STOCK MARKET TRADING REPORT

February 2026

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1.0 SPX Market Summary

1.1 February 2026 Key Market Highlights

- February reports trading activity with 515 trades yielding an aggregate volume of 20,418,674 shares and a trading value of $36,778,940.
- Negotiated deal transactions in KFL and PDM shares contributed to the notable increase in trading activity. A total of 3,000,000 KFL shares were traded with a consideration of $4,200,000. Additionally, PDM recorded two negotiated transactions totaling 17,208,374 shares (9,400,000 and 7,808,374 shares), with a combined value of $32,351,743.
- The SPX Total Return Index closed at 9,739.24 points, a 6.36% increase in comparison to the same period prior year.
- The overall Market Capitalisation decreased by 0.60% comparative to January closing at $3.75 billion.

	Monthly			2025 vs 2026		
Particulars	**Feb 26**	**Jan 26**	**% Change**	**Feb 26**	**Feb 25**	**% Change**
Volume traded in securities	20,418,674	299,262	+6723.01	20,717,936	5,579,388	+271.33
Value traded in securities ($)	36,778,940	521,448	+6953.23	37,300,388	6,471,984	+476.34
Total number of trades	515	236	+118.22	751	241	+211.62
Average new order flow consideration/week ($)	374,605	515,388	-27.32	452,818	500,240	-9.48
SPX Total Return Index	9,739.24	9,795.22	-0.57	9,739.24	9,157.18	+6.36
SPX Equal Weighted Total Return Index	15,123.45	15,171.47	-0.32	15,123.45	14,267.28	+6.00
Market Cap Weighted Price Index	3,863.96	3,887.27	-0.60	3,863.96	3,732.87	+3.51
Bid to Offer ratio	1:144	1:135	+4.62	1:140	1:40	+100.00
Market Capitalisation (F$ Billion)	3.75	3.78	-0.60	3.75	3.62	+3.74
GDP (F$ Billion) *	14.19	14.19	0.00	14.19	13.73	+3.34
Volume traded to Issued Shares (%)	1.33%	0.02%	+6722.56	1.35%	0.36%	+270.56
Market Capitalisation to GDP (%)	26.5%	26.6%	-0.60	26.5%	25.1%	+5.32

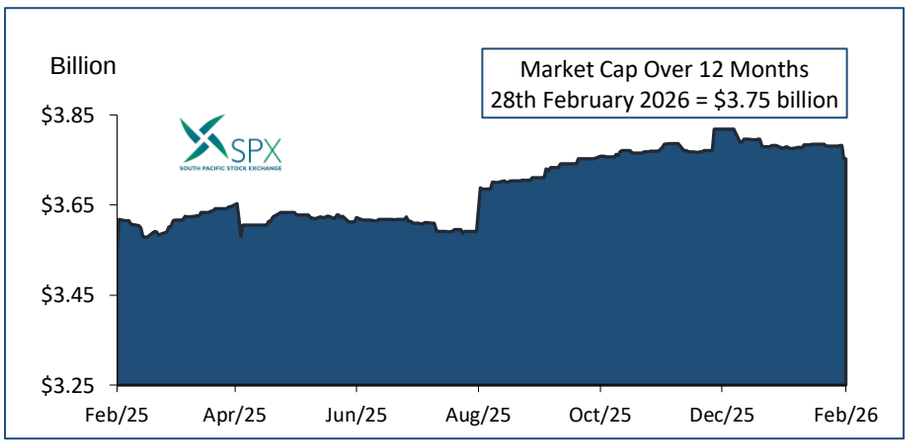
**Source: based on the Macroeconomic Committee forecast as at November 2025.*

2.0 Key Stock Market Indicators

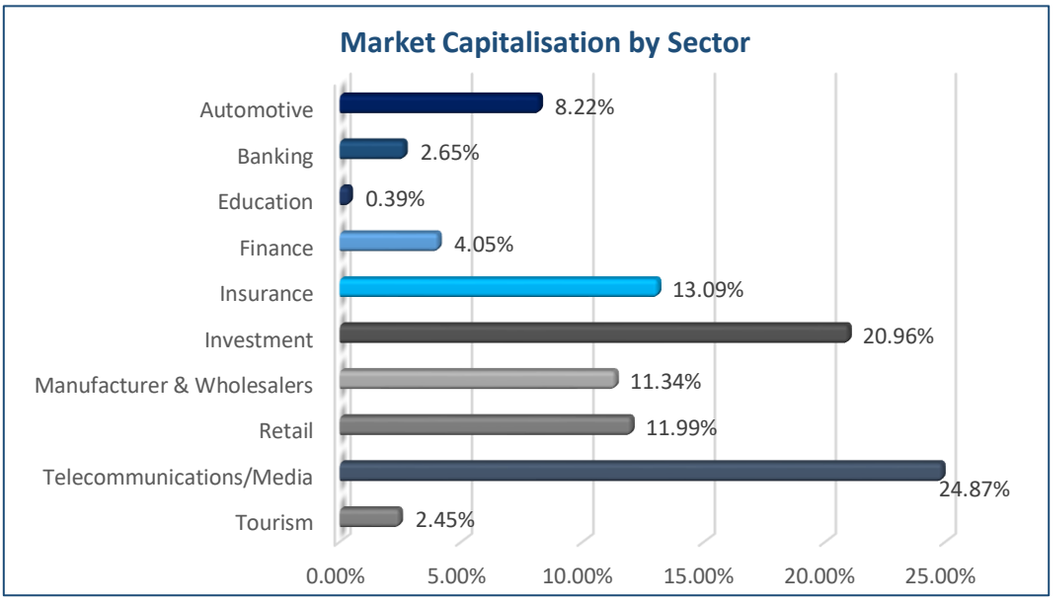
2.1 Market Capitalisation

Monthly Growth

- The overall market capitalization for February fell by 0.60% compared to the previous month, closing at $3.75 billion.

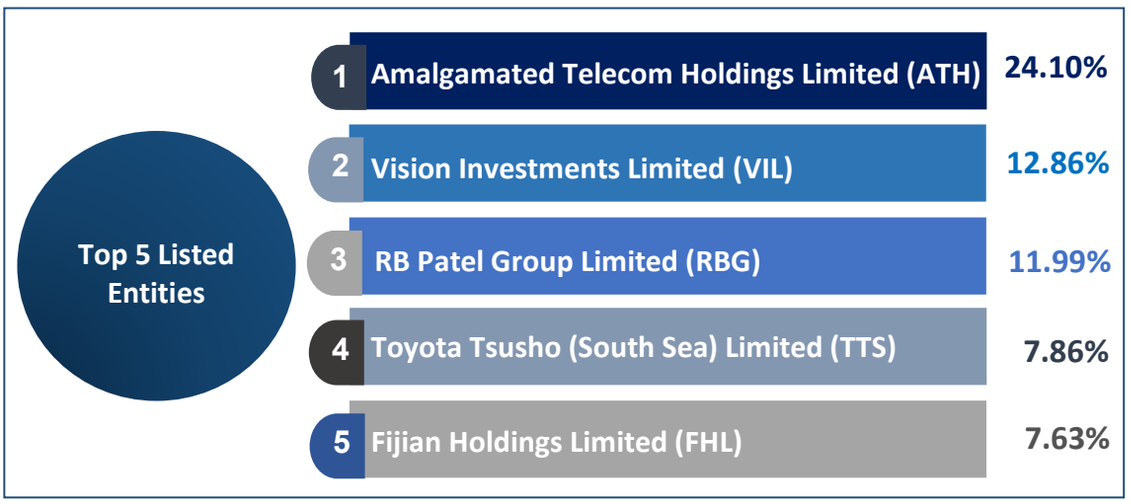


Market Capitalisation by sector

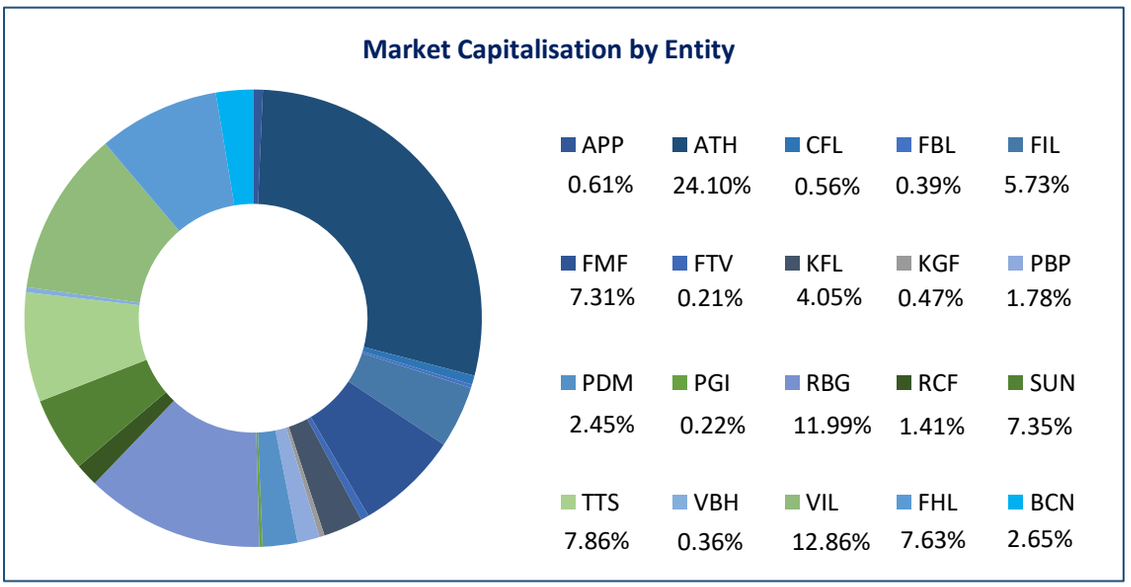


Top 5 Listed Entities

- The top five listed entities by way of market capitalisation occupied 64.44% of the aggregate statistics.



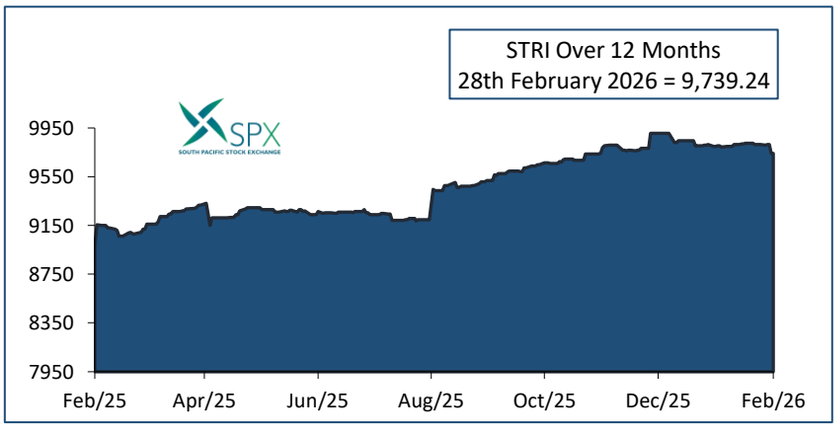
Market Capitalisation by Entity



2.2 SPX Total Return Index (STRI)

Monthly Movement

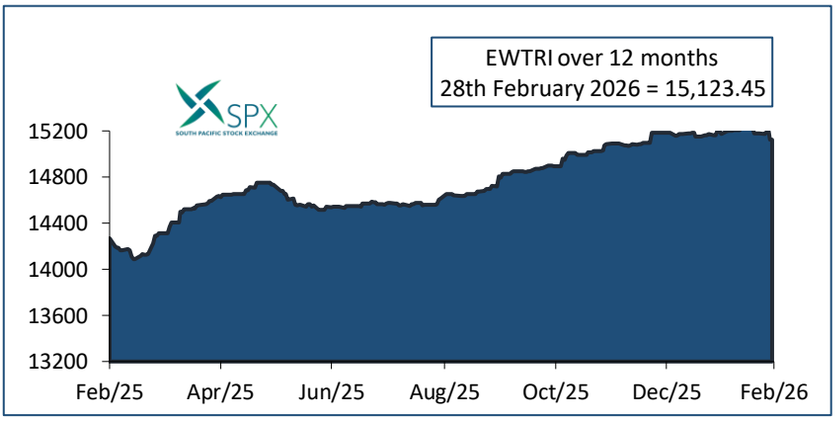
- The SPX Total Return Index (STRI) decreased by 0.57% (-55.99 points) and concluded at 9,739.24.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

Monthly Movement

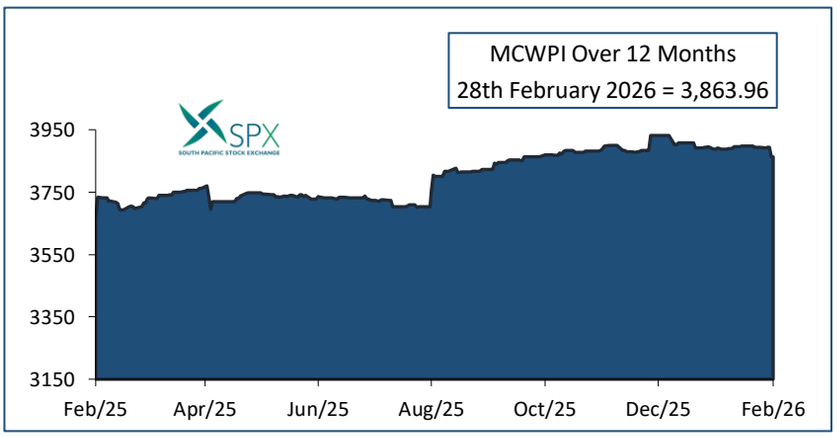
- The SPX Equal Weighted Total Return Index (EWTRI), which weighs all listed entities equally regardless of their individual weighting, fell by 0.32% (-48.02 points) and concluded the month at 15,123.45.



2.4 Market Cap Weighted Price Index (MCWPI)

Monthly Movement

- The SPX Market Cap Weighted Price Index (MCWPI) decreased by 0.60% (-23.31 points) and concluded at 3,863.96.



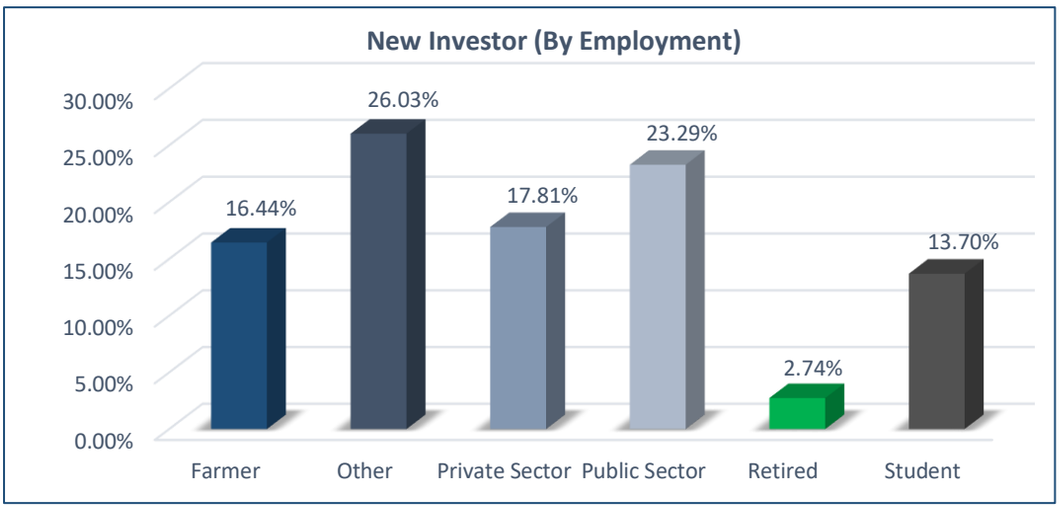
2.5 New Investors

By Investor Type

- February reported 37 new investor entrants aggregating to 73 first – time investors entering the Fijian Stock Market for the year.
- Dissecting the new – investor type for the first two months of year 2026, "Individual" investors dominated the statistics followed by "Trusts" type of investors.

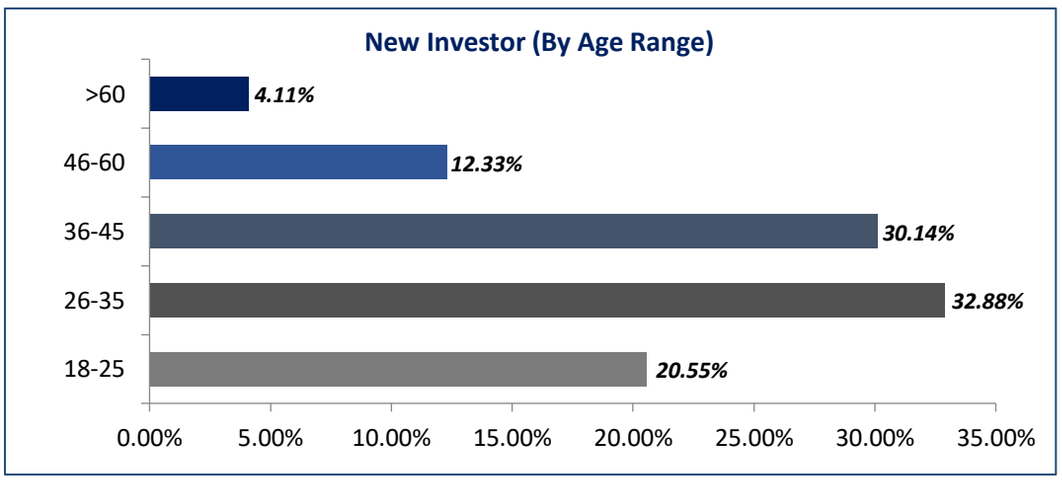
By Occupation

- For February 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,".



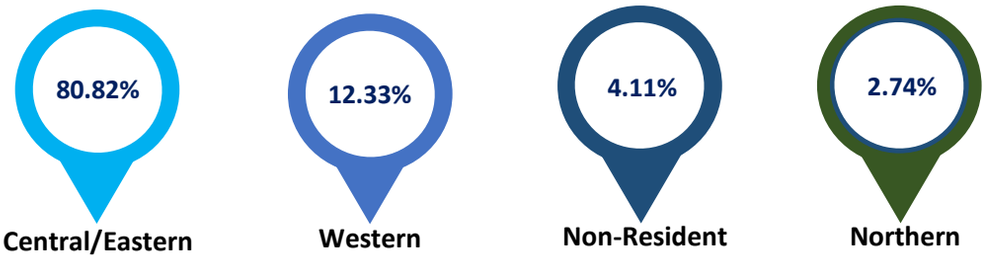
By Age Range

- Regarding the age grouping of new investors, it is noteworthy that majority fall within the 26-35 age group, constituting 32.88% of the overall statistics.
- Investors aged between 36 to 45 years constitute the second-largest group, comprising 30.14% 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 February 2026, SPX continnued its awareness initiatives aimed at promoting financial literacy, investor education and participation in Fiji's capital market.

- SPX commenced February with grassroots engagement, participating in the Batiwai District meeting in Galoa Village alongside the Serua Provincial Council and government stakeholders. Through collaboration with the Turaga ni Koro and district representatives, the session focused on expanding financial awareness, building confidence in capital market participation, and encouraging communities to take practical steps toward long-term financial resilience and wealth creation.

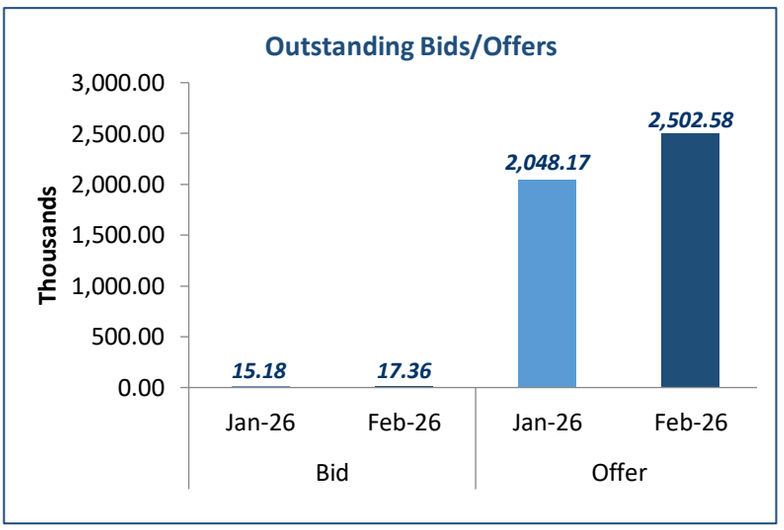
- SPX further strengthened its provincial outreach by addressing village chiefs at the Deuba Provincial Meeting and engaging with women during their SPBD meeting. These interactions provided opportunities to listen, share insights, and reinforce partnerships aimed at improving financial literacy and promoting inclusive participation in the Fijian capital market.

- The month also included an engagement with the team at Kontiki Finance, where SPX delivered a focused session on stock market investing and the importance of disciplined, informed decision-making in achieving financial independence. The discussion highlighted how strengthening knowledge today can support smarter financial choices and contribute to a more financially empowered Fiji.

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 February 2026, the total quantity of shares on bid stood at 17,359 shares, showing an increase of 14.35% in comparison to the previous month.
- The total shares on offer stood at 2,502,577 shares, showing an increase of 22.19% in comparison to the prior month.



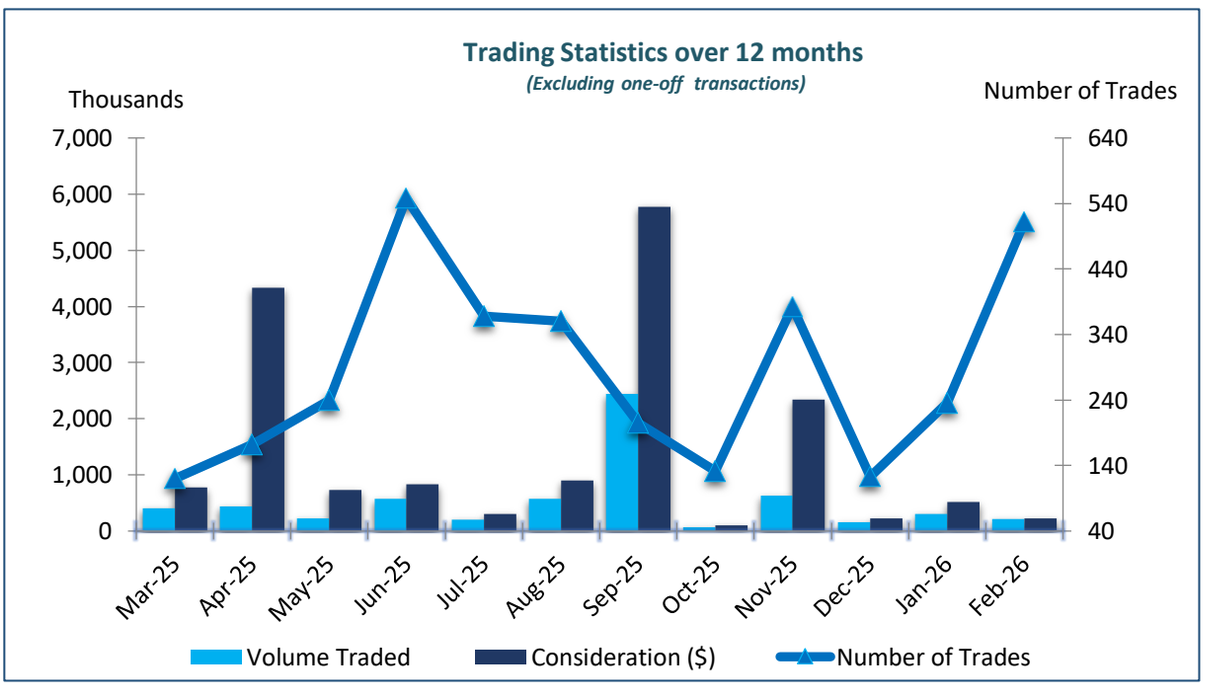
2.8 Trading Summary

- During the month, 9 out of the 20 listed entities recorded market activities amongst which 5 listed securities recorded share price movements.
- The trading summary per security for the month of February 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	6	756	1,429
CFL	5.90	0.00	0.00	6.45	5.90		No Trades	
FBL	4.00	0.00	0.00	4.00	3.65		No Trades	
FIL	25.00	0.00	0.00	25.95	18.99		No Trades	
FMF	1.83	0.00	0.00	1.85	1.69	7	802	1,468
FTV	0.75	0.00	0.00	1.00	0.75		No Trades	
KFL	1.42	-0.02	-1.39	1.45	1.05	66	3,028,633	4,241,361
KGF	1.60	0.00	0.00	1.65	1.53		No Trades	
PBP	9.25	+0.80	+9.47	9.25	7.94	5	821	7,493
PDM	2.30	0.00	0.00	2.30	2.10	8	17,209,624	32,354,618
PGI	1.08	0.00	0.00	1.08	1.08		No Trades	
RBG	3.00	+0.05	+1.69	3.00	2.85	7	436	1,300
RCF	8.85	-0.63	-6.65	9.56	8.85	1	23	204
SUN	2.30	-0.25	-9.80	2.60	1.81	4	3,337	7,915
TTS	21.02	0.00	0.00	21.02	21.00		No Trades	
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	0.94	0.00	0.00	0.99	0.93	411	174,242	163,152
BCN	32.42	0.00	0.00	32.45	32.40		No Trades	
TOTAL						515	20,418,674	36,778,940

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 February 2026 is presented below:

Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	Feb 26	Jan 26	% Change	Feb 26	Jan 26	% Change	Feb 26	Jan 26	% Change
APP	25.59	25.59		11.22	11.22		1.92	1.92	
ATH	4.45	4.45		42.46	42.46		1.85	1.85	
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	11.42	11.44	-0.17	12.43	12.59	-1.27	4.93	4.86	+1.44
KGF	18.74	18.57	+0.92	8.54	8.61	-0.81	0.00	0.00	
PBP	106.02	80.59	+31.55	8.72	10.49	-16.87	2.16	2.25	-4.00
PDM	17.31	17.31		13.28	13.28		2.17	2.17	
PGI	4.35	4.35		24.80	24.80		2.78	2.78	
RBG	8.03	8.03		37.35	36.73	+1.69	1.83	1.19	+53.78
RCF	31.50	31.50		28.10	30.10	-6.64	3.95	3.69	+7.05
SUN	11.70	6.26	+86.90	19.66	40.74	-51.74	2.22	2.00	+11.00
TTS	185.25	185.25		11.35	11.35		9.28	9.28	
VBH	32.42	32.42		19.43	19.43		3.17	3.17	
VIL	14.79	14.79		31.45	31.45		2.15	2.15	
FHL	11.17	11.17		8.42	8.42		2.87	2.87	
BCN	109.10	96.90	+12.59	29.72	33.46	-11.18	3.37	3.25	+3.69

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 first interest payment for RBG and FHL Bond of the year 2026 will be paid to the bondholders on 31st March 2026.

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