



STOCK MARKET TRADING REPORT

SEPTEMBER 2023



1.0 SPX Market Summary

1.1 September 2023 Key Market Highlights

- ✘ For the period under review, the SPX e-trading platform recorded a total of 94 transactions valued at \$819,960 with 614,286 shares.
- ✘ The YTD September 2023 market capitalization and market indices noted improvements as compared to September 2022.
- ✘ Overall, 11 out of 19 listed securities actively traded over the month, of which, eight stocks noted share price movements.
- ✘ A summary of the YoY and MoM trading statistics is provided below for information:

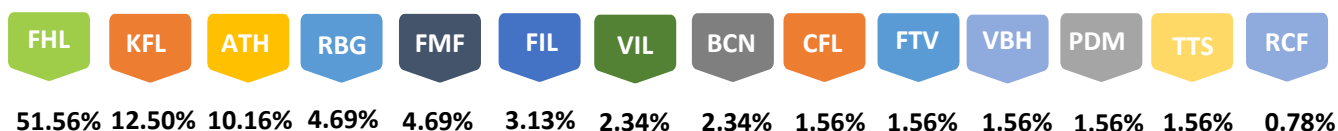
Particulars	Monthly			Year-on-Year		
	Sep-23	Aug-23	% Change	Sep-23	Sep-22	% Change
Volume traded in securities	614,286	192,859	+219%	2,971,715	5,698,854	-48%
Value traded in securities (\$)	819,960	415,619	+97%	5,012,407	11,380,705	-56%
Total number of trades	94	97	-3%	1,850	1,779	+4%
Average new order flow consideration/week (\$)	245,276	254,101	-3%	227,715	311,638	-27%
SPX Total Return Index	8,201.83	8,271.05	-1%	8,201.83	7,486.67	+10%
SPX Equal Weighted Total Return Index	12,526.31	12,492.84	+0.3%	12,526.31	11,644.76	+8%
SPX Equal Weighted Price Index	5,617.89	5,618.44	-0.01%	5,617.89	5,328.47	+5%
Bid to Offer ratio	1:17	1:20	-4%	1:20	1:36	-17%
Market Capitalisation (F\$ Billion)	3.21	3.24	-1%	3.21	2.98	+8%
GDP (F\$ Billion) *	12.39	12.39	0%	12.39	11.10	+12%
Volume traded to Issued Shares (%)	0.04%	0.01%	+218%	0.21%	0.41%	-48%
Market Capitalisation to GDP (%)	25.9%	26.2%	-1%	25.9%	26.8%	-4%

*Source: RBF Quarterly Review June 2023

1.2 New Investors

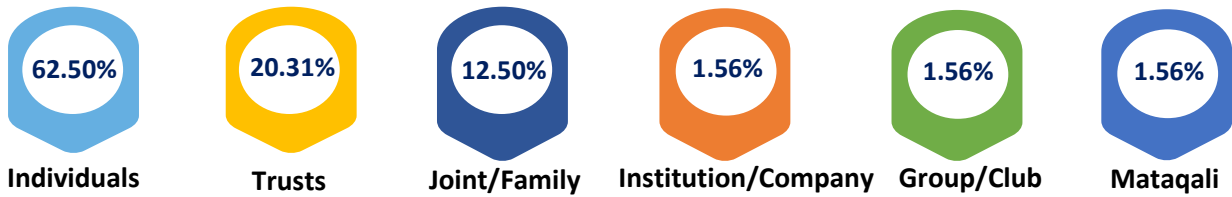
✘ By Month

- Over the month, a total of 12 new/first time investors were recorded.
- On a YTD basis, a total of 128 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, FMF, FIL, VIL, BCN, CFL, FTV, VBH, PDM, TTS and RCF.
- A breakdown of entity preference by new investors on the market is provided below:



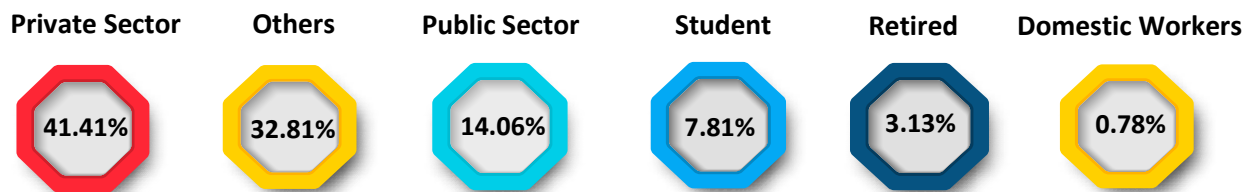
✘ By Investor Type

- 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 September 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:



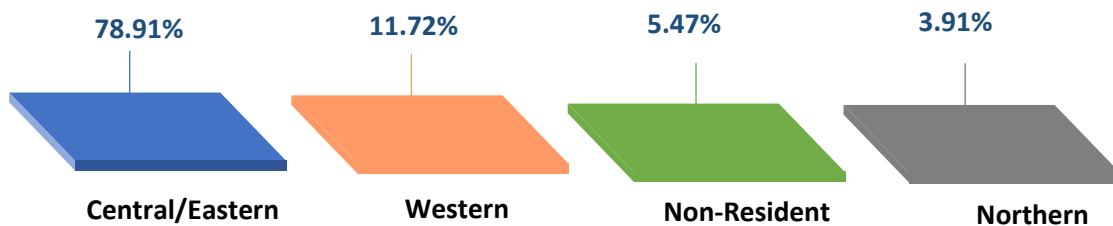
✕ By Age Range

- Over the month, investors between the age group of 36 years to 55 years are ranked highest at 32.50% of the overall statistics while investors between the age group of 26 years to 35 years are ranked second at 22.50% 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.

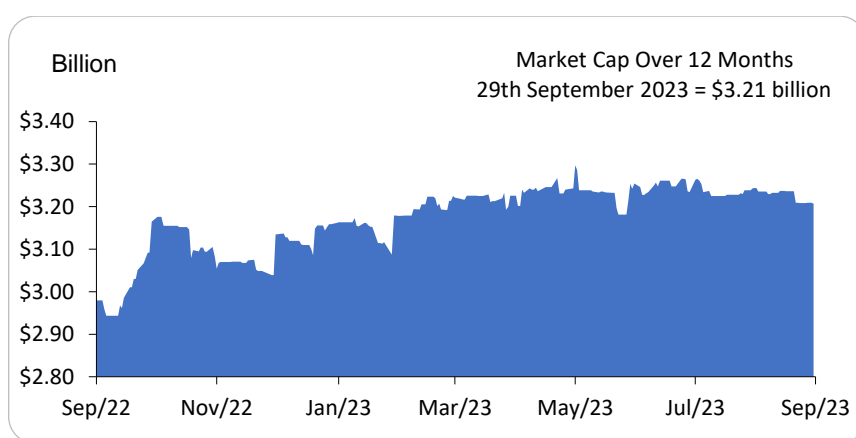


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

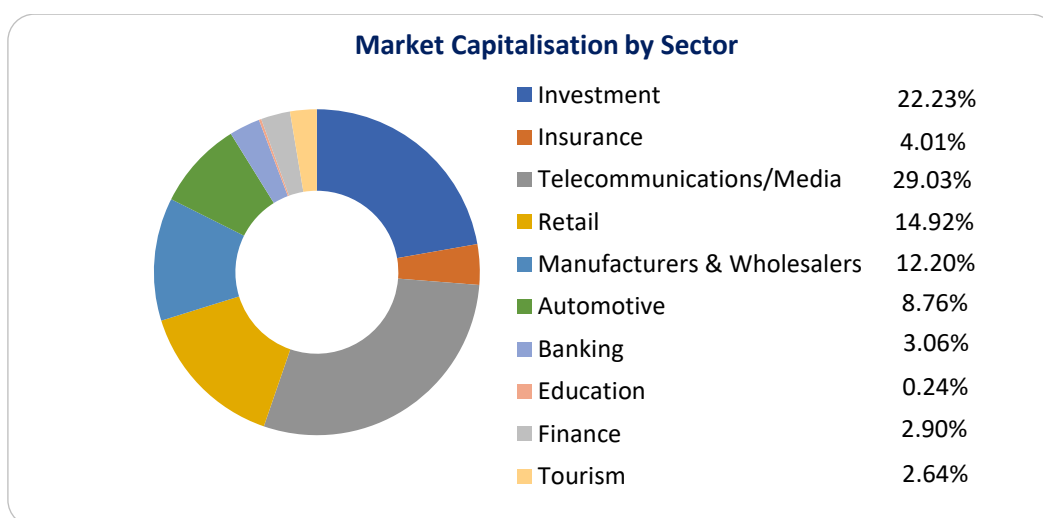
✕ Monthly Growth

- The overall market capitalisation for the month of September reduced by 1.14% in comparison to the prior month and concluded at \$3.21 billion. The decrease is attributed to reduction in share price for ATH, CFL, FMF, KFL, RCF, and VIL shares.
- Share price changes during the month of September 2023 per listed entity is illustrated under Section 2.6 for information.



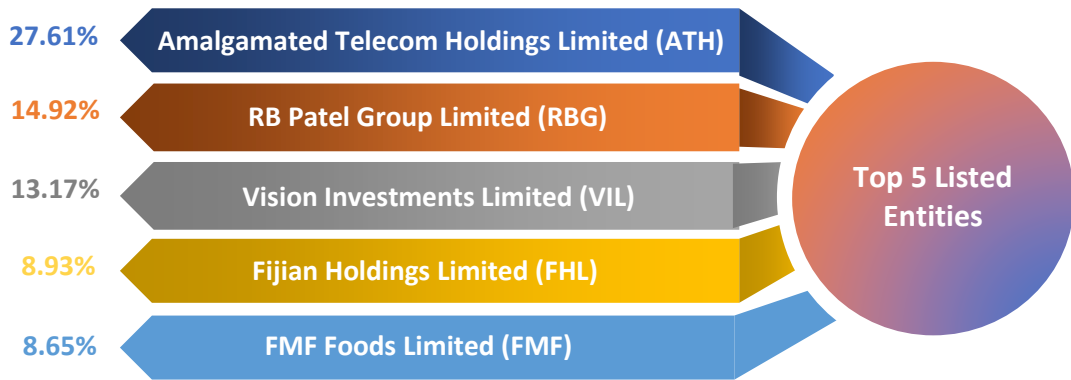
✕ Market Capitalisation by sector

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



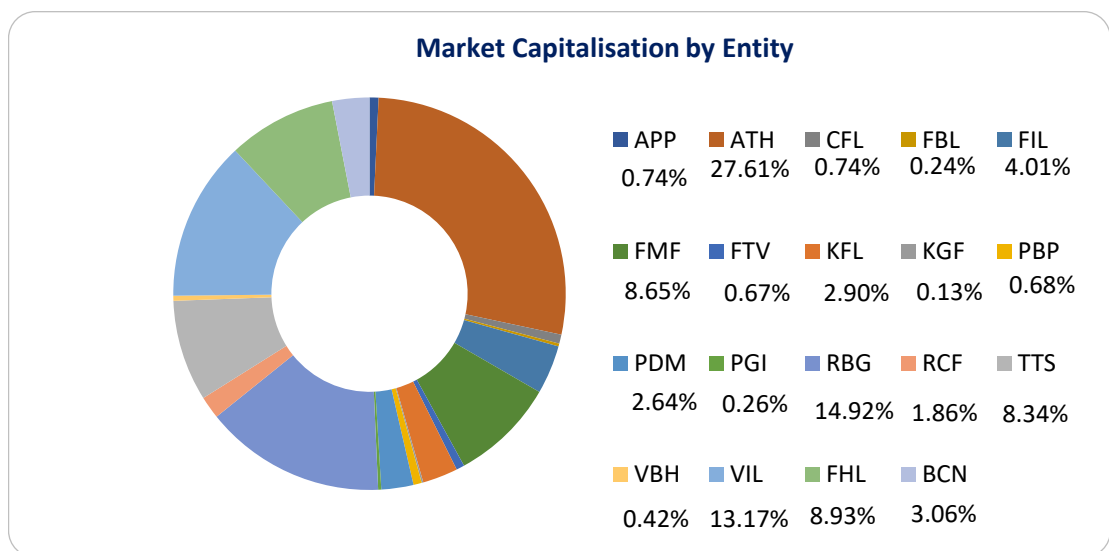
✕ Top 5 Listed Entities

- The top five listed stocks by way of market capitalisation occupied 73.29% of the overall market. This is provided on the following page.



✦ Market Capitalisation by Entity

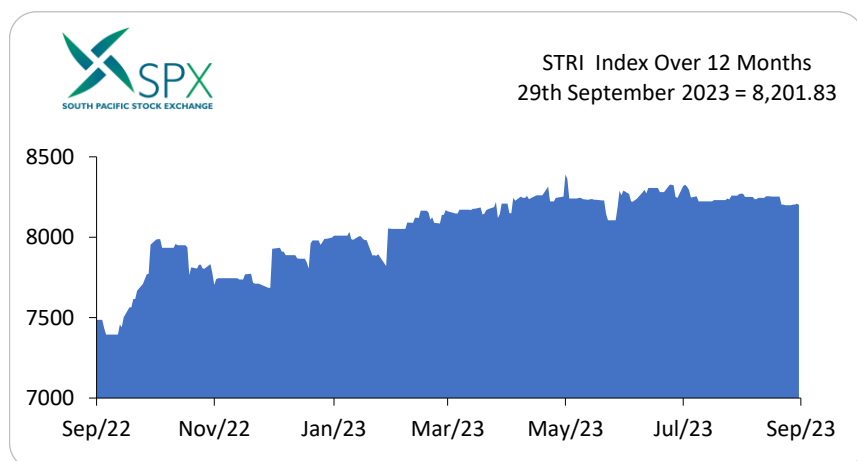
- A summary of the market capitalisation contribution by each entity for the September 2023 is provided below:



2.2 SPX Total Return Index (STRI)

✦ Monthly Movement

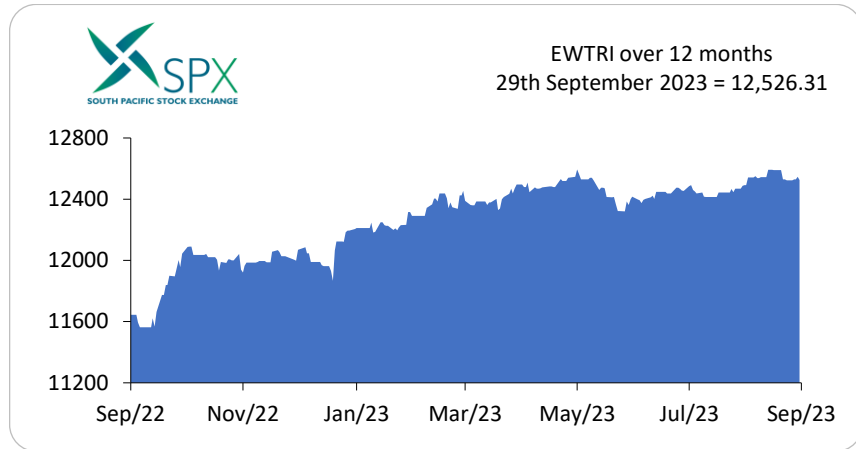
- For the month of September 2023, the SPX Total Return Index (STRI) fell by 0.84% (-69.22 points) and concluded at a value of 8,201.83. The decrease in STRI value is due to decrease in share prices for ATH, CFL, FMF, KFL, RCF, and VIL.
- Additionally, during the month, dividend returns were generated by PBP and RBG shares.
- Share price changes during the month of September 2023 per listed entity is illustrated under Section 2.6 for information.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✂ Monthly Movement

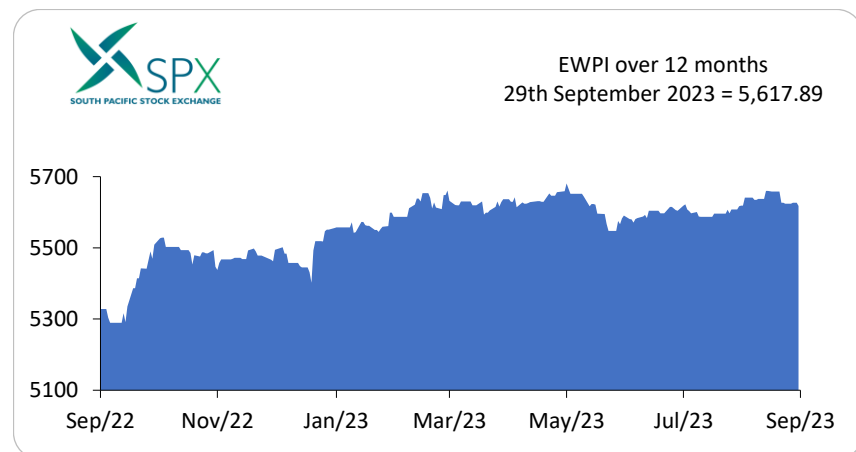
- The SPX Equal Weighted Total Return Index (EWTRI), which weighs each listed entity equally despite their individual market values, rose by 0.27% (+33.47 points) and concluded the month at 12,526.31.
- The 12-months trend for EWTRI is portrayed on the right-hand side for more information.



2.4 SPX Equal Weighted Price Index (EWPI)

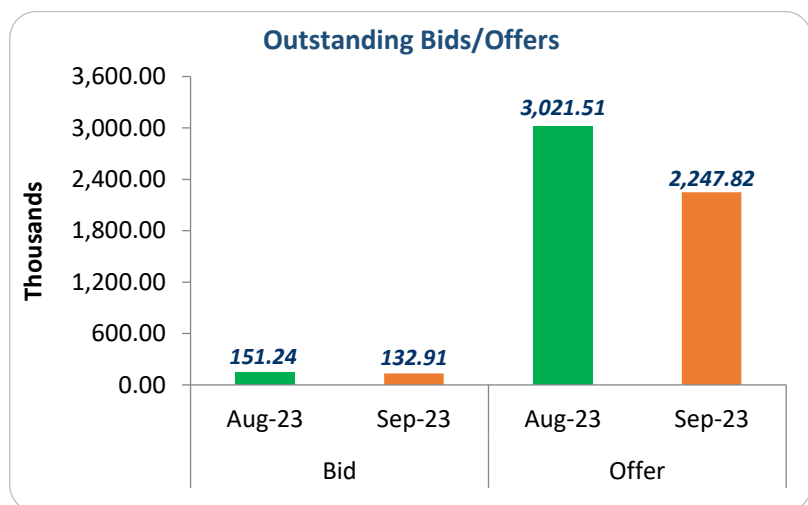
✂ Monthly Movement

- The SPX Equal Weighted Price Index (EWPI) which only accommodates share price changes while weighing all listed entities equally, fell by 0.01% (-0.55 points) and concluded the month at a value of 5,617.89.
- The 12-months trend for EWTRI is portrayed on the right-hand side for more information.



2.5 Outstanding Bids/Offers

- For September 2023, the total quantity of shares on bid stood at 132,905 shares, showing a decrease of 12.12% in comparison to the previous month. The decrease is due to execution of existing buy orders for entities such as CFL, KFL and PBP.
- The total shares on offer stood at 2,247,819 shares, showing a decrease of 25.61% in comparison to the prior month. The decrease is mainly due to execution of existing sell orders for CFL, KFL and PBP shares.
- The bid to offer ratio for the month of September stood at 1:17, a decrease of 3.75% in comparison to prior month.



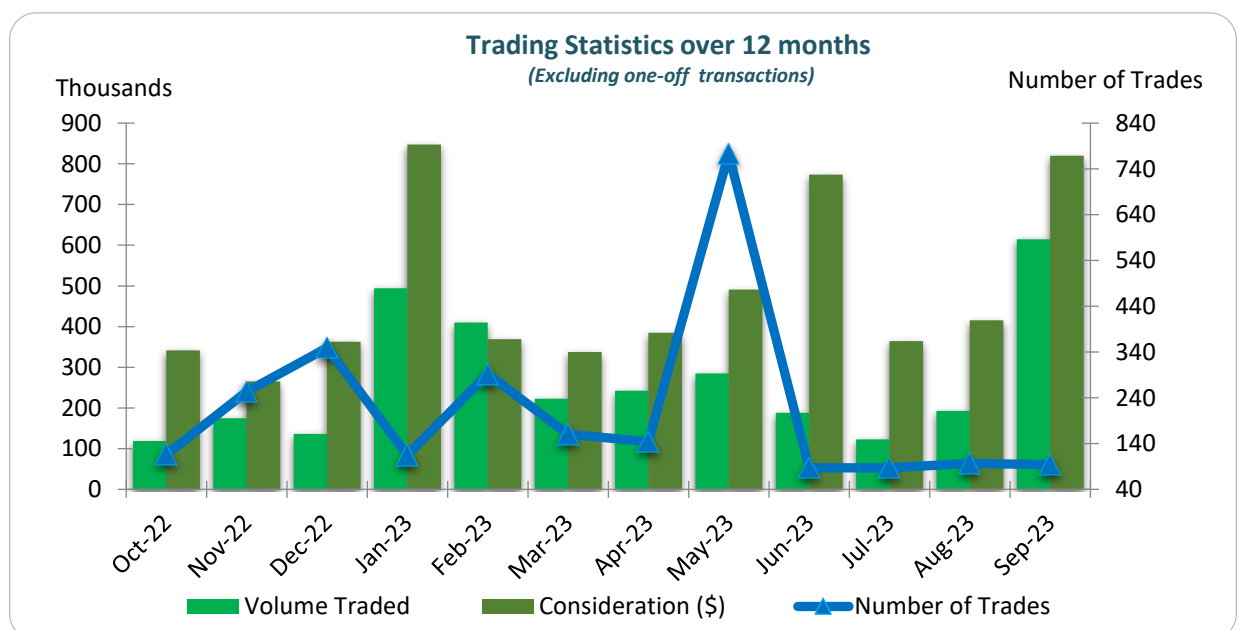
2.6 Trading Summary

- Over the month, 11 out of the 19 listed entities recorded market activities of which eight 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%	3.40	2.91		NO TRADES	
ATH	1.85	-0.07	-3.65%	2.00	1.80	16	6,526	12,142
CFL	6.70	-0.01	-0.15%	6.90	6.70	2	5,200	34,840
FBL	3.19	0.00	0.00%	3.65	3.16		NO TRADES	
FIL	14.95	+0.15	+1.01%	14.95	7.03	6	9,819	145,307
FMF	1.85	-0.01	-0.54%	1.96	1.10	1	69	128
FTV	2.10	0.00	0.00%	2.53	2.10		NO TRADES	
KFL	1.00	-0.04	-3.85%	1.16	0.91	21	400,832	411,718
KGF	1.12	0.00	0.00%	1.12	1.12		NO TRADES	
PBP	3.10	+0.20	+6.90%	3.35	2.90	8	16,615	53,635
PDM	2.12	0.00	0.00%	2.14	1.89		NO TRADES	
PGI	1.08	0.00	0.00%	1.08	1.08		NO TRADES	
RBG	3.19	0.00	0.00%	3.24	2.90		NO TRADES	
RCF	9.94	-0.02	-0.20%	10.95	9.94	1	162	1,610
TTS	19.06	0.00	0.00%	19.06	15.83	1	39	743
VBH	6.25	0.00	0.00%	7.50	6.25		NO TRADES	
VIL	4.07	-0.01	-0.25%	4.13	4.00	1	116	472
FHL	0.94	0.00	0.00%	1.00	0.60	35	174,843	157,282
BCN	32.04	0.00	0.00%	33.00	30.00	2	65	2,083
TOTAL						94	614,286	819,960

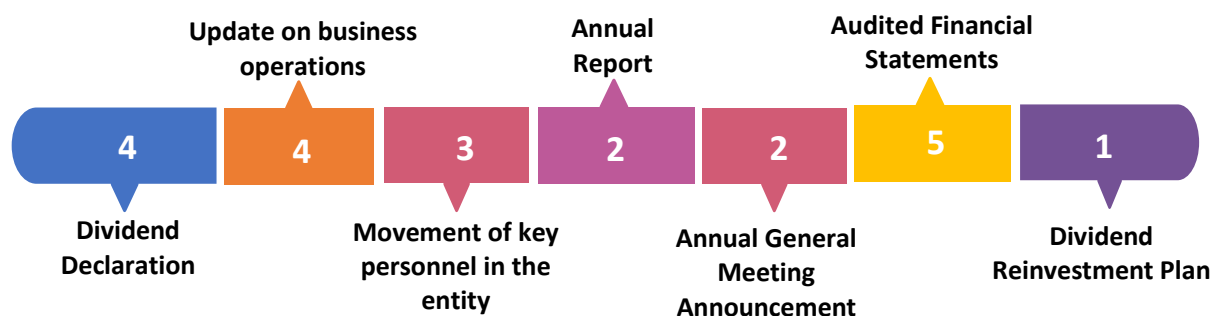
2.7 Trading Pattern

- 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 21 announcements related to the listed entities were received and released by SPX during the month of September 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 third quarterly interest payment accommodating July 2023 to September 2023 amounting to \$246,000 was paid to the bondholders on 30th September 2023. The next quarterly payment will be done 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.