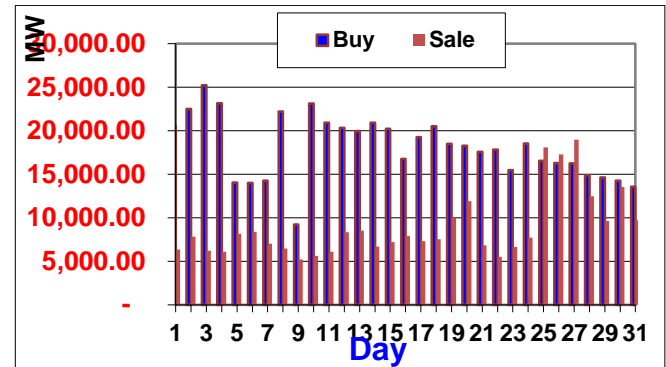


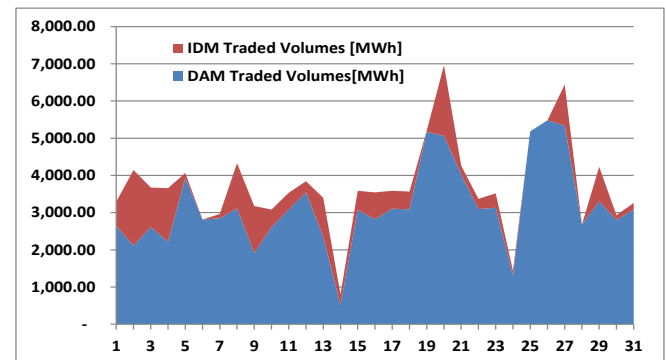


MWh Buy bids were received in December 2015. There was an increase of 30,621 MWh or 12% in Sale offers received and another increase of 21,372 MWh or 4% in Buy bids received in December 2015 when compared to November 2015 figures of 245,118 MWh Sale offers and 538,730 MWh Buy bids received.

Fig 1.1 Total Buy and Sale Bids Received Daily in December 2015 (MWh).



Total traded volumes on DAM and IDM was relatively lower in December 2015 at 116,005.40 MWhr. Of this, 85% or 98,026.40 MWhr was traded on DAM while 17,979.00 MWh or 15% was traded in IDM. IDM increased by 571.30 MWh or 3% in December 2015 when compared to November 2015 where 17,407.70 MWh was traded in PDAM. On the other hand DAM traded volume decreased by 11,758.30 MWhr or 11% from the 109,784.70 MWhr recorded in November 2015. Below is the trend of trading in DAM and IDM in December 2015.



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Performance Highlights

Participation Levels

There were ten (10) active portfolios from nine (9) members during the month of December 2015, exactly the same number of portfolio and participants when compared to November 2015 records.

Market Liquidity

Trading in the market was relatively lower during the month of December 2015 when compared to November 2015. The SAPP opened for live trading the intra-day market (IDM) trading platform from the 1st of December 2015. The IDM trading will be used initially to replace the post day ahead market (PDAM) trading. With regards to bids submitted, there were more buy bids than sale offers received in December 2015 in the day ahead market (DAM) trading platform. A total of 275,739 MWh Sale offers and a total of 560,102



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There was matching of bids in DAM for 31 days and 629 hours or 84.54% of the time during the month of December 2015. However, trading occurred for 31 days and 722 hours (including IDM) or 97% the time. In comparison, matching occurred for 30 days and 708 hours or 98.3% with trading occurring for 30 days and 704 hours or 97.8% of the time during the month of November 2015.

Competitive Market Share

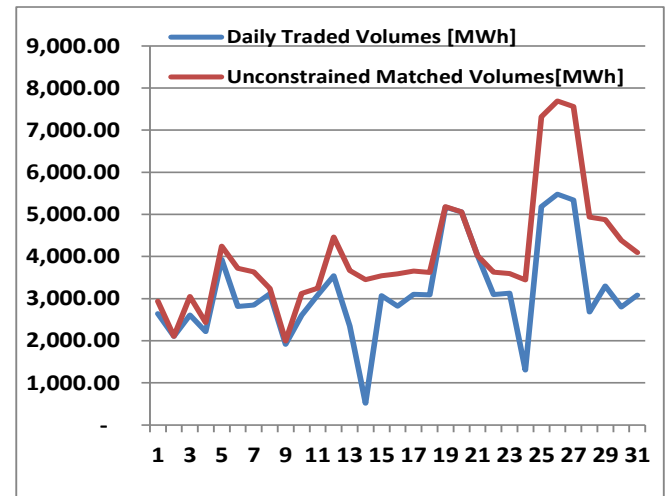
November 2015 recorded a market share of 19% when compared to 23% that was achieved for October 2015. The average market share for the competitive market for the months from April 2015 to November 2015 was around 17%.

Impact of Transmission Constraints

December 2015 saw an increase in transmission constraints for market trades. Out of a total of 125,506MWhr that were matched on the DAM trading platform, 98,026.40 MWh was able to be traded during the month of December 2015 resulting in 27,479.80 MWh or 22% failing to be traded as a result of transmission constraints. In comparison, November 2015 had a total of 123,940 MWh that was matched on DAM resulting in 109,784.70 MWh being traded and 13,705.50 MWh or 11% failing to be traded in DAM due to lack of transmission path as DAM.

Transmission constraints were experienced from south to north of the SAPP central corridor network mainly on the Phokoje-Insukamini and ZESA-ZESCO interconnections.

Fig1.3.1 Impact of Transmission Constraints on DAM Trading for the month of December 2015.



As can be seen from above graph, the matched and traded volumes were close to each other in most instances during the month of December 2015 except for days 11-17 and 25-29 of December 2015.

Market Clearing Prices

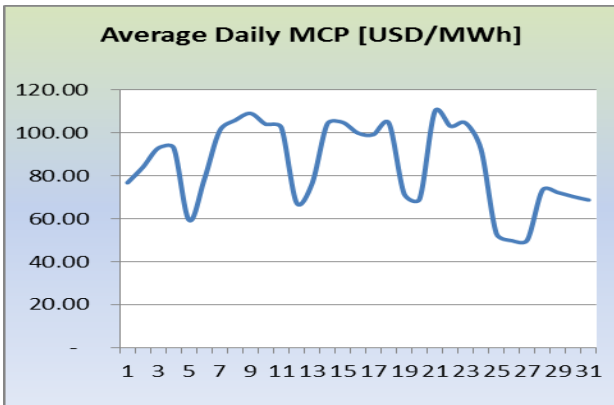
Prices were relatively stable in the market for most of the days during the month of December 2015. The average monthly market clearing price (MCP) was slightly higher during the month of December 2015 at 8.55 USc/KWh when compared to the 8.08 USc/KWh recorded in November 2015. Below is a summary of the daily average MCPs for the month of December 2015.



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Fig 1.4.1 Daily Average MCP prices for the Month of December 2015.



Revenue Performances

A total of **USD 7,375,518.36** was exchanged on the DAM and IDM market during the month of December 2015 when compared to a total of **USD 9,432,382.85** exchanged in November 2015. The decrease is mainly attributed to the decrease in traded volumes.



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