00%	36	30/11/2025
FHLWCB30112027	30/11/2022	\$10,800,000	3.50%	60	30/11/2027
FHLWCB30112029	30/11/2022	\$4,000,000	3.75%	84	30/11/2029

- While SPX Trustees Limited (SPXT) has been designated by FHL to undertake the role of a Trustee representing its bondholders' interests, the Central Share Registry (CSRL) offers bondholder registry services, including the facilitation of interest and principal payments.
- The fourth quarterly interest payment accommodating October 2023 to December 2023 amounting to \$246,000 will be paid to the bondholders on 31st December 2023.

DISCLAIMER: The information presented in this publication is for information purposes only and should not be construed as investment advice. All investments are subject to some degree of risk. The SPX does not guarantee investment performance or return of capital invested. You are entitled to seek professional investment advice before proceeding with any investment.