

STOCK MARKET TRADING REPORT

JANUARY 2023



1.0 SPX Market Summary

1.1 January 2023 Key Market Highlights

- ✘ The general trading pattern on the SPX e-trading platform for the month of January 2023 displayed a healthy standing as the market recorded 115 transactions with an aggregate volume of 494,079 shares exchanging hands accumulating \$847,289 in value traded. FijiCare Insurance Limited (FIL) and Toyota Tsusho (South Sea) Limited (TTS) shares were the best performers in January in terms of price gainers while Kontiki Finance Limited (KFL) was the best performer in terms of volume and value traded.
- ✘ The market also recorded the remaining market-based dividend reinvestment trades for Fijian Holdings Limited (FHL) arising out of the interim dividend declared in October 2022 which resulted in FHL being the most active stock in terms of number of trades.
- ✘ The table below portrays detailed monthly statistics for January 2023 in comparison to December 2022 trading data together with the year-to-date statistics for the two years (YTD January 2023 vs YTD January 2022):

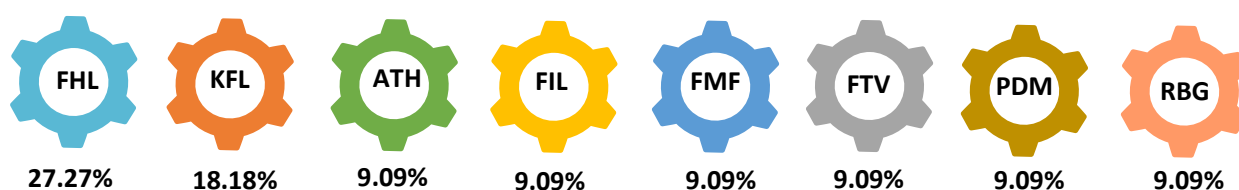
Particulars	Monthly			Year-on-Year		
	Jan-23	Dec-22	% Change	Jan-23	Jan-22	% Change
Volume traded in securities	494,079	719,237	-31%	847,289	184,412	+359%
Value traded in securities (\$)	847,289	8,675,144	-90%	115	112	+3%
Total number of trades	115	350	-67%	290,315	194,106	+50%
Average new order flow consideration/week (\$)	290,315	169,391	+71%	8,009.15	7,864.55	+2%
SPX Total Return Index	8,009.15	7,928.20	+1%	12,211.75	12,004.98	+2%
SPX Equal Weighted Total Return Index	12,211.75	12,069.31	+1%	5,557.17	5,570.22	-0.2%
SPX Equal Weighted Price Index	5,557.17	5,494.14	+1%	1:10	1:29	-21%
Bid to Offer ratio	1:10	1:23	-16%	3.16	3.17	-0.1%
Market Capitalisation (F\$ Billion)	3.16	3.13	+1%	10.84	8.90	+22%
GDP (F\$ Billion) *	10.84	10.84	0%	0.04%	0.01%	+234%
Volume traded to Issued Shares (%)	0.04%	0.05%	-31%	29.2%	35.6%	-18%
Market Capitalisation to GDP (%)	29.2%	28.9%	+1%	28.9%	35.3%	-18%

*Source: RBF Quarterly Review September 2022

1.2 New Investors

✘ By Month

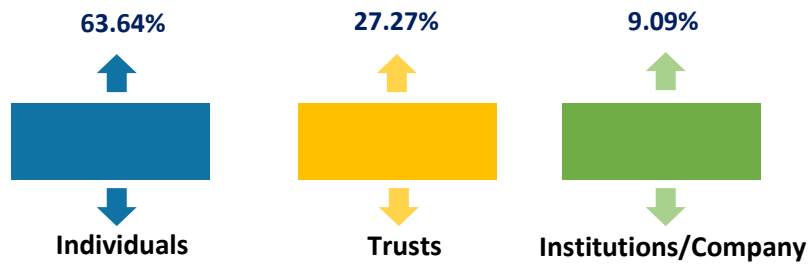
- In terms of new investors, the month of January recorded 11 new/first time investors whereby majority of these new investors have been seen to be investing in FHL followed by KFL. Other entities which have attracted new investors include; ATH, FIL, FMF, FTV, PDM and RBG.
- Details of listed entities most preferred by new/first time investors is portrayed below:



✘ By Investor Type

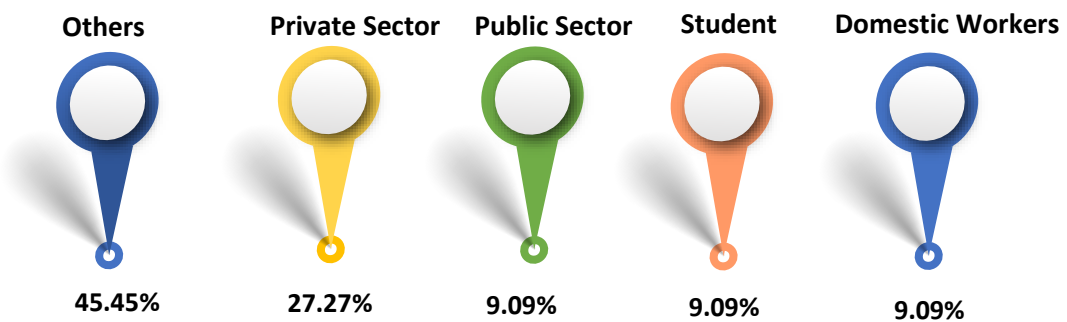
- Individual investors accounted for the major portion of new investors by investor type followed by Trust type of investors during the month of January.

- This is portrayed on the below for more information.



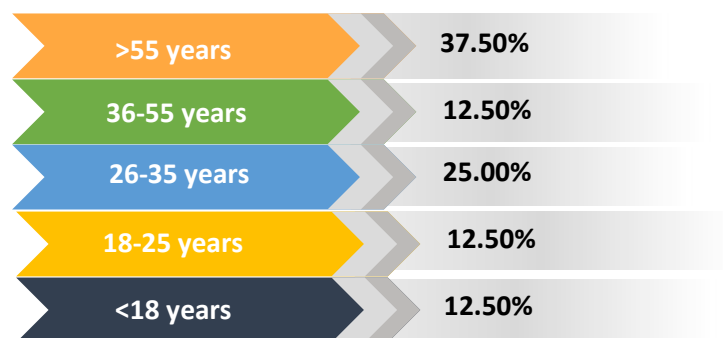
✕ By Occupation

- The new investors by Occupation for the month of January indicated that majority of the new investors entering the stock market are represented by Others (this includes self-employed investors, Trust and Institution/Company) followed by 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 January, it was apparent that majority of new investors who have entered the market were above the age of 55 years followed by investors between the ages of 26 years to 35 years. These statistics are expected to further develop as we progress in 2023.
- A detailed illustration of the new investors by age range is shown below:

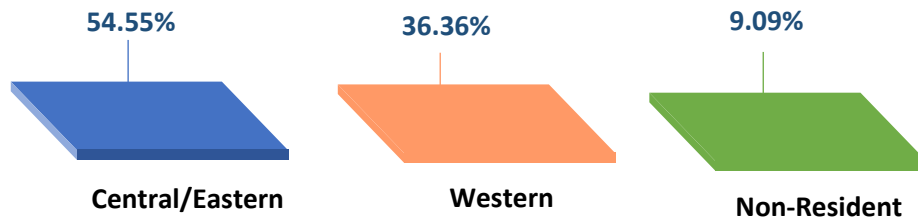


✕ By Geographical Location

- 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 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:

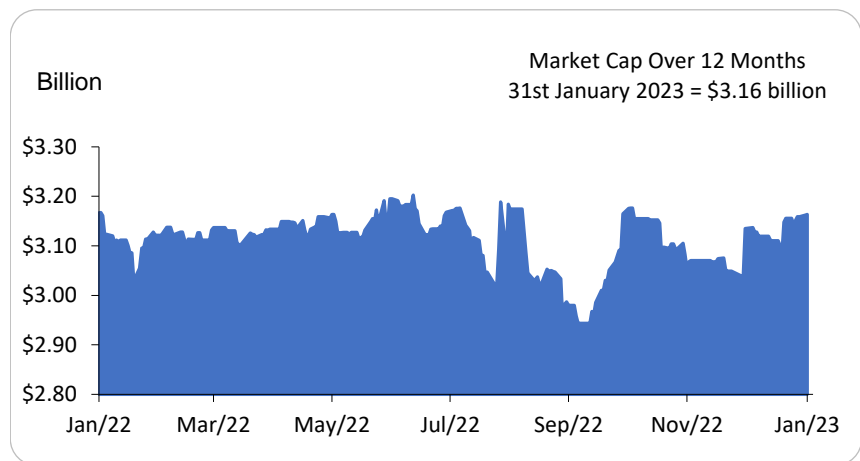


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

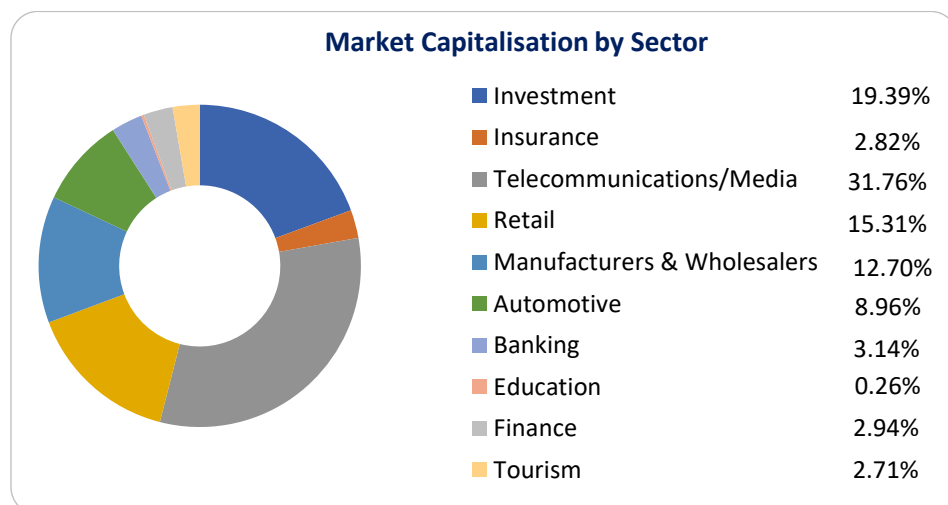
✂ Monthly Growth

- The overall market value for the month of January rose by 0.92% in comparison to prior month and concluded at \$3.16 billion. The increase is mainly due to increase in share prices for FIL and TTS.
- Share price changes during the month of January 2023 per listed entity is illustrated under Section 2.6 for information.



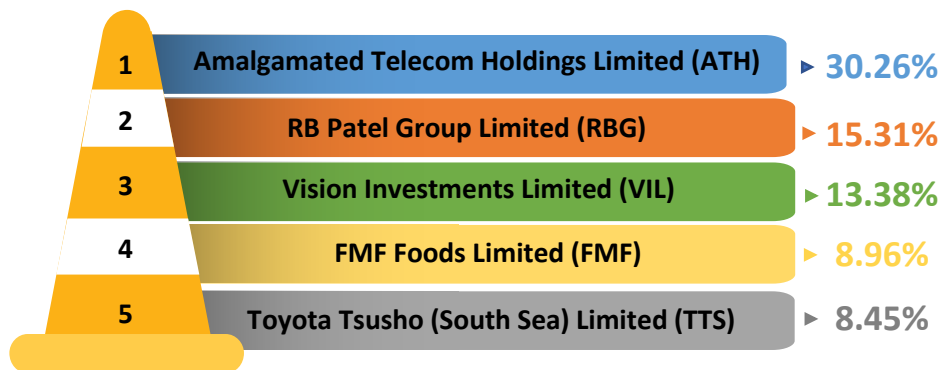
✂ Market Capitalisation by sector

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



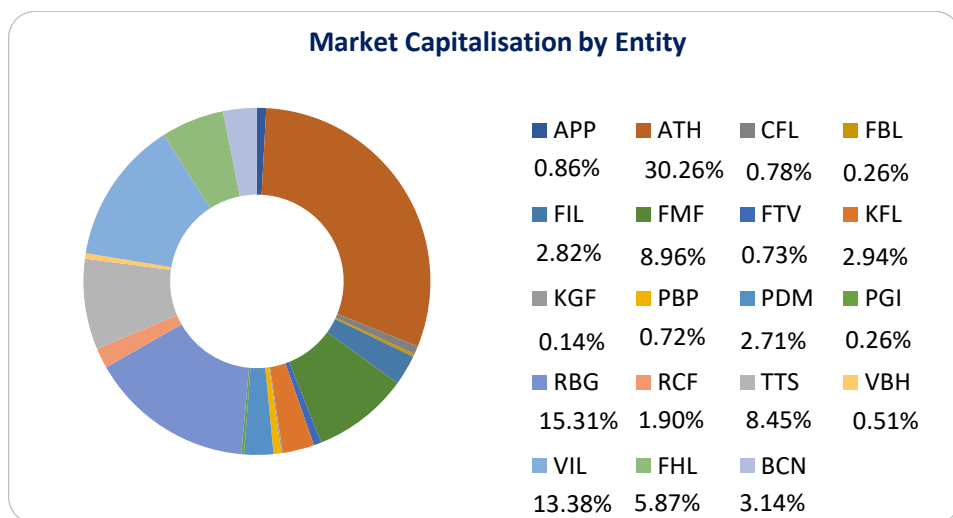
✕ Top 5 Listed Entities

- The top five listed stocks occupied 76.37% of the overall market. This is illustrated below for more information.



✕ Market Capitalisation by Entity

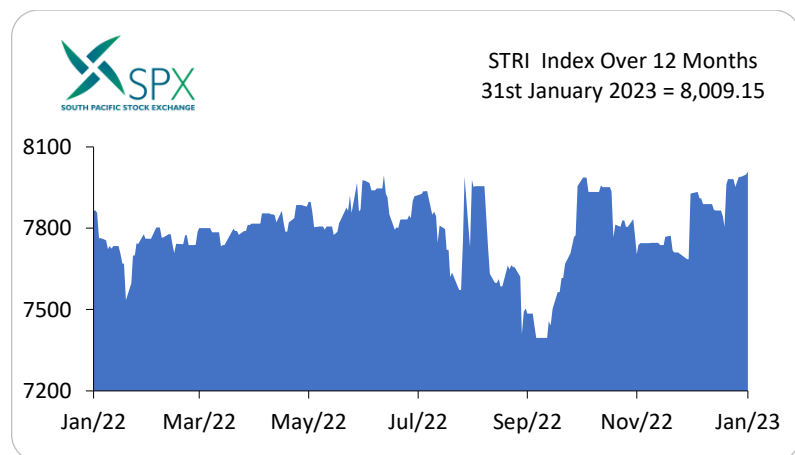
- Details of each listed entity's market capitalisation contribution as at January 2023 is portrayed below:



2.2 SPX Total Return Index (STRI)

✕ Monthly Movement

- The SPX Total Return Index (STRI) for the month of January rose by 1.02% (+80.95 points) and concluded at a value of 8,009.15. The increase in STRI value is due to increase in share prices for FIL and TTS.
- Additionally, during the month, dividend returns was generated by RBG. A total of \$3.00 million was declared in dividends by RBG and the RBG shareholders will be paid \$0.02 per share in dividends on 8th February 2023.

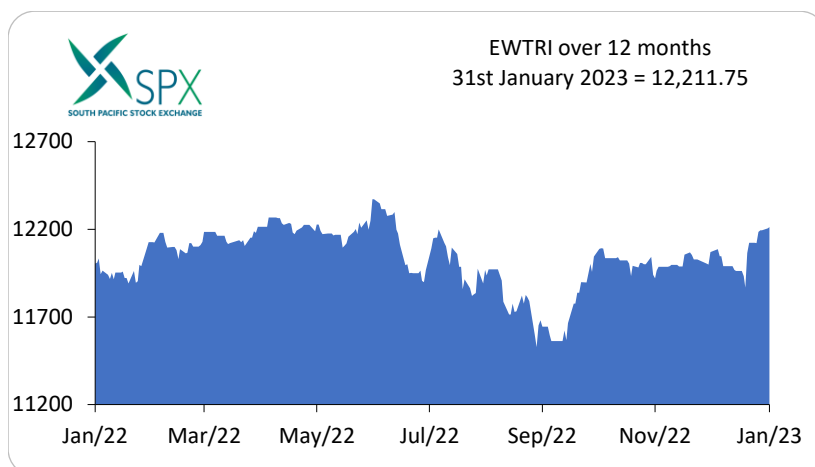


- Share price changes during the month of January 2023 per listed entity is illustrated under Section 2.6 for information.

2.3 SPX Equal Weighted Total Return Index (EWTRI)

✕ Monthly Movement

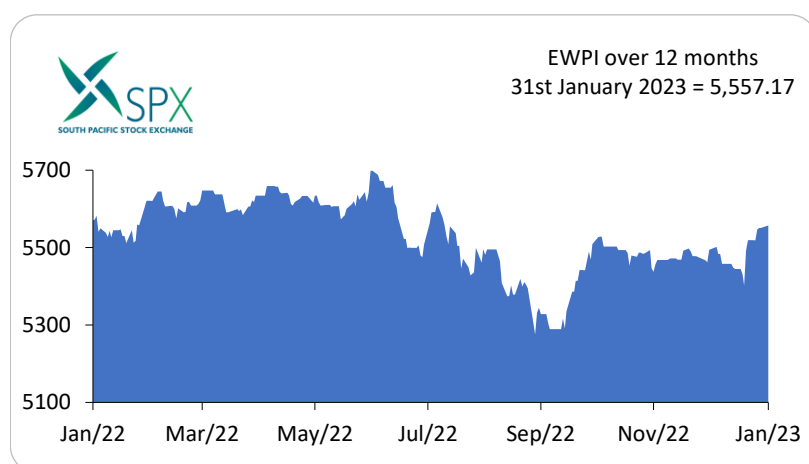
- The SPX Equal Weighted Total Return Index (EWTRI), which weighs each listed entity equally despite their individual market values, rose by 1.18% (+142.44 points) and concluded the month at 12,211.75.
- The 12-months trend for EWTRI is portrayed on the right-hand side for more information.



2.4 SPX Equal Weighted Price Index (EWPI)

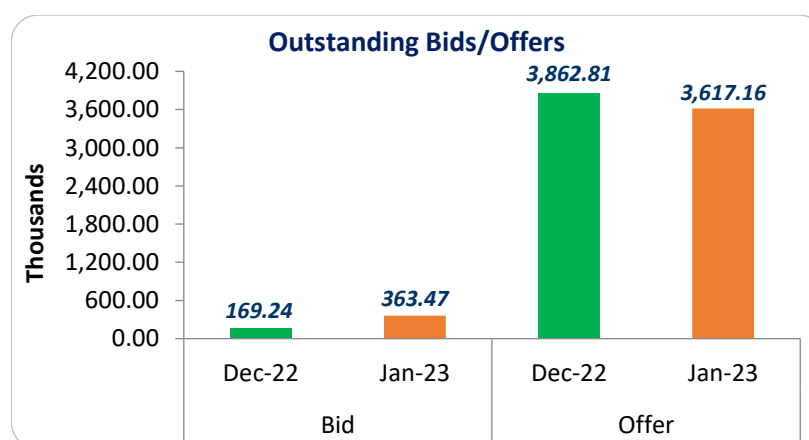
✕ Monthly Movement

- The SPX Equal Weighted Price Index (EWPI) which only accommodates share price changes while weighing all listed entities equally, rose by 1.15% (+63.03 points) and concluded the month at a value of 5,557.17.
- The 12-months trend for EWTRI is portrayed on the right-hand side for more information.



2.5 Outstanding Bids/Offers

- For January 2023, the total quantity of shares on bid stood at 363,469 shares, showing an increase of 114.77% in comparison to the previous month. The increase was mainly due to inclusion of new buy order for KFL.
- The total shares on offer stood at 3,617,156 shares, showing a decrease of 6.36% in comparison to the prior month. The decrease is mainly due to execution of existing sell orders for KFL and RBG.
- The bid to offer ratio for the month of January stood at 1:10, a major decrease of 15.66% in comparison to the previous month. The decrease is due to inclusion of more buy orders as opposed to sell orders during the month.



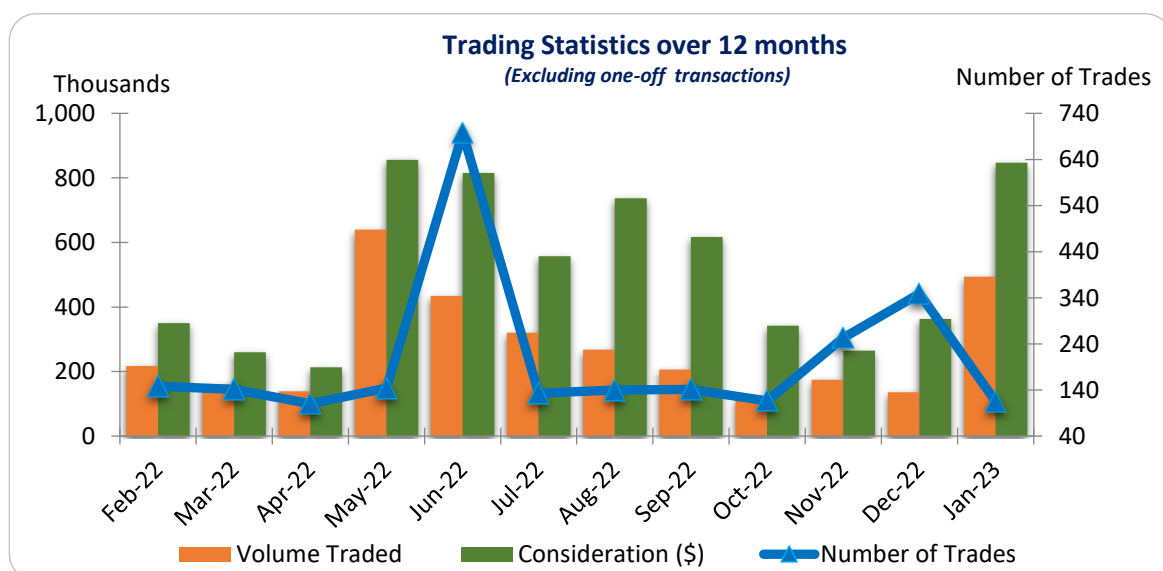
2.6 Trading Summary

- During the month; 13 out of the 19 listed entities recorded market activities amongst which six listed securities recorded share price movements.
- The trading summary per security for the month of January 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	3.40	0.00	0.00%	3.45	3.03		NO TRADES	
ATH	2.00	0.00	0.00%	2.18	1.75	2	735	1,470
CFL	6.90	0.00	0.00%	7.00	6.75		NO TRADES	
FBL	3.49	0.00	0.00%	4.04	2.80	2	633	2,033
FIL	10.38	+1.13	+12.22%	10.38	6.62	15	44,530	425,269
FMF	1.89	0.00	0.00%	2.00	1.10	1	311	588
FTV	2.25	0.00	0.00%	4.50	2.25	1	500	1,150
KFL	1.00	0.00	0.00%	1.17	0.90	17	381,668	352,180
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	0.00	0.00%	2.14	1.77	6	6,132	12,405
PGI	1.08	0.00	0.00%	1.08	1.08		NO TRADES	
RBG	3.23	-0.01	-0.31%	3.38	2.95	7	6,786	21,891
RCF	10.00	-0.50	-4.76%	11.30	10.00	1	50	500
TTS	19.05	+3.22	+20.34%	19.25	15.10	1	30	572
VBH	7.50	0.00	0.00%	7.50	7.50	2	10	75
VIL	4.08	-0.03	-0.73%	4.15	3.75	6	294	1,194
FHL	0.61	-0.06	-8.96%	1.01	0.55	54	52,400	27,962
BCN	32.40	0.00	0.00%	36.00	28.20		NO TRADES	
TOTAL						115	494,079	847,289

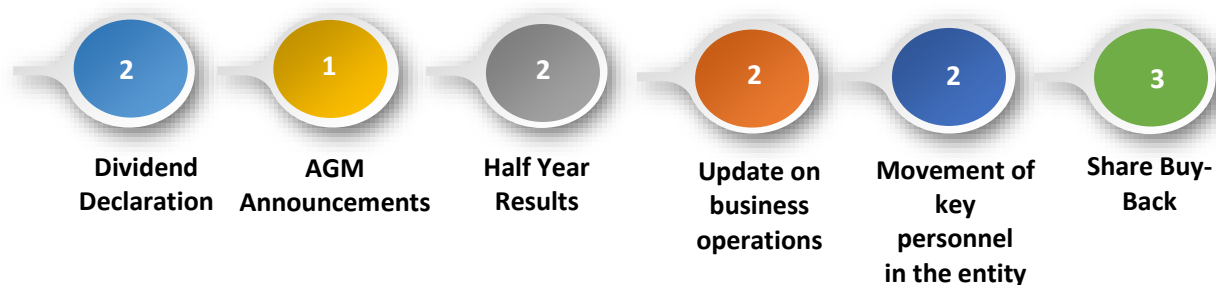
2.7 Trading Pattern

- 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 12 announcements related to the listed entities were received and released by SPX during the month of January 2023. 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.
- There were no transactions noted for the Wholesale Corporate Bonds during January 2023. The first quarterly interest payment, pro-rated for four months (December 2022 – March 2023) will be paid to the Bondholders on 31st March 2023.

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