Southern African Power Pool

SAPP MARKET PERFORMANCE REPORT

April 2026

Promoting a Regional Competitive Electricity Market

April 2026 Highlights

(In comparison to March 2026)

Total Turnover (all markets)	**US$10.2** Million	+34.2%
Total Traded Volumes (All markets)	**152.7**GWh	+77.8%
DAM Traded Volumes	**115.3**GWh	+120%
FPM Monthly Traded Volumes	**14.9**GWh	-18.6%
FPM Weekly traded Volumes	**17.4**GWh	+51.3%
IDM Traded Volumes	**5.1**GWh	+34.2%
Balancing Market	No traded Volumes since Market opening in April 2022	
DAM Average Price	**6.4USc/kWh**	
Highest daily traded volume in DAM in April 2026	5.7GWh	
2026/27: Highest daily traded volume to date	5.7 GWh (April 2026)	

CONTENTS

Member Participation in DAM

	Active Members	Active Portfolios
April 2026	15	24
March 2026	12	17

Market Performance

Total traded volumes across all markets increased by 78% to 152.7 GWh in April 2026, from 85.9 GWh in March 2026.

Fig 1.1: *Monthly Traded Volumes (GWh) in FPM-M, FPM-W, DAM, IDM, and BM (January 2026 to April 2026).*

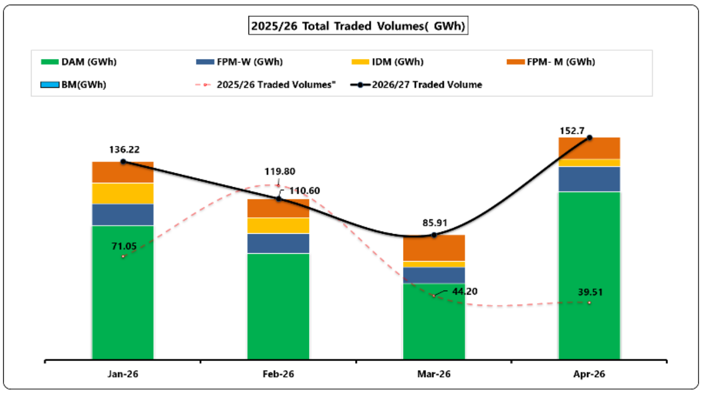
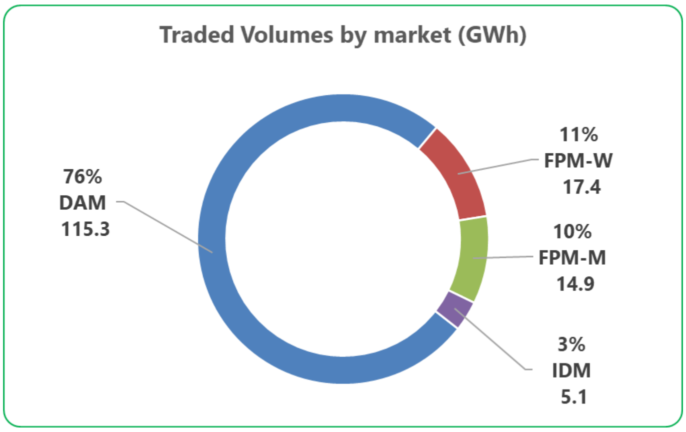


Fig 1.2: *Shares of Traded Volumes in FPM-M, FPM-W, DAM, IDM, and BM for April 2026.*



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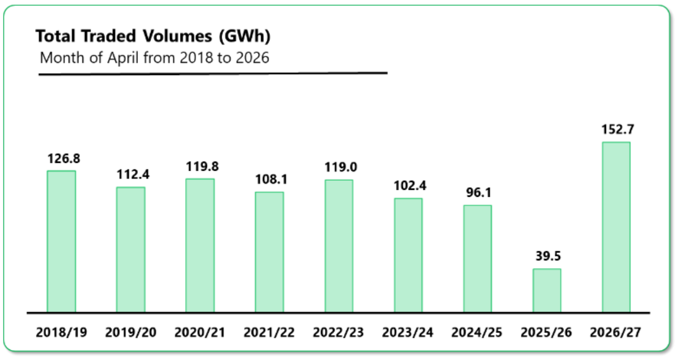
In April 2026, the Day-Ahead Market (DAM) constituted 76% of the total volume, followed by FPM-W with 11%, FPM-M with 10%, and IDM at 3%. There was no activity in the Balancing Market.

***Fig 1.3:** Traded Volumes in FPM-M, FPM-W, DAM, IDM, and BM for April (2019 to 2026).*

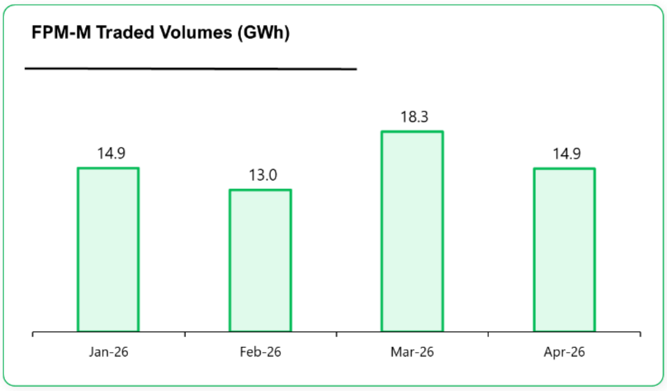


The trading volumes for April 2026 were the highest recorded for that month since 2018.

Forward Physical Monthly Market (FPM-M)

FPM-M traded volumes decreased by 18.6% to 14.9 GWh in April 2026, down from 18.3 GWh in March 2026.

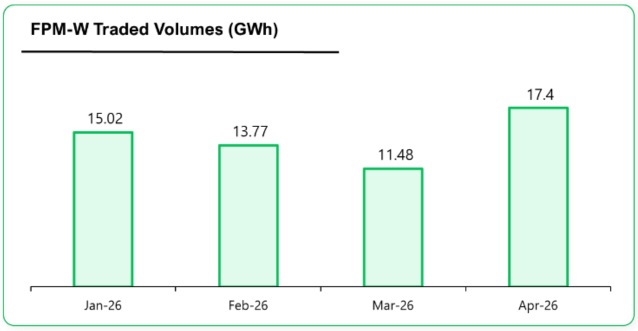
***Fig 2.1:** Total Volumes traded in FPM-M (GWh) from January 2026 to April 2026.*



Forward Physical Weekly Market (FPM-W)

In April 2026, traded volumes increased to 17.4 GWh, up from 11.5 GWh recorded in the FPM-W market in March 2026. This represents a 51.3% increase compared to the March 2026 figure.

***Fig 3.1:** Total Volumes traded in FPM-W (GWh) from January 2026 to April 2026.*



Day Ahead Market (DAM)

A total of **115.3 GWh** were traded in the DAM in April 2026 compared to 52.4 GWh were traded in March 2026.

***Figure 4.1:** Total volumes traded in DAM (GWh) from January 2025 to April 2026.*

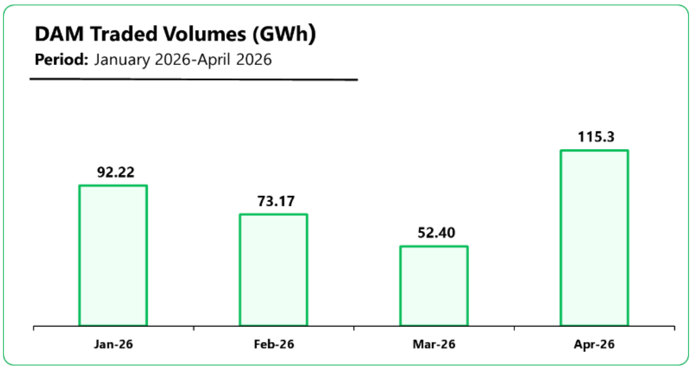
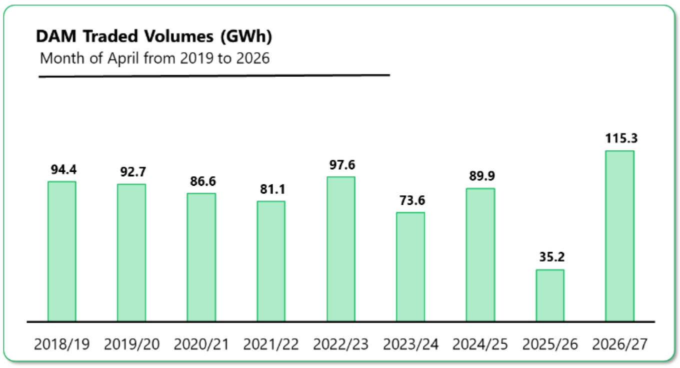
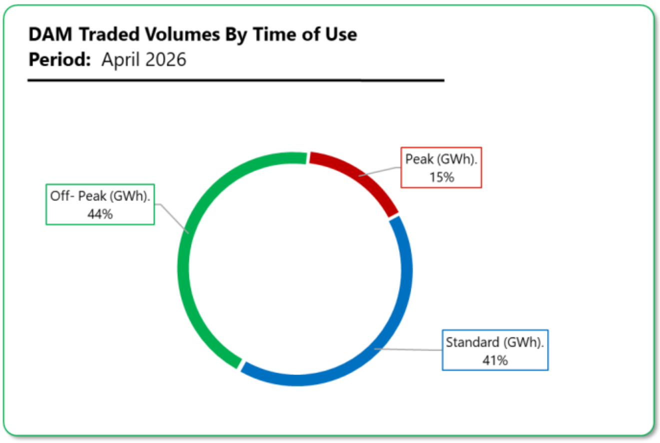


***Fig 4.2:** Total Volumes traded in DAM (GWh) for April 2018 to 2026.*



The DAM traded volumes recorded in April 2026 were 228% higher when compared to the same month of the previous year and were the highest recorded in the month of April since 2018/19.

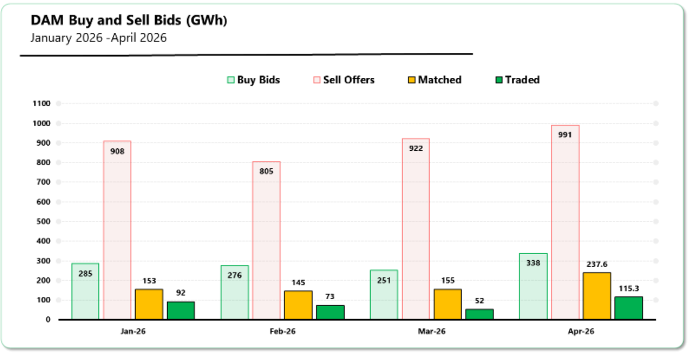
Figure 4.3: Share of traded volumes in DAM by the time of use for April 2026.



Demand and Supply: DAM

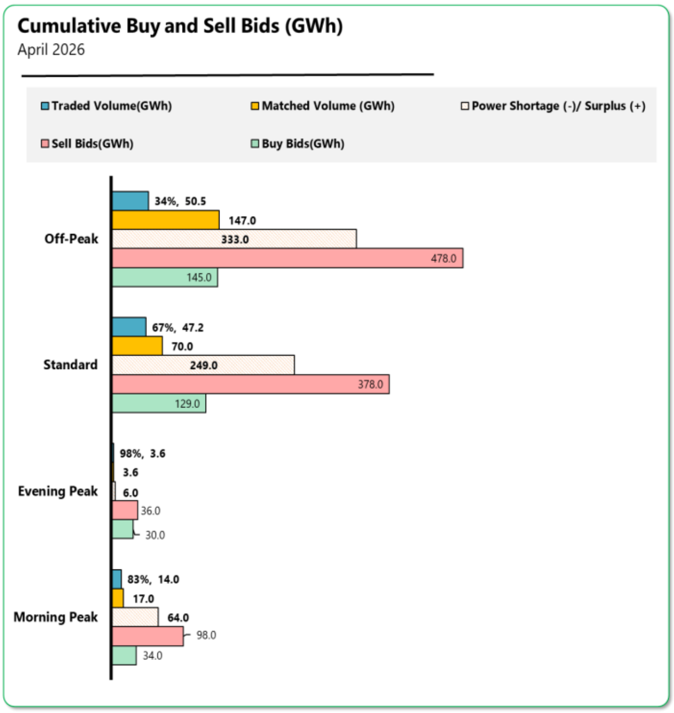
In April 2026, more sell offers than buy bids were received in the DAM. 338 GWh buy bids and 991 GWh sell offers were received. The sell offers increased by 7.5% from the March 2026 figure of 922 GWh, while the buy bids increased by 34.7% from the March 2026 figure of 251 GWh.

Fig 4.4: Monthly DAM Buy and Sell Bids January 2026 to April 2026.



In April 2026, 237.6 GWh were successfully matched in DAM out of a potential 338 GWh available, resulting in 70.3% matching success rate. This indicates that 29.7% of the available bid volumes remained unmatched due to mismatches in bid prices and volumes. Additionally, 115.3 GWh were traded in DAM out of the 237.6 GWh that were matched due to transmission constraints. Consequently, only 48.5% of the matched volumes were successfully traded, while the remaining 51.5% could not be traded due to these constraints. The major bottleneck was on the Zimbabwe – Zambia interconnector.

Fig 4.5: Buy and sell Bids in DAM by Time of Use, April 2026.



There were significant transmission constraints during off-peak periods, with only 34% of power matched being traded respectively due to bottlenecks in the central corridor.

Intra-Day Market (IDM)

In April 2026, 5.1 GWh were traded, representing an increase of 34.2% compared to the 3.8 GWh traded in March 2026.

Fig 5.1: IDM Traded Volumes from January to April 2026 (GWh).

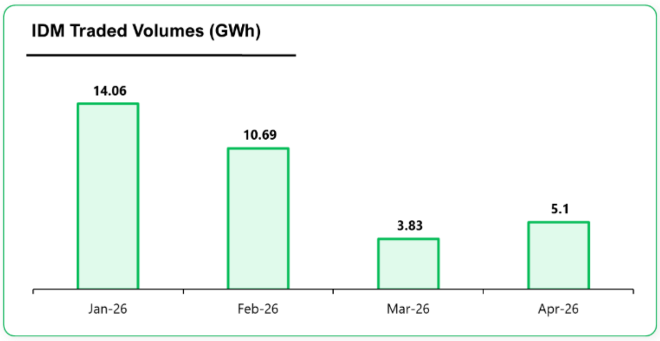
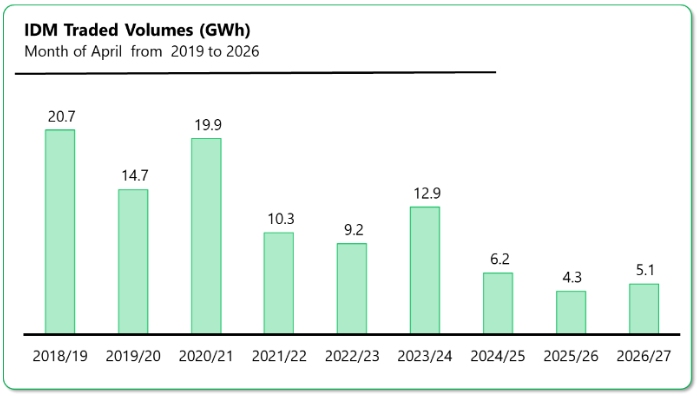


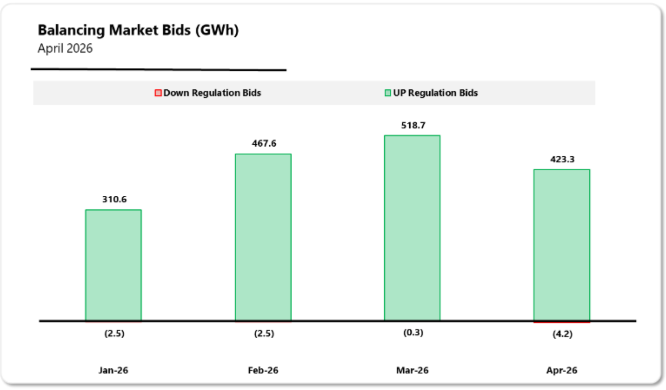
Fig 5.2: *IDM Traded Volumes for April from 2019 to 2026 (GWh).*



The IDM traded volumes recorded in April 2026 were higher when compared to the same month of the previous year.

Balancing Market (BM)

During April 2026, members supplied cumulative bids of 423.3 GWh for up-regulation in the Balancing Market. Bids for down-regulation services were 4.2 GWh. No orders have been activated since the market opening in April 2022.

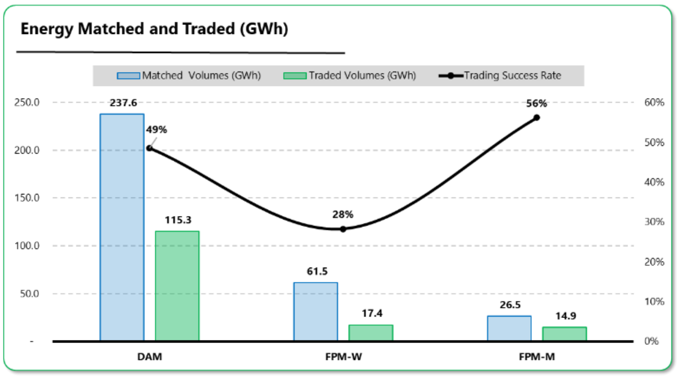


NB: *The bids received in the balancing market were bids that were automatically transferred from the IDM.*

Impact of Transmission Constraints

152.7 GWh were traded in all markets in April 2026, accounting for 46% of the 330.7 GWh matched in all markets. 178 GWh of potentially tradable power was not traded due to transmission constraints in April 2026. In April 2025, 92.6% of the energy matched in all markets was traded.

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



There were significant transmission constraints affecting most of the markets. The primary bottleneck was located along the central corridor, specifically at the interconnectors between Zimbabwe and Zambia.

Fig 6.1: *Energy Matched and Energy Traded in all Markets for April 2026*

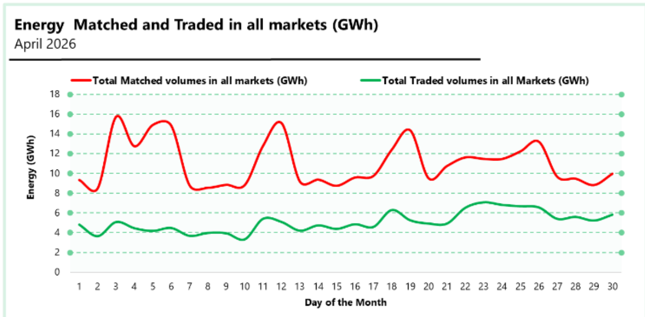
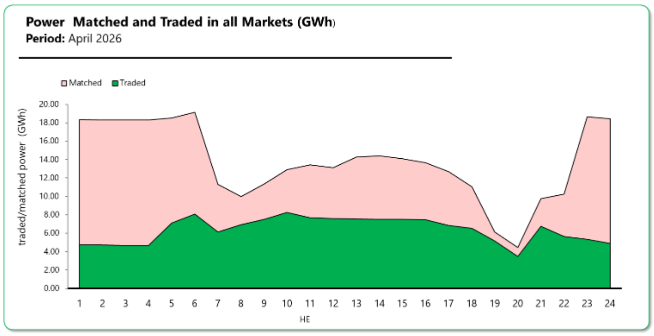


Fig 6.2: *Transmission constraints by Time of Use In all Markets*



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

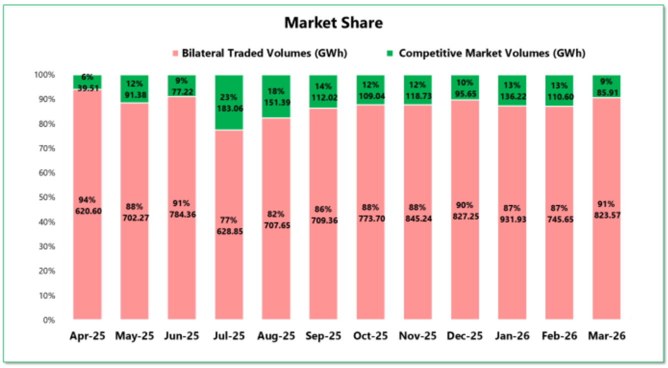
Outages

During April 2026, no outages significantly affected market-traded volumes.

Market Share

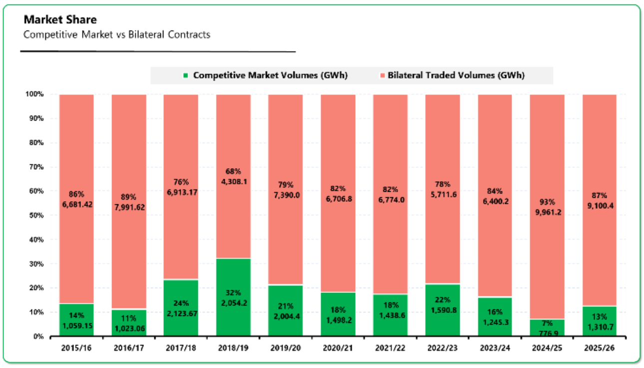
Power traded on the competitive market for March 2026 constituted **9%** of the total power traded in the SAPP region as compared to **13%** registered in February 2026. Total power traded on the competitive market in March 2026 was **85.9 GWh**, compared to **823.6 GWh** traded through bilateral contracts. During the same period of March, in 2025, the competitive market share was 6%.

Fig 7.1: *Energy Traded on the Competitive Market and Energy Traded under Bilateral Contracts from April 2025 to March 2026.*



The cumulative yearly market share for the 2025/26 financial year from April 2025 to March 2026 was 13%.

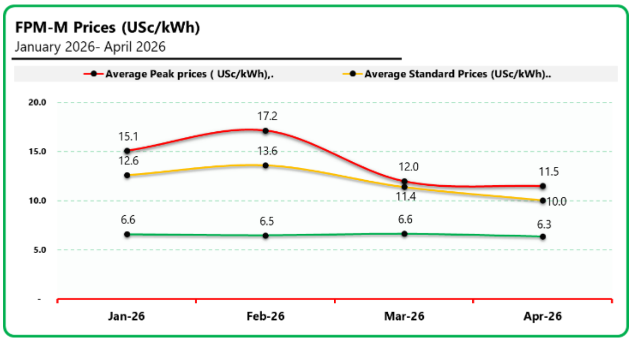
Fig 7.2: *Cumulative Yearly Market Share.*



Market Clearing Prices

FPM Monthly Prices

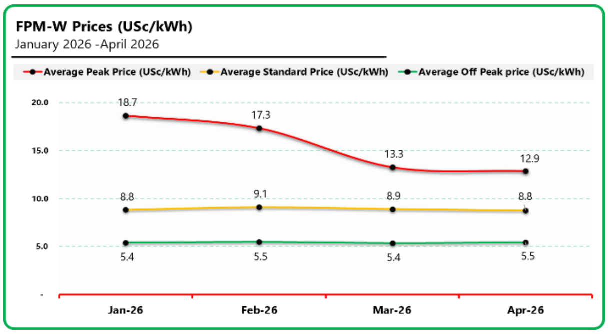
Average market-clearing peak prices decreased to 11.5 USc/kWh from 12.0 USc/kWh in March 2026. The standard period prices decreased to 10.0 USc/kWh from 11.4 USc/kWh. The off-peak prices decreased to 6.3 USc/kWh from 6.6 USc/kWh.



FPM Weekly Prices

The FPM-W peak prices for April 2026 decreased by 3% to 12.9 USc/kWh, standard prices decreased by 1.1% to 8.8 USc/kWh, and off-peak prices increased by 1.9% to 5.5 USc/kWh compared to March 2026.

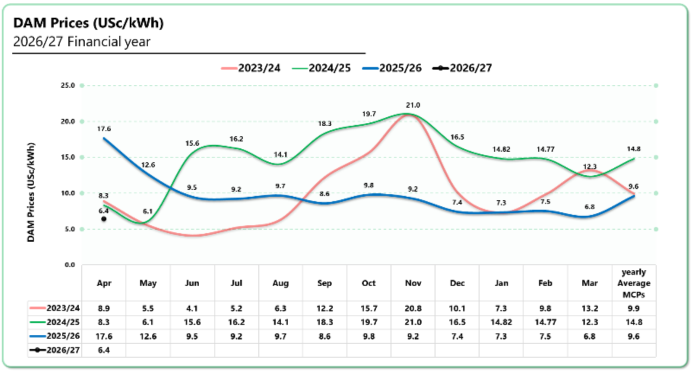
Fig 8.1: *FPM-W Average Prices recorded for each Time of Use from January 2026 to April 2026.*



Day Ahead Market Prices

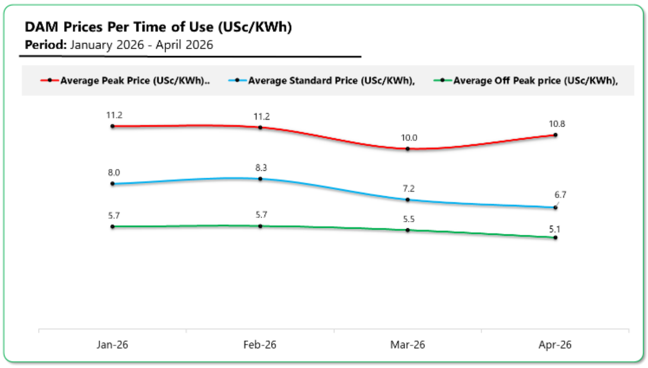
The monthly average DAM market-clearing price (MCP) for April 2026 was 6.4 USc/kWh, representing a 5.9% decrease compared to the March 2026 market-clearing price of 6.8 USc/kWh.

Fig 9: DAM *Monthly Average Market Clearing Prices from January 2026 to April 2026.*



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	yearly Average MCPs
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	9.9
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	14.8
2025/26	17.6	12.6	9.5	9.2	9.7	8.6	9.8	9.2	7.4	7.3	7.5	6.8	9.6
2026/27	6.4												

Fig 9.2: *DAM Monthly Average Market Clearing Prices by Time of Use from January 2026 to April 2026.*



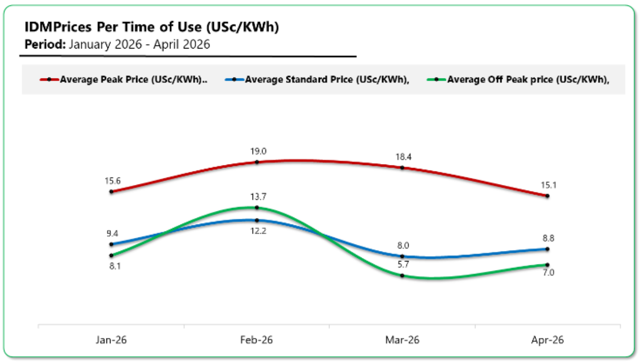
In April 2026, the off-peak price was 5.1 USc/kWh, as compared to 5.5 USc/kWh recorded in March

2026. The standard period price decreased by 6.9% to 6.7 USc/kWh, and the peak price was 10.8 USc/kWh, up 8% from the figure recorded in March 2026.

Intra Day Market (IDM)

The average IDM price for the standard period for April 2026 was 8.8 USc/kWh, showing a 10% increase when compared to the March 2026 figure of 8.0 USc/kWh. The average off-peak period price recorded for April 2026 was 7.0 USc/kWh, up from the figure of 5.7 USc/kWh registered in March 2026. The average price for the peak period in April 2026 was 15.1 USc/kWh, as compared to the figure of 18.4 USc/kWh recorded in March 2026.

Fig 10.1: *IDM Average Prices recorded for each Time of Use from January 2026 to April 2026.*



Revenue Performance

In April 2026, the total revenue exchanged on the competitive market was US$10.2 million, as compared to March 2026, in which US$7.6 million was recorded. In April 2025, US$8.1 million was exchanged on the competitive market.