



STOCK MARKET TRADING REPORT

JANUARY 2024



1.0 SPX Market Summary

1.1 January 2024 Key Market Highlights

- ✕ The general trading pattern on the SPX e-trading platform for the month of January 2024 displayed a healthy standing as the market recorded 164 transactions with an aggregate volume of 788,989 shares exchanging hands accumulating \$1,420,919 in value traded.
- ✕ Overall, 14 out of 19 listed securities actively traded over the month, of which, 12 stocks noted share price movements.
- ✕ The table below portrays detailed statistics for January 2024 in comparison to December 2023 trading data together with the year-to-date statistics for the two years.

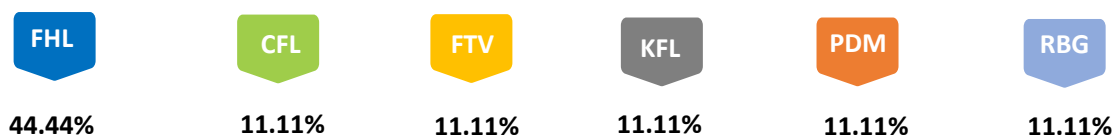
Particulars	Monthly			Year-on-Year		
	Jan-24	Dec-23	% Change	Jan-24	Jan-23	% Change
Volume traded in securities	788,989	471,162	67%	788,989	494,079	60%
Value traded in securities (\$)	1,420,919	742,992	91%	1,420,919	847,289	68%
Total number of trades	164	262	-37%	164	115	43%
Average new order flow consideration/week (\$)	936,480	529,704	77%	936,480	290,315	223%
SPX Total Return Index	8,679.40	8,611.46	1%	8,679.40	8,009.15	8%
SPX Equal Weighted Total Return Index	13,142.42	12,982.71	1%	13,142.42	12,211.75	8%
SPX Equal Weighted Price Index	5,854.86	5,787.77	1%	5,854.86	5,557.17	5%
Bid to Offer ratio	1:14	1:18	-5%	1:14	1:10	6%
Market Capitalisation (F\$ Billion)	3.36	3.34	1%	3.36	3.16	6%
GDP (F\$ Billion) *	12.39	12.39	0%	12.39	10.84	14%
Volume traded to Issued Shares (%)	0.06%	0.03%	67%	0.06%	0.04%	60%
Market Capitalisation to GDP (%)	27.1%	26.9%	1%	27.1%	29.2%	-7%

*Source: RBF Quarterly Review September 2023

1.2 New Investors

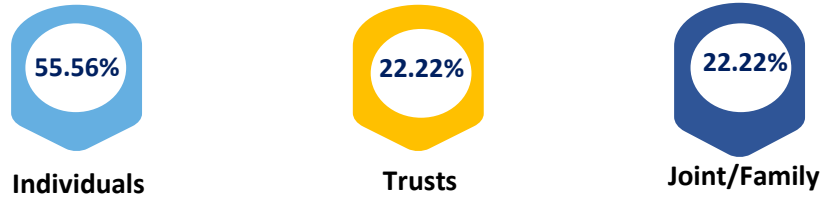
✕ By Month

- In terms of new investors, the month of January recorded 9 new/first time investors whereby majority of these new investors have been seen to be investing in FHL.
- Other entities that have attracted new investors includes CFL, FTV, KFL, PDM, and RBG.
- 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”, and “Joint/Family”.
- 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 January were represented by Other (i.e., includes Self-employed investors, Trust, Institution/Company, Group/Club and Mataqali) followed by Public Sector and Private Sector employees.
- A breakdown of investor type by occupation is provided below:



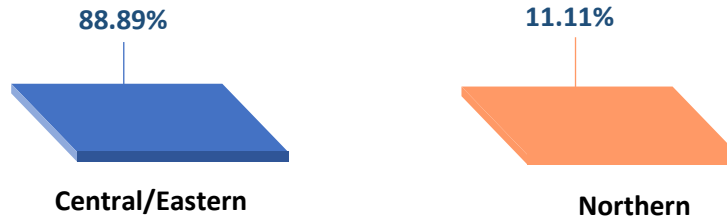
✕ By Age Range

- Over the month, investors between the age group of 36 years to 55 years and over 55 years are ranked highest at 42.86% of the overall statistics while investors between the age group of 26 years to 35 years are ranked second at 14.29% 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 Northern 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 in 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.

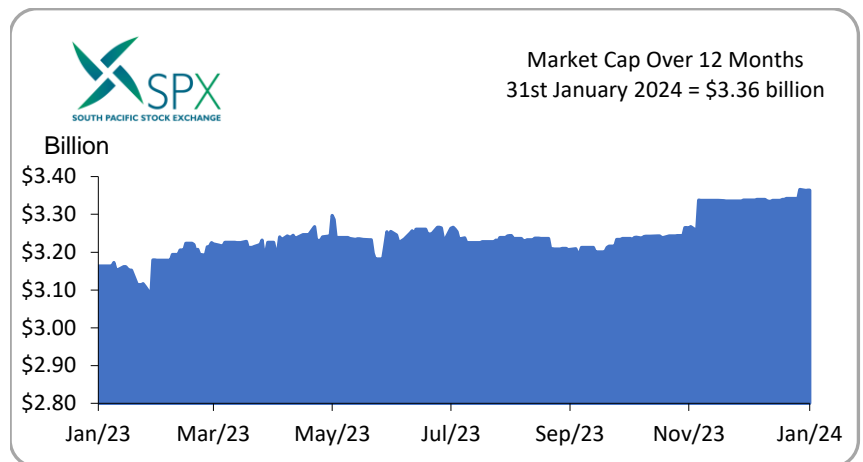


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

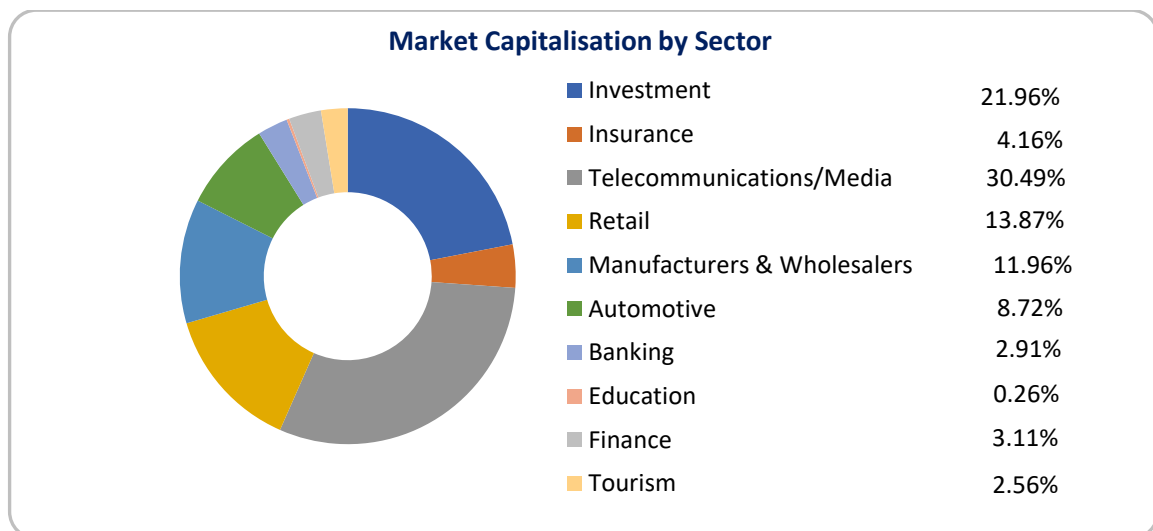
✂ Monthly Growth

- The overall market capitalisation for the month of January increased by 0.78% in comparison to the prior month and concluded at \$3.36 billion. The increase is attributed to increase in share price for ATH, FBL, FIL, KGF, PBP, PDM, and VIL shares.
- Share price changes during the month of January 2024 per listed entity is illustrated under Section 2.6 for information.



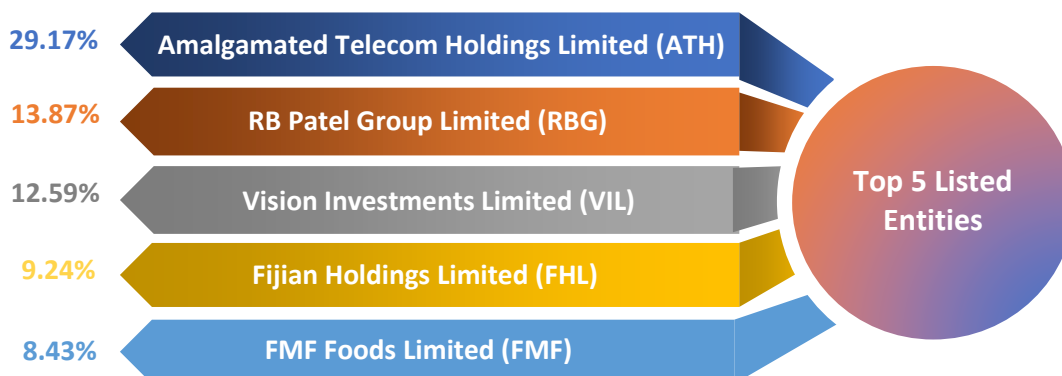
✂ Market Capitalisation by sector

- The market capitalisation for the month of January 2024 by each sector is provided below:



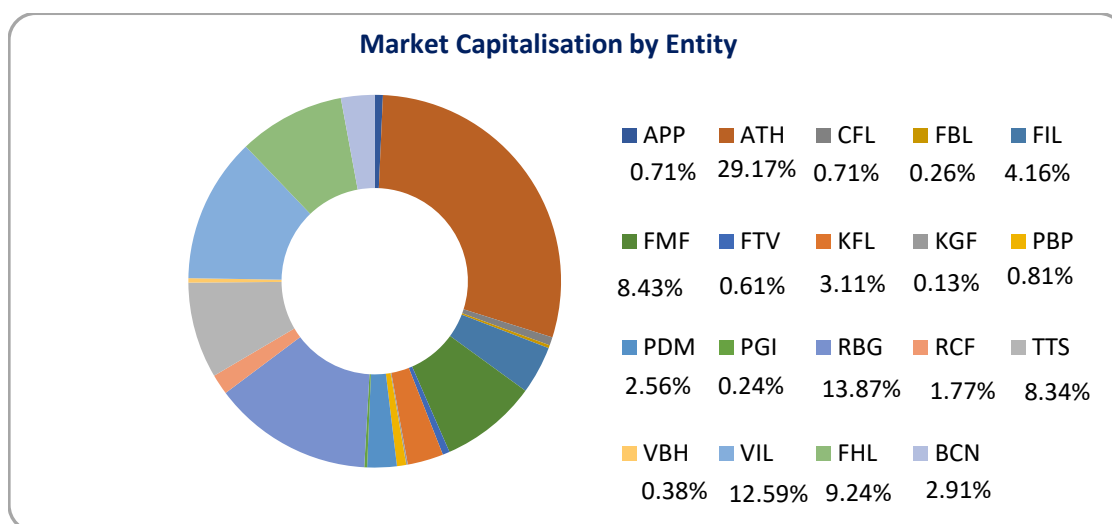
✕ Top 5 Listed Entities

- The top five listed stocks by way of market capitalisation occupied 73.30% of the overall market. This is provided on the following page.



✕ Market Capitalisation by Entity

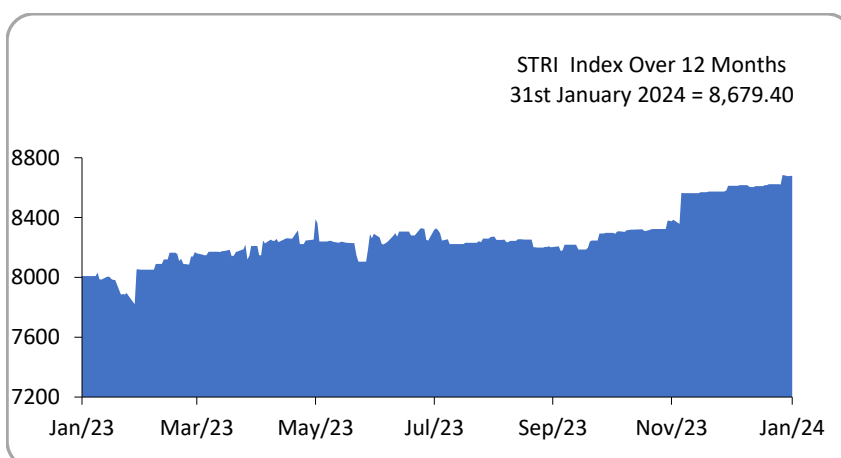
- A summary of the market capitalisation contribution by each entity for the January 2024 is provided below:



2.2 SPX Total Return Index (STRI)

✕ Monthly Movement

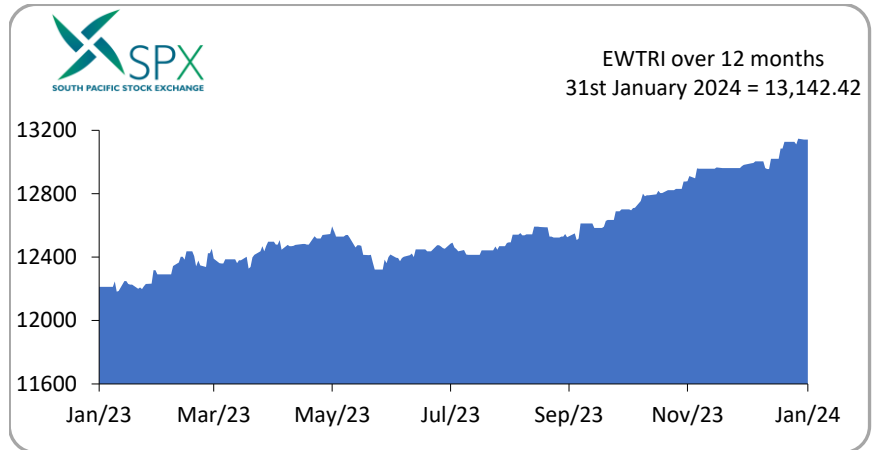
- For the month of January 2024, the SPX Total Return Index (STRI) rose by 0.79% (+67.94 points) and concluded at a value of 8,679.40. The increase is attributed to increase in share price for ATH, FBL, FIL, KGF, PBP, PDM, and VIL shares. Dividend returns were also noted.
- Share price changes during the month of January 2024 per listed entity is illustrated under Section 2.6 for information.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✂ Monthly Movement

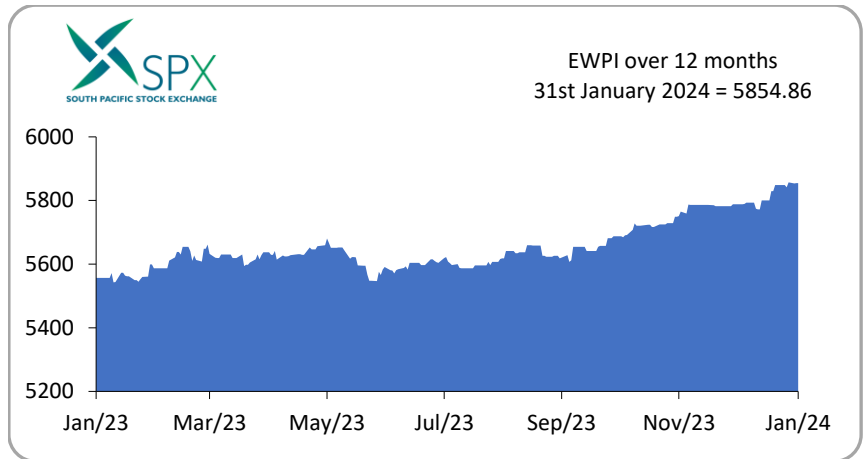
- The SPX Equal Weighted Total Return Index (EWTRI), which weighs each listed entity equally despite their individual market values, rose by 1.23% (+159.71 points) and concluded the month at 13,142.42.
- The 12-months trend for EWTRI is portrayed on the right-hand side for more information.



2.4 SPX Equal Weighted Price Index (EWPI)

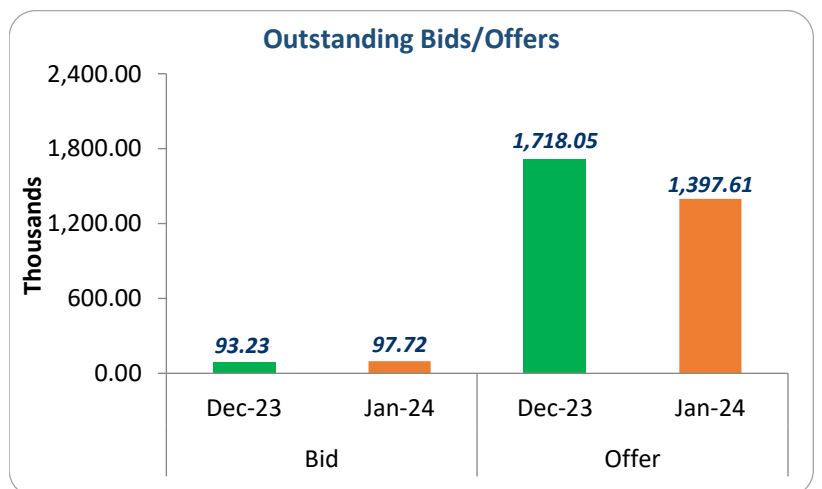
✂ Monthly Movement

- The SPX Equal Weighted Price Index (EWPI) which only accommodates share price changes while weighing all listed entities equally, rose by 1.16% (+67.09 points) and concluded the month at a value of 5854.86.
- The 12-months trend for EWPI is portrayed on the right-hand side for more information.



2.5 Outstanding Bids/Offers

- For January 2024, the total quantity of shares on bid stood at 97,723 shares, showing an increase of 4.82% in comparison to the previous month. This is due to inclusion of new buy orders for KGF shares.
- The total shares on offer stood at 1,397,607 shares, showing a decrease of 18.65% in comparison to the prior month. The decrease is due to execution of existing sell orders for KFL and KGF shares.
- The bid to offer ratio for the month of January stood at 1:14, a decrease of 5.13% in comparison to prior month.



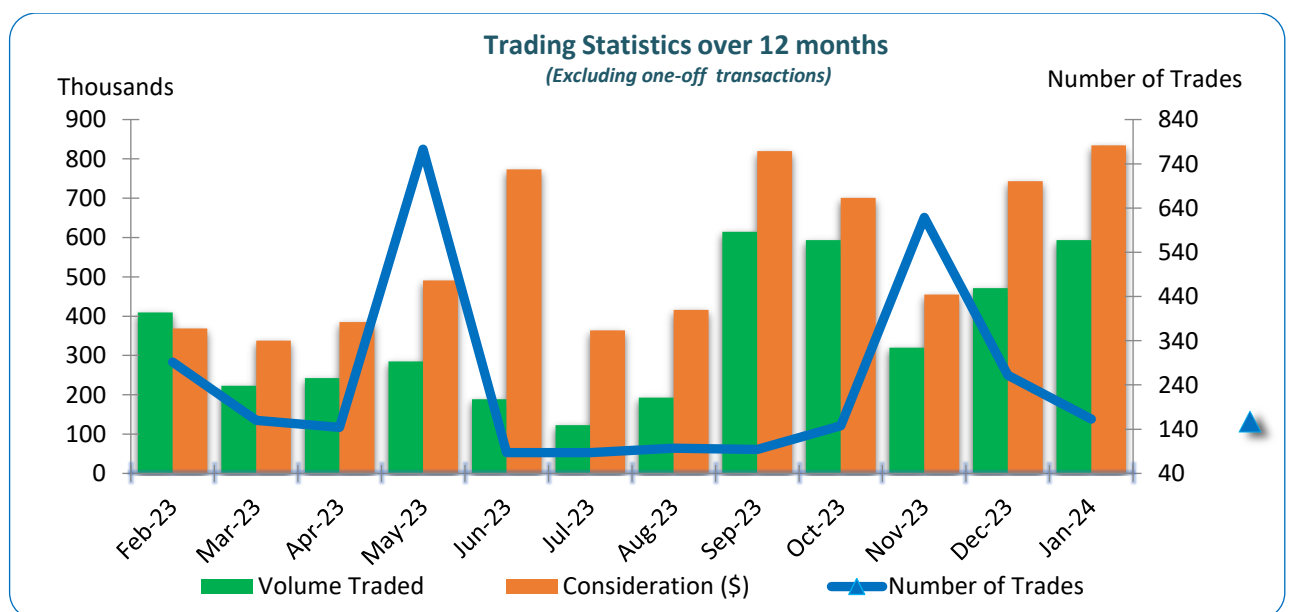
2.6 Trading Summary

- Over the month, 14 out of the 19 listed entities recorded market activities of which 12 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	2.90	3	1,827	5,302
ATH	2.05	+0.05	+2.50%	2.05	1.83	41	15,833	31,357
CFL	6.75	-0.05	-0.74%	6.90	6.65	2	98	662
FBL	3.65	+0.01	+0.27%	3.65	3.19	2	5,674	20,654
FIL	16.24	+0.50	+3.18%	16.24	10.30	7	8,890	143,702
FMF	1.89	0.00	0.00%	1.89	1.80		NO TRADES	
FTV	2.00	-0.10	-4.76%	2.25	2.00	2	189	377
KFL	1.12	-0.01	-0.88%	1.16	0.91	14	91,296	102,260
KGF	1.17	+0.05	+4.46%	1.17	1.12	3	12,800	14,933
PBP	3.83	+0.63	+19.69%	3.83	2.90	4	331	1,169
PDM	2.15	+0.01	+0.47%	2.15	1.95	2	1,072	2,305
PGI	1.08	0.00	0.00%	1.08	1.08		NO TRADES	
RBG	3.11	-0.02	-0.64%	3.23	2.90	12	219,820	662,132
RCF	9.94	0.00	0.00%	10.00	9.94	2	232	2,306
TTS	20.00	0.00	0.00%	20.00	19.05		NO TRADES	
VBH	6.00	0.00	0.00%	7.50	6.00		NO TRADES	
VIL	4.08	+0.01	+0.25%	4.08	4.00	8	802	3,267
FHL	1.02	-0.01	-0.97%	1.08	0.61	62	430,125	430,493
BCN	31.99	0.00	0.00%	32.50	30.90		NO TRADES	
TOTAL						164	788,989	\$1,420,919

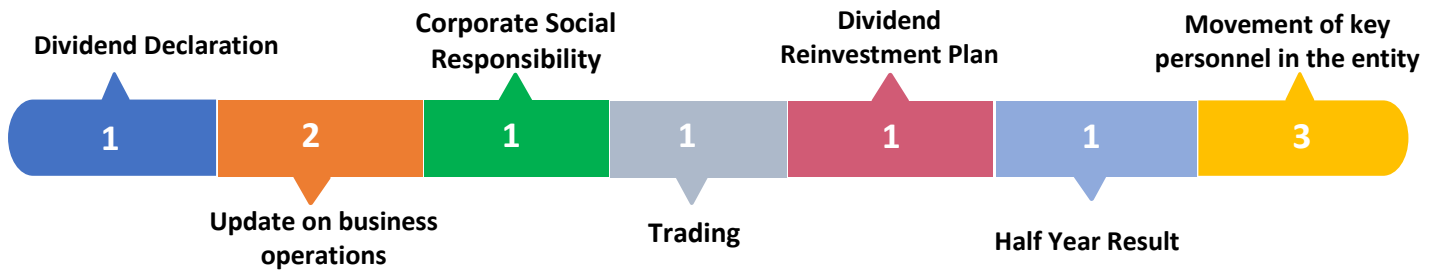
2.7 Trading Pattern

- 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 10 announcements related to the listed entities were received and released by SPX during the month of January 2024. 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 quarterly interest payment accommodating October, November and December 2023 amounting to \$246,000 was paid to the bondholders on 2nd January 2024.

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