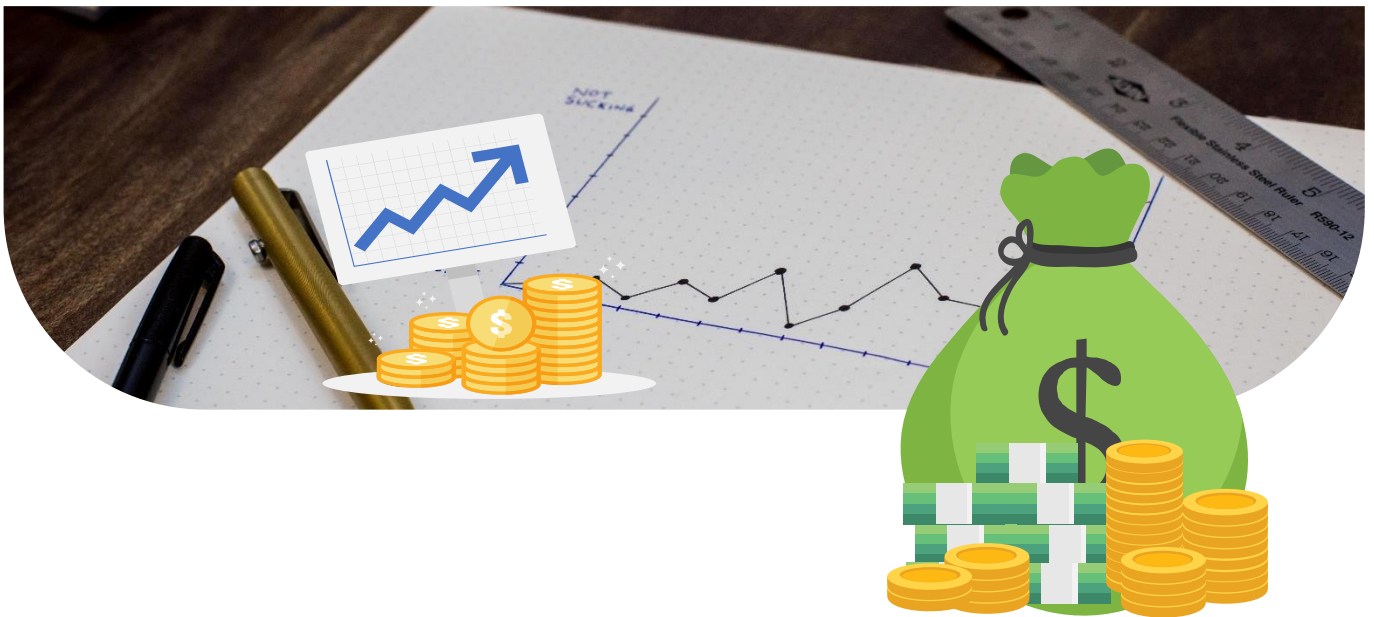




STOCK MARKET TRADING REPORT

MARCH 2023



1.0 SPX Market Summary

1.1 March 2023 Key Market Highlights

- ✘ Trading activities on the SPX e-trading platform picked pace during March. In aggregate, the month recorded 422,792 shares exchanging hands in 161 transactions accumulating \$547,865 in value traded.
- ✘ Contributing positively towards an active trading pattern during the month were; the execution of a negotiated deal transaction in Kontiki Finance Limited (KFL), partial trading of the market-based dividend reinvestment orders for Fijian Holdings Limited (FHL) which originated from the interim dividend declared in October 2022 and the execution of some high volume orders in FMF Foods Limited (FMF).
- ✘ The table below portrays detailed monthly statistics for March 2023 in comparison to February 2023 trading data together with the year-to-date statistics for the two years (YTD March 2023 vs YTD March 2022):

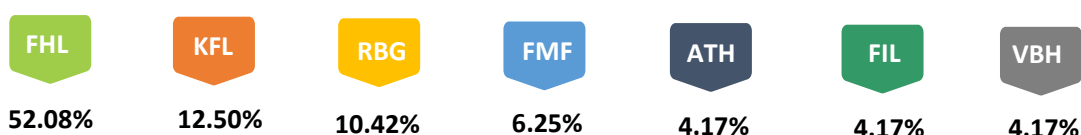
Particulars	Monthly			Year-on-Year		
	Mar-23	Feb-23	% Change	Mar-23	Mar-22	% Change
Volume traded in securities	422,792	409,602	+3%	1,326,473	1,364,794	-3%
Value traded in securities (\$)	547,865	369,003	+48%	1,764,157	3,983,941	-56%
Total number of trades	161	292	-45%	568	405	+40%
Average new order flow consideration/week (\$)	116,095	357,233	-68%	254,548	291,349	-13%
SPX Total Return Index	8,160.39	8,053.77	+1%	8,160.39	7,800.31	+5%
SPX Equal Weighted Total Return Index	12,390.34	12,317.01	+1%	12,390.34	12,184.33	+2%
SPX Equal Weighted Price Index	5,632.44	5,599.11	+1%	5,632.44	5,647.21	-0.3%
Bid to Offer ratio	1:25	1:10	+21%	1:15	1:23	-10%
Market Capitalisation (F\$ Billion)	3.22	3.18	+1%	3.22	3.14	+3%
GDP (F\$ Billion) *	12.04	12.04	0%	12.04	10.84	+11%
Volume traded to Issued Shares (%)	0.03%	0.03%	+3%	0.09%	0.10%	-3%
Market Capitalisation to GDP (%)	26.8%	26.4%	+1%	26.8%	28.9%	-8%

*Source: RBF Quarterly Review December 2022

1.2 New Investors

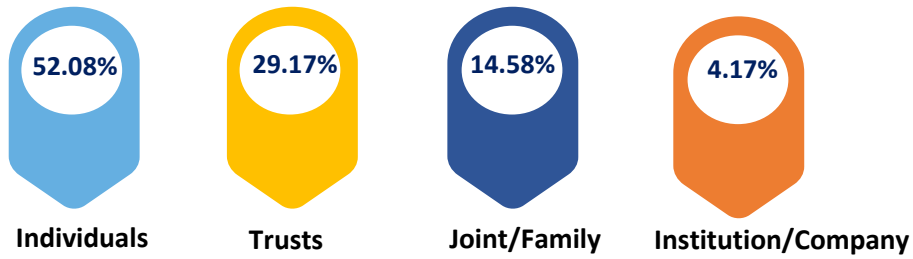
✘ By Month

- In terms of new investors, the month of March recorded 19 new/first time investors. As such, in total, over the past three months, 48 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, ATH, FIL, VBH, FTV, PDM and RCF.
- Preferred listed entities in which new/first time investors invested in is portrayed below:



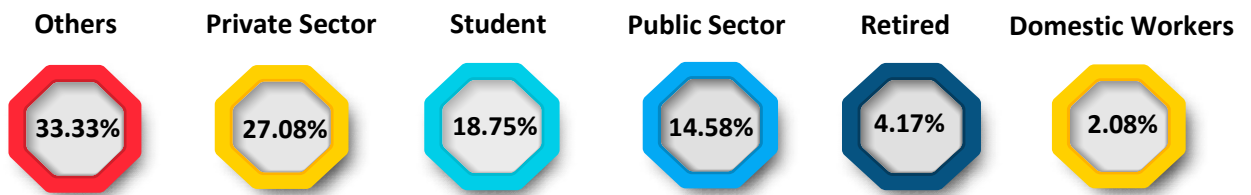
✘ By Investor Type

- Over the past three months, “Individual” investors accounted for the major portion of new investors by investor type followed by “Trust” type of investors.
- This is portrayed on the following page for more information.



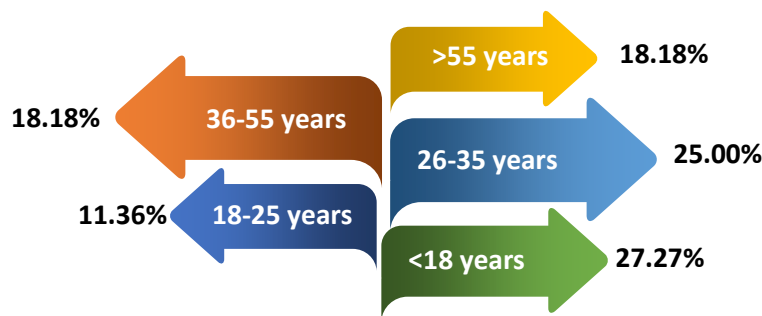
✕ **By Occupation**

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



✕ **By Age Range**

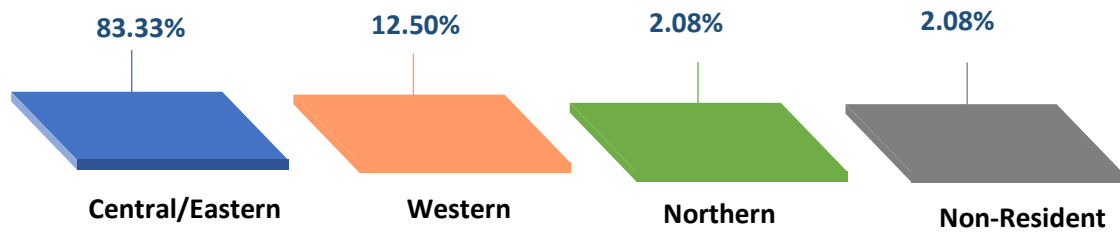
- As for age groupings of new investors noted during March, it is encouraging to note that investors below the age of 18 years are ranked first, occupying 27.27% of the overall statistics. The investment for these investors is held under a Trust account. Investors between the ages of 26 years to 35 years are ranked second.
- 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.
- The SPX with the three licensed stockbroking firms is located in Suva which helps investors from the Central division to access our services with more convenience, however, the SPX continues to disseminate all relevant information about investing through other mediums such as the SPX website and social media platforms to ensure all potential investors get access to relevant information about investing. The SPX encourages 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 with its continuing digital awareness initiatives, this will encourage investors from other divisions to consider share investments.

- The investor trend by geographical location is illustrated below.

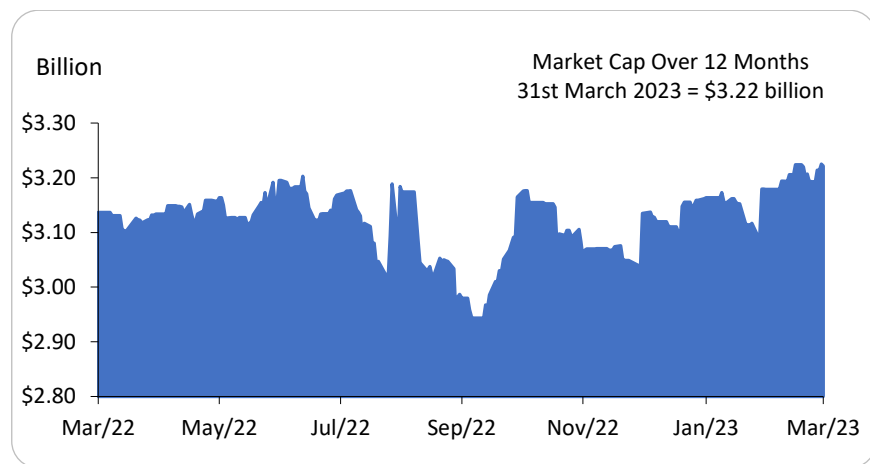


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

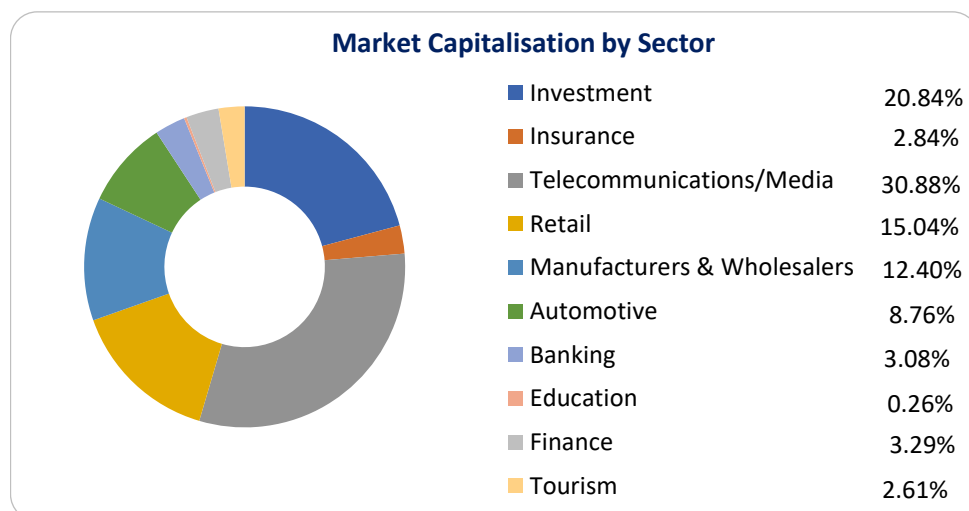
✂ Monthly Growth

- The overall market value for the month of March rose by 1.33% in comparison to prior month and concluded at \$3.22 billion. The increase is mainly due to increase in share prices for FIL and FHL and was also supplemented by additional quotation of shares by KFL as part of its Dividend Reinvestment Plan for its shareholders.
- Share price changes during the month of March 2023 per listed entity is illustrated under Section 2.6 for information.



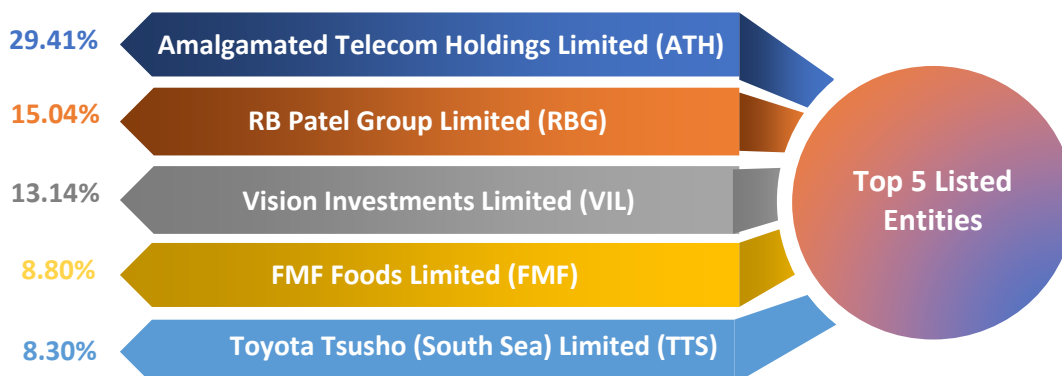
✂ Market Capitalisation by sector

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



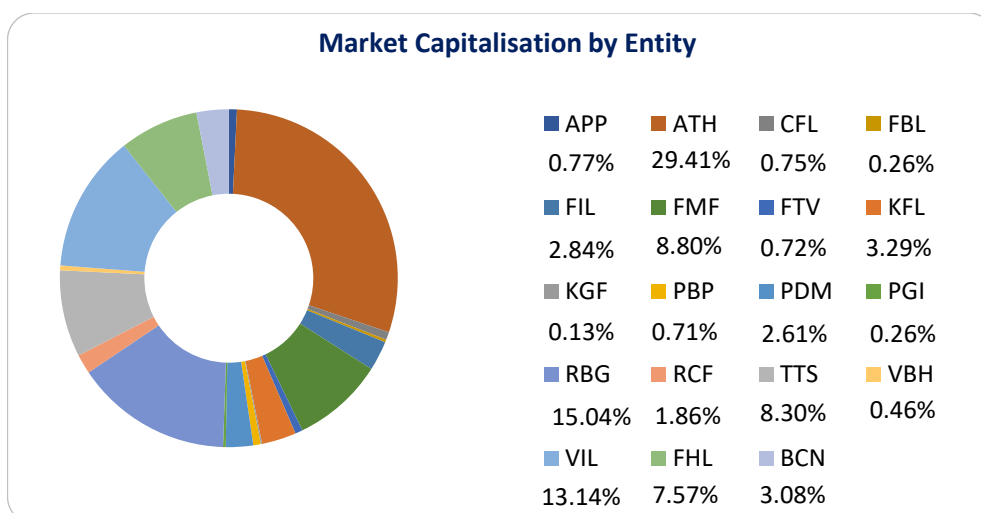
✕ Top 5 Listed Entities

- The top five listed stocks occupied 74.69% of the overall market. This is illustrated below for more information:



✕ Market Capitalisation by Entity

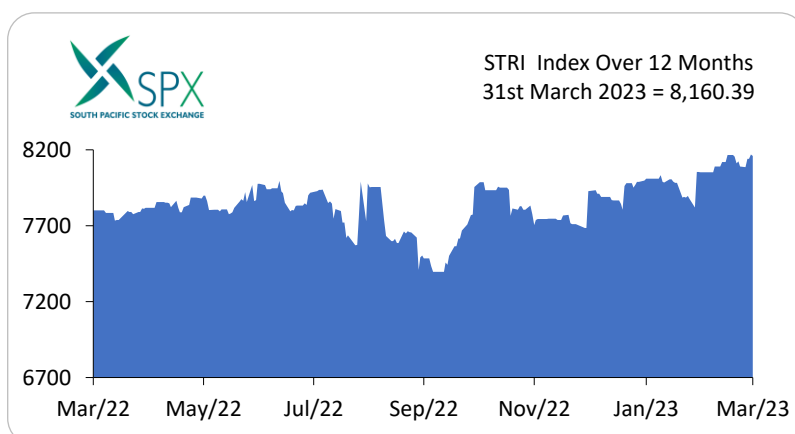
- Details of each listed entity's market capitalisation contribution as at March 2023 is portrayed below:



2.2 SPX Total Return Index (STRI)

✕ Monthly Movement

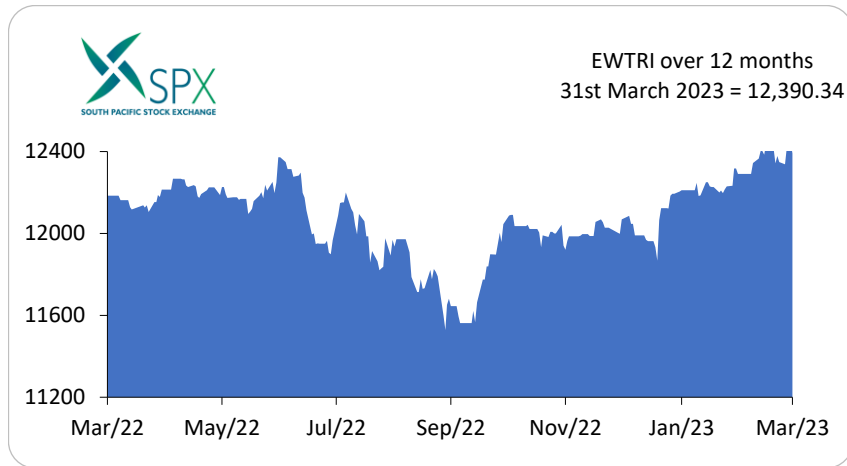
- The SPX Total Return Index (STRI) for the month of March rose by 1.32% (+106.62 points) and concluded at a value of 8,160.39. The increase in STRI value is due to increase in share prices for FIL and FHL.
- Share price changes during the month of March 2023 per listed entity is illustrated under Section 2.6 for information.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✕ Monthly Movement

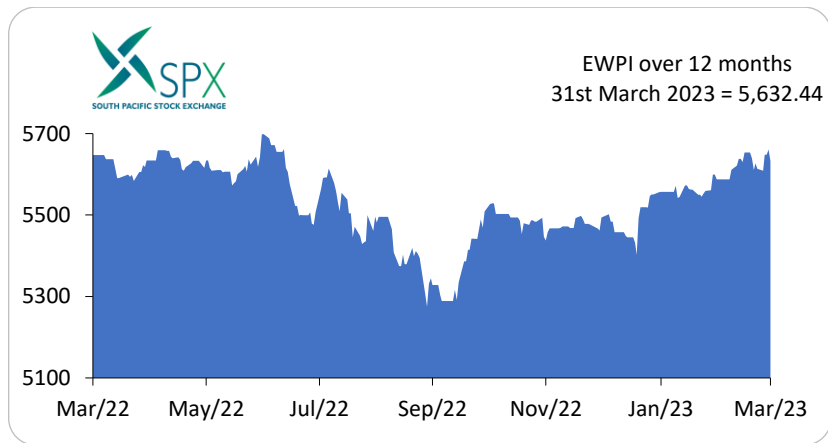
- The SPX Equal Weighted Total Return Index (EWTRI), which weighs each listed entity equally despite their individual market values, rose by 0.60% (+73.33 points) and concluded the month at 12,390.34.
- The 12-months trend for EWTRI is portrayed on the right-hand side for more information.



2.4 SPX Equal Weighted Price Index (EWPI)

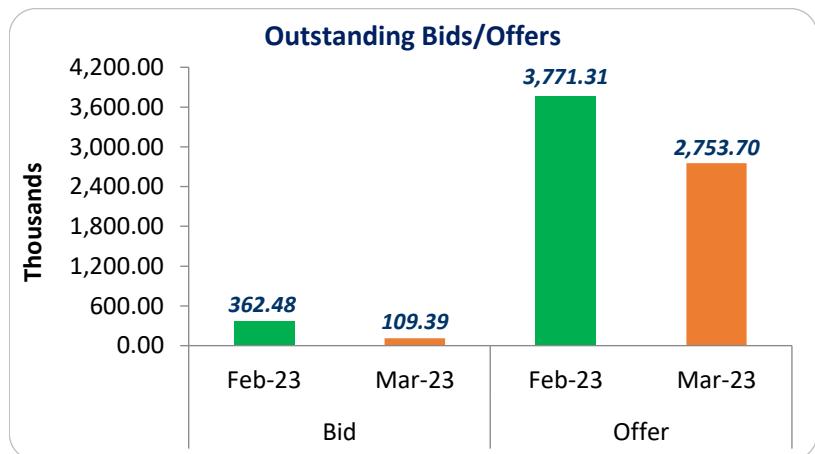
✕ Monthly Movement

- The SPX Equal Weighted Price Index (EWPI) which only accommodates share price changes while weighing all listed entities equally, rose by 0.60% (+33.33 points) and concluded the month at a value of 5,632.44.
- The 12-months trend for EWTRI is portrayed on the right-hand side for more information.



2.5 Outstanding Bids/Offers

- For March 2023, the total quantity of shares on bid stood at 109,389 shares, showing a decrease of 69.82% in comparison to the previous month. The decrease is due to execution of existing buy orders for KFL and FMF shares.
- The total shares on offer stood at 2,753,704 shares, showing a decrease of 26.98% in comparison to the prior month. The decrease is mainly due to execution of existing sell orders for FMF and FHL. Certain FMF sell orders were also withdrawn from the trading platform during March.
- The bid to offer ratio for the month of March stood at 1:25, an increase of 21.43% compared to the previous month. The increase is due to decrease in total shares on bid by a higher percentage in comparison to a decrease in total shares on offer.



2.6 Trading Summary

- During the month; 14 out of the 19 listed entities recorded market activities amongst which six listed securities recorded share price movements.
- The trading summary per security for the month of March 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	3.10	-0.30	-8.82%	3.40	3.10	1	1,000	3,100
ATH	1.98	-0.02	-1.00%	2.18	1.75	3	760	1,505
CFL	6.75	0.00	0.00%	7.00	6.75	3	864	5,832
FBL	3.49	0.00	0.00%	4.00	2.80		NO TRADES	
FIL	10.63	+0.25	+2.41%	10.63	6.62	23	7,377	69,644
FMF	1.89	0.00	0.00%	1.99	1.10	7	81,756	131,282
FTV	2.25	0.00	0.00%	4.50	2.25		NO TRADES	
KFL	1.14	-0.02	-1.72%	1.17	0.91	6	201,579	211,829
KGF	1.12	0.00	0.00%	1.12	1.12		NO TRADES	
PBP	3.30	0.00	0.00%	3.30	2.99		NO TRADES	
PDM	2.10	0.00	0.00%	2.14	1.77	7	3,148	6,443
PGI	1.08	0.00	0.00%	1.08	1.08		NO TRADES	
RBG	3.23	0.00	0.00%	3.38	3.05	5	1,146	3,702
RCF	10.00	0.00	0.00%	11.30	10.00	1	19	190
TTS	19.05	0.00	0.00%	19.25	15.10	3	107	2,038
VBH	7.00	-0.50	-6.67%	7.50	7.00	2	5,500	38,600
VIL	4.08	0.00	0.00%	4.13	3.75	3	231	941
FHL	0.80	+0.18	+29.03%	1.01	0.57	93	119,203	69,543
BCN	32.40	0.00	0.00%	36.00	28.20	4	102	3,216
TOTAL						161	422,792	547,865

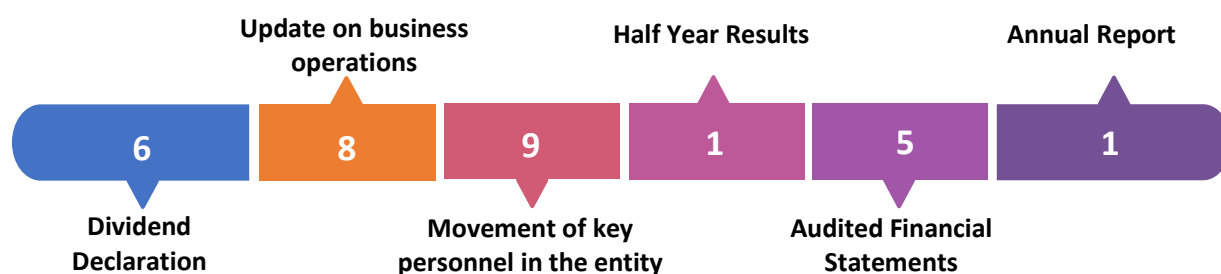
2.7 Trading Pattern

- 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 30 announcements related to the listed entities were received and released by SPX during the month of March 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 first quarterly interest payment of \$328,000, pro-rated for four months (December 2022 – March 2023) was paid to the Bondholders on 31st March 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.