



STOCK MARKET TRADING REPORT

March 2026



1.0 SPX Market Summary

1.1 March 2026 Key Market Highlights

- ✘ March reports trading activity with 172 trades yielding an aggregate volume of 15,601,795 shares and a trading value of \$23,943,326.
- ✘ Negotiated deal transactions in SML, FIL and RCF shares contributed to notable trading activity during the month. A total of 12,000,000 SML shares were traded with a consideration of \$11,550,000, while 300,000 FIL shares were traded with a consideration of \$7,500,000, and 31,380 RCF shares were traded with a consideration of \$277,713.
- ✘ The SPX Total Return Index closed at 9,766.76 points, a 6.64% increase in comparison to the same period prior year.
- ✘ The overall Market Capitalisation increased by 3.61% comparative to February closing at \$3.75 billion.

Particulars	Monthly			2025 vs 2026		
	Mar 26	Feb 26	% Change	Mar 26	Mar 25	% Change
Volume traded in securities	15,601,795	20,418,674	-23.59	36,319,731	8,144,062	+345.97
Value traded in securities (\$)	23,943,326	36,778,940	-34.90	61,243,714	9,517,022	+543.52
Total number of trades	172	515	-66.60	923	363	+154.27
Average new order flow consideration/week (\$)	464,837	374,605	+24.09	457,111	690,132	-33.76
SPX Total Return Index	9,766.76	9,739.24	+0.28	9,766.76	9,158.83	+6.64
SPX Equal Weighted Total Return Index	15,208.72	15,123.45	+0.56	15,208.72	14,313.88	+6.25
Market Cap Weighted Price Index	3,868.47	3,863.96	+0.12	3,868.47	3,730.31	+3.70
Bid to Offer ratio	1:190	1:144	+22.55	1:156	1:31	+137.36
Market Capitalisation (F\$ Billion)	3.89	3.75	+3.61	3.89	3.62	+7.54
GDP (F\$ Billion) *	14.19	14.19	0.00	14.19	13.73	+3.34
Volume traded to Issued Shares (%)	0.93%	1.33%	-29.54	2.18%	0.53%	+310.45
Market Capitalisation to GDP (%)	27.4%	26.5%	+3.61	27.4%	25.1%	+9.18

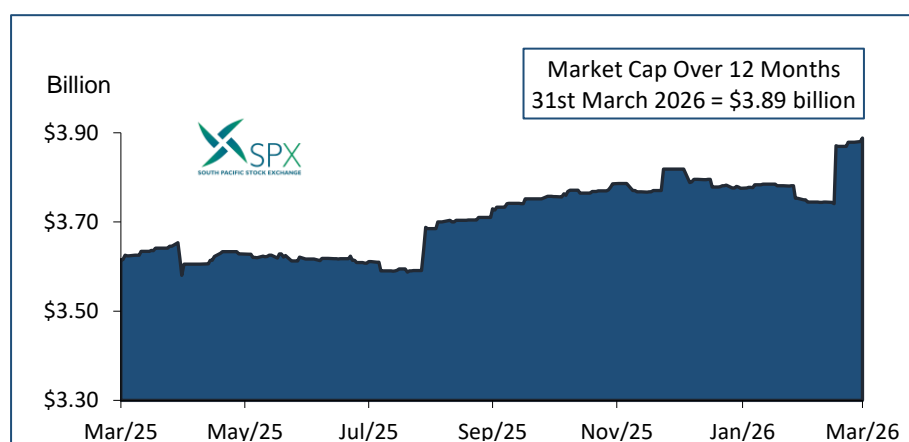
*Source: based on the Macroeconomic Committee forecast as at November 2025.

2.0 Key Stock Market Indicators

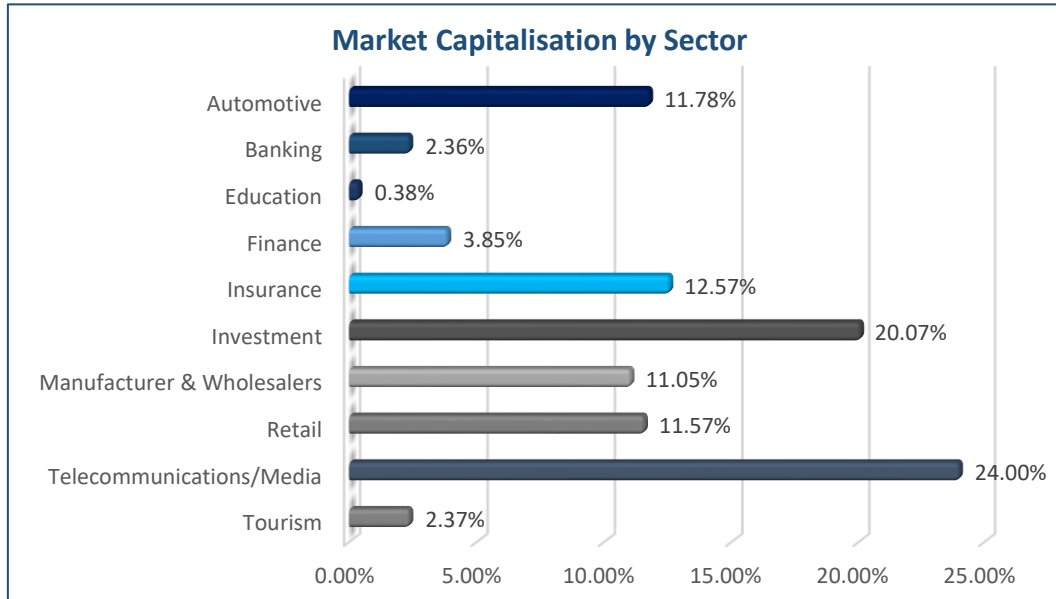
2.1 Market Capitalisation

Monthly Growth

- ✘ The overall market capitalization for March rose by 3.61% compared to the previous month, closing at \$3.89 billion.

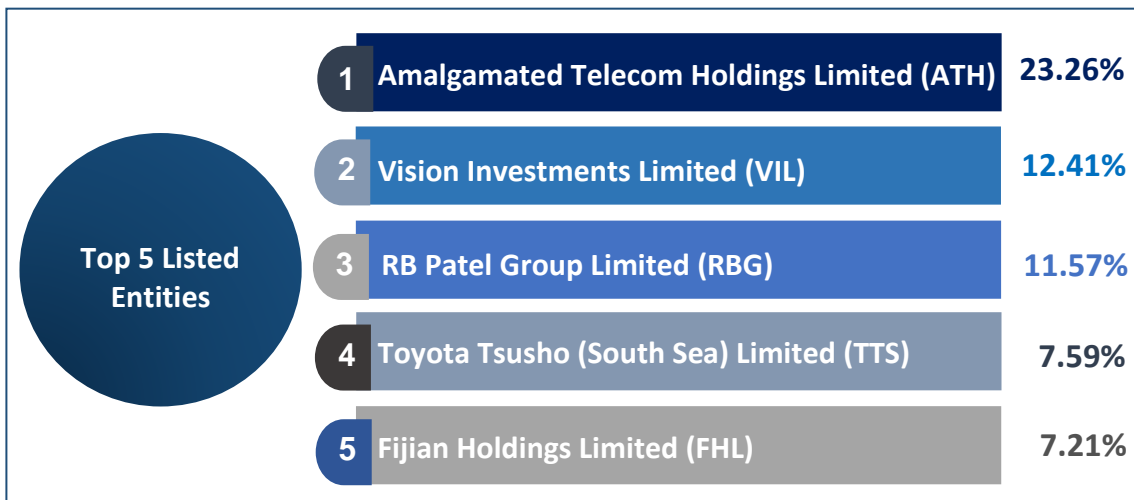


Market Capitalisation by sector

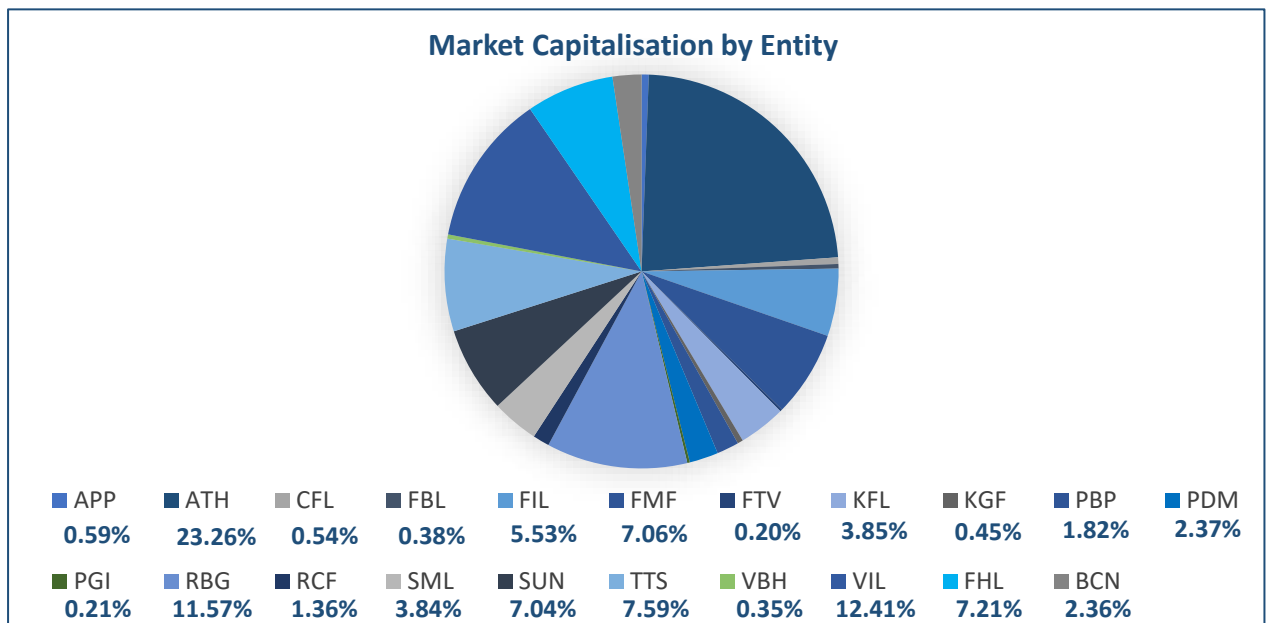


Top 5 Listed Entities

✕ The top five listed entities by way of market capitalisation occupied 62.04% of the aggregate statistics.



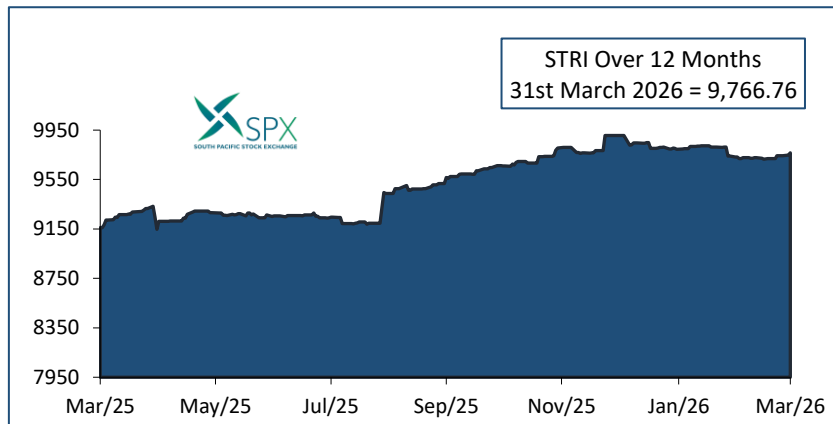
Market Capitalisation by Entity



2.2 SPX Total Return Index (STRI)

Monthly Movement

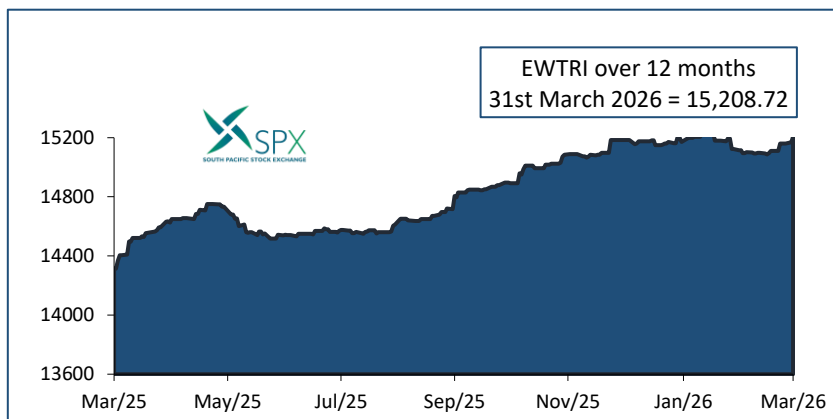
- ✂ The SPX Total Return Index (STRI) increased by 0.28% (+27.52 points) and concluded at 9,766.76.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

Monthly Movement

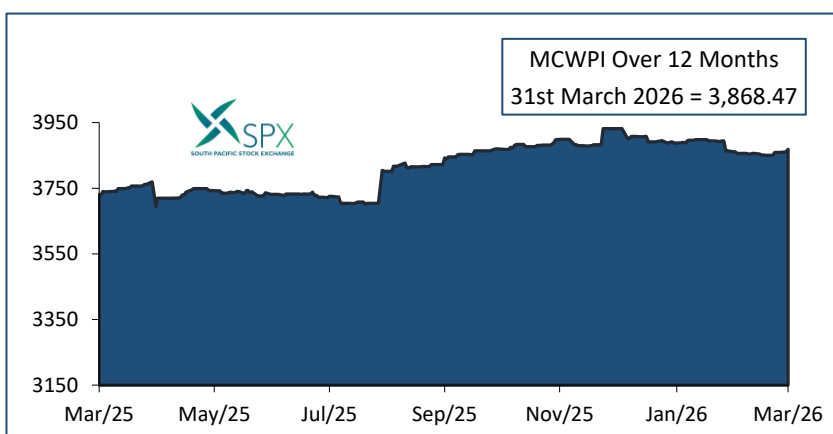
- ✂ The SPX Equal Weighted Total Return Index (EWTRI), which weighs all listed entities equally regardless of their individual weighting, rose by 0.56% (+85.27 points) and concluded the month at 15,208.72.



2.4 Market Cap Weighted Price Index (MCWPI)

Monthly Movement

- ✂ The SPX Market Cap Weighted Price Index (MCWPI) increased by 0.12% (+4.52 points) and concluded at 3,868.47.



2.5 New Investors

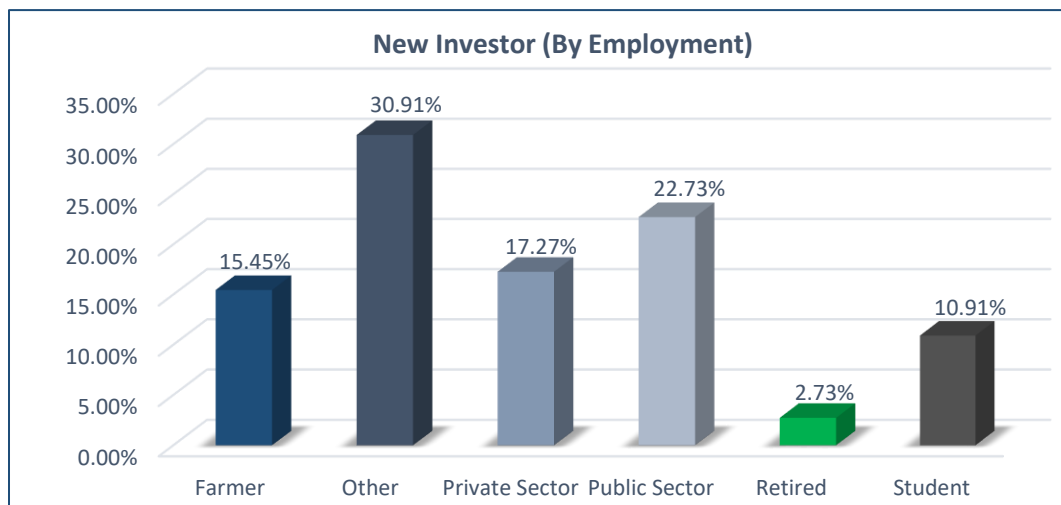
By Investor Type

- ✘ March reported 335 new investor entrants aggregating to 408 first – time investors entering the Fijian Stock Market for the year. Notably, 298 investors came through the Shreedhar Motors Limited (SML) Initial Public Offering (IPO).
- ✘ Dissecting the new – investor type for the first three months of year 2026, “Individual” investors dominated the statistics followed by “Joint/Family” type of investors.



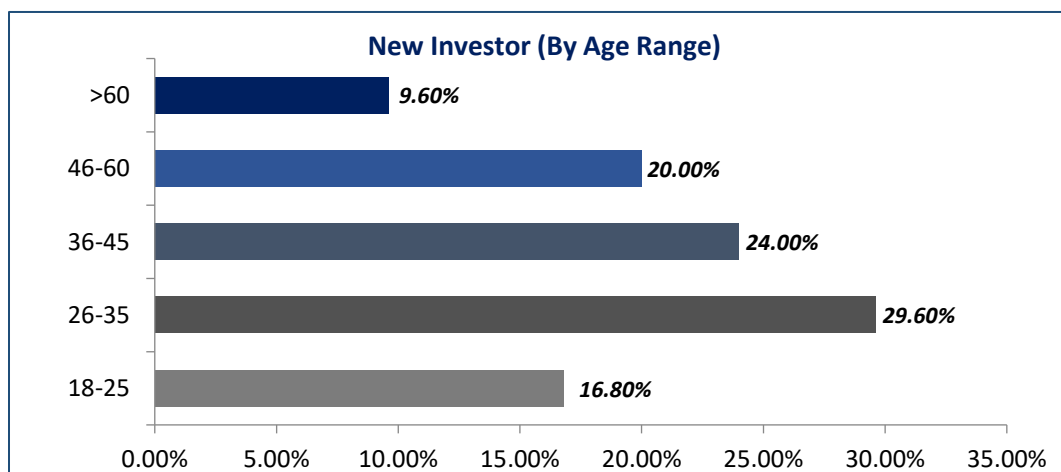
By Occupation

- ✘ For March on new investors by Occupation, majority of the new investors entering the Stock Market were categorised under “Others category,” which included Self-Employed individuals, Trusts, Institutions and Companies. This was closely followed by those employed in the “Public Sector,”



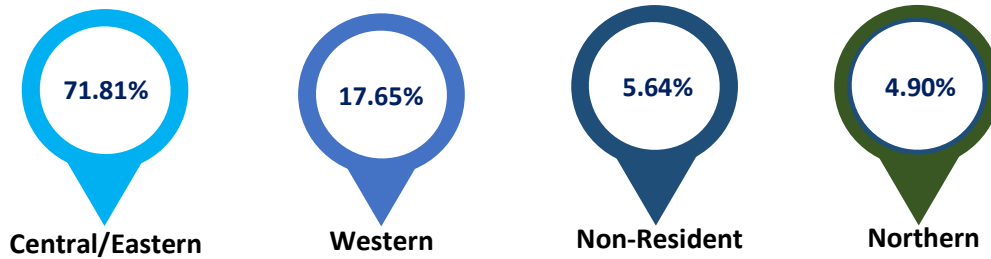
By Age Range

- ✘ Regarding the age grouping of new investors, it is noteworthy that majority fall within the 26-35 age group, constituting 29.60% of the overall statistics.
- ✘ Investors aged between 36 to 45 years constitute the second-largest group, comprising 24.00% of the total statistics.



By Geographical Location

- ✘ During the month, SPX noted that majority of the new investors are from the Central/Eastern division followed by Western division.
- ✘ The investor trend by geographical location is illustrated below:



2.6 Awareness Initiatives

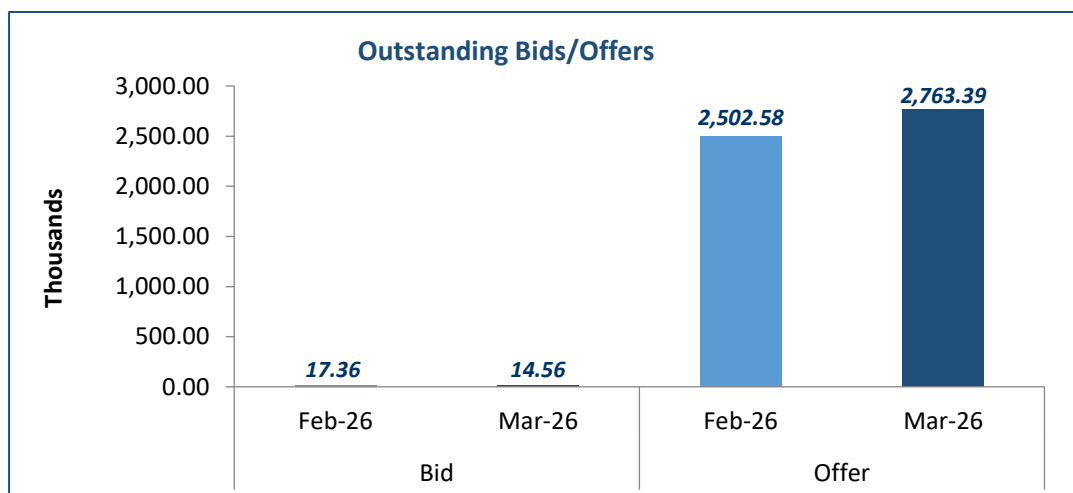
As part of its ongoing commitment to strengthen financial literacy and promote inclusive participation in Fiji’s capital market, during the month of March 2026, SPX continued its awareness initiatives aimed at promoting financial literacy, investor education and participation in Fiji’s capital market.

- ✘ SPX commenced March with a visit to the Ministry of Lands, engaging in productive discussions across three different departments and strengthening our shared commitment to sustainable development.
- ✘ SPX further engaged with the dedicated staff of the Ministry of Lands and Mineral Resources in Nabua through an investor awareness session, focusing on understanding the stock market, building financial confidence, and encouraging long-term wealth creation for Fijian families.
- ✘ The month also included an engagement with the teachers of Kalabu Secondary School as part of Global Money Week, where SPX explored the importance of investing, building assets, and securing a financially confident future.
- ✘ SPX also had the privilege of engaging with the students of Corpus Christi Teachers College during Global Money Week, reinforcing the value of financial knowledge and long-term wealth creation.

Through these initiatives, SPX reinforced its commitment to building a financially literate and investment-oriented society. The month’s activities reflected SPX’s ongoing mission to empower Fijians, promote smart investing, and strengthen participation in the capital market.

2.7 Outstanding Bids/Offers

- ✘ For the month of March 2026, the total quantity of shares on bid stood at 14,558 shares, showing a decrease of 16.14% in comparison to the previous month.
- ✘ The total shares on offer stood at 2,763,391 shares, showing an increase of 10.42% in comparison to the prior month.



2.8 Trading Summary

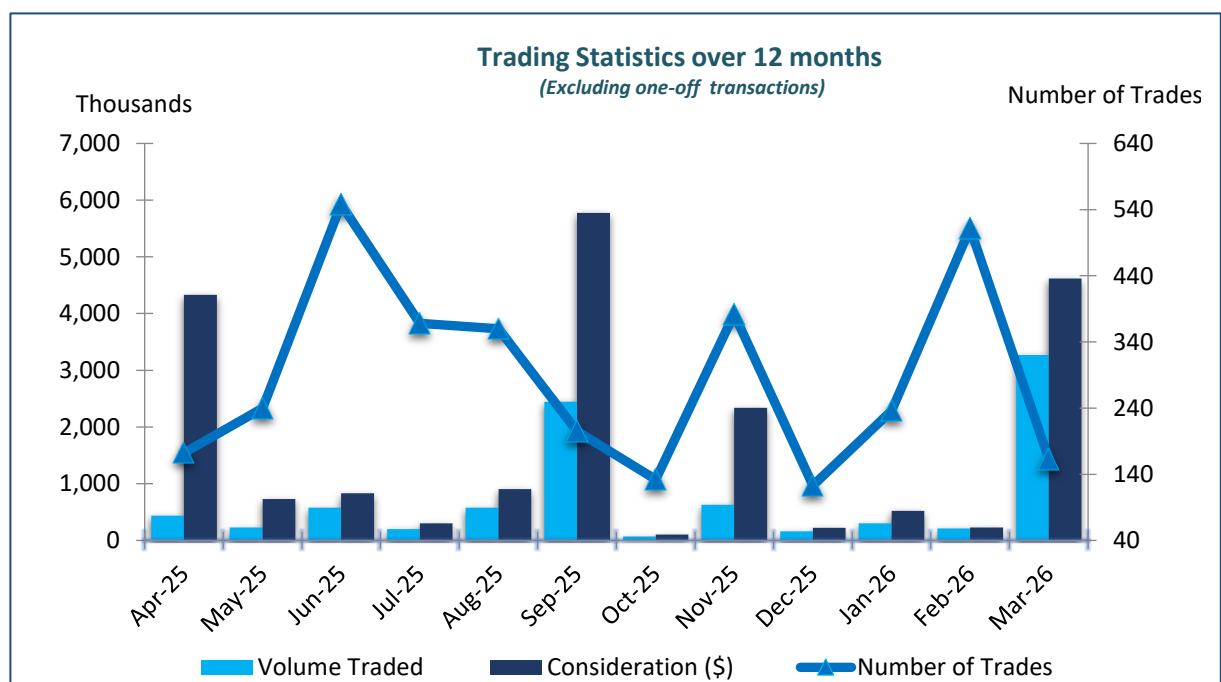
- ✕ During the month, 14 out of the 20 listed entities recorded market activities amongst which 8 listed securities recorded share price movements.
- ✕ The trading summary per security for the month of March 2026 is tabulated below:

Security	Price (\$)	Change (F\$)	Change (%)	52 Week High (F\$)	52 Week Low (F\$)	No. of Trades	Volume Traded	Value Traded (\$)
APP	2.87	0.00	0.00	2.99	2.87		No Trades	
ATH	1.89	0.00	0.00	2.00	1.78	3	1,612	3,047
CFL	5.90	0.00	0.00	6.39	5.90		No Trades	
FBL	3.99	-0.01	-0.25	4.00	3.99	2	12,500	49,875
FIL	25.00	0.00	0.00	25.95	19.00	1	300,000	7,500,000
FMF	1.83	0.00	0.00	1.85	1.70	3	696	1,274
FTV	0.75	0.00	0.00	0.99	0.75		No Trades	
KFL	1.40	-0.02	-1.41	1.45	1.20	82	3,064,354	4,320,395
KGF	1.60	0.00	0.00	1.65	1.53		No Trades	
PBP	9.75	+0.50	+5.41	9.75	7.94	5	3,125	29,769
PDM	2.30	0.00	0.00	2.30	2.10	1	409	941
PGI	1.08	0.00	0.00	1.08	1.08		No Trades	
RBG	3.00	0.00	0.00	3.00	2.93	1	50	150
RCF	8.84	-0.01	-0.11	9.55	8.84	4	31,500	278,775
SML*	1.15	+0.15	+15.00	1.15	1.00	17	12,017,201	11,568,921
SUN	2.28	-0.02	-0.87	2.60	1.89	15	5,278	12,048
TTS	21.02	0.00	0.00	21.02	21.00	3	110	2,312
VBH	6.30	0.00	0.00	6.30	5.85		No Trades	
VIL	4.65	0.00	0.00	4.70	4.28		No Trades	
FHL	0.92	-0.02	-2.13	0.99	0.92	29	164,187	152,630
BCN	30.00	-2.42	-7.46	32.45	30.00	6	773	23,190
TOTAL						172	15,601,795	23,943,326

*All SML trading is from 18/03/2026

2.9 Trading Pattern

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



3.0 Ratios

- ✕ The details for movements in the Earnings Per Share, Price Earnings ratio and Current Yield per listed entity for the month of March 2026 is presented below:

Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	Mar 26	Feb 26	% Change	Mar 26	Feb 26	% Change	Mar 26	Feb 26	% Change
APP	25.59	25.59		11.22	11.22		0.00	1.92	-100.00
ATH	4.45	4.45		42.46	42.46		1.85	1.85	
CFL	43.55	29.27	+48.79	13.55	20.16	-32.79	3.56	3.56	
FBL	15.84	15.84		25.20	25.26	-0.24	1.00	1.00	
FIL	108.09	76.22	+41.81	23.13	32.80	-29.48	0.00	1.00	-100.00
FMF	10.04	10.04		18.23	18.23		0.55	2.19	-74.89
FTV	-9.24	-9.24		-8.11	-8.11		0.00	0.00	
KFL	11.42	11.42		12.26	12.43	-1.37	5.00	4.93	+1.42
KGF	89.94	18.74	+379.94	1.78	8.54	-79.16	0.00	0.00	
PBP	105.53	106.02	-0.46	9.24	8.72	+5.96	2.05	2.16	-5.09
PDM	17.31	17.31		13.28	13.28		2.28	2.17	+5.07
PGI	4.96	4.35	+14.02	21.76	24.80	-12.26	2.78	2.78	
RBG	8.03	8.03		37.35	37.35		1.83	1.83	
RCF	31.50	31.50		28.06	28.10	-0.14	0.00	3.95	-100.00
SML	5.11	5.11		22.51	19.57	+15.02	0.00	0.00	
SUN	11.70	11.70		19.49	19.66	-0.86	3.64	2.22	+63.96
TTS	185.25	185.25		11.35	11.35		7.94	9.28	-14.44
VBH	404.09	32.42	+1146.42	1.56	19.43	-91.97	3.17	3.17	
VIL	14.79	14.79		31.45	31.45		2.15	2.15	
FHL	11.17	11.17		8.24	8.42	-2.14	4.40	2.87	+53.31
BCN	109.10	109.10		27.50	29.72	-7.47	3.64	3.37	+8.01

4.0 Listing of Shreedhar Motors Limited (SML)

- ✕ This month, SPX welcomed Shreedhar Motors Limited to the Exchange, with trading officially commencing following the successful completion of its Initial Public Offering. SML's listing reflects strong investor interest and continued confidence in Fiji's capital market. The company will trade under the ticker symbol SML on SPX, bringing the total number of equity listings on the Exchange to 21 companies.



5.0 Women on Boards Directory

- ✕ This month, SPX joined stock exchanges and clearing houses around the world in ringing the bell for Gender Equality in recognition of International Women's Day 2026. The Ring the Bell initiative highlights the role that the private sector and capital markets can play in advancing gender equality and strengthening leadership diversity. This year's theme, "Rights. Justice. Action. For ALL women and girls," calls on companies and investors to turn their commitments to gender equality into measurable progress.



6.0 Wholesale Corporate Bond

- ✘ The Wholesale Corporate Bonds of FHL and RBG are listed on the SPX OTC Platform and are offered exclusively to eligible investors in accordance with the Companies (Wholesale Corporate Bonds) Regulations 2021. Both issuances were structured across three maturity terms. FHL was the first entity to list wholesale corporate bonds on the Exchange, while RBG, an SPX-listed entity, issued its Wholesale Corporate Bonds commencing on 8 December 2025. The inclusion of RBG represents the second wholesale corporate bond listing on the Exchange and highlights the continued development of Fiji's corporate debt market.
- ✘ The first maturity of the FHL bond issued matured on 30 November 2025. Below are issued bonds that are yet to mature.

Bond Identifier	Issue Date	Offer Amount	Coupon Rate	Term (months)	Maturity Date
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

Bond Identifier	Issue Date	Offer Amount	Coupon Rate	Term (months)	Maturity Date
RBGWCB08122028	08/12/2025	\$10,450,000	3.15%	36	08/12/2028
RBGWCB08122030	08/12/2025	\$7,450,000	3.65%	60	08/12/2030
RBGWCB08122032	08/12/2025	\$3,350,000	4.15%	84	08/12/2032

- ✘ The Central Share Registry Pte Limited (CSRL) provides bondholder registry services including the facilitation of interest and principal payments at maturity while SPX Trustees Limited (SPXT) has been appointed by FHL to undertake the function of a Trustee safeguarding interest of its bondholders.
- ✘ The first interest payment for RBG and FHL Bond of the year 2026 was paid to the bondholders on 31st March 2026.



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