Southern African Power Pool

SAPP MARKET PERFORMANCE REPORT

October 2025

Promoting a Regional Competitive Electricity Market

October 2025 Highlights

(In comparison to September 2025)

Total Turnover (all markets)	**US$11.0** Million	+1%
Traded Volumes (All markets)	**109.0**GWh	-3%
DAM Traded Volumes	**90.4**GWh	+3%
FPM Monthly Traded Volumes	**13.6**GWh	+33%
FPM Weekly traded Volumes	**2.5**GWh	-75%
IDM Traded Volumes	**2.3**GWh	-47%
Balancing Market	No traded Volumes since Market opening in April 2022	
DAM Average Price	**9.8USc/kWh**	
Highest daily traded volume in DAM in October 2025	5.2GWh	
2025/26 Highest Daily traded volume to date	7.0 GWh (August 2025)	

CONTENTS

Member Participation in DAM

	Active Members	Active Portfolios
September 2025	13	18
October 2025	13	18

Market Performance

Total traded volumes across all markets decreased by 3% to 109.0 GWh in October 2025, from 112.0 GWh in September 2025.

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

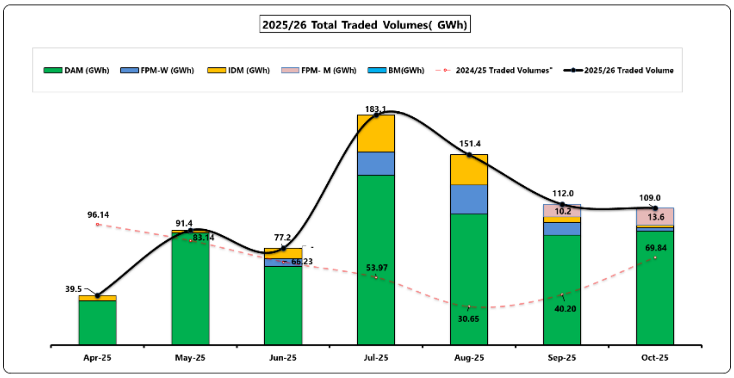
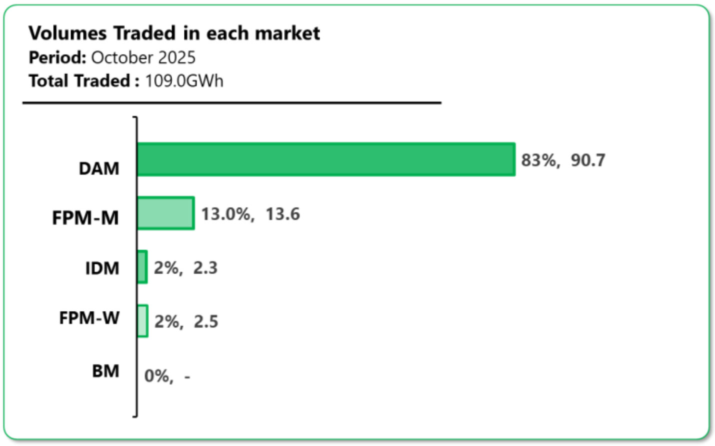


Fig 1.2: *Shares of Traded Volumes in FPM-M, FPM-W, DAM, IDM, and BM for October 2025.*



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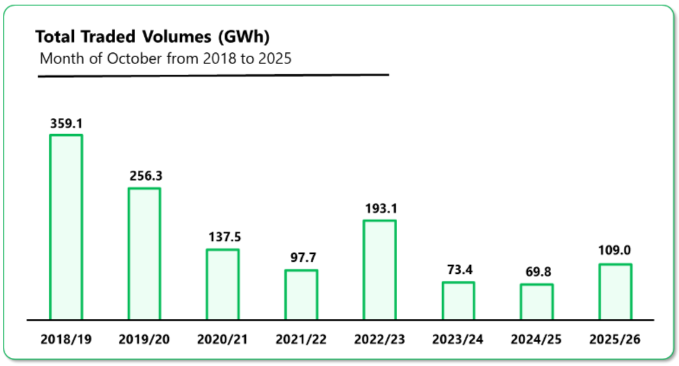
In October 2025, the Day-Ahead Market (DAM) constituted 83% of the total volume, followed by FPM-M with 13% while FPM-W and IDM each accounted for 2%. There was no matching in the Balancing Market.

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

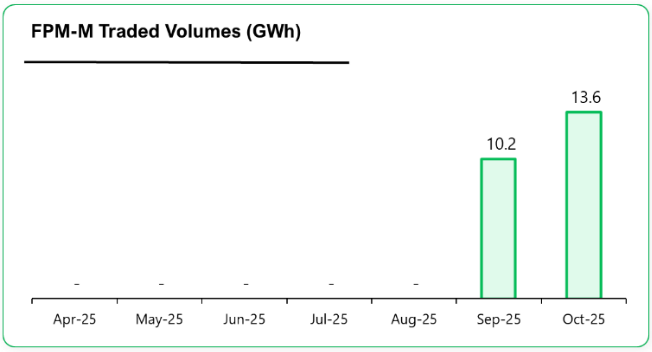


The traded volumes for October 2025 were 56% higher compared to the same month of October in 2024.

Forward Physical Monthly Market (FPM-M)

FPM-M traded volumes increased by 33% to 13.6 GWh in October 2025, up from 10.2 GWh in September 2025.

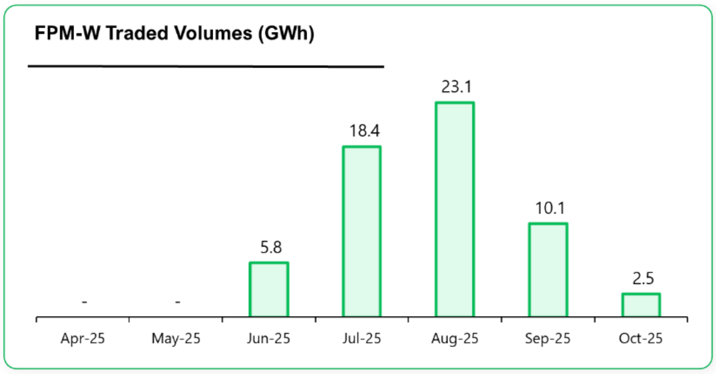
Fig 2.1: *Total Volumes traded in FPM-M (GWh) from April 2025 to October 2025.*



Forward Physical Weekly Market (FPM-W)

In October 2025, traded volumes declined significantly, with 2.5 GWh traded compared to 10.1 GWh in the FPM-W market in September 2025. This represents a 75% decrease in traded volumes from the September 2025 figure.

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



Day Ahead Market (DAM)

A total of **90.7 GWh** were traded in the DAM in October 2025 as compared to September 2025, in which **87.4 GWh** were traded, representing 3% increase in traded volumes.

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

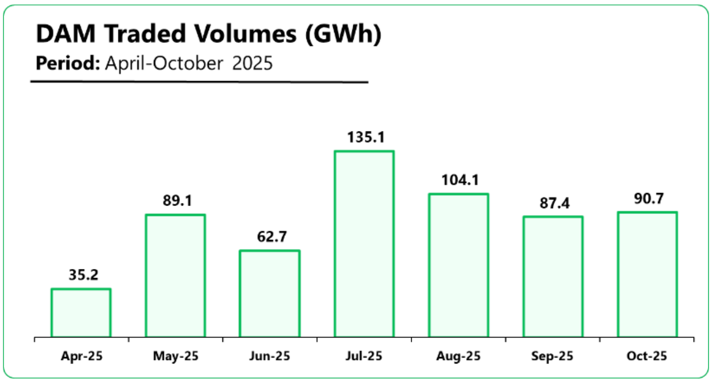
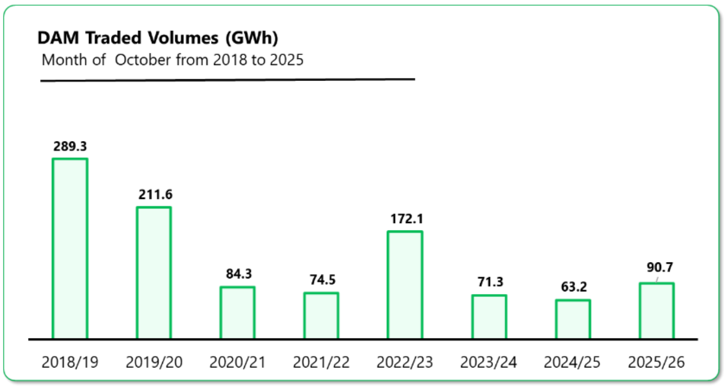


Fig 4.2: *Total Volumes traded in DAM (GWh) for October from 2018 to 2025.*



The DAM traded volumes recorded in October 2025 were 44% higher when compared to the same month of the previous year.

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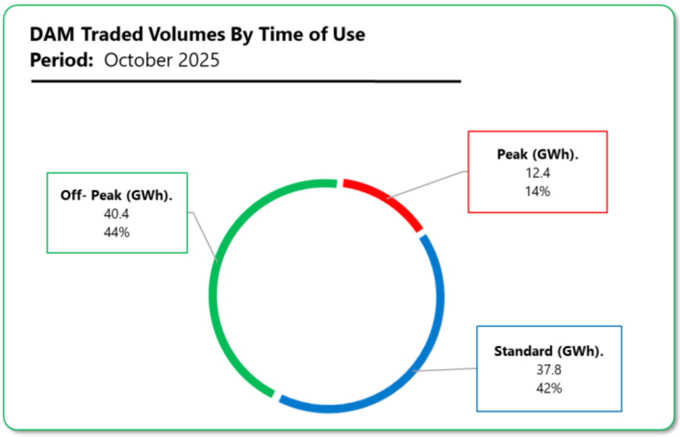
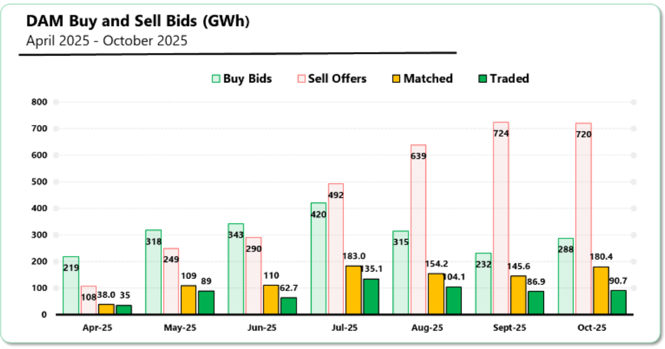
Figure 4.3: *Share of traded volumes in DAM by the time of use for October 2025.*



Demand and Supply: DAM

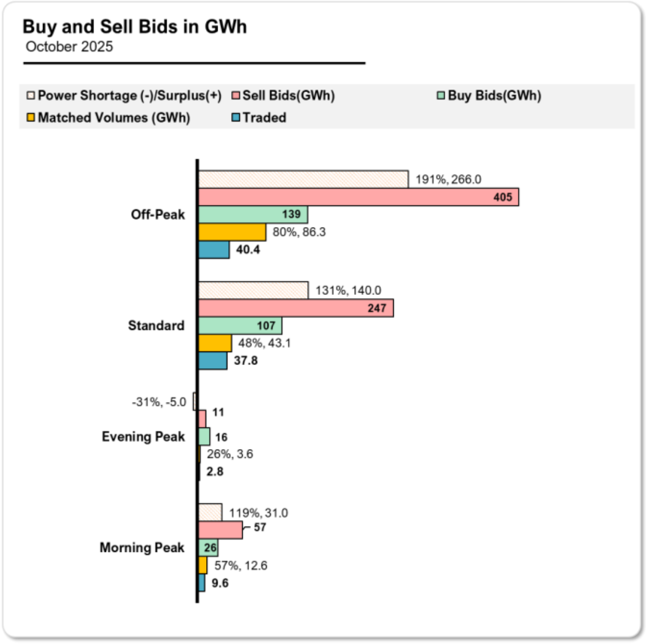
In October 2025, more sell offers than buy bids were received in the DAM. 288 GWh buy bids and 720 GWh sell offers were received. The sell offers decreased by 0.6% from the September 2025 figure of 724 GWh, while the buy bids increased by 24% from the September 2025 figure of 232 GWh.

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



In October 2025, 180.4 GWh were successfully matched in DAM out of a potential 288 GWh available for trading, resulting in only 63% matching success rate. This indicates that 37% of the available volumes remained unmatched due to mismatches in bid prices and volumes. Additionally, 90.7 GWh were traded in DAM out of the 180.4 GWh that were matched due to transmission constraints. 49.7% of potentially tradable volumes in DAM could not be traded due to transmission constraints.

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



There were significant power shortages during the evening peak periods.

Intra-Day Market (IDM)

In October 2025, 2.3 GWh were traded, representing a decrease of 47% compared to the 4.3 GWh traded in September 2025.

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

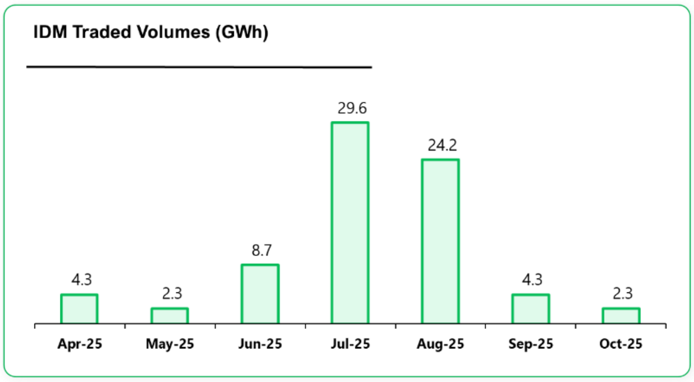


Fig 5.2: *IDM Traded Volumes for October from 2018 to 2025 (GWh).*

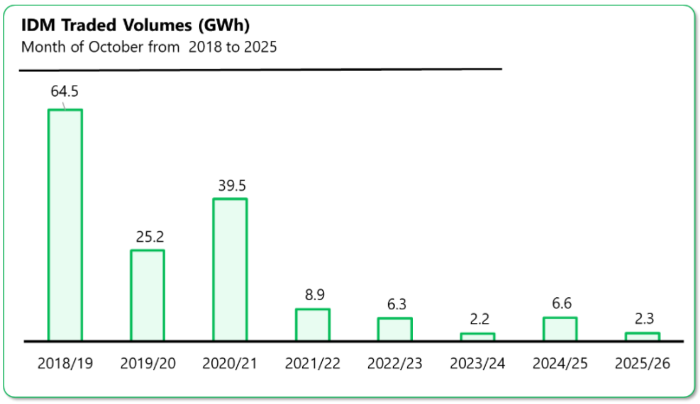
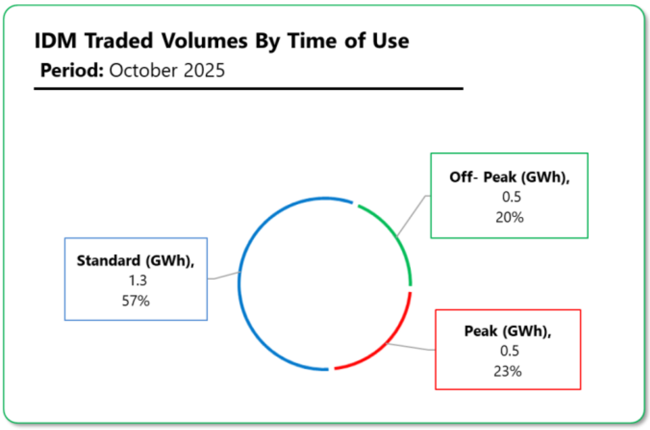
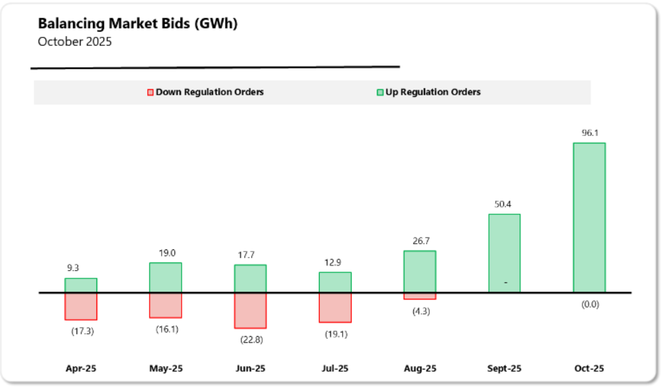


Fig 5.3: Share of traded volumes in IDM by the time of use in October 2025.



Balancing Market (BM)

During October 2025, members supplied cumulative bids of 96.1 GWh for up-regulation in the Balancing Market. There were no bids for down-regulation services. 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

109.1 GWh were traded in all markets in October 2025, accounting for 47% of the 232.1 GWh matched in all markets. 123.1 GWh of potentially tradable power was not traded due to transmission constraints in October 2025. In September 2025, 59.4% 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)	Matching Success Rate
DAM	180.4	90.7	50%
FPM-W	14.5	2.5	17%
FPM-M	34.8	13.6	39%
IDM	2.3	2.3	100%
Total	**232.1**	**109.0**	**47%**

There were significant transmission constraints affecting the Forward Physical Markets and the Day-Ahead Market (DAM). The major bottleneck was on the Zimbabwe–Zambia interconnector. The IDM is a continuous market with automatic matching and trading as long as there is transmission capacity.

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

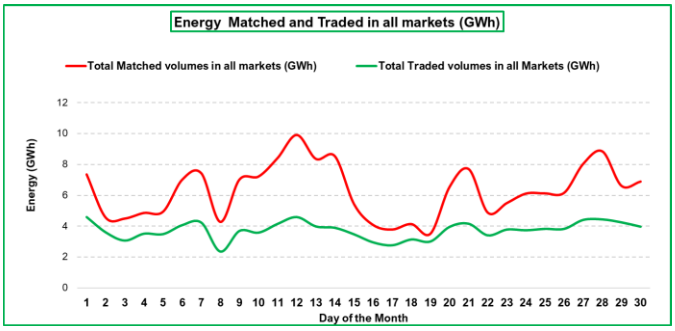
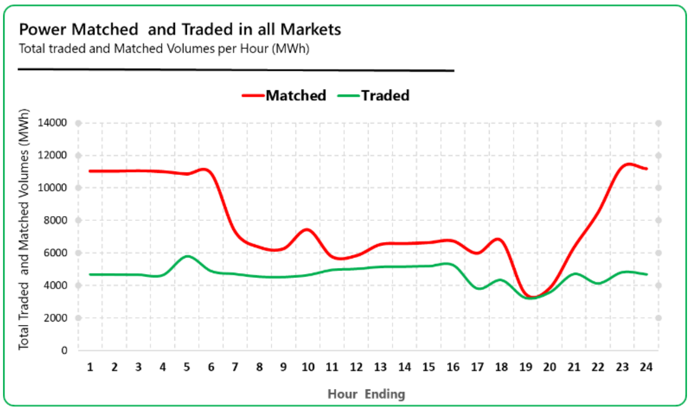


***Fig 6.2:** Transmission constraints by Time of Use In all Markets*



Significant transmission constraints occurred during the off-peak hours.

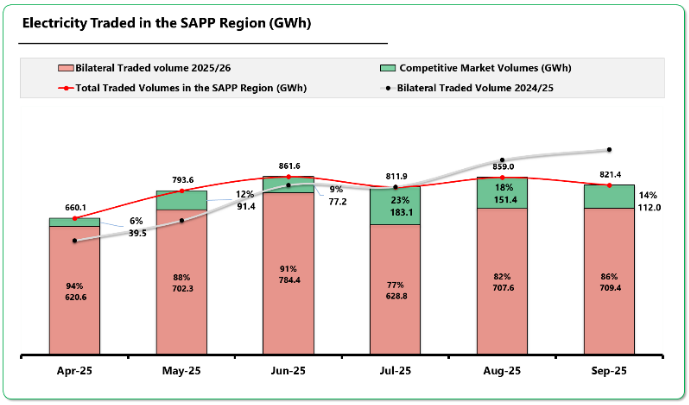
Outages

On Sunday, 19 October 2025, there was an emergency outage on the 400 kV BPC Phokoje - ZESA Insukamini tie line from 08:00 to 16:00. This outage resulted in a curtailment of 360 MWh of traded volumes. The outage also resulted in potential trades in the DAM and IDM not going through.

Market Share

Power traded on the competitive market for September 2025 constituted **14%** of the total power traded in the SAPP region as compared to **18%** registered in August 2025. Total power traded on the competitive market in September 2025 was **112.0 GWh**, compared to **709.4 GWh** traded through bilateral contracts. During the same period of September, in 2024, the competitive market share was 4%.

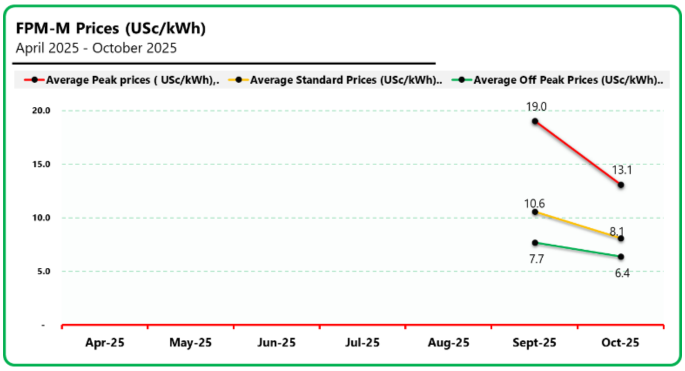
Fig 7.1: *Energy Traded on the Competitive Market and Energy Traded under Bilateral Contracts from April 2025 to September 2025.*



Market Clearing Prices

FPM Monthly Prices

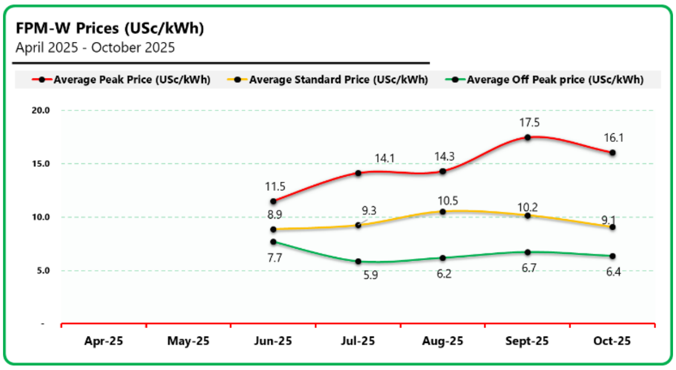
Average market-clearing prices declined in October 2025 across all periods, with peak prices falling to 13.1 USc/kWh from 19.0 USc/kWh in September, standard prices dropping to 8.1 USc/kWh from 10.6 USc/kWh, and off-peak prices decreasing to 6.4 USc/kWh from 7.8 USc/kWh.



FPM Weekly Prices

In October 2025, market-clearing prices in the FPM-W market declined across all periods. Peak prices fell by 8.0% to 16.1 USc/kWh, standard prices dropped 10.8% to 9.1 USc/kWh, and off-peak prices decreased 4.5% to 6.4 USc/kWh compared to September 2025.

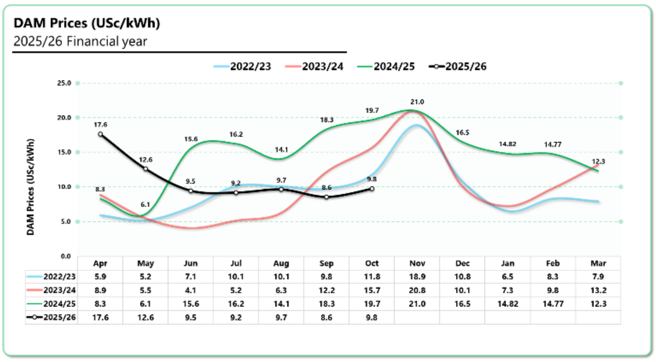
Fig 8.1: *FPM-W Average Prices recorded for each Time of Use from April 2025 to October 2025.*



Day Ahead Market Prices

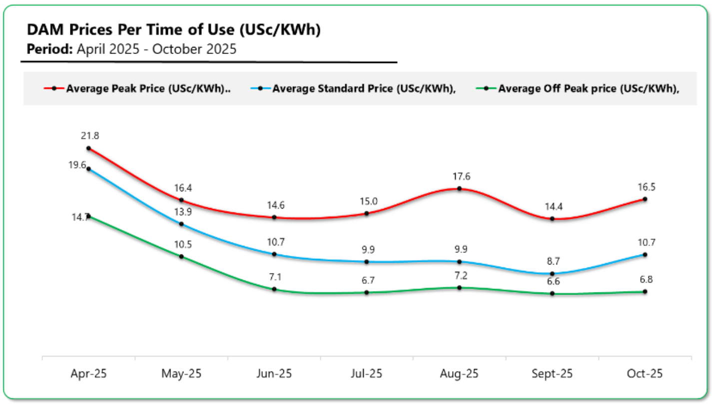
The monthly average DAM market-clearing price (MCP) for October 2025 was 9.8 USc/kWh, representing a 14% increase compared to the September 2025 market-clearing price of 8.6 USc/kWh.

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

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

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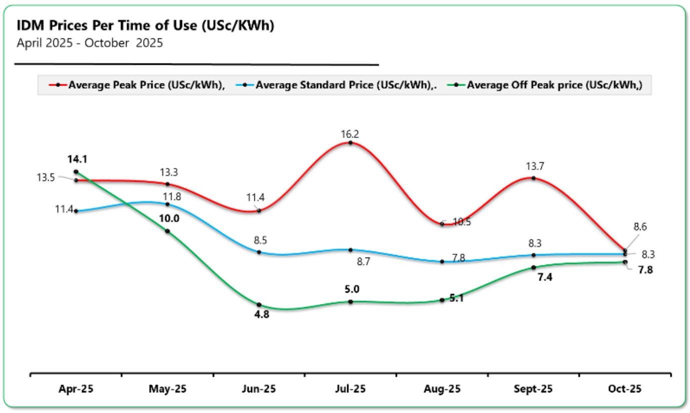
In October 2025, market-clearing prices rose across all periods. The off-peak price increased by 3% to 6.8 USc/kWh, standard period price increased 23% to 10.7 USc/kWh, and peak price increased by 14.6% to 16.5 USc/kWh compared to September 2025.

Intra Day Market (IDM)

The average IDM price for the standard period for October 2025 was 8.3 USc/kWh, same figure as the September 2025 figure of 8.3 USc/kWh. The average off-peak period price recorded for October 2025 was 7.8 USc/kWh, up from the figure of 7.4 USc/kWh registered in September 2025. The average price for the peak period in October 2025 was 8.6 USc/kWh, as compared to the figure of 13.7 USc/kWh recorded in September 2025.

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



Revenue Performance

In October 2025, the total revenue exchanged on the competitive market was US$11.0 million, as compared to September 2025, in which US$10.9 million was recorded. In October 2024, US$12.3 million was exchanged on the competitive market.