STOCK MARKET TRADING REPORT

May 2026

1.0 SPX Market Summary

1.1 May 2026 Key Market Highlights

- May reports trading activity with 332 trades yielding an aggregate volume of 274,026 shares and a trading value of $580,889.
- The SPX Total Return Index closed at 9,822.17 points, a 5.84% increase in comparison to the same period prior year.
- The overall Market Capitalisation increased by 0.76% comparative to April closing at $3.86 billion.

	Monthly			2025 vs 2026		
Particulars	**May 26**	**April 26**	**% Change**	**May 26**	**May 25**	**% Change**
Volume traded in securities	274,026	1,501,329	-81.75	38,095,086	8,808,524	+332.48
Value traded in securities ($)	580,889	4,512,587	-87.13	66,337,190	14,575,697	+355.12
Total number of trades	332	186	+78.49	1,441	775	+85.94
Average new order flow consideration/week ($)	815,208	1,144,731	-28.79	674,968	494,731	+36.43
SPX Total Return Index	9,822.17	9,746.08	+0.78	9,822.17	9,280.55	+5.84
SPX Equal Weighted Total Return Index	15,116.69	15,005.56	+0.74	15,116.69	14,732.94	+2.60
Market Cap Weighted Price Index	3,867.34	3,838.44	+0.75	3,867.34	3,742.59	+3.33
Bid to Offer ratio	1:06	1:96	-57.69	1:114	1:25	+104.71
Market Capitalisation (F$ Billion)	3.89	3.86	+0.76	3.89	3.63	+7.14
GDP (F$ Billion) *	14.19	14.19	0.00	14.19	14.40	-1.50
Volume traded to Issued Shares (%)	0.02%	0.09%	-81.75	2.28%	0.57%	+298.10
Market Capitalisation to GDP (%)	27.4%	27.2%	+0.76	27.4%	25.2%	+8.78

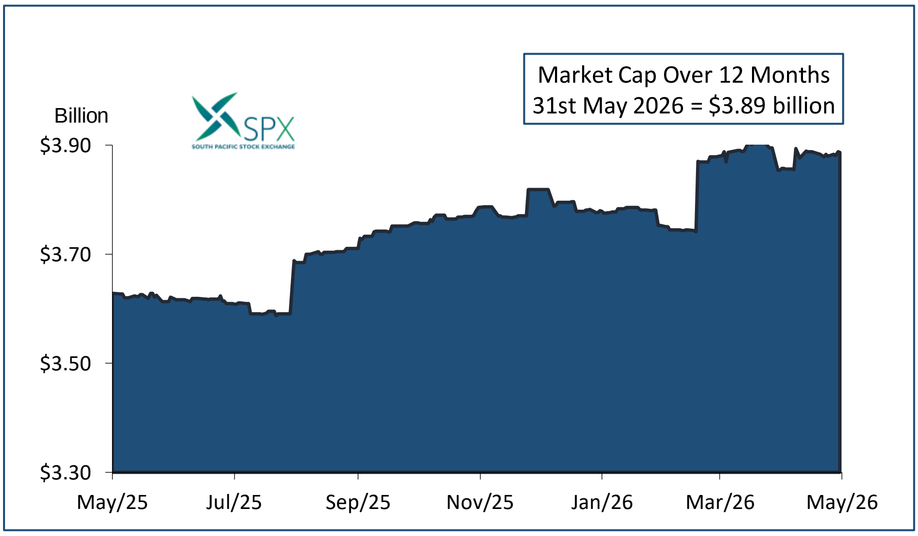
**Source: based on the Macroeconomic Committee forecast as at November 2025.*

2.0 Key Stock Market Indicators

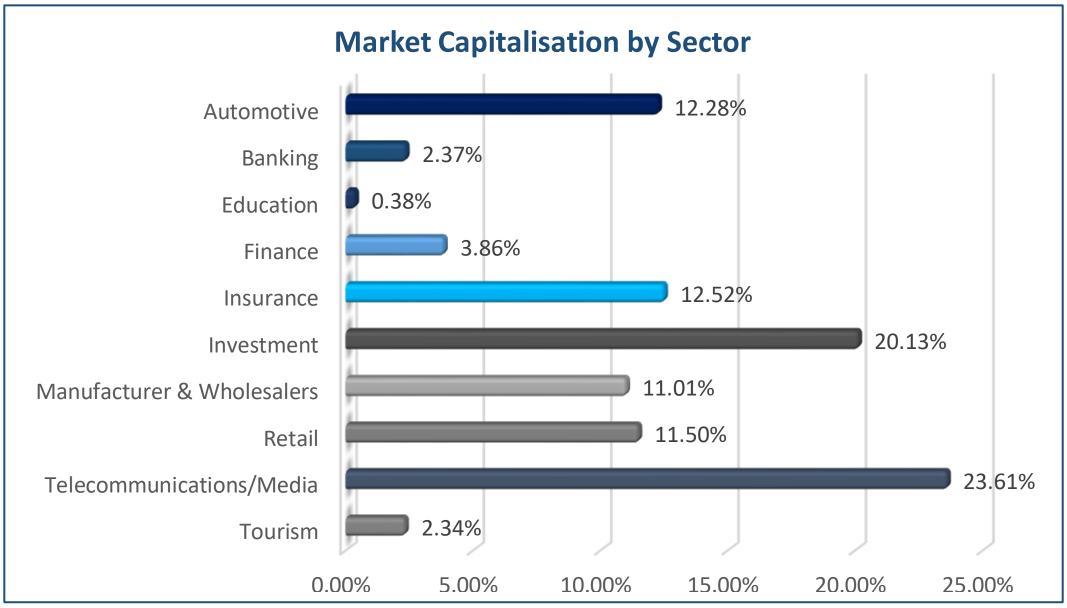
2.1 Market Capitalisation

Monthly Growth

- The overall market capitalization for May rose by 0.76% compared to the previous month, closing at $3.89 billion.

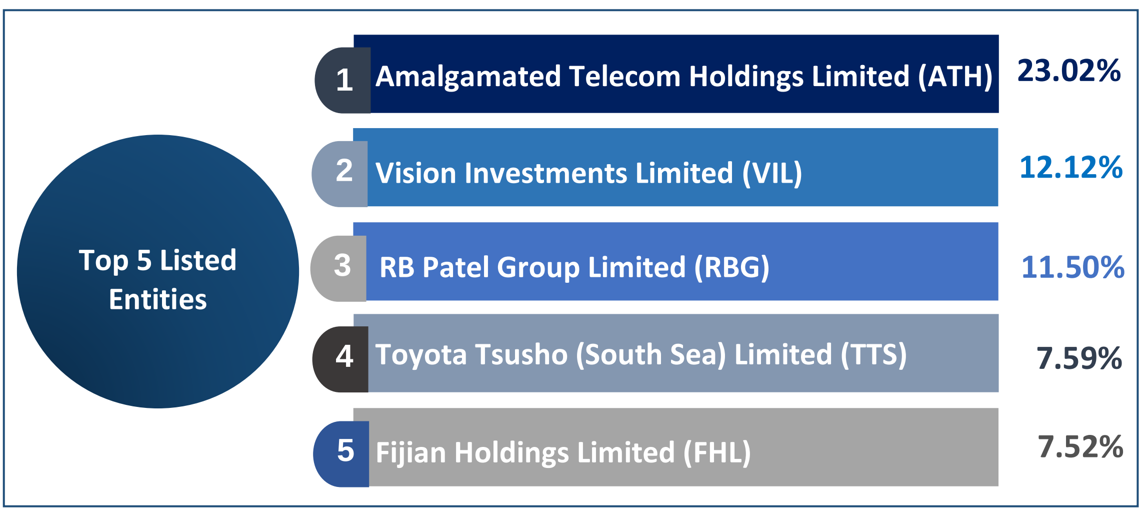


Market Capitalisation by sector

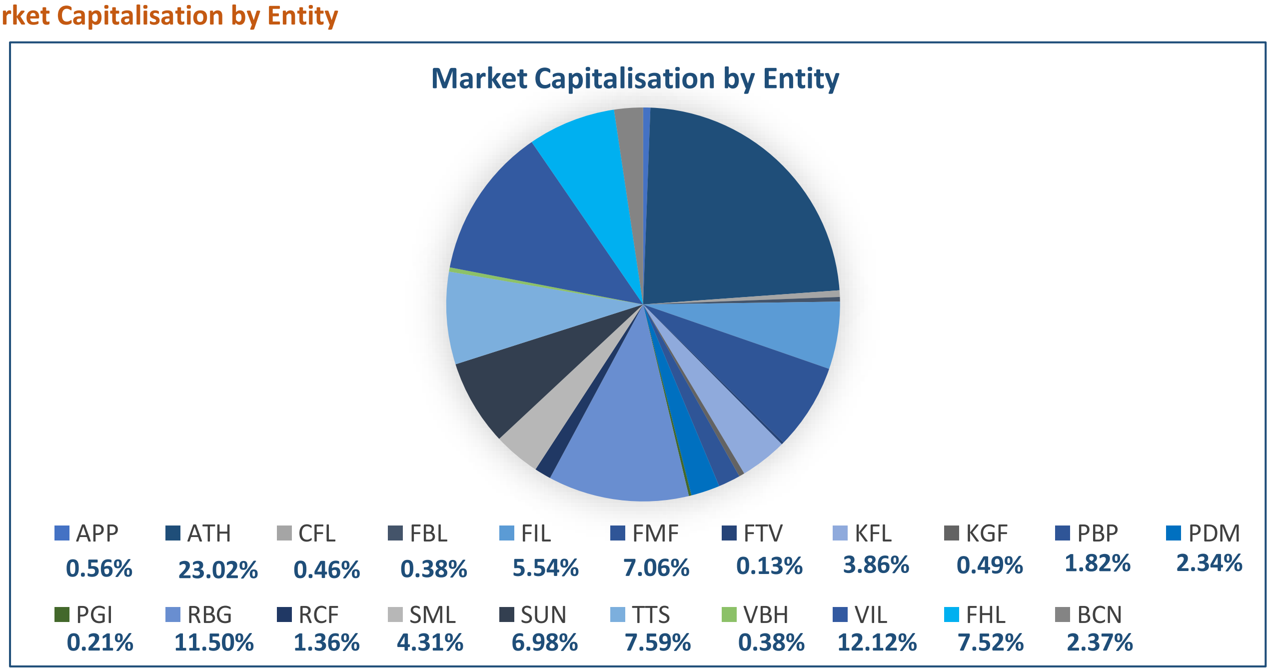


Top 5 Listed Entities

- The top five listed entities by way of market capitalisation occupied 61.75% of the aggregate statistics.



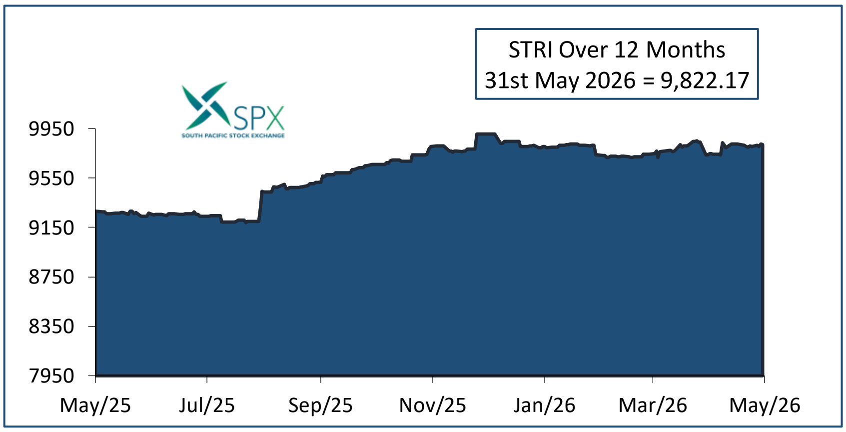
Market Capitalisation by Entity



2.2 SPX Total Return Index (STRI)

Monthly Movement

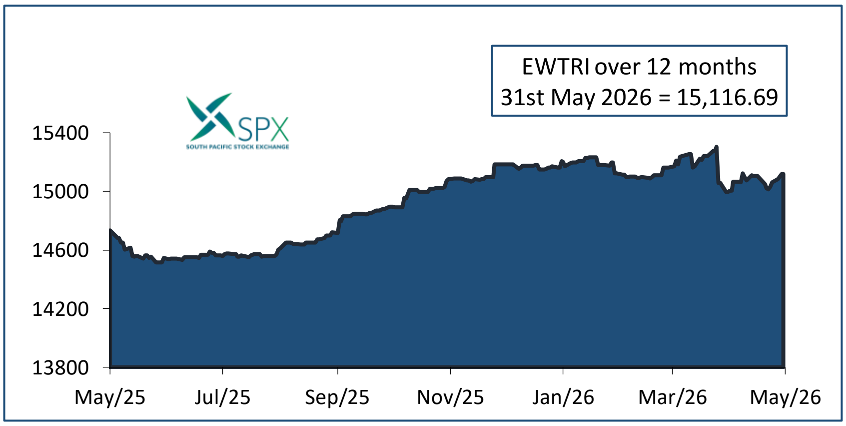
- The SPX Total Return Index (STRI) increased by 0.78% (+76.08 points) and concluded at 9,822.17.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

Monthly Movement

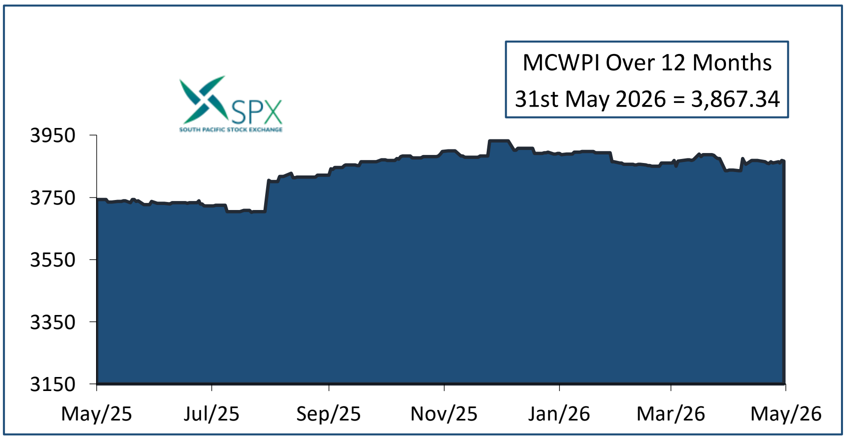
- The SPX Equal Weighted Total Return Index (EWTRI), which weighs all listed entities equally regardless of their individual weighting, rose by 0.74% (+111.13 points) and concluded the month at 15,116.69.



2.4 Market Cap Weighted Price Index (MCWPI)

Monthly Movement

- The SPX Market Cap Weighted Price Index (MCWPI) increased by 0.75% (+28.90 points) and concluded at 3,867.34.



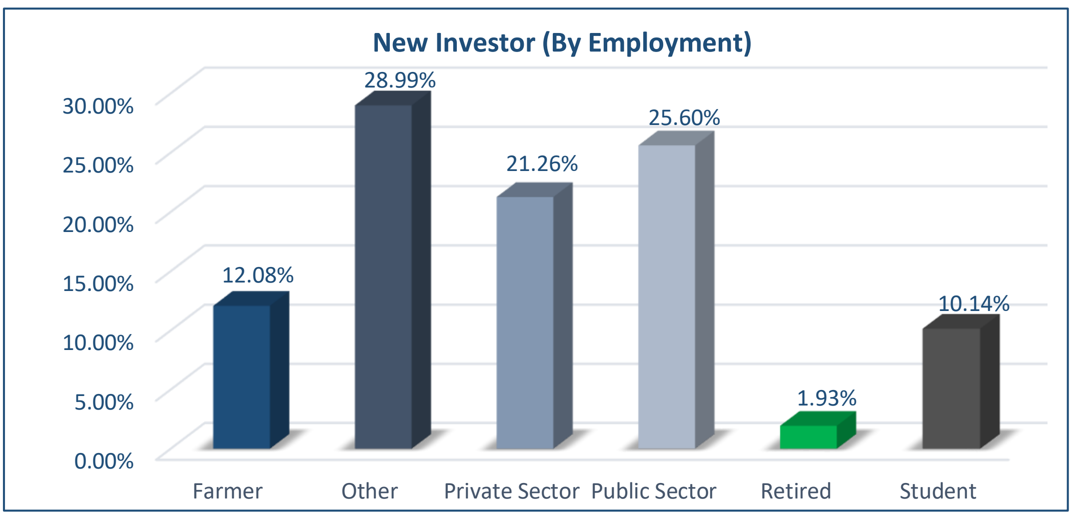
2.5 New Investors

By Investor Type

- May reported 52 new investor entrants aggregating to 500 first – time investors entering the Fijian Stock Market for the year.
- Dissecting the new – investor type for the first five months of year 2026, “Individual” investors dominated the statistics followed by “Joint/Family” and “Trust” type of investors.

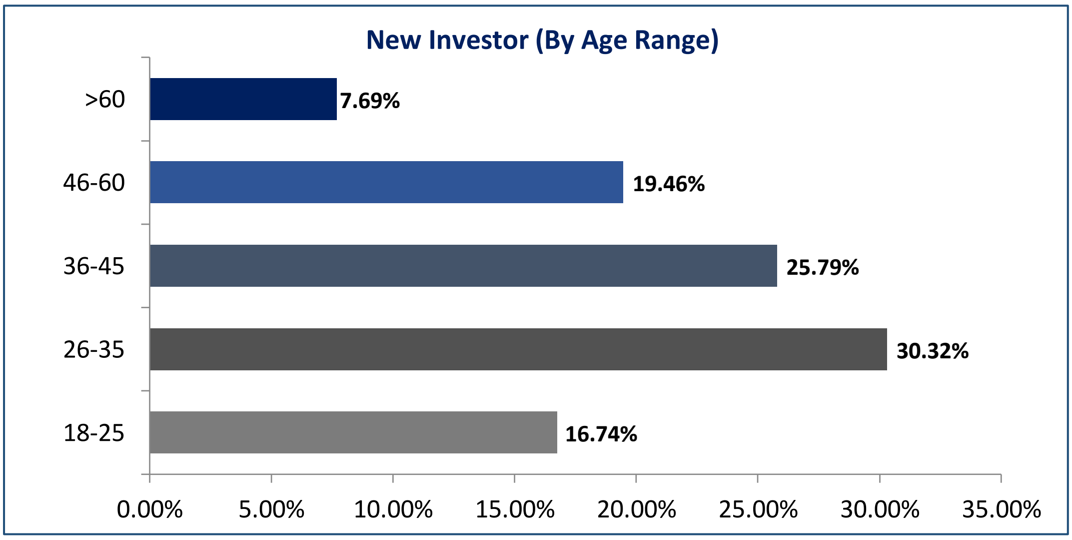
By Occupation

- For May 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,”.



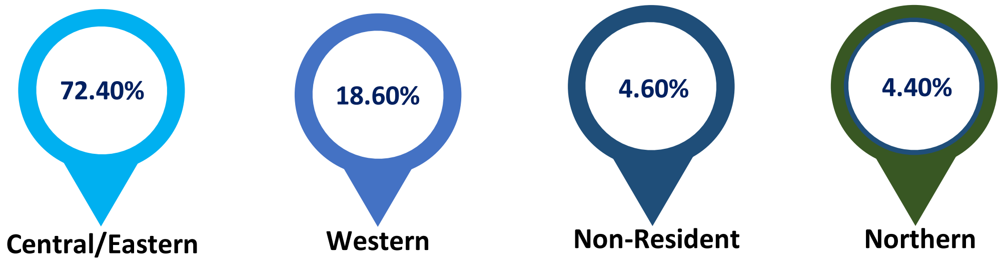
By Age Range

- Regarding the age grouping of new investors, it is noteworthy that majority fall within the 26-35 age group, constituting 30.32% of the overall statistics.
- Investors aged between 36 to 45 years constitute the second-largest group, comprising 25.79% 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

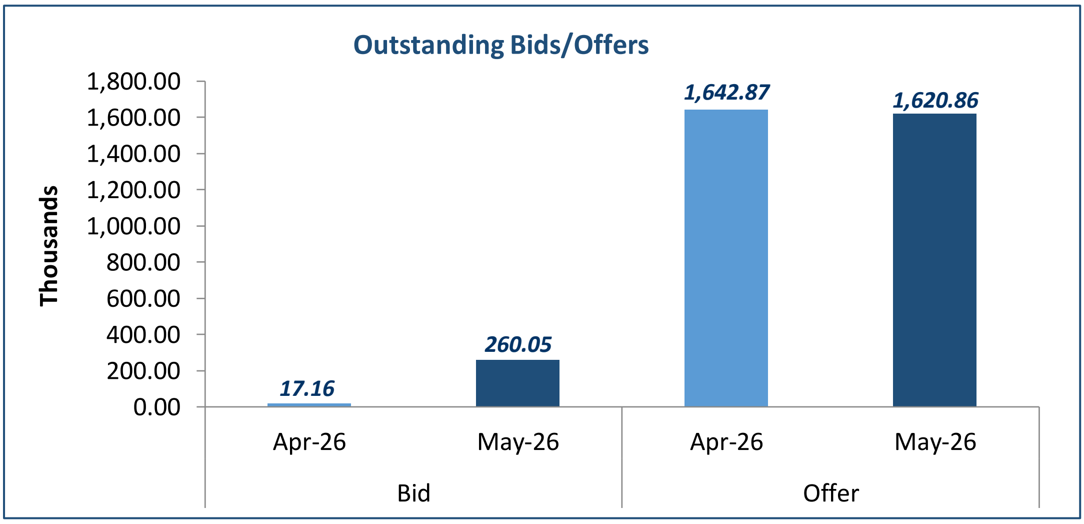
As part of its ongoing commitment to strengthen financial literacy and promote inclusive participation in Fiji's capital market, during the month of May 2026, SPX continnued its awareness initiatives aimed at promoting financial literacy, investor education and participation in Fiji's capital market.

- SPX, alongside Sun Stockbrokers, conducted a session at the Ministry of Public Enterprises, where the opportunities and fundamentals of investing in the stock market were discussed. The session recorded notable interest, engagement, and curiosity from participants.
- SPX, alongside Sun Stockbrokers and Kontiki Stockbroking, also visited the Ministry of Agriculture and the i-Taukei Affairs Board, sharing insights on financial literacy and discussing the opportunities the stock market has to offer. Both sessions featured discussions on investing, growth, and financial development.
- During the month, SPX also conducted a session with the students of ServicePro International Tourism & Hospitality Institute, presenting the basics of stock market investing and how young individuals can begin building their financial future through investing. The students were very engaged throughout the session.

Through these initiatives, SPX reinforces 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 May 2026, the total quantity of shares on bid stood at 260,049 shares, showing an increase of 1,415.17% in comparison to the previous month.
- The total shares on offer stood at 1,620,860 shares, showing a decrease of 1.34% in comparison to the prior month.



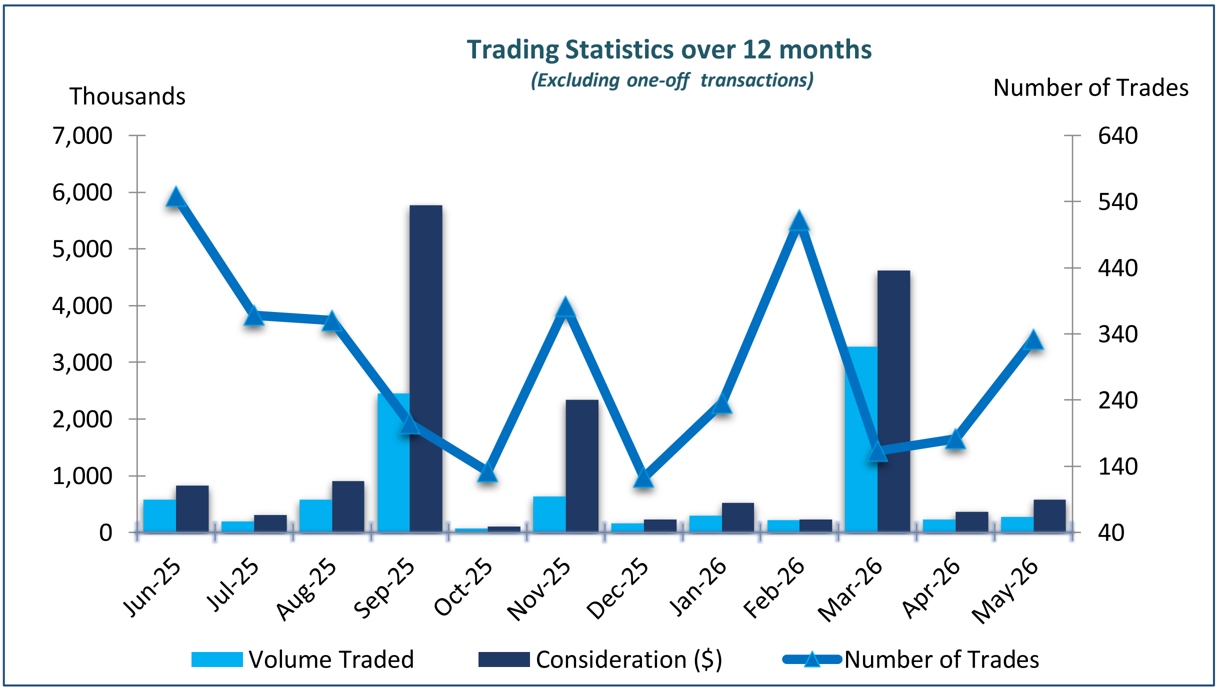
2.8 Trading Summary

- During the month, 16 out of the 21 listed entities recorded market activities amongst which 15 listed securities recorded share price movements.
- The trading summary per security for the month of May 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	2.74	-0.13	-4.53	2.99	2.74	1	100	274
ATH	1.87	-0.01	-0.53	2.00	1.78	1	631	1,180
CFL	5.00	-0.15	-2.91	6.30	5.00	2	984	4,955
FBL	3.99	0.00	0.00	4.00	3.99		No Trade	
FIL	25.00	0.00	0.00	25.95	25.00		No Trade	
FMF	1.83	0.00	0.00	1.85	1.75	3	50,539	92,486
FTV	0.50	0.00	0.00	0.90	0.50		No Trade	
KFL	1.40	-0.01	-0.71	1.45	1.20	36	49,145	67,776
KGF	1.75	+0.10	+6.06	1.75	1.53	3	2,683	4,527
PBP	9.75	-0.05	-0.51	9.80	7.94	4	1,408	13,744
PDM	2.27	-0.03	-1.30	2.30	2.10	5	1,339	3,054
PGI	1.08	0.00	0.00	1.08	1.08		No Trade	
RBG	2.98	-0.01	-0.33	3.00	2.93	5	1,004	2,997
RCF	8.83	-0.01	-0.11	9.52	8.83	1	220	1,943
SML	1.29	+0.04	+3.20	1.29	1.00	29	35,829	44,814
SUN	2.26	-0.02	-0.88	2.60	1.90	89	98,579	219,077
TTS	21.02	0.00	0.00	21.02	21.00		No Trade	
VBH	6.91	+0.61	+9.68	6.91	5.85	2	7,100	49,061
VIL	4.54	+0.39	+9.40	4.70	4.15	2	371	1,571
FHL	0.96	-0.02	-2.04	0.99	0.92	146	22,311	21,640
BCN	30.00	+0.01	+0.03	32.45	29.00	3	1,783	51,789
TOTAL						**332**	**274,026**	**580,889**

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 May 2026 is presented below:

Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	May 26	April 26	% Change	May 26	April 26	% Change	May 26	April 26	% Change
APP	25.59	25.59		10.71	11.22	-4.55	0.00	0.00	
ATH	4.45	4.45		42.02	42.24	-0.52	1.87	1.86	+0.54
CFL	43.55	43.55		11.48	11.82	-2.88	4.20	4.08	+2.94
FBL	15.84	15.84		25.20	25.20		1.00	1.00	
FIL	108.09	108.09		23.13	23.13		1.18	0.00	+100
FMF	10.04	10.04		18.23	18.23		0.55	0.55	
FTV	-9.24	-9.24		-5.41	-5.41		0.00	0.00	
KFL	11.40	11.42	-0.18	12.28	12.35	-0.57	5.00	4.96	+0.81
KGF	90.77	90.77		1.93	1.82	+6.04	0.00	0.00	
PBP	105.53	105.53		9.24	9.29	-0.54	2.05	2.04	+0.49
PDM	17.31	17.31		13.11	13.28	-1.28	2.31	2.28	+1.32
PGI	4.96	4.96		21.76	21.76		2.78	2.78	
RBG	8.03	8.03		37.10	37.23	-0.35	1.85	1.84	+0.54
RCF	31.50	31.50		28.03	28.06	-0.11	0.00	0.00	
SML	5.11	5.11		25.25	24.47	+3.19	0.00	0.00	
SUN	11.70	11.70		19.32	19.49	-0.87	2.35	2.32	+1.29
TTS	185.25	185.25		11.35	11.35		7.94	7.94	
VBH	404.09	404.09		1.71	1.56	+9.62	2.89	3.17	-8.83
VIL	14.79	14.79		30.71	28.07	+9.41	2.20	2.41	-8.71
FHL	11.17	11.17		8.59	8.77	-2.05	2.81	2.76	+1.81
BCN	109.10	109.10		27.50	27.49	+0.04	3.64	3.64	

4.0 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 second interest payment for RBG and FHL Bond of the year 2026 will paid to the bondholders on 30th June 2026.