Southern African Power Pool

SAPP MARKET PERFORMANCE REPORT

November 2025

Promoting a Regional Competitive Electricity Market

November 2025 Highlights

(In comparison to October 2025)

Total Turnover (all markets)	**US$10.0** Million	-10%
Traded Volumes (All markets)	**118.7**GWh	+8.9%
DAM Traded Volumes	**47.7**GWh	-47.4%
FPM Monthly Traded Volumes	**14.6**GWh	+7.4%
FPM Weekly traded Volumes	**9.8**GWh	+292%
IDM Traded Volumes	**46.6**GWh	+1,926.1%
Balancing Market	No traded Volumes since Market opening in April 2022	
DAM Average Price	**9.2USc/kWh**	
Highest daily traded volume in DAM in November 2025	3.3GWh	
2025/26 Highest Daily traded volume to date	7.0 GWh (August 2025)	

CONTENTS

Member Participation in DAM

	Active Members	Active Portfolios
November 2025	14	19
October 2025	13	18

Market Performance

Total traded volumes across all markets increased by 9% to 118.7 GWh in November 2025, from 109 GWh in October 2025.

Fig 1.1: *Monthly Traded Volumes (GWh) in FPM-M, FPM-W, DAM, IDM, and BM (April 2025 to November 2025).*

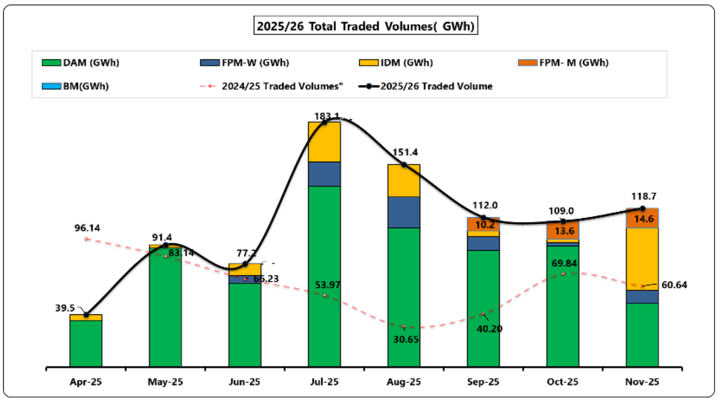
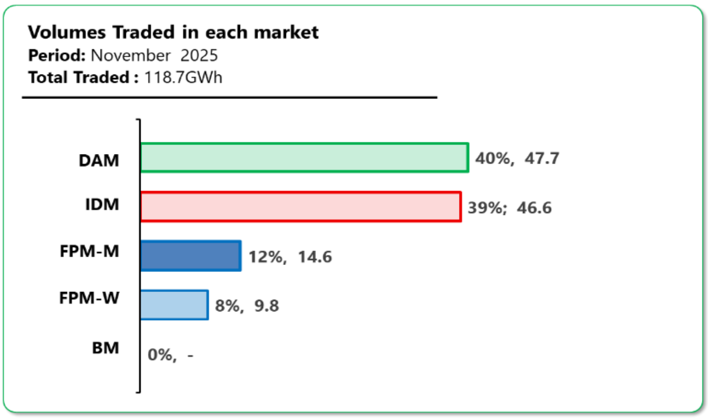


Fig 1.2: *Shares of Traded Volumes in FPM-M, FPM-W, DAM, IDM, and BM for November 2025.*



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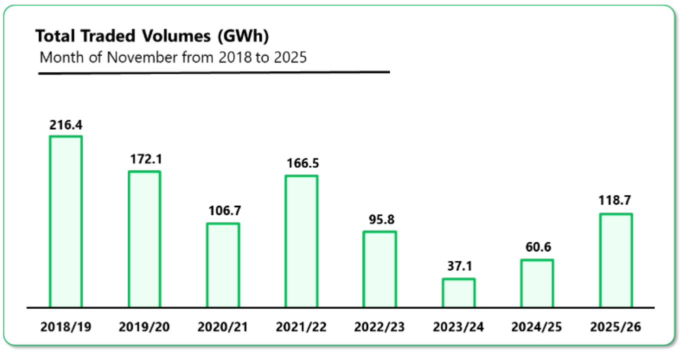
In November 2025, the Day-Ahead Market (DAM) accounted for 40% of the total volume, followed by IDM at 39%, FPMM at 12%, and FPM-W at 8%. There was no activity in the Balancing Market.

Fig 1.3: *Traded Volumes in FPM-M, FPM-W, DAM, IDM, and BM for November (2018 to 2025).*

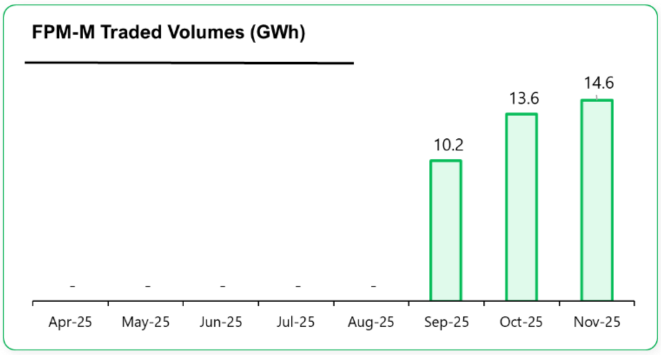


The traded volumes for November 2025 were 96% higher compared to the same month of November in 2024.

Forward Physical Monthly Market (FPM-M)

FPM-M traded volumes increased by 7.4% to 14.6 GWh in November 2025, up from 13.6 GWh in October 2025.

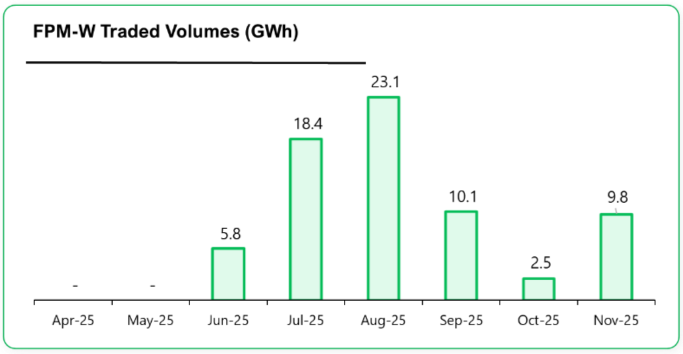
Fig 2.1: *Total Volumes traded in FPM-M (GWh) from April 2025 to November 2025.*



Forward Physical Weekly Market (FPM-W)

In November 2025, traded volumes increased to 9.8 GWh, up from 2.5 GWh in the FPM-W market in October 2025. This represents a 292% increase compared to the October 2025 figure.

Fig 3.1: *Total Volumes traded in FPM-W (GWh) from April 2025 to November 2025.*



Day Ahead Market (DAM)

A total of **47.7 GWh** were traded in the DAM in November 2025, as compared to October 2025, in which **90.7 GWh** were traded, representing 47.4% decrease in traded volumes.

Figure 4.1: *Total volumes traded in DAM (GWh) from April 2025 to November 2025.*

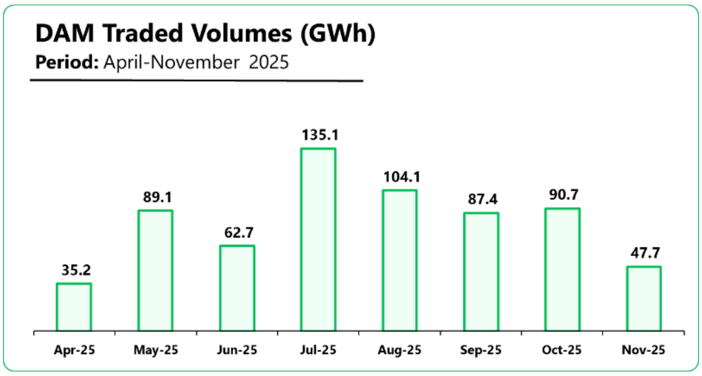
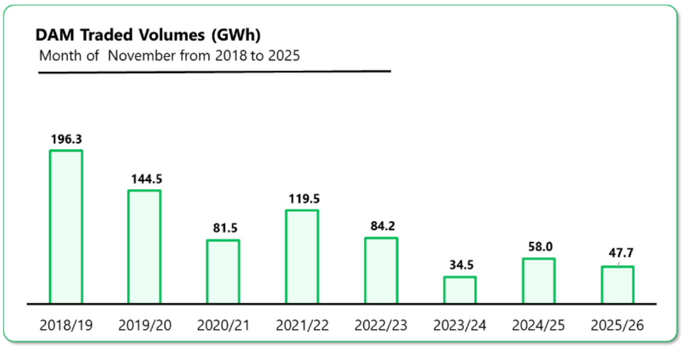


Fig 4.2: *Total Volumes traded in DAM (GWh) for November from 2018 to 2025.*



The DAM traded volumes recorded in November 2025 were 18% lower when compared to the same month of the previous year.

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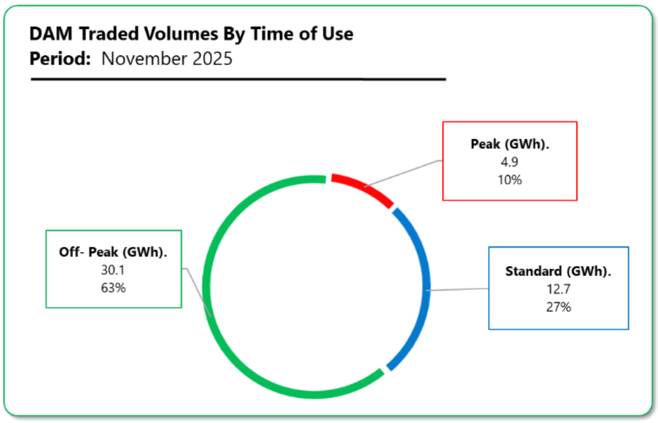
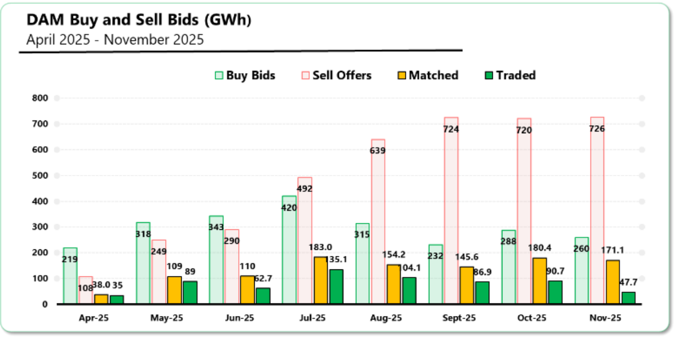
Figure 4.3: *Share of traded volumes in DAM by the time of use for November 2025.*



Demand and Supply: DAM

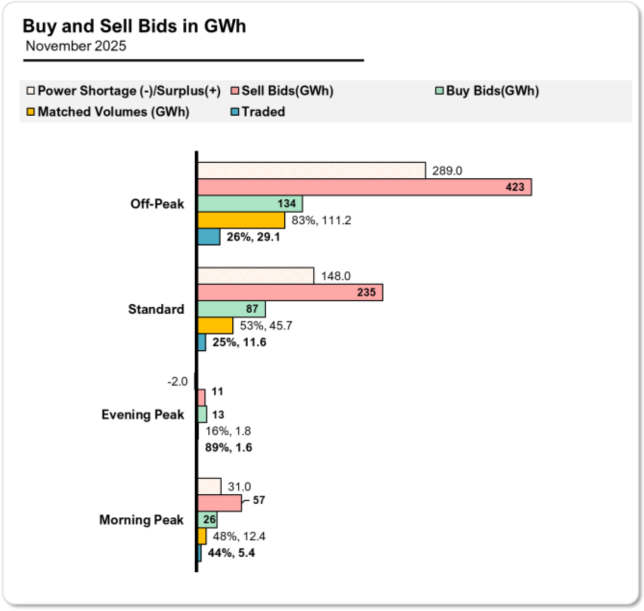
In November 2025, more sell offers than buy bids were received in the DAM. 260 GWh buy bids and 726 GWh sell offers were received. The sell offers increased by 0.8% from the October 2025 figure of 720 GWh, while the buy bids decreased by 9.7% from the October 2025 figure of 288 GWh.

Fig 4.4: *Monthly DAM Buy and Sell Bids April 2025 to November 2025.*



In November 2025, 171.1 GWh were successfully matched in DAM out of a potential 260 GWh available, resulting in 66% matching success rate. This indicates that 34% of the available volumes remained unmatched due to mismatches in bid prices and volumes. Additionally, 47.7 GWh were traded in DAM out of the 171.1 GWh that were matched due to transmission constraints. Consequently, only 27.9% of the matched volumes were successfully traded, while the remaining 72.1% could not be traded due to these constraints.

Fig 4.5: *Buy and sell Bids in DAM by Time of Use, November 2025*



During the morning peak, off-peak, and standard periods, there were significant transmission capacity bottlenecks in the central corridor, with traded volumes averaging 44% during the morning peak, 25% for standard periods, and 26% off-peak of matched volumes.

Intra-Day Market (IDM)

In November 2025, 46.6 GWh were traded, representing an increase of 1926% compared to the 2.3 GWh traded in October 2025.

Fig 5.1: *IDM Traded Volumes from April to November 2025 (GWh).*

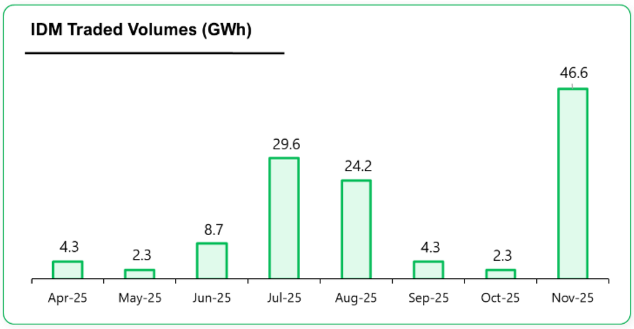


Fig 5.2: *IDM Traded Volumes for November from 2018 to 2025 (GWh).*

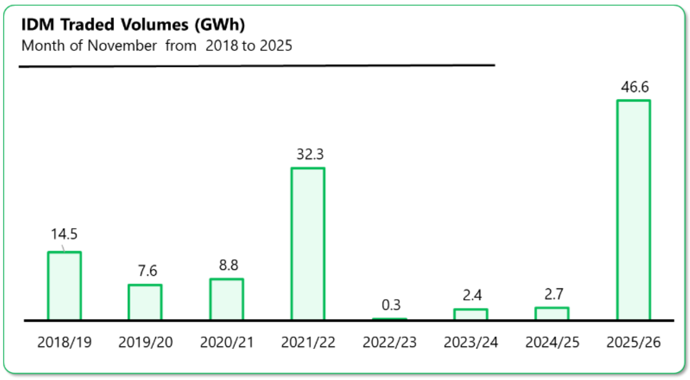


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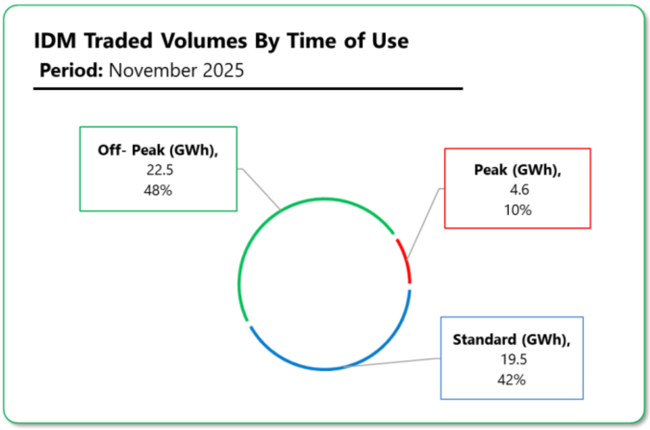
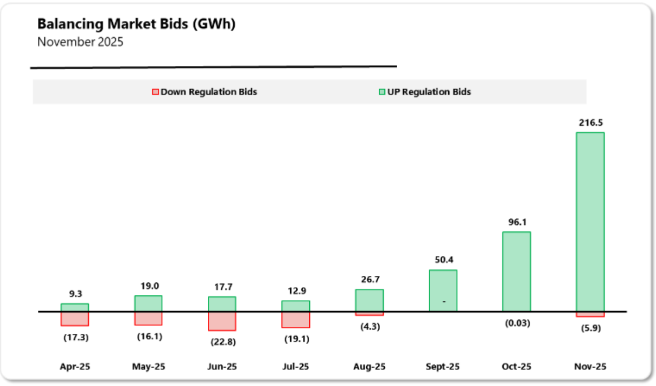
Fig 5.3: Share of traded volumes in IDM by the time of use in November 2025.



Balancing Market (BM)

During November 2025, members supplied cumulative bids of 216.5 GWh for up-regulation in the Balancing Market. Bids for down-regulation services were 5.9 GWh. No orders have been activated since the market opening in April 2022.



NB: *The bids received in the balancing market were bids that were automatically transferred from the IDM.*

Impact of Transmission Constraints

118.7 GWh were traded in all markets in November 2025, accounting for 44% of the 271.2 GWh matched in all markets. 152.5 GWh of potentially tradable power was not traded due to transmission constraints in November 2025. In October 2025, 47% of the energy matched in all markets was traded.

***Table 6.1:** Energy Matched and Energy Traded in each market*

	Matched Volumes (GWh)	Traded Volumes (GWh)	Trading Success Rate
DAM	171.1	47.7	28%
FPM-W	31.6	9.8	31%
FPM-M	21.9	14.6	67%
IDM	46.6	46.6	100%
Total	**271.2**	**118.7**	**44%**

There were significant transmission constraints affecting both the FPM-W Market and the Day-Ahead Market (DAM). The share of power traded from matched volumes in the FPM-W Market and the DAM was 31% and 28%, respectively. A total of **152 GW** could not be traded due to these transmission constraints. The primary bottleneck was located along the central corridor, specifically at the interconnectors between Botswana and Zimbabwe, as well as between Zimbabwe and Zambia. The IDM operates as a continuous market, facilitating automatic matching and trading whenever there is available transmission capacity.

***Fig 6.1:** Energy Matched and Energy Traded in all Markets for November 2025.*

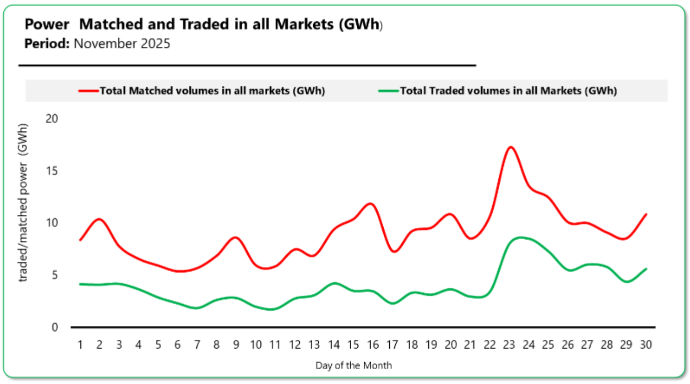
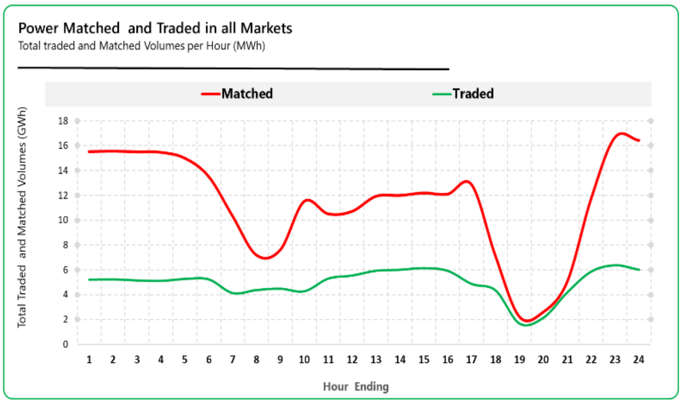


***Fig 6.2:** Transmission constraints by Time of Use In all Markets*



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Most hours experienced significant transmission constraints, except for the evening peak period.

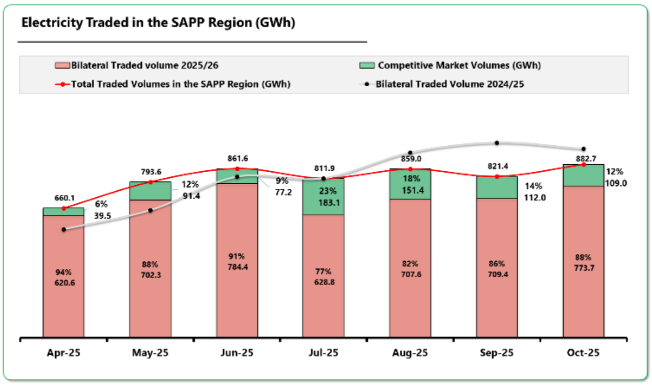
Outages

On November 11 and 13, 2025, there was an outage in the Nampower network that affected the transmission of power from NTCSA to ZESCO and from ZPC to Nampower. Additionally, on November 19 and 20, 2025, there was an outage in the ZESA network on the ZESA 330 kV Alaska-Sherwood B line, which impacted power transmission through the central corridor of the SAPP interconnected power system.

Market Share

Power traded on the competitive market for October 2025 constituted **12%** of the total power traded in the SAPP region as compared to **14%** registered in September 2025. Total power traded on the competitive market in October 2025 was **109.1 GWh**, compared to **773.7 GWh** traded through bilateral contracts. During the same period of October, in 2024, the competitive market share was 7%.

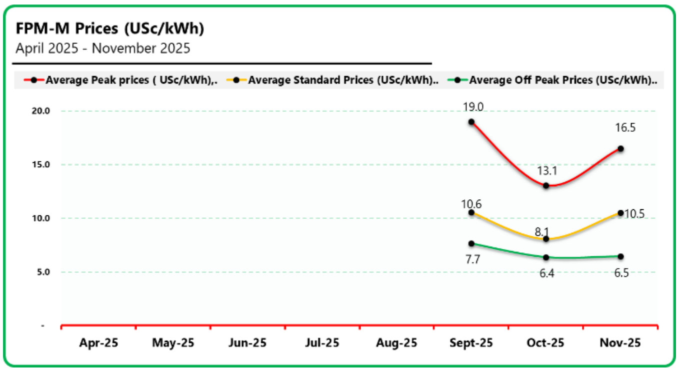
Fig 7.1: *Energy Traded on the Competitive Market and Energy Traded under Bilateral Contracts from April 2025 to October 2025.*



Market Clearing Prices

FPM Monthly Prices

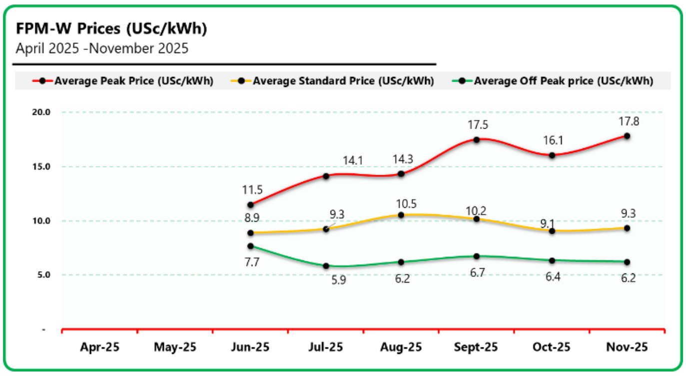
Average market-clearing prices increased in November 2025 across all periods, with peak prices increasing to 16.5 USc/kWh from 13.1 USc/kWh in October, standard period prices increased to 10.5 USc/kWh from 8.1 USc/kWh, and off-peak prices increased to 6.5 USc/kWh from 6.4 USc/kWh.



FPM Weekly Prices

The FPM-W Peak prices for November 2025 increased by 10.6% to 17.8 USc/kWh, standard prices increased by 2.2% to 9.3 USc/kWh, and off-peak prices decreased 3% to 6.2 USc/kWh compared to October 2025.

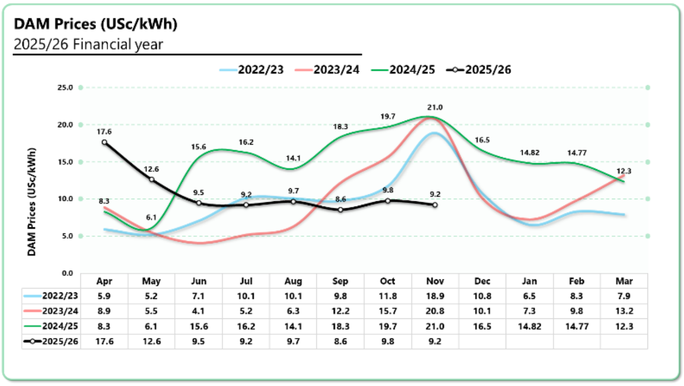
Fig 8.1: *FPM-W Average Prices recorded for each Time of Use from April 2025 to November 2025.*



Day Ahead Market Prices

The monthly average DAM market-clearing price (MCP) for November 2025 was 9.2 USc/kWh, representing a 6% decrease compared to the October 2025 market-clearing price of 9.8 USc/kWh.

Fig 9: DAM *Monthly Average Market Clearing Prices from April 2025 to November 2025.*



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
2022/23	5.9	5.2	7.1	10.1	10.1	9.8	11.8	18.9	10.8	6.5	8.3	7.9
2023/24	8.9	5.5	4.1	5.2	6.3	12.2	15.7	20.8	10.1	7.3	9.8	13.2
2024/25	8.3	6.1	15.6	16.2	14.1	18.3	19.7	21.0	16.5	14.82	14.77	12.3
2025/26	17.6	12.6	9.5	9.2	9.7	8.6	9.8	9.2				

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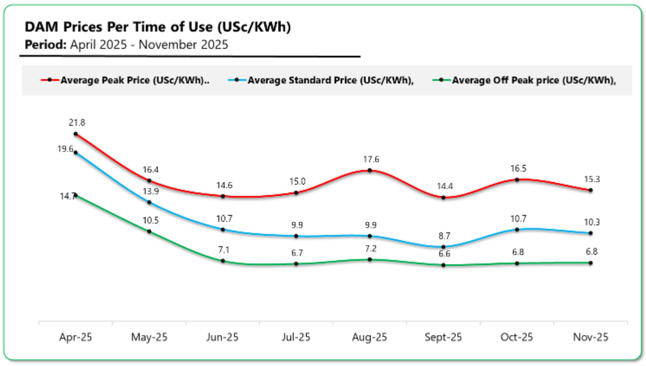
Fig 9.2: DAM Monthly Average Market Clearing Prices by Time of Use from April 2025 to November 2025.

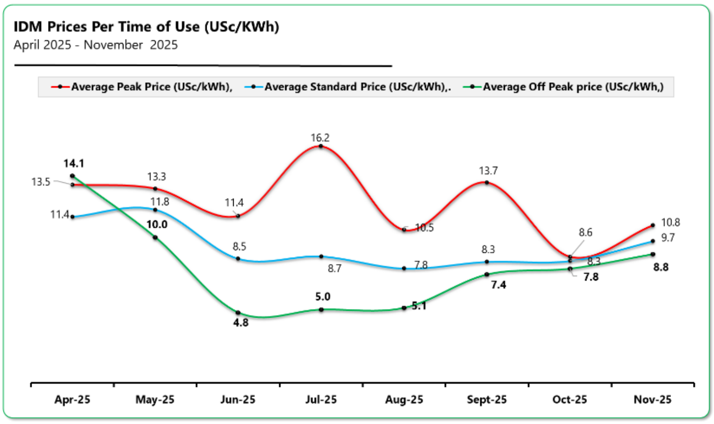


In November 2025, the off-peak price remained unchanged at 6.8 USc/kWh, the standard period price decreased by 3.7% to 10.3 USc/kWh, and the peak price decreased by 7.3% to 15.3 USc/kWh compared to October 2025.

Intra Day Market (IDM)

The average IDM price for the standard period for October 2025 was 9.7 USc/kWh, showing a 16.9% increase when compared to the October 2025 figure of 8.3 USc/kWh. The average off-peak period price recorded for November 2025 was 8.8 USc/kWh, up from the figure of 7.8 USc/kWh registered in October 2025. The average price for the peak period in November 2025 was 10.8 USc/kWh, as compared to the figure of 8.6 USc/kWh recorded in October 2025.

Fig 10.1: IDM Average Prices recorded for each Time of Use from April 2025 to November 2025.



Revenue Performance

In November 2025, the total revenue exchanged on the competitive market was US$10.0 million, as compared to October 2025, in which US$11.0 million was recorded. In November 2024, US$11.6 million was exchanged on the competitive market.