



STOCK MARKET TRADING REPORT

APRIL 2023



1.0 SPX Market Summary

1.1 April 2023 Key Market Highlights

- ✘ During the month of April 2023, 14 out of the 19 listed securities recorded market activities, amongst which; eight listed stocks recorded share price movements. In terms of key trading statistics, a total of 144 transactions were recorded yielding an aggregate volume of 242,259 shares and a value of \$384,537.
- ✘ Overall, on a year-to-date basis, the number of transactions and volume traded on the SPX e-trading platform stand higher in comparison to the same period last year. Additionally, the aggregate market value and all four market indices also showed improvements as at April 2023 in comparison to the year-to-date period as at April 2022. Improvements have also been noted in the average bid to offer ratio on a year-to-date basis for the comparative periods.
- ✘ The table below portrays detailed monthly statistics for April 2023 in comparison to March 2023 trading data together with the year-to-date statistics for the two years (YTD April 2023 vs YTD April 2022):

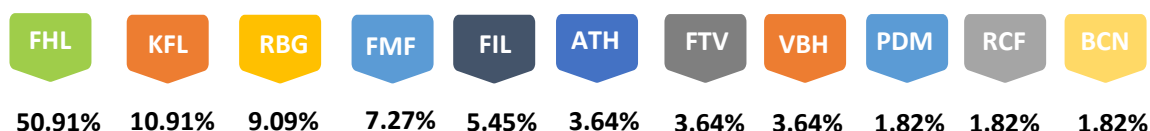
Particulars	Monthly			Year-on-Year		
	Apr-23	Mar-23	% Change	Apr-23	Apr-22	% Change
Volume traded in securities	242,259	422,792	-43%	1,568,732	1,503,376	+4%
Value traded in securities (\$)	384,537	547,865	-30%	2,148,694	4,196,494	-49%
Total number of trades	144	161	-11%	712	515	+38%
Average new order flow consideration/week (\$)	92,814	116,095	-20%	220,499	256,078	-14%
SPX Total Return Index	8,209.26	8,160.39	+1%	8,209.26	7,818.25	+5%
SPX Equal Weighted Total Return Index	12,496.88	12,390.34	+1%	12,496.88	12,214.22	+2%
SPX Equal Weighted Price Index	5,636.94	5,632.44	+0.1%	5,636.94	5,634.23	+0.05%
Bid to Offer ratio	1:32	1:25	+8%	1:19	1:27	-9%
Market Capitalisation (F\$ Billion)	3.23	3.22	+0.1%	3.23	3.13	+3%
GDP (F\$ Billion) *	12.04	12.04	0%	12.04	10.84	+11%
Volume traded to Issued Shares (%)	0.02%	0.03%	-43%	0.11%	0.11%	+4%
Market Capitalisation to GDP (%)	26.8%	26.8%	+0.1%	26.8%	28.9%	-7%

*Source: RBF Quarterly Review December 2022

1.2 New Investors

✘ By Month

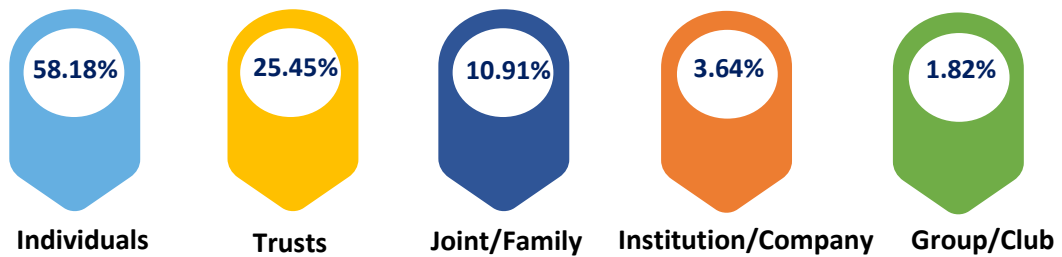
- In terms of new investors, the month of April recorded eight new/first time investors. As such, in total, over the past four months, 55 new investors have been recorded where majority of these new investors have been seen to be investing in FHL followed by KFL. Other entities which have attracted new investors include; RBG, FMF, FIL, ATH, FTV, VBH, PDM, RCF and BCN.
- Preferred listed entities in which new/first time investors invested in is portrayed below:



✘ By Investor Type

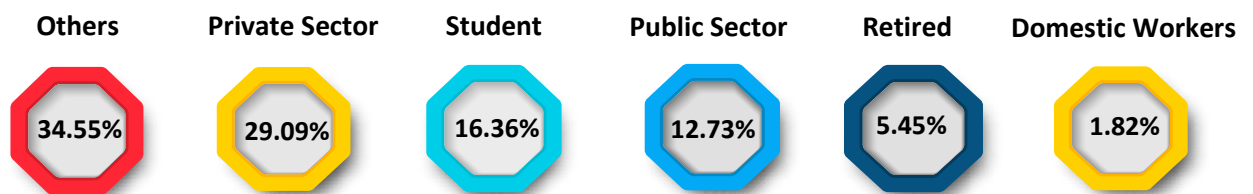
- Over the past four months, "Individual" investors accounted for the major portion of new investors by investor type followed by "Trust" type of investors.

- This is portrayed below for more information.



✕ By Occupation

- The new investors by Occupation for the month of April indicated that majority of the new investors entering the stock market are represented by “Others” (this includes Self-employed investors, Trust, Institution/Company and Group/Club). Generally, the statistics below provides an encouraging trend with “Student” type investors surpassing those employed in the public sector.
- This is portrayed below for more information:



✕ By Age Range

- As for age groupings of new investors noted during April, it is encouraging to note that investors below the age of 18 years are ranked first, occupying 24.00% of the overall statistics. The investment for these investors is held under a Trust account. Investors between the ages of 26 years to 35 years and 36 years to 55 years are equally ranked second with 22.00% occupancy.
- A detailed illustration of the new investors by age range is shown below:

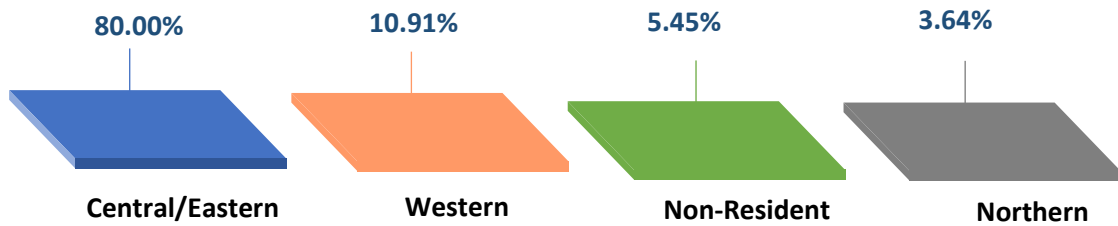


✕ By Geographical Location

- Overall and as per historical trends, it can be noted that majority of the new investors are from the Central/Eastern division followed by the Western division-based investors.
- In view of this, the 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. The SPX is located in Suva and has three licensed stockbroking firms, making it easier for investors from the Central division to access our services. The SPX advises investors from other divisions not to be discouraged as all our brokers and the SPX can be contacted digitally and we can assist you in taking necessary steps to get started in stock

market investments. The SPX is also confident that its ongoing efforts to raise digital awareness will persuade investors from other divisions to consider about investing in shares.

- The investor trend by geographical location is illustrated below.

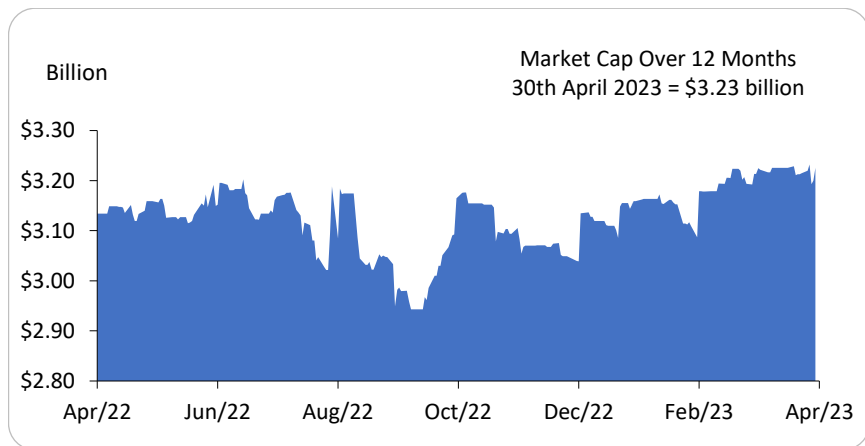


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

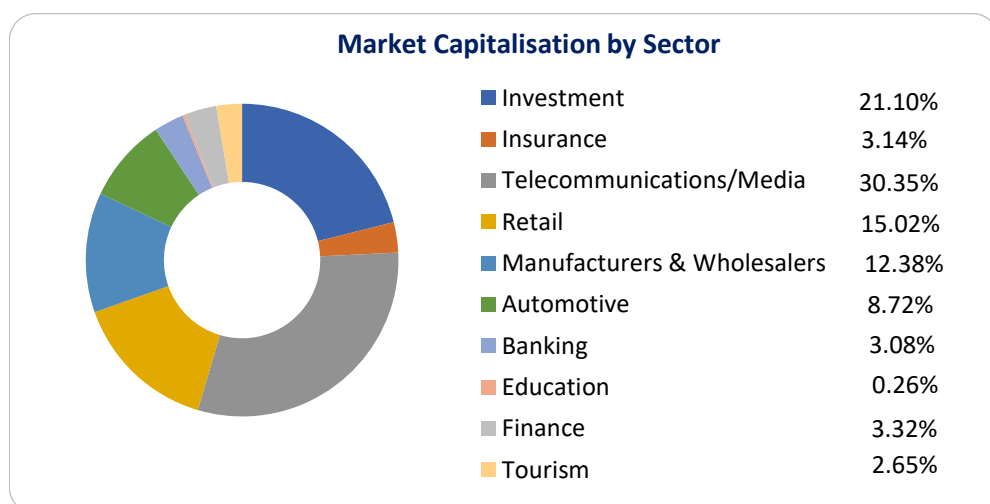
✕ Monthly Growth

- The overall market value for the month of April rose by 0.13% in comparison to the prior month and concluded at \$3.23 billion. The increase is mainly due to increase in share prices for FIL, KFL, PDM and FHL.
- Share price changes during the month of April 2023 per listed entity is illustrated under Section 2.6 for information.



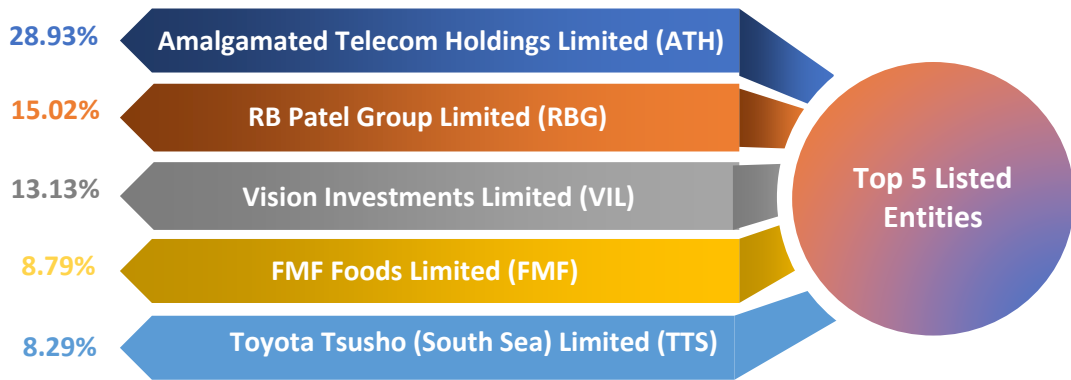
✕ Market Capitalisation by sector

- The market capitalisation by each sector as at April 2023 is demonstrated below for more information:



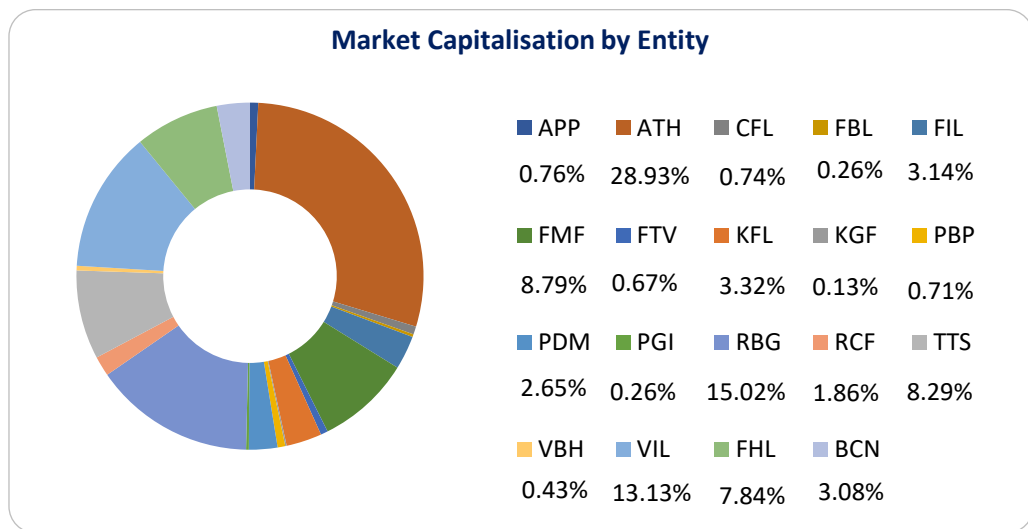
✕ Top 5 Listed Entities

- The top five listed stocks occupied 74.15% of the overall market. This is illustrated on the following page for more information.



✕ Market Capitalisation by Entity

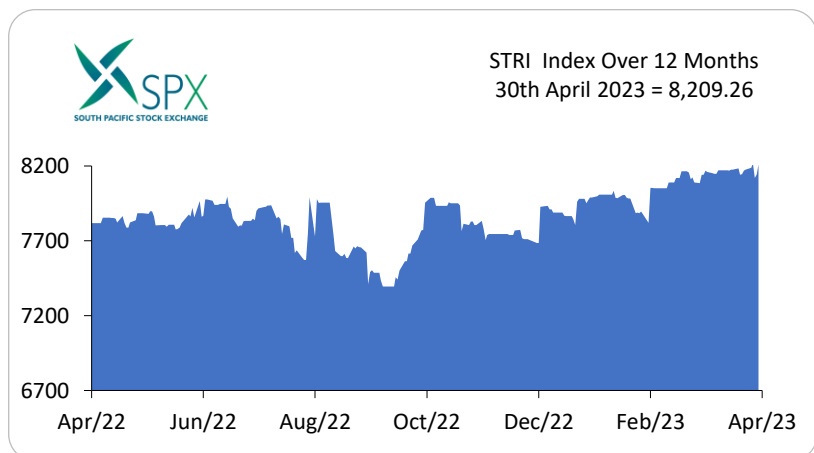
- Details of each listed entity's market capitalisation contribution as at April 2023 is portrayed below:



2.2 SPX Total Return Index (STRI)

✕ Monthly Movement

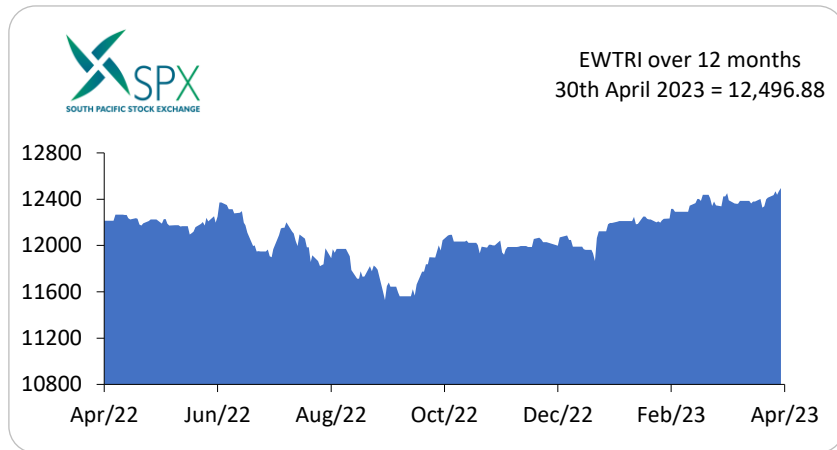
- The SPX Total Return Index (STRI) for the month of April rose by 0.60% (+48.87 points) and concluded at a value of 8,209.26. The increase in STRI value is due to increase in share prices for FIL, KFL, PDM and FHL.
- Additionally, increase in STRI value was supplemented by dividend returns generated by securities such as BCN, PDM, APP, FMF, RCF, CFL, FHL and PBP.
- Share price changes during the month of April 2023 per listed entity is illustrated under Section 2.6 for information.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✂ Monthly Movement

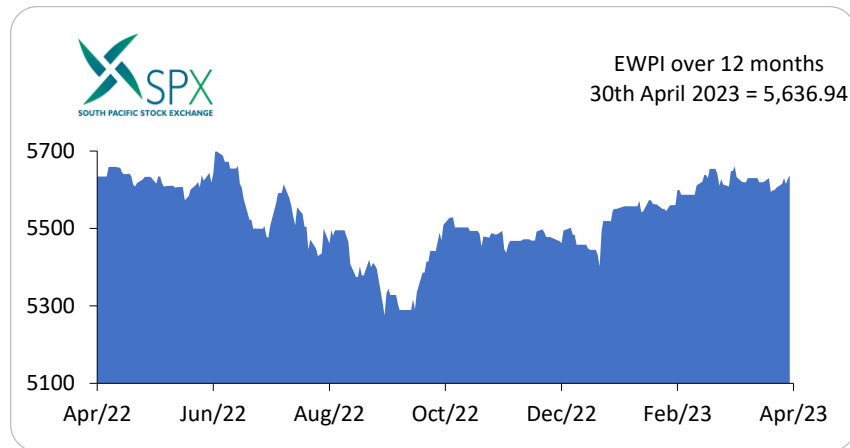
- The SPX Equal Weighted Total Return Index (EWTRI), which weighs each listed entity equally despite their individual market values, rose by 0.86% (+106.54 points) and concluded the month at 12,496.88.
- The 12-months trend for EWTRI is portrayed on the right-hand side for more information.



2.4 SPX Equal Weighted Price Index (EWPI)

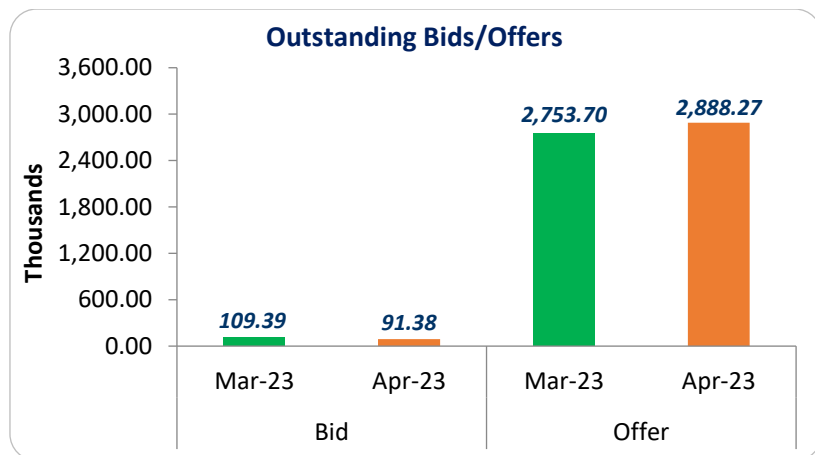
✂ Monthly Movement

- The SPX Equal Weighted Price Index (EWPI) which only accommodates share price changes while weighing all listed entities equally, rose by 0.08% (+4.50 points) and concluded the month at a value of 5,636.94.
- The 12-months trend for EWTRI is portrayed on the right-hand side for more information.



2.5 Outstanding Bids/Offers

- For April 2023, the total quantity of shares on bid stood at 91,384 shares, showing a decrease of 16.46% in comparison to the previous month. The decrease is due to execution of existing buy orders for PDM and FHL shares.
- The total shares on offer stood at 2,888,270 shares, showing an increase of 4.89% in comparison to the prior month. The increase is mainly due to inclusion of new sell orders for FIL, KFL and FHL.
- The bid to offer ratio for the month of April stood at 1:32, an increase of 8.24% compared to the previous month. The increase is due to increase noted in total shares on offer in comparison to a decrease noted in total shares on bid.



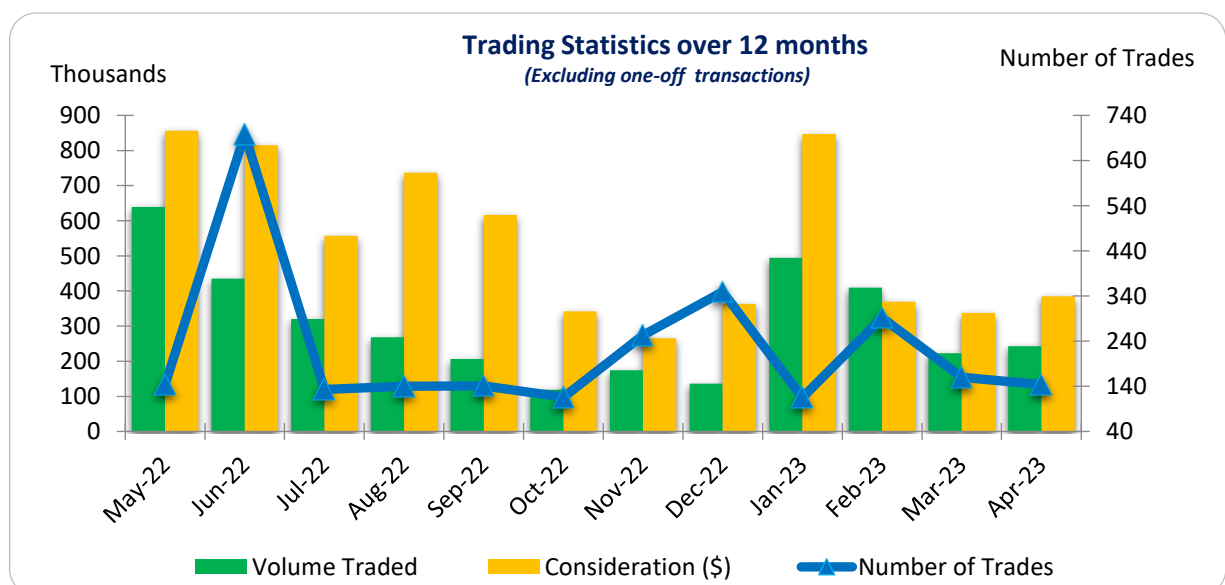
2.6 Trading Summary

- During the month; 14 out of the 19 listed entities recorded market activities amongst which eight listed securities recorded share price movements.
- The trading summary per security for the month of April 2023 is tabulated below:

Security	Last Trade Price (\$)	Change (F\$)	Change (%)	52 Week High (F\$)	52 Week Low (F\$)	No. of Trades	Volume Traded	Value Traded (\$)
APP	3.08	-0.02	-0.65%	3.40	3.08	1	316	973
ATH	1.95	-0.03	-1.52%	2.18	1.75	10	5,700	10,903
CFL	6.75	0.00	0.00%	7.00	6.75		NO TRADES	
FBL	3.49	0.00	0.00%	4.00	2.80		NO TRADES	
FIL	11.75	+1.12	+10.54%	11.75	6.62	6	244	2,653
FMF	1.89	0.00	0.00%	1.99	1.10	1	133,450	252,221
FTV	2.10	-0.15	-6.67%	4.50	2.10	2	1,009	2,269
KFL	1.15	+0.01	+0.88%	1.17	0.91	1	100	115
KGF	1.12	0.00	0.00%	1.12	1.12		NO TRADES	
PBP	3.30	0.00	0.00%	3.30	2.99	1	295	974
PDM	2.14	+0.04	+1.90%	2.14	1.77	11	10,881	21,856
PGI	1.08	0.00	0.00%	1.08	1.08		NO TRADES	
RBG	3.23	0.00	0.00%	3.35	3.05	5	2,832	9,103
RCF	10.00	0.00	0.00%	11.30	10.00	1	20	200
TTS	19.05	0.00	0.00%	19.05	15.10	1	70	1,334
VBH	6.50	-0.50	-7.14%	7.50	6.50	2	4,660	30,455
VIL	4.08	0.00	0.00%	4.13	3.75		NO TRADES	
FHL	0.83	+0.03	+3.75%	1.01	0.60	94	82,229	36,875
BCN	32.40	0.00	0.00%	36.00	28.20	8	453	14,607
TOTAL						144	242,259	384,537

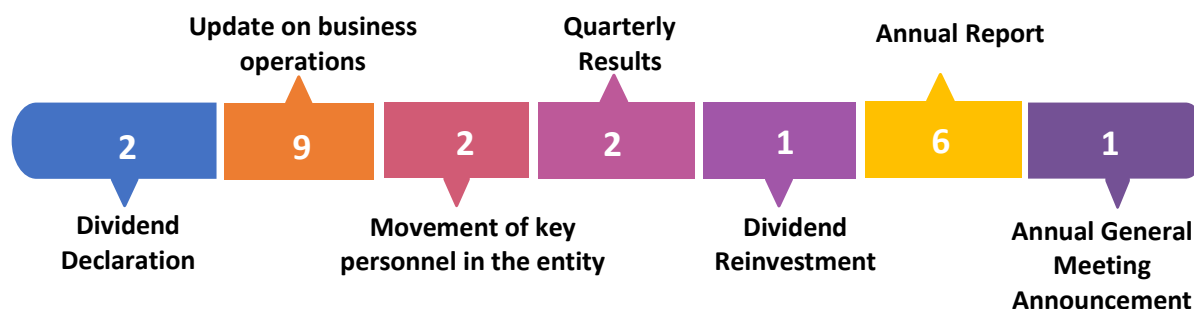
2.7 Trading Pattern

- The trading statistics over the past 12-months excluding all one-off transactions is illustrated below for more information:



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 April 2023. The announcements 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 second quarterly interest payment accommodating April 2023 to June 2023 amounting to \$246,000 will be paid to the Bondholders on 30th June 2023.

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