



STOCK MARKET TRADING REPORT

MAY 2023



1.0 SPX Market Summary

1.1 May 2023 Key Market Highlights

- ✘ Trading on the SPX e-trading platform remained active during the month of May 2023 whereby a total of 773 transactions were recorded yielding an aggregate volume of 284,860 shares and a value of \$490,662. The increase in the trading statistics is mainly due to the execution of market-based dividend reinvestment trades in Fijian Holdings Limited (FHL) originating from the interim dividend declared by FHL in April 2023. As solely for the FHL market-based dividend reinvestment trades; 655 transactions with a volume of 127,244 shares and a value of \$117,828 were recorded.
- ✘ Overall, on a year-to-date basis, the aggregate market value and all four market indices showed improvements as at May 2023 in comparison to the year-to-date period as at May 2022.
- ✘ The table below portrays detailed monthly statistics for May 2023 in comparison to April 2023 trading data together with the year-to-date statistics for the two years (YTD May 2023 vs YTD May 2022):

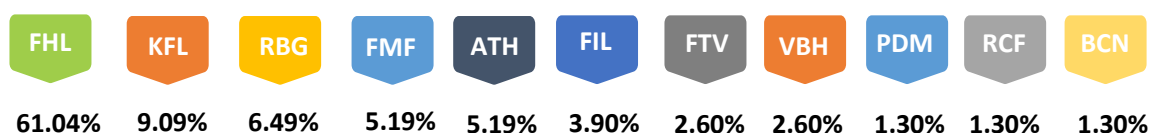
Particulars	Monthly			Year-on-Year		
	May-23	Apr-23	% Change	May-23	May-22	% Change
Volume traded in securities	284,860	242,259	+18%	1,853,592	2,142,896	-14%
Value traded in securities (\$)	490,662	384,537	+28%	2,639,356	5,052,281	-48%
Total number of trades	773	144	+437%	1,485	659	+125%
Average new order flow consideration/week (\$)	194,452	92,814	+110%	215,072	241,622	-11%
SPX Total Return Index	8,390.42	8,209.26	+2%	8,390.42	7,898.44	+6%
SPX Equal Weighted Total Return Index	12,594.32	12,496.88	+1%	12,594.32	12,227.09	+3%
SPX Equal Weighted Price Index	5,680.90	5,636.94	+1%	5,680.90	5,633.92	+1%
Bid to Offer ratio	1:20	1:32	-13%	1:20	1:30	-11%
Market Capitalisation (F\$ Billion)	3.30	3.23	+2%	3.30	3.16	+4%
GDP (F\$ Billion) *	12.04	12.04	0%	12.04	10.84	+11%
Volume traded to Issued Shares (%)	0.02%	0.02%	+18%	0.13%	0.15%	-14%
Market Capitalisation to GDP (%)	27.4%	26.8%	+2%	27.4%	29.2%	-6%

*Source: RBF Quarterly Review December 2022

1.2 New Investors

✘ By Month

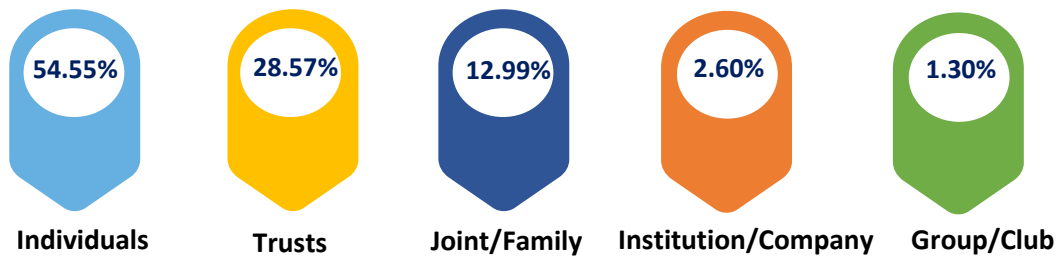
- In terms of new investors, the month of May recorded 22 new/first time investors, the highest number of new investors by month on a YTD basis in 2023. In view of this positive trend, 77 new investors have been recorded over the past five months where majority of these new investors have been seen to be investing in FHL followed by KFL. Other entities which have attracted new investors include; RBG, FMF, ATH, FIL, FTV, VBH, PDM, RCF and BCN.
- Preferred listed entities in which new/first time investors invested in is portrayed below:



✘ By Investor Type

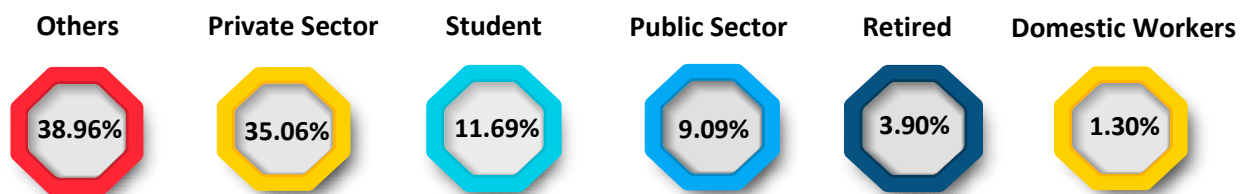
- Over the past five months, "Individual" investors accounted for the major portion of new investors by investor type followed by "Trust" type of investors.

- This is portrayed below for more information.



✕ By Occupation

- The new investors by Occupation for the month of May indicated that majority of the new investors entering the stock market are represented by “Others” (this includes Self-employed investors, Trust, Institution/Company and Group/Club). Generally, the statistics below provides an encouraging trend with “Student” type investors surpassing those employed in the public sector.
- This is portrayed below for more information:



✕ By Age Range

- As for age groupings of new investors noted during May, it is encouraging to note that investors below the age of 18 years are ranked first, occupying 27.78% of the overall statistics. The investment for these investors is held under a Trust account. Investors between the ages of 36 years to 55 years are ranked second with 23.61% occupancy.
- A detailed illustration of the new investors by age range is shown below:

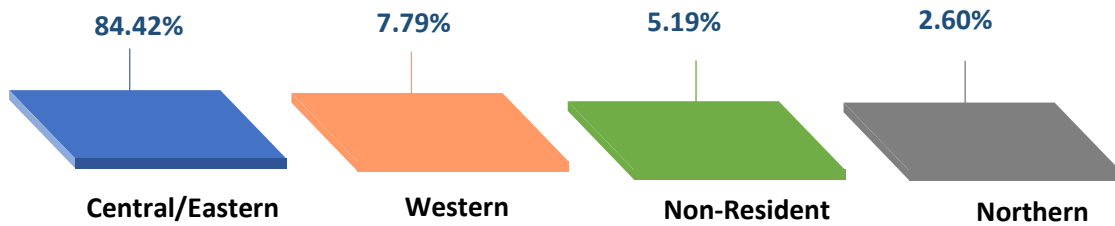


✕ By Geographical Location

- 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.
- In view of this, the SPX continues to disseminate all pertinent information about investing through other channels, such as the SPX website and social media platforms, to ensure that all potential investors have access to pertinent information about investing. The SPX is located in Suva and has three licensed stockbroking firms, making it easier for investors from the Central division to access our services. The SPX advises investors from other divisions not to be discouraged as all our brokers and the SPX can be contacted digitally and we can assist you in taking necessary steps to get started in stock

market investments. The SPX is also confident that its ongoing efforts to raise digital awareness will persuade investors from other divisions to consider about investing in shares.

- The investor trend by geographical location is illustrated below.



2.0 Key Stock Market Indicators

2.1 Market Capitalisation

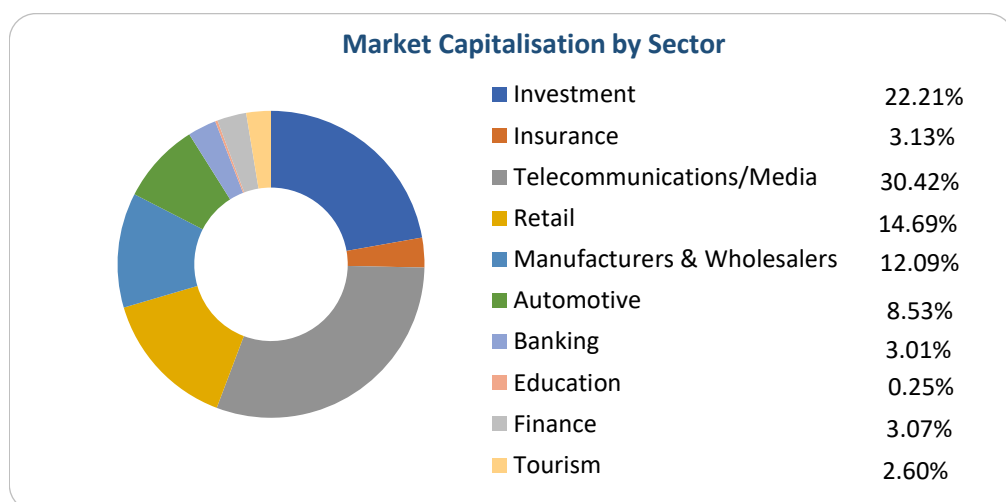
✕ Monthly Growth

- The overall market value for the month of May shows a notable increase of 2.21% in comparison to the prior month and concluded at \$3.30 billion. The increase is mainly due to increase in share prices for ATH, CFL, FIL and FHL.
- Share price changes during the month of May 2023 per listed entity is illustrated under Section 2.6 for information.



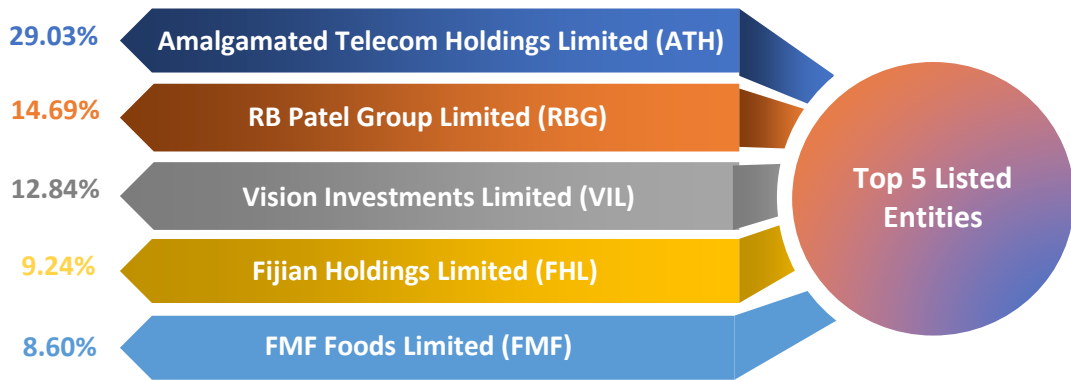
✕ Market Capitalisation by sector

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



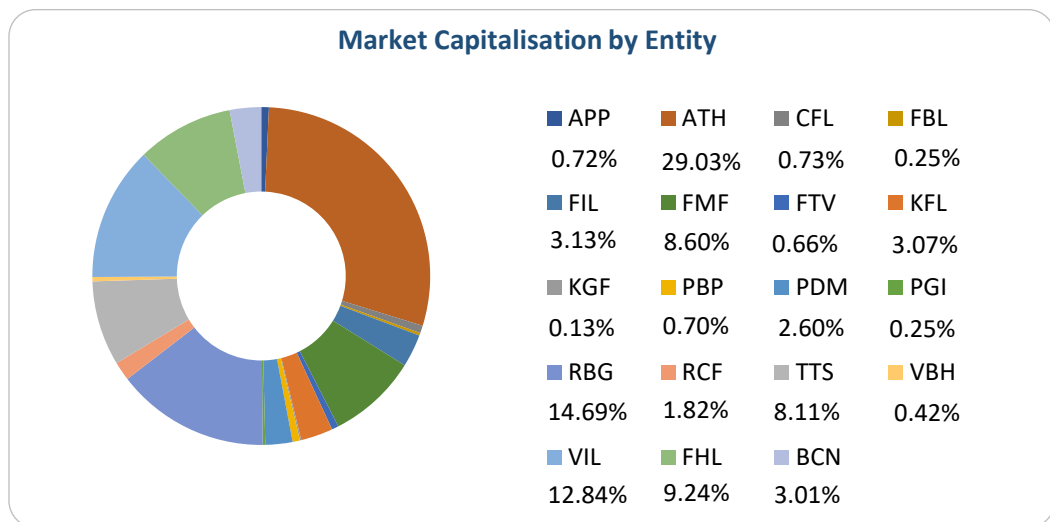
✕ Top 5 Listed Entities

- The top five listed stocks occupied 74.41% of the overall market. This is illustrated on the following page for more information.



✕ Market Capitalisation by Entity

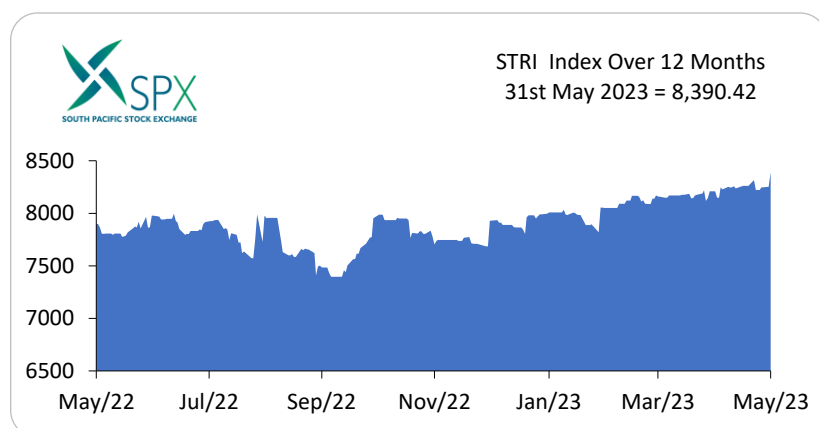
- Details of each listed entity's market capitalisation contribution as at May 2023 is portrayed below:



2.2 SPX Total Return Index (STRI)

✕ Monthly Movement

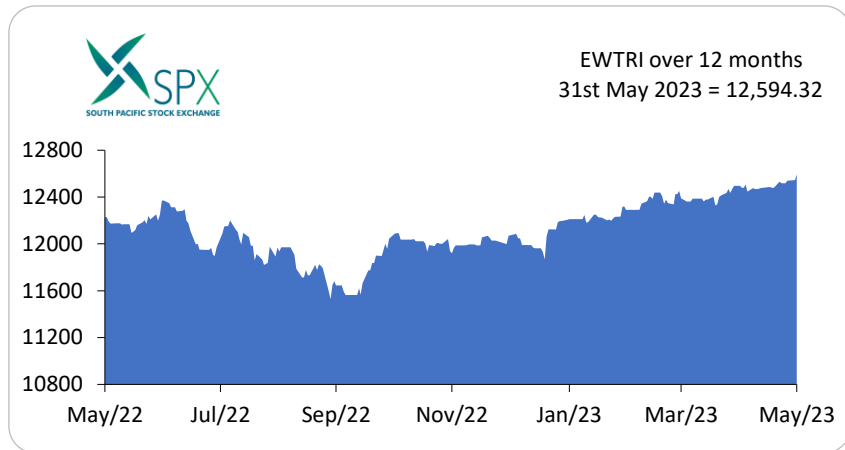
- The SPX Total Return Index (STRI) for the month of May also rose by 2.21% (+181.16 points) and concluded at a value of 8,390.42. The increase in STRI value is due to increase in share prices for ATH, CFL, FIL and FHL.
- Share price changes during the month of May 2023 per listed entity is illustrated under Section 2.6 for information.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✦ Monthly Movement

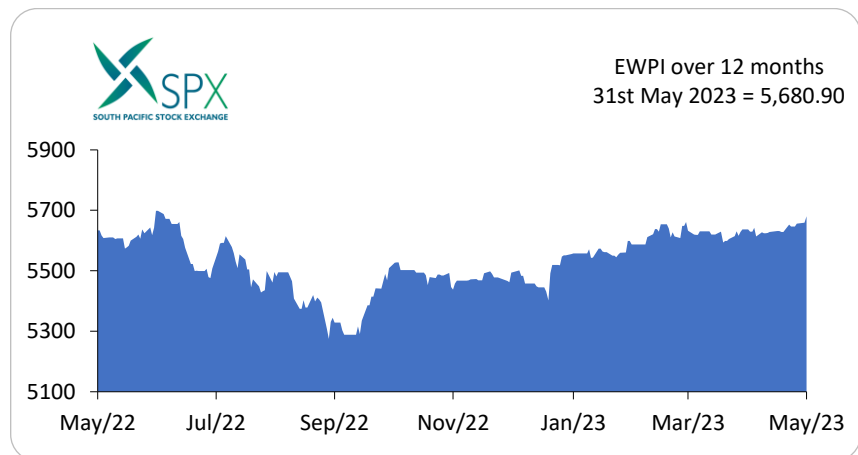
- The SPX Equal Weighted Total Return Index (EWTRI), which weighs each listed entity equally despite their individual market values, rose by 0.78% (+97.44 points) and concluded the month at 12,594.32.
- The 12-months trend for EWTRI is portrayed on the right-hand side for more information.



2.4 SPX Equal Weighted Price Index (EWPI)

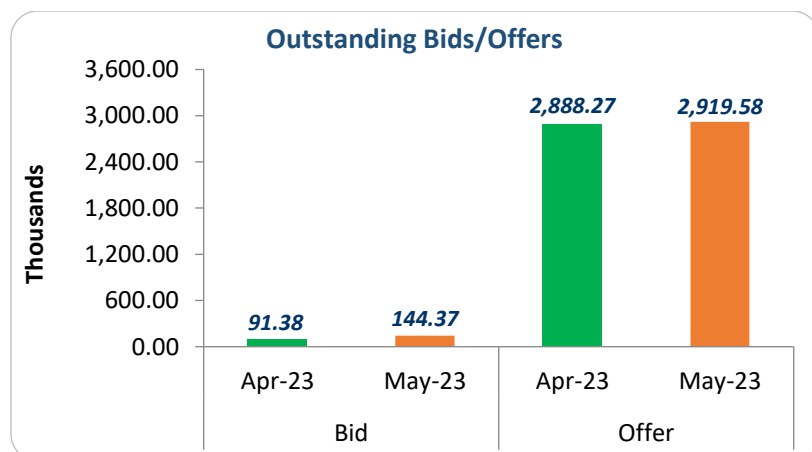
✦ Monthly Movement

- The SPX Equal Weighted Price Index (EWPI) which only accommodates share price changes while weighing all listed entities equally, also rose by 0.78% (+43.96 points) and concluded the month at a value of 5,680.90.
- The 12-months trend for EWTRI is portrayed on the right-hand side for more information.



2.5 Outstanding Bids/Offers

- For May 2023, the total quantity of shares on bid stood at 144,373 shares, showing an increase of 57.98% in comparison to the previous month. The increase is due to inclusion of new buy orders for securities such as ATH, FIL, KFL, PBP, RBG, VBH and FHL.
- The total shares on offer stood at 2,919,583 shares, showing an increase of 1.08% in comparison to the prior month. The increase is mainly due to inclusion of new sell orders for KFL and RBG.
- The bid to offer ratio for the month of May stood at 1:20, a decrease of 13.04% compared to the previous month. The decrease is due to high increase noted in total shares on bid in comparison to lower increase noted in total shares on offer.



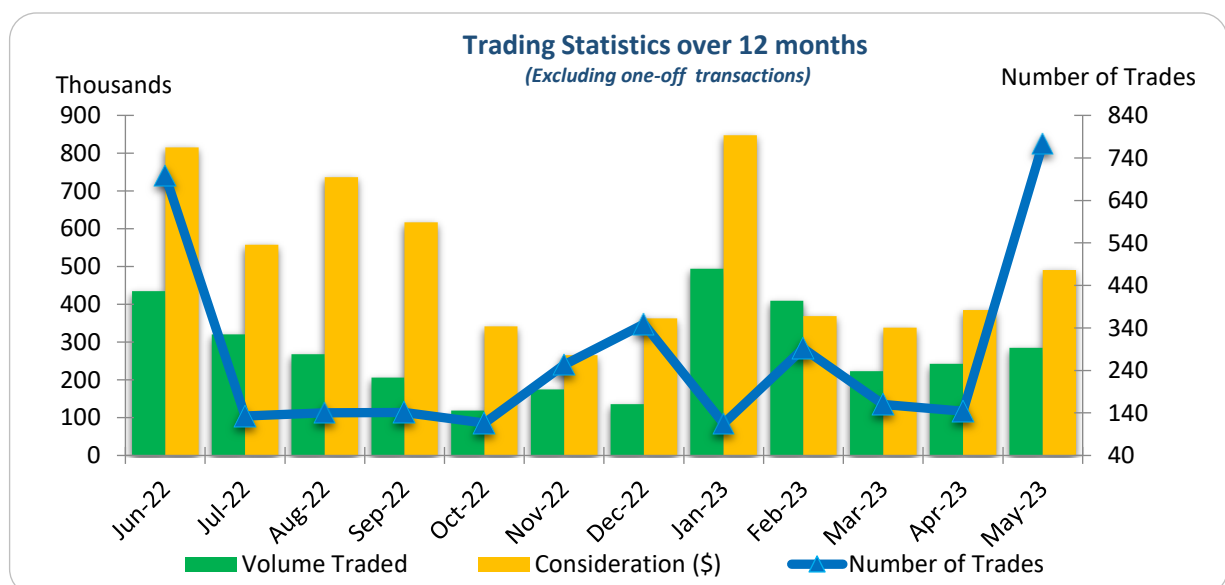
2.6 Trading Summary

- During the month; 12 out of the 19 listed entities recorded market activities amongst which eight listed securities recorded share price movements.
- The trading summary per security for the month of May 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	2.98	3.08	-3.25%	2.98	3.08	5	54	161
ATH	2.00	1.95	+2.56%	2.00	1.95	21	43,213	83,249
CFL	6.76	6.75	+0.15%	6.76	6.75	3	33	223
FBL	3.49	3.49	0.00%	3.49	3.49		NO TRADES	
FIL	11.98	11.75	+1.96%	11.98	11.75	3	11,300	123,655
FMF	1.89	1.89	0.00%	1.89	1.89	6	51	96
FTV	2.10	2.10	0.00%	2.10	2.10		NO TRADES	
KFL	1.09	1.15	-5.22%	1.09	1.15	3	54,180	58,543
KGF	1.12	1.12	0.00%	1.12	1.12		NO TRADES	
PBP	3.30	3.30	0.00%	3.30	3.30	1	101	333
PDM	2.14	2.14	0.00%	2.14	2.14	24	481	1,029
PGI	1.08	1.08	0.00%	1.08	1.08		NO TRADES	
RBG	3.23	3.23	0.00%	3.23	3.23	1	25,000	80,750
RCF	9.99	10.00	-0.10%	9.99	10.00	10	64	639
TTS	19.05	19.05	0.00%	19.05	19.05		NO TRADES	
VBH	6.45	6.50	-0.77%	6.45	6.50	3	970	6,264
VIL	4.08	4.08	0.00%	4.08	4.08		NO TRADES	
FHL	1.00	0.83	+20.48%	1.00	0.83	693	149,413	135,719
BCN	32.40	32.40	0.00%	32.40	32.40		NO TRADES	
TOTAL						773	284,860	490,662

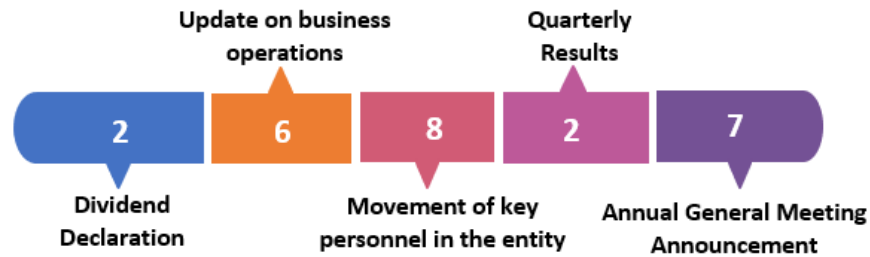
2.7 Trading Pattern

- 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 25 announcements related to the listed entities were received and released by SPX during the month of May 2023. The announcements are illustrated below:



4.0 Wholesale Corporate Bond

- In accordance with the Companies (Wholesale Corporate Bonds) Regulations 2021, the three-term FHL Wholesale Corporate Bond is listed on the SPX trading platform and was only offered to eligible investors. Below are some relevant specifics:

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

- While SPX Trustees Limited (SPXT) has been designated by FHL to undertake the role of a Trustee representing its bondholders' interests, the Central Share Registry (CSRL) offers bondholder registry services, including the facilitation of interest and principal payments.
- The second quarterly interest payment accommodating April 2023 to June 2023 amounting to \$246,000 will be paid to the Bondholders on 30th June 2023.

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