



STOCK MARKET TRADING REPORT

January 2026



1.0 SPX Market Summary

1.1 January 2026 Key Market Highlights

- ✘ January reports trading activity with 236 trades yielding an aggregate volume of 299,262 shares and a trading value of \$521,448.
- ✘ The SPX Total Return Index closed at 9,795.22 points, a 7.35% increase in comparison to the same period prior year.
- ✘ The overall Market Capitalisation decreased by 1.12% comparative to December closing at \$3.78 billion.

Particulars	Monthly			2025 vs 2026		
	Jan 26	Dec 25	% Change	Jan 26	Jan 25	% Change
Volume traded in securities	299,262	160,612	+86.33	299,262	528,911	-43.42
Value traded in securities (\$)	521,448	223,594	+133.21	521,448	772,017	-32.46
Total number of trades	236	123	+91.87	236	109	+116.51
Average new order flow consideration/week (\$)	515,388	256,561	+100.88	515,388	455,102	+13.25
SPX Total Return Index	9,795.22	9,906.51	-1.12	9,795.22	9,124.39	+7.35
SPX Equal Weighted Total Return Index	15,171.47	15,183.81	-0.08	15,171.47	14,453.23	+4.97
Market Cap Weighted Price Index	3,887.27	3,931.43	-1.12	3,887.27	3,723.76	+4.39
Bid to Offer ratio	1:135	1:133	+1.04	1:135	1:66	+54.76
Market Capitalisation (F\$ Billion)	3.78	3.82	-1.12	3.78	3.61	+4.61
GDP (F\$ Billion) *	14.19	13.73	+3.34	14.19	13.73	+3.34
Volume traded to Issued Shares (%)	0.02%	0.01%	+86.33	0.02%	0.03%	-43.53
Market Capitalisation to GDP (%)	26.6%	27.8%	-4.32	26.6%	25.1%	+6.21

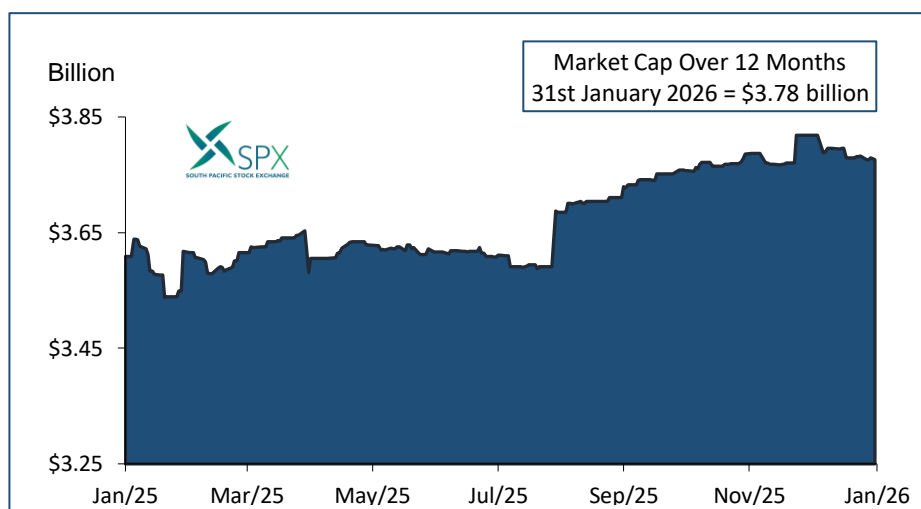
*Source: based on the Macroeconomic Committee forecast as at November 2025.

2.0 Key Stock Market Indicators

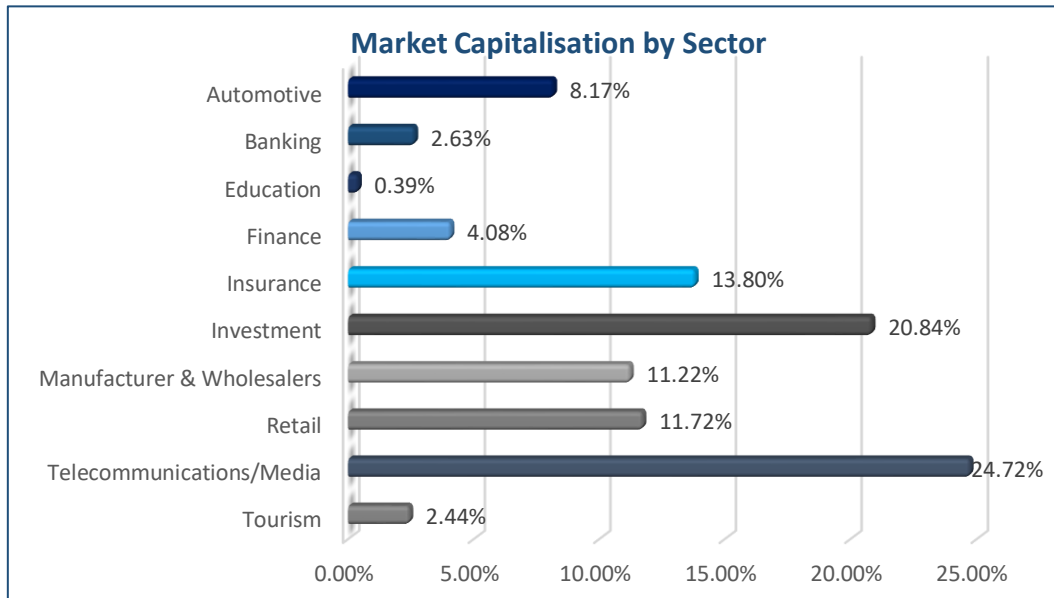
2.1 Market Capitalisation

Monthly Growth

- ✘ The overall market capitalization for January fell by 1.12% compared to the previous month, closing at \$3.78 billion.

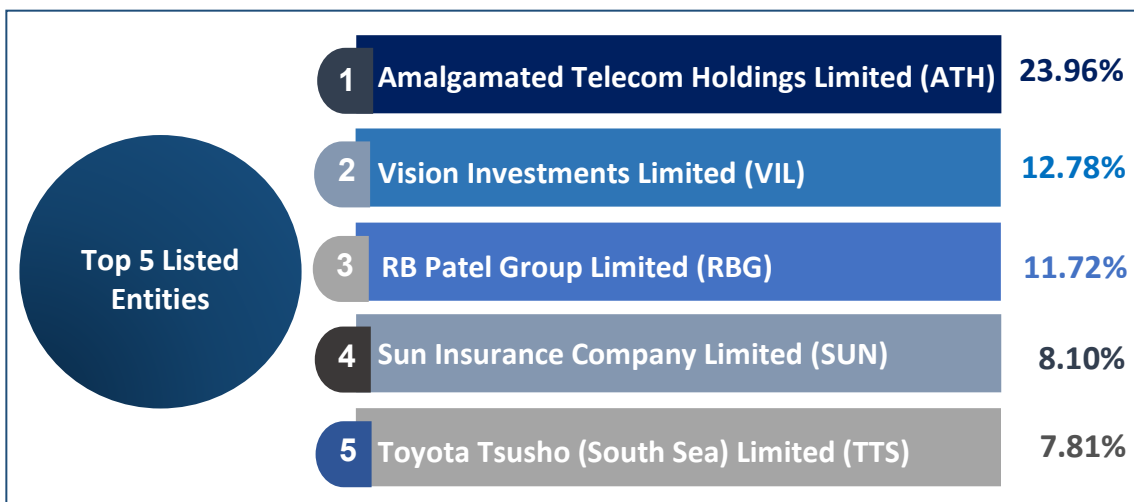


Market Capitalisation by sector

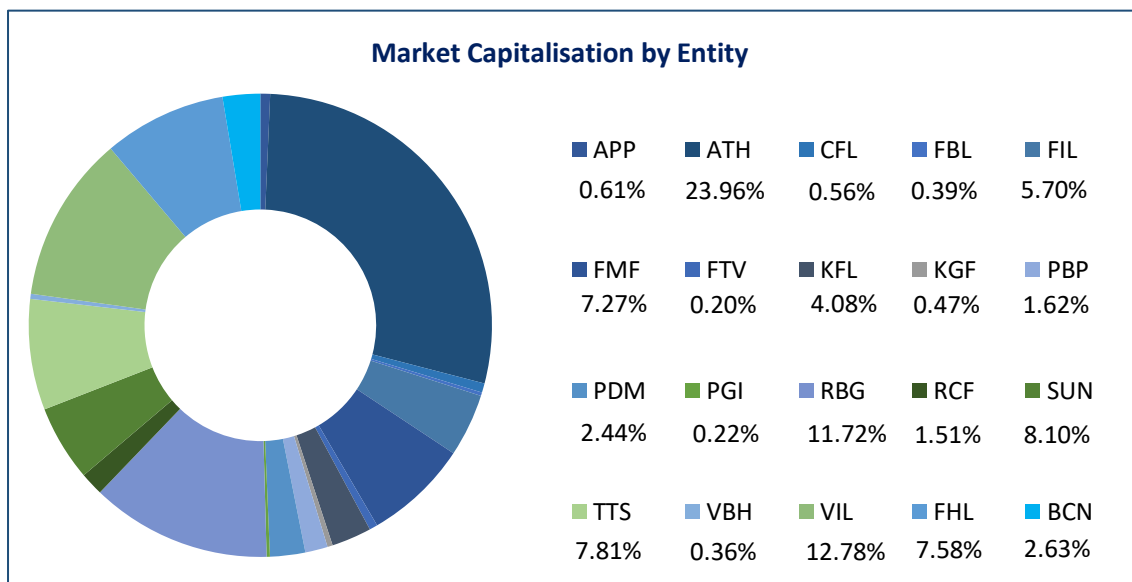


Top 5 Listed Entities

✕ The top five listed entities by way of market capitalisation occupied 64.37% of the aggregate statistics.



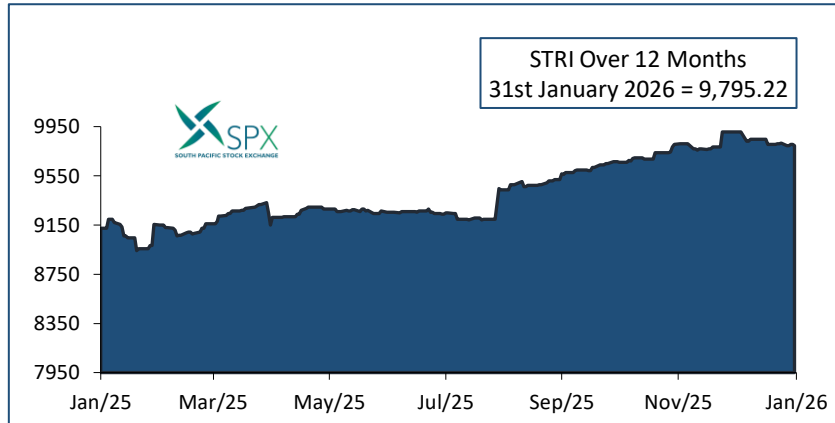
Market Capitalisation by Entity



2.2 SPX Total Return Index (STRI)

Monthly Movement

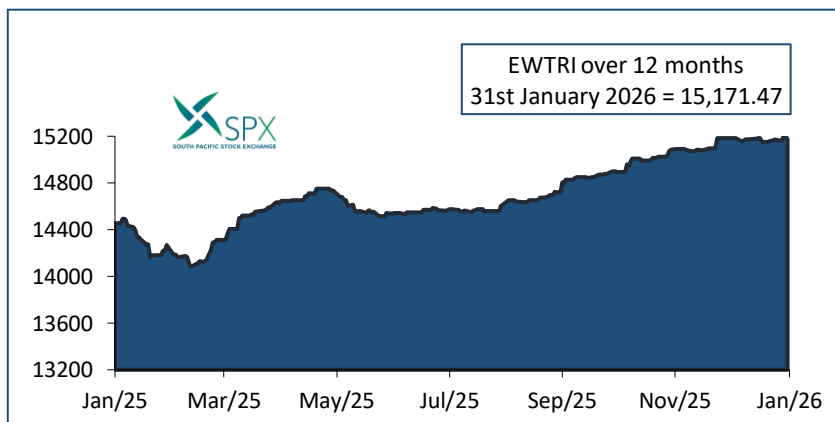
- ✂ The SPX Total Return Index (STRI) decreased by 1.12% (-111.29 points) and concluded at 9,795.22.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

Monthly Movement

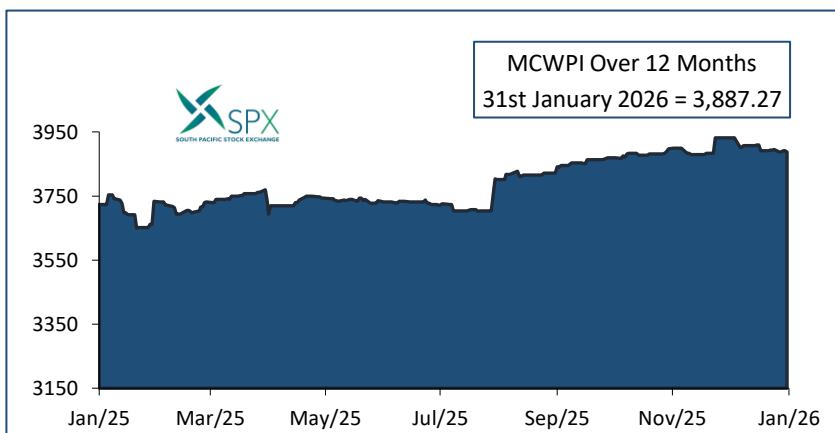
- ✂ The SPX Equal Weighted Total Return Index (EWTRI), which weighs all listed entities equally regardless of their individual weighting, fell by 0.08% (-12.34 points) and concluded the month at 15,171.47.



2.4 Market Cap Weighted Price Index (MCWPI)

Monthly Movement

- ✂ The SPX Market Cap Weighted Price Index (MCWPI) decreased by 1.12% (-44.16 points) and concluded at 3,887.27.



2.5 New Investors

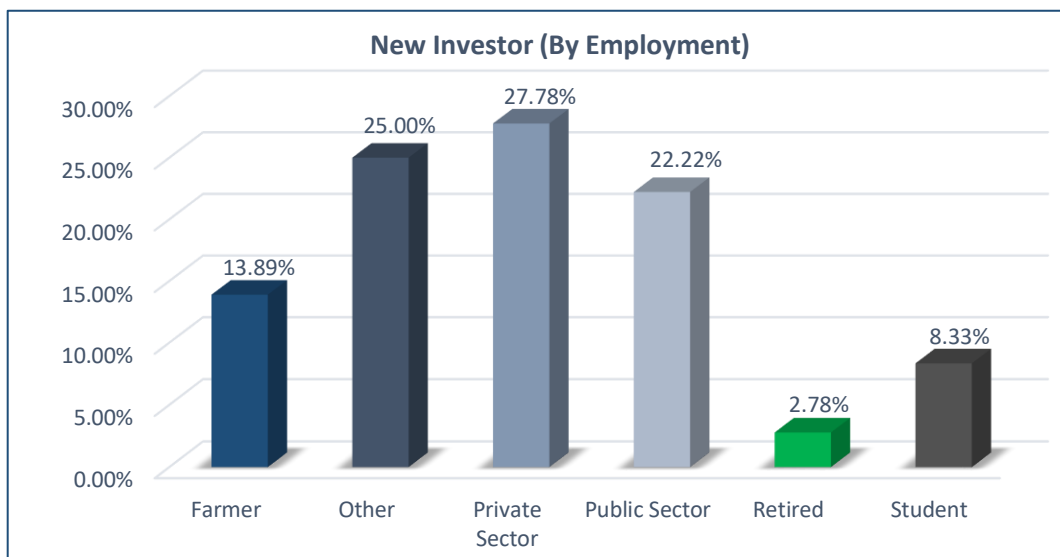
By Investor Type

- ✂ January reported 36 first – time investors entering the Fijian Stock Market for the year.
- ✂ Dissecting the new – investor type for January 2026, “Individual” investors dominated the statistics followed by “Trusts” type of investors.



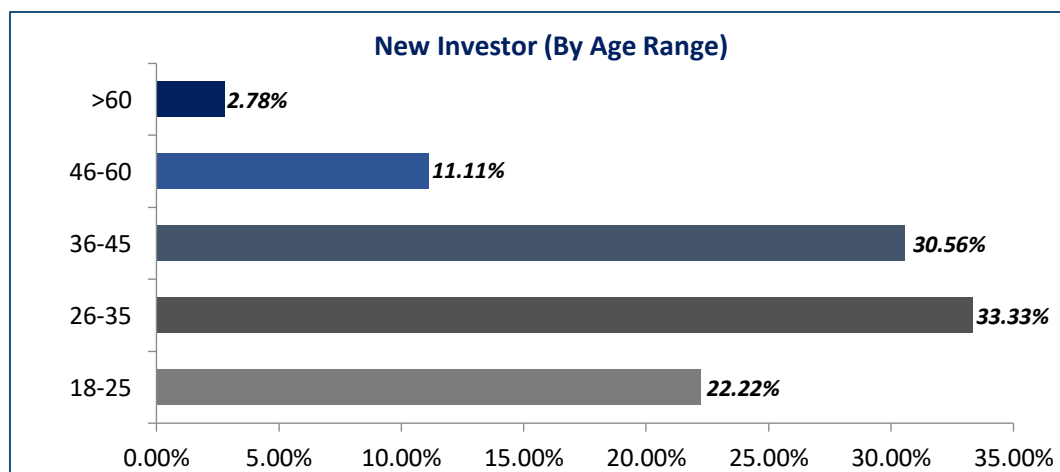
By Occupation

- ✂ For January on new investors by Occupation, majority of the new investors entering the Stock Market are employed in the “Private Sector” followed by “Other category” which includes Self-Employed individuals, Trusts, Institutions and Companies.



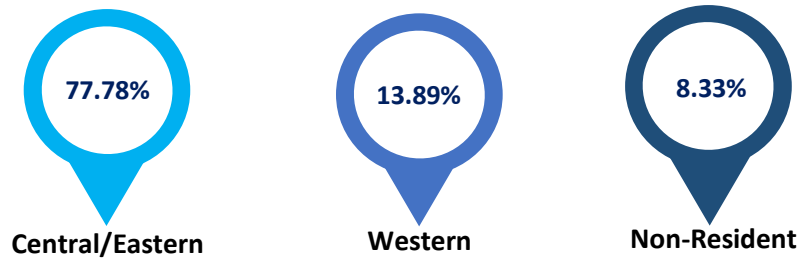
By Age Range

- ✂ Regarding the age grouping of new investors, it is noteworthy that majority fall within the 26-35 age group, constituting 33.33% of the overall statistics.
- ✂ Investors aged between 36 to 45 years constitute the second-largest group, comprising 30.56% 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

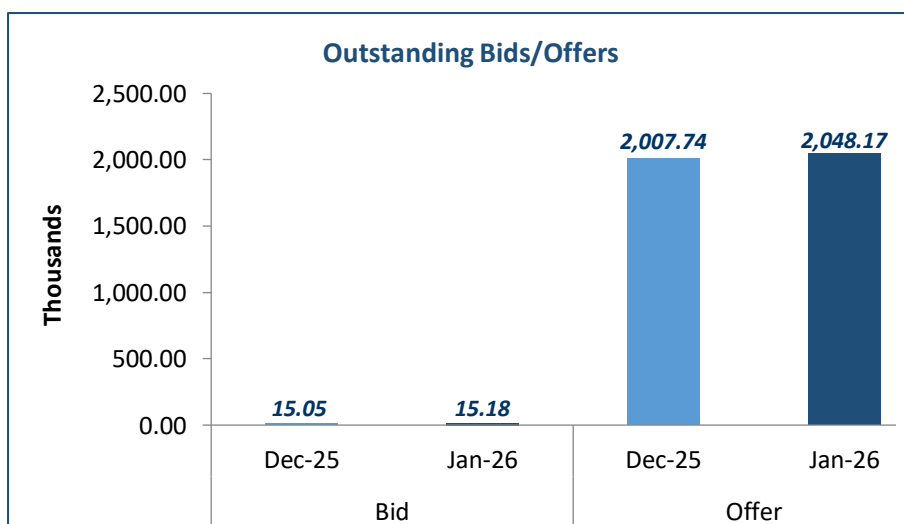
As part of its ongoing commitment to strengthen financial literacy and promote inclusive participation in Fiji’s capital market, during the month of January 2026, SPX continued its awareness initiatives aimed at promoting financial literacy, investor education and participation in Fiji’s capital market.

- ✘ SPX commenced January with a workplace engagement at Asco Motors, delivering a Stock Market Investment Seminar focused on simplifying investment concepts and making them practical and accessible for everyday Fijians. The session generated meaningful discussions, with participants actively engaging through thoughtful questions and shared interest in building long-term financial security.
- ✘ Community outreach remained a key focus during the month, with the SPX team, accompanied by a licensed stockbroker from FijiStock Brokers PTE Limited, visiting Delaitoga in Naitasiri. The engagement provided community members with clear and practical insights into how individuals and groups can participate in the Fijian Stock Market. Discussions centred on promoting financial literacy, demystifying investment processes and encouraging greater inclusion in the capital market to support long-term economic and community development.

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 January 2026, the total quantity of shares on bid stood at 15,181 shares, showing an increase of 0.86% in comparison to the previous month.
- ✘ The total shares on offer stood at 2,048,167 shares, showing an increase of 2.01% in comparison to the prior month.



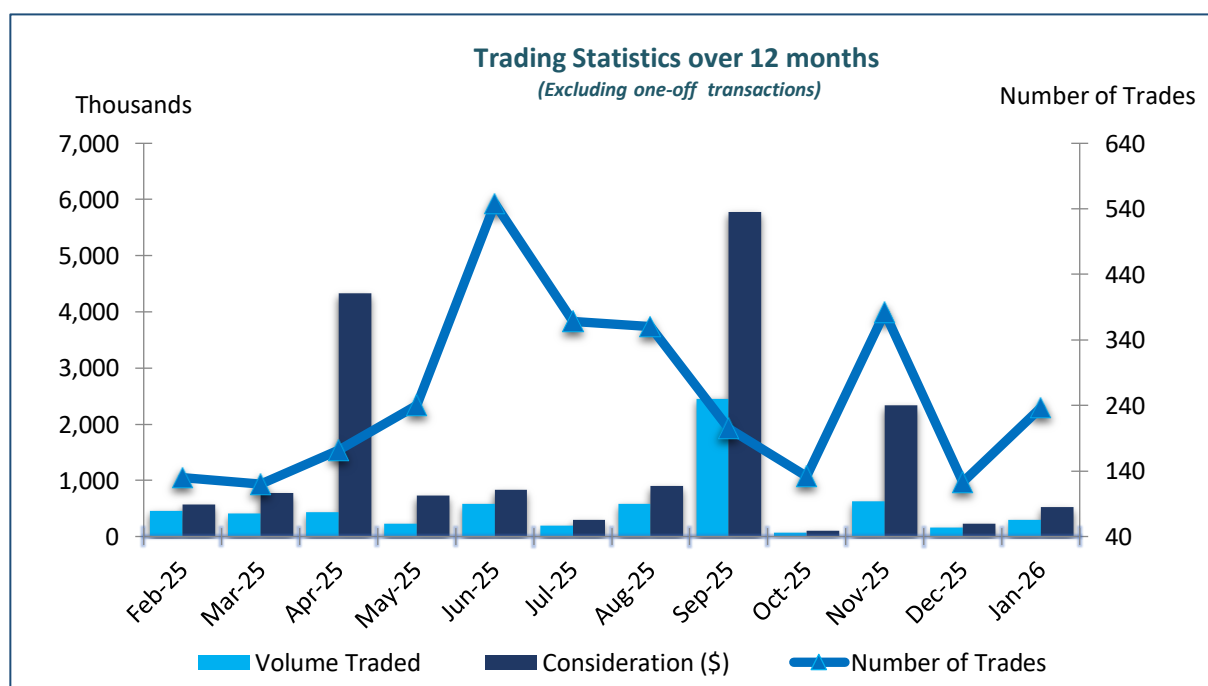
2.8 Trading Summary

- ✕ During the month, 11 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 January 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	-0.07	-3.57	2.00	1.72	4	943	1,786
CFL	5.90	0.00	0.00	6.45	5.90		No Trades	
FBL	4.00	0.00	0.00	4.00	3.00		No Trades	
FIL	25.00	0.00	0.00	25.95	17.11		No Trades	
FMF	1.83	0.00	0.00	1.85	1.60	5	3,022	5,530
FTV	0.75	0.00	0.00	1.37	0.75		No Trades	
KFL	1.44	-0.01	-0.69	1.45	1.02	76	31,253	45,225
KGF	1.60	-0.05	-3.03	1.65	1.50	6	129,105	206,568
PBP	8.45	+0.50	+6.29	8.45	7.25	8	5,750	46,568
PDM	2.30	+0.03	+1.32	1.08	1.08	5	27,020	61,395
PGI	1.08	0.00	0.00	2.30	2.00		No Trades	
RBG	2.95	-0.05	-1.67	3.00	2.61	4	1,340	3,970
RCF	9.48	0.00	0.00	9.55	8.80		No Trades	
SUN	2.55	0.00	0.00	2.60	1.81	38	9,801	25,125
TTS	21.02	0.00	0.00	21.03	21.00		No Trades	
VBH	6.30	+0.05	+0.80	6.30	5.85	1	7,400	46,620
VIL	4.65	-0.05	-1.06	4.70	4.27	3	418	1,951
FHL	0.94	0.00	0.00	1.00	0.85	86	83,210	76,709
BCN	32.42	0.00	0.00	32.45	32.40		No Trades	
TOTAL						236	299,262	521,448

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 January 2026 is presented below:

Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	Jan 26	Dec 25	% Change	Jan 26	Dec 25	% Change	Jan 26	Dec 25	% Change
APP	25.59	25.59		11.22	11.22		1.92	1.92	
ATH	4.45	4.45		42.46	44.04	-3.59	1.85	1.79	+3.35
CFL	29.27	29.27		20.16	20.16		3.56	3.56	
FBL	15.84	15.84		25.26	25.26		1.00	1.00	
FIL	76.22	76.22		32.80	32.80		1.00	1.00	
FMF	10.04	10.04		18.23	18.23		2.19	2.19	
FTV	-9.24	-9.24		-8.11	-8.11		0.00	0.00	
KFL	11.44	11.44		12.59	12.67	-0.63	4.86	4.83	+0.62
KGF	18.57	18.57		8.61	8.88	-3.04	0.00	0.00	
PBP	80.59	80.59		10.49	9.87	+6.28	2.25	2.39	-5.86
PDM	17.31	17.31		13.28	13.11	+1.30	2.17	2.20	-1.36
PGI	4.35	4.35		24.80	24.80		2.78	2.78	
RBG	8.03	8.03		36.73	37.35	-1.66	1.19	1.83	-34.97
RCF	31.50	31.50		30.10	30.10		3.69	3.69	
SUN	6.26	6.26		40.74	40.74		2.00	2.00	
TTS	185.25	185.25		11.35	11.35		9.28	9.28	
VBH	32.42	32.42		19.43	19.28	+0.78	3.17	3.20	-0.94
VIL	14.79	14.79		31.45	31.79	-1.07	2.15	2.13	+0.94
FHL	11.17	11.17		8.42	8.42		2.87	2.87	
BCN	96.90	96.90		33.46	33.46		3.25	3.25	

4.0 Listing of RBG Wholesale Corporate Bond

- ✧ During the month, SPX hosted a Bell Ringing Ceremony to mark the listing of the Wholesale Corporate Bonds issued by RB Patel Group Limited (RBG) on the SPX Over-the-Counter (OTC) Market. Following a successful and oversubscribed issuance to eligible investors, RBG raised a total of FJD 21.25 million across three fixed-rate tranches comprising a three-year tranche of FJD 10.45 million at 3.15%, a five-year tranche of FJD 7.45 million at 3.65%, and a seven-year tranche of FJD 3.35 million at 4.15%.



5.0 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 will be paid to the bondholders on 31st March 2026.



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.