



STOCK MARKET TRADING REPORT

DECEMBER 2022



1.0 SPX Market Summary

1.1 December 2022 Key Market Highlights

- ✘ As a major milestone achievement, during the month of December 2022; the SPX witnessed the listing of the first-ever Wholesale Corporate Bond on its trading platform signifying a new era of development for the domestic capital market. The Wholesale Corporate Bond has been issued by Fijian Holdings Limited (FHL), an existing SPX listed entity. The Wholesale Corporate Bond Offering is in line with SPX's strategic goal of increasing the multiplicity of investible products offered through the domestic capital market which benefits both Fijian businesses by offering an alternative platform to raise capital as well as investors by providing a substitute investment instrument with a predictable income stream. Further details in regards to the inaugural Wholesale Corporate Bond listing is presented in Section 4 below.
- ✘ In terms of trading statistics for the month under review, the SPX e-trading platform recorded 350 transactions with an aggregate volume of 719,237 shares exchanging hands accumulating \$8,675,144 in value traded.
- ✘ Highlights for the month of December 2022 were:
 - The execution of a negotiated deal transaction with a volume of 583,330 shares and a value \$8,312,453 in Toyota Tsusho (South Sea) Limited (TTS) between two institutional investors; and
 - The continuing execution of the market-based dividend reinvestment trades for Fijian Holdings Limited (FHL) arising out of the interim dividend declared in October 2022. In aggregate, 219 transactions with a volume of 34,743 shares and a value of \$25,362 was recorded.
- ✘ The table below portrays detailed monthly statistics for December 2022 in comparison to November 2022 trading data together with the year-to-date statistics for the two years (YTD December 2022 vs YTD December 2021):

Particulars	Monthly			Year-on-Year		
	Dec-22	Nov-22	% Change	Dec-22	Dec-21	% Change
Volume traded in securities	719,237	362,428	+98%	6,899,190	5,622,571	+23%
Value traded in securities (\$)	8,675,144	506,411	+1613%	20,904,020	16,747,851	+25%
Total number of trades	350	256	+37%	2,501	1,779	+41%
Average new order flow consideration/week (\$)	169,391	224,489	-25%	292,637	181,431	+61%
SPX Total Return Index	7,928.20	7,705.23	+3%	7,928.20	7,783.19	+2%
SPX Equal Weighted Total Return Index	12,069.31	11,920.27	+1%	12,069.31	12,069.95	-0.01%
SPX Equal Weighted Price Index	5,494.14	5,437.54	+1%	5,494.14	5,605.42	-2%
Bid to Offer ratio	1:23	1:26	-3%	1:33	1:29	+4%
Market Capitalisation (F\$ Billion)	3.13	3.05	+3%	3.13	3.14	-0.3%
GDP (F\$ Billion) *	10.84	10.84	0%	10.84	8.90	+22%
Volume traded to Issued Shares (%)	0.05%	0.03%	+98%	0.49%	0.40%	+23%
Market Capitalisation to GDP (%)	28.9%	28.2%	+3%	28.9%	35.3%	-18%

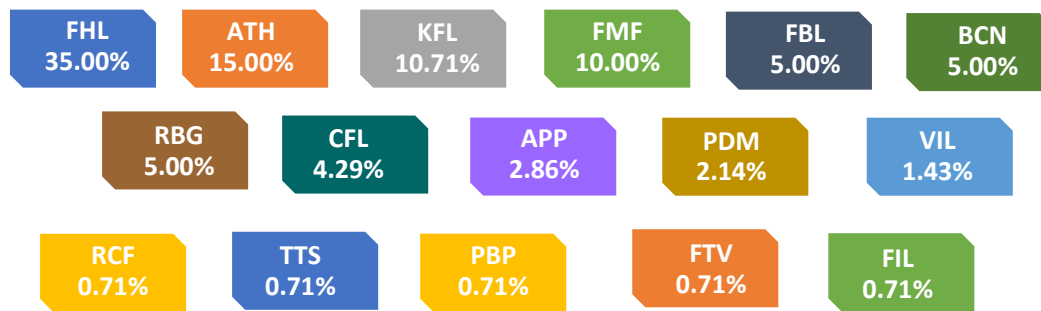
*Source: RBF Quarterly Review September 2022

1.2 New Investors

✘ By Month

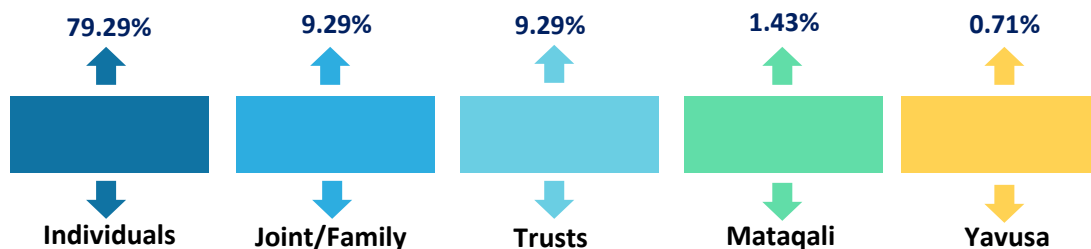
- On the new investor front, the month of December recorded a low number of new/first time investors entering in the market as only five of such investors were noted. The number of existing shareholders re-entering the market to diversify their investment portfolio also remained low for December. In total, 140 new investors have been recorded for 2022 where majority of these new investors have been seen to be investing in FHL followed by ATH, KFL and FMF. Other entities which have attracted new investors include; FBL, BCN, RBG, CFL, APP, PDM, VIL, RCF, TTS, PBP, FTV and FIL.

- Details of listed entities most preferred by new/first time investors is portrayed below:



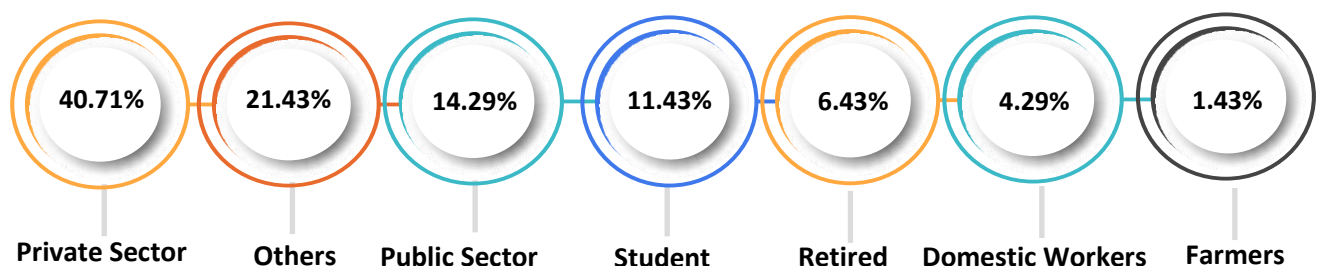
✕ By Investor Type

- For the year 2022, “Individual” investors accounted for the major portion of new investors by investor type followed by “Joint/Family” and “Trust” type of investors.
- This is portrayed below for more information:



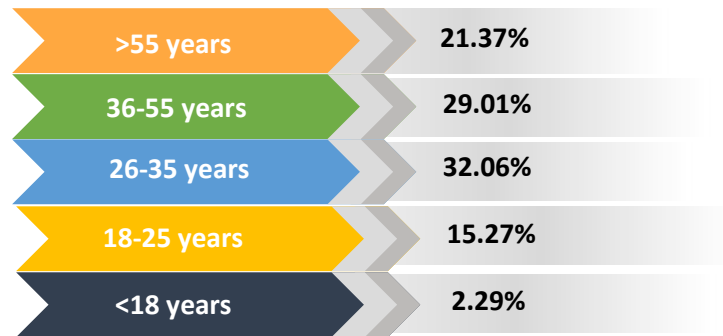
✕ By Occupation

- Overall, for the year 2022, majority of the new investors entering the stock market have been represented by those employed in the “Private Sector” followed by “Others” (this includes self-employed investors, Trust, Mataqali and Yavusa).
- This is portrayed below for more information:



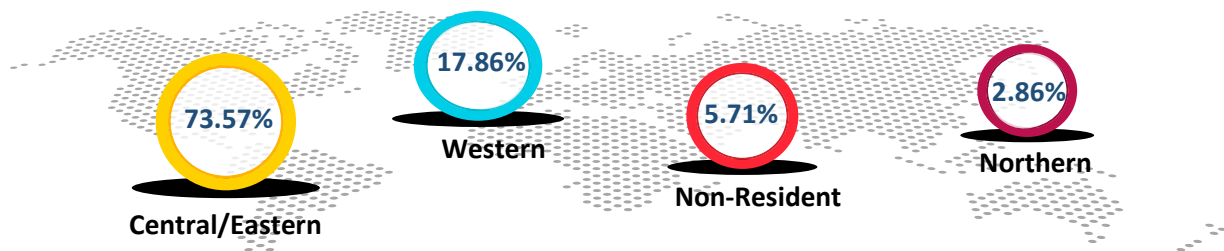
✕ By Age Range

- As for age groupings of new investors noted until December 2022, it is apparent that majority of new investors who have entered the market are between the ages of 26 years to 35 years followed by investors between the ages of 36 years to 55 years. Collectively, 49.62% of new investors so far this year have been noted to be below the age of 35 years. This is an encouraging trend whereby the young populous is now being seen to become more financially aware about the long-term benefits of investing their savings in investment products such as shares. The SPX credits such shift in investor approach to its ongoing investor awareness initiatives being undertaken through various social media channels.
- A detailed illustration of the new investors by age range is shown on the following page.



✕ By Geographical Location

- As at December 2022 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 is confident that with its continuing digital awareness initiatives, this will encourage investors from other divisions to also invest their savings in the stock market as we move forward.
- The investor trend by geographical location is illustrated below:

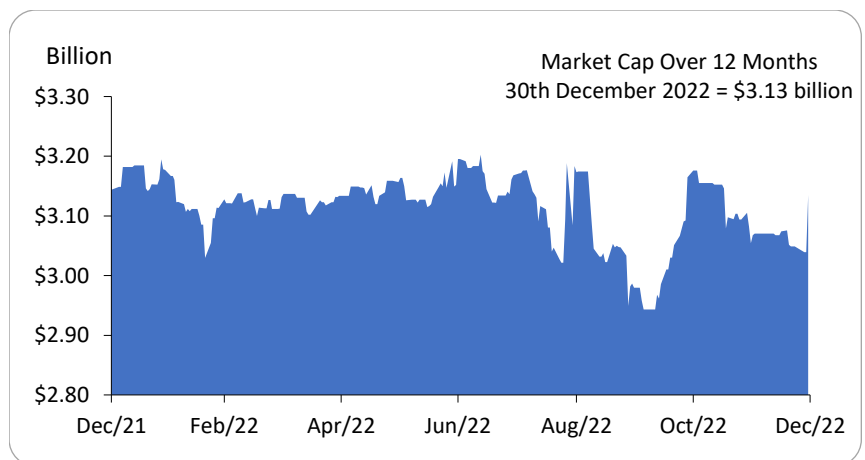


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

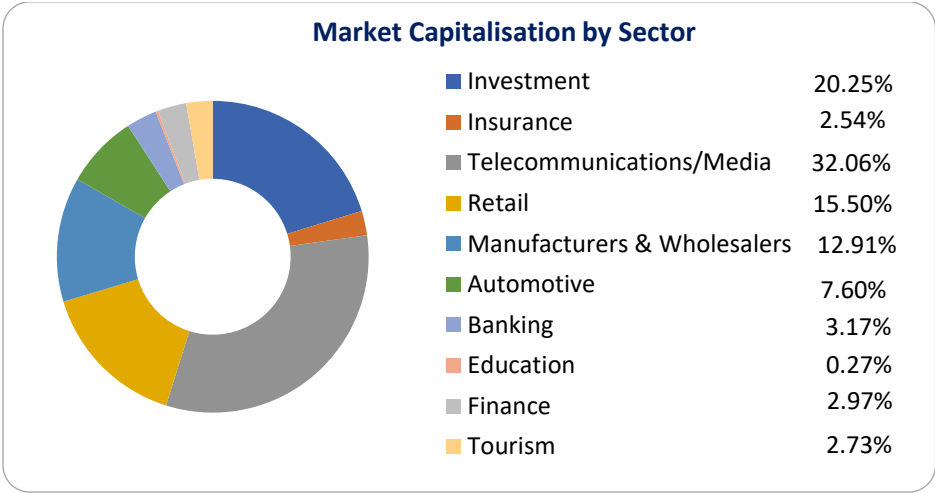
✕ Monthly Growth

- The overall market value for the month of December rose by 2.65% in comparison to prior month and concluded at \$3.13 billion. The increase is mainly due to increase in share price for stocks such as; ATH, CFL, FIL and PDM.
- Share price changes during the month of December 2022 per listed entity is illustrated under Section 2.6 for information.



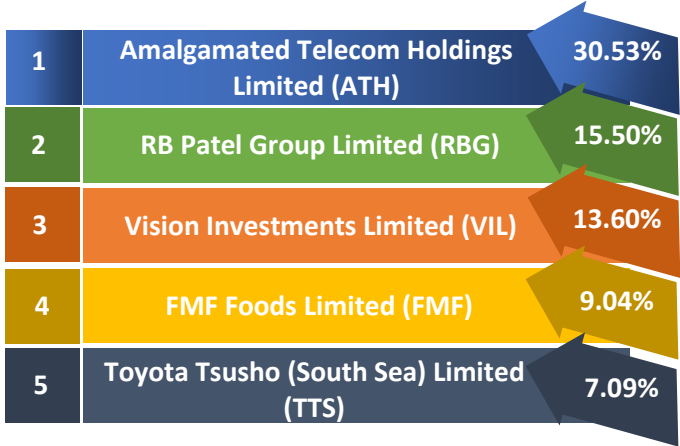
✕ Market Capitalisation by sector

- The market capitalisation by each sector as at December 2022 is demonstrated on the following page for more information.



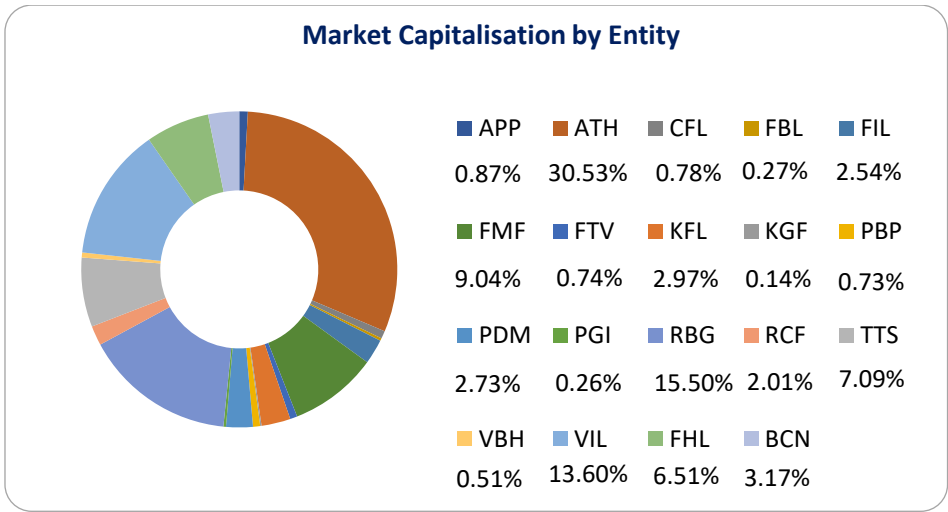
✦ **Top 5 Listed Entities**

- The top five listed stocks occupied 75.77% of the overall market. This is illustrated below for more information:



✦ **Market Capitalisation by Entity**

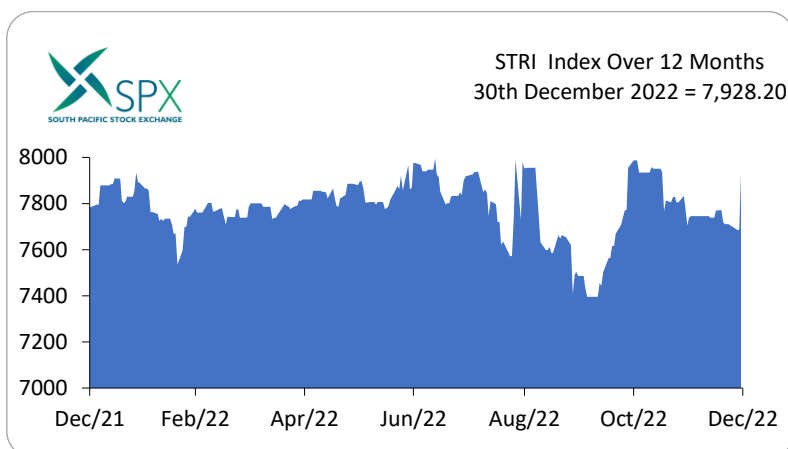
- Details of each listed entity's market capitalisation contribution as at December 2022 is portrayed below:



2.2 SPX Total Return Index (STRI)

✂ Monthly Movement

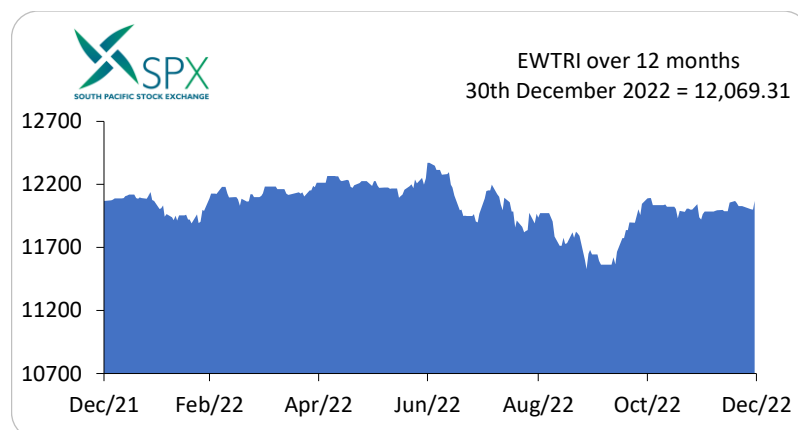
- The SPX Total Return Index (STRI) for the month of December rose by 2.89% (+222.97 points) and concluded at a value of 7,928.20. The increase in STRI value is due to increase in share prices for securities; ATH, CFL, FIL and PDM.
- Additionally, during the month, dividend returns were generated by securities such as; VIL and TTS.
- Share price changes during the month of December 2022 per listed entity is illustrated under Section 2.6 for information.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✂ Monthly Movement

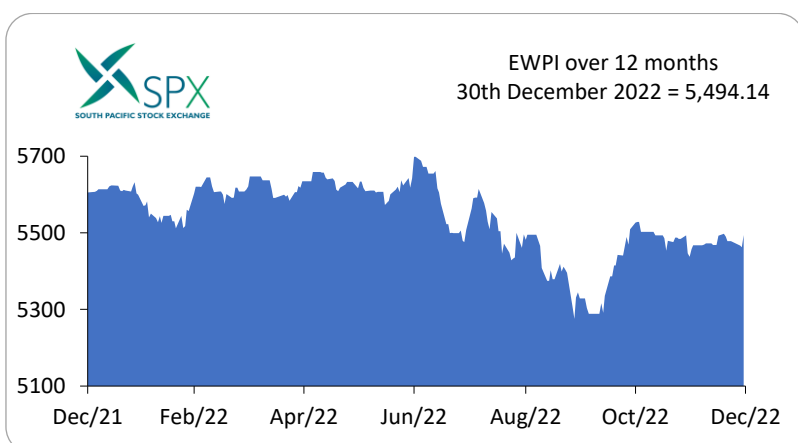
- The SPX Equal Weighted Total Return Index (EWTRI), which weighs each listed entity equally despite their individual market values, rose by 1.25% (+149.04 points) and concluded the month at 12,069.31.
- The 12-months trend for EWTRI is portrayed on the right-hand side for more information.



2.4 SPX Equal Weighted Price Index (EWPI)

✂ Monthly Movement

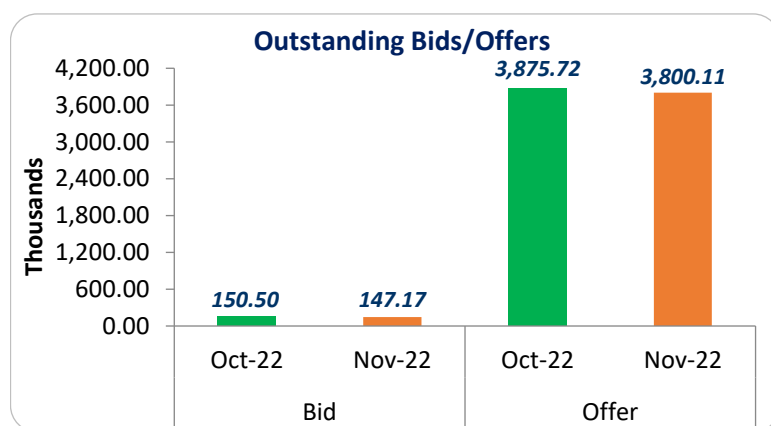
- The SPX Equal Weighted Price Index (EWPI) which only accommodates share price changes while weighing all listed entities equally, rose by 1.04% (+56.60 points) and concluded the month at a value of 5,494.14.
- The 12-months trend for EWPI is portrayed on the right-hand side for more information.



2.5 Outstanding Bids/Offers

- For December 2022, the total quantity of shares on bid stood at 169,240 shares, showing an increase of 15.00% in comparison to the previous month. The increase was mainly due to inclusion of new buy orders for KFL, PDM and FHL.

- The total shares on offer stood at 3,862,809 shares, showing an increase of 1.65% in comparison to the prior month. The increase is mainly due to inclusion of new sell orders for ATH, FMF, KGF, PBP, VIL and FHL.
- The bid to offer ratio for the month of December stood at 1:23, a decrease of 3.49% in comparison to the previous month. The decrease is due to inclusion of more buy orders as opposed to sell orders during the month.



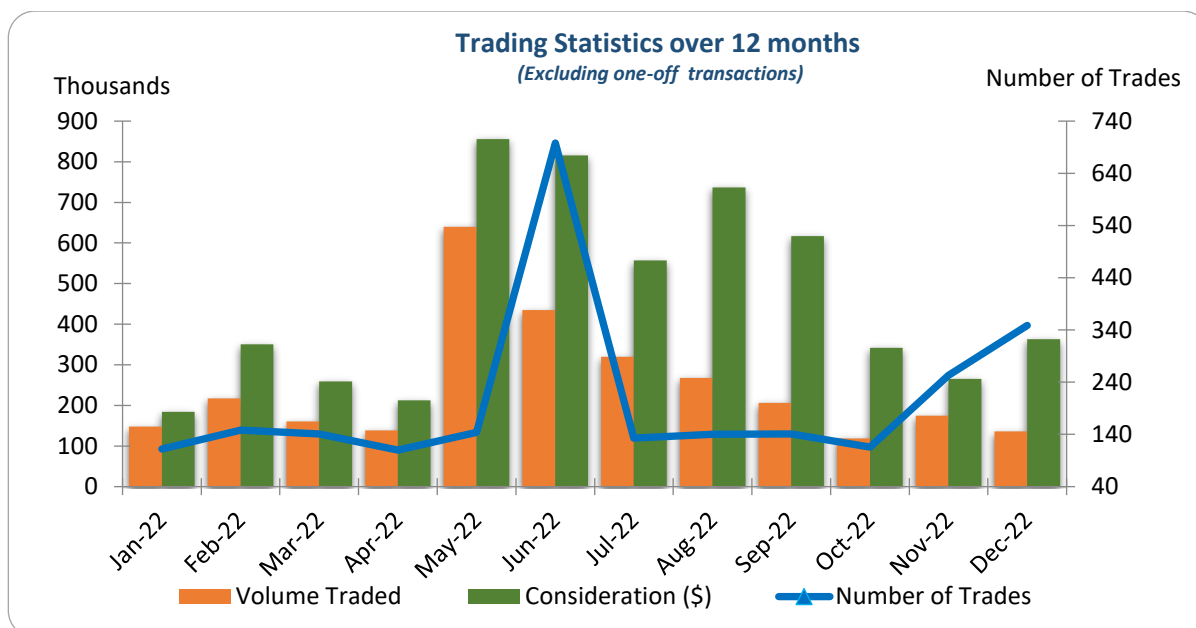
2.6 Trading Summary

- During the month; 13 out of the 19 listed entities recorded market activities amongst which nine listed securities recorded share price movements.
- The trading summary per security for the month of December 2022 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	3.40	0.00	0.00%	3.45	3.03		NO TRADES	
ATH	2.00	+0.20	+11.11%	2.18	1.75	52	24,058	44,439
CFL	6.90	+0.09	+1.32%	7.00	6.75	1	600	4,140
FBL	3.49	0.00	0.00%	4.04	2.80	3	350	1,150
FIL	9.25	+1.40	+17.83%	9.25	6.62	29	20,119	168,087
FMF	1.89	-0.07	-3.57%	2.00	1.10	2	800	1,512
FTV	2.25	-0.05	-2.17%	4.50	2.25	1	750	1,688
KFL	1.00	0.00	0.00%	1.17	0.90	10	11,344	11,098
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	2.14	+0.20	+10.31%	2.14	1.77	10	20,206	40,070
PGI	1.08	0.00	0.00%	1.08	1.08		NO TRADES	
RBG	3.24	0.00	0.00%	3.40	2.95	11	18,928	60,155
RCF	10.50	-0.45	-4.11%	11.30	10.20	1	20	210
TTS	15.83	0.00	0.00%	19.25	15.10	1	583,330	8,312,453
VBH	7.50	0.00	0.00%	7.50	7.50		NO TRADES	
VIL	4.11	0.00	0.00%	4.15	3.75		NO TRADES	
FHL	0.67	-0.07	-9.46%	1.01	0.55	228	38,672	28,199
BCN	32.40	-0.09	-0.28%	36.00	28.20	1	60	1,944
TOTAL						350	719,237	8,675,144

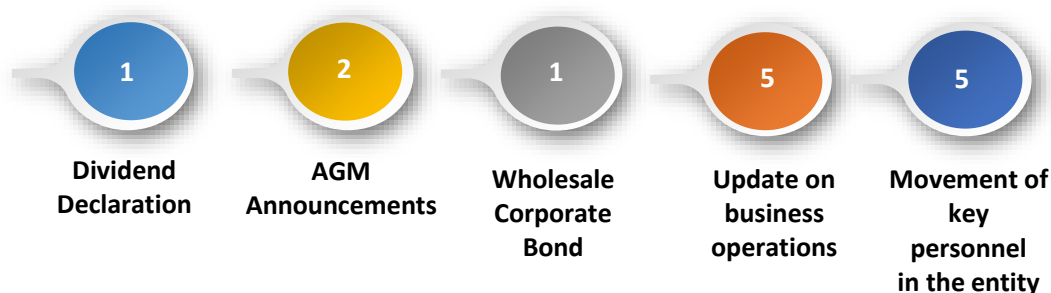
2.7 Trading Pattern

- The trading statistics over the past 12-months excluding all one-off transactions is illustrated on the following page for more information.



3.0 Listed Entity Market Announcements

- A total of 14 announcements related to the listed entities were received and released by SPX during the month of December 2022. The announcements are illustrated below:



4.0 Wholesale Corporate Bond

- At the close of the offer period, FHL had successfully raised \$30,000,000 through the secured fixed rate Wholesale Corporate Bond issuance. The corporate bond was offered only to eligible investors under the Companies (Wholesale Corporate Bonds) Regulations 2021 for three terms of maturity. Relevant details are described below:

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

- The FHL Wholesale Corporate Bond is listed on the SPX trading platform. The Central Share Registry (CSRL) provides bondholder registry services including the facilitation of interest and principal payments while SPX Trustees Limited (SPXT) has been appointed by FHL to undertake the function of a Trustee representing the interest of its bondholders.



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