# Southern African Power Pool

## SAPP MARKET PERFORMANCE REPORT

## February 2026

*Promoting a Regional Competitive Electricity Market*

## February 2026 Highlights

**(In comparison to January 2026)**

| | | |
|---|---|---|
| **Total Turnover (all markets)** | **US$8.4** Million | -16% |
| **Total Traded Volumes (All markets)** | **110.6**GWh | -18.8% |
| **DAM Traded Volumes** | **73.2**GWh | -20.7% |
| **FPM Monthly Traded Volumes** | **13.0**GWh | -13.1% |
| **FPM Weekly traded Volumes** | **13.8**GWh | -8.3% |
| **IDM Traded Volumes** | **10.7**GWh | -23.9% |
| **Balancing Market** | No traded Volumes since Market opening in April 2022 | |
| **DAM Average Price** | **7.5USc/kWh** | |
| **Highest daily traded volume in DAM in February 2026** | 3.6GWh | |
| **2025/26 Highest Daily traded volume to date** | 7.0 GWh (August 2025) | |

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## Member Participation in DAM

| | Active Members | Active Portfolios |
|---|---|---|
| February 2026 | 14 | 20 |
| January 2026 | 14 | 21 |

## Market Performance

Total traded volumes across all markets decreased by 18.8% to 110.6 GWh in February 2026, from 136.2 GWh in January 2026.

***Fig 1.1:*** *Monthly Traded Volumes (GWh) in FPM-M, FPM-W, DAM, IDM, and BM (April 2025 to February 2026).*

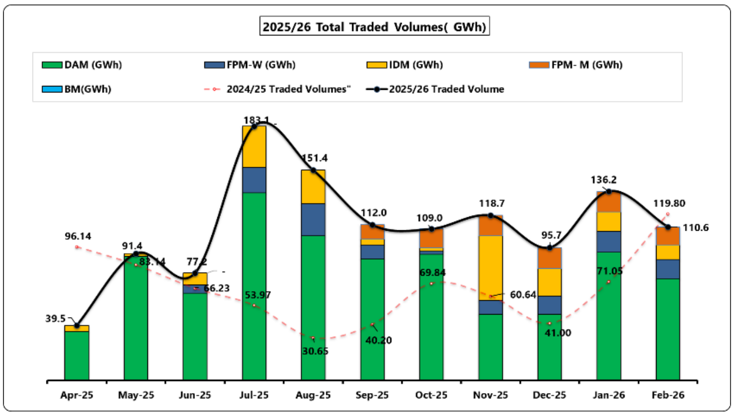
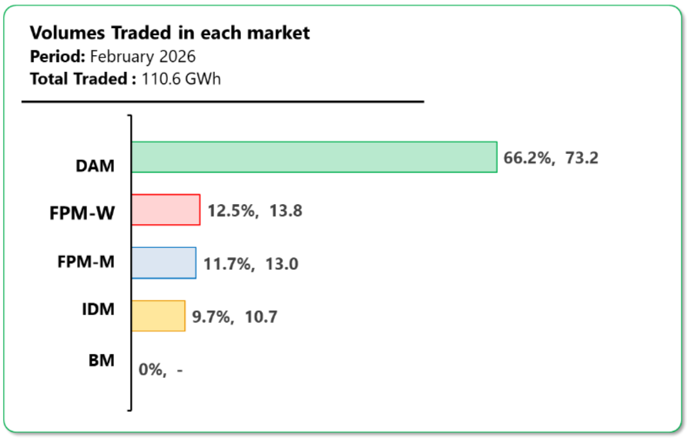



***Fig 1.2:*** *Shares of Traded Volumes in FPM-M, FPM-W, DAM, IDM, and BM for February 2026.*





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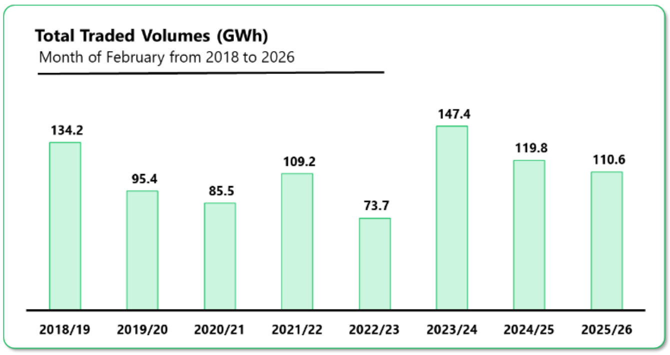
In February 2026, the Day-Ahead Market (DAM) constituted 66.2% of the total volume, followed by FPM-W with 12.5%, FPM-M with 11.7%, and IDM at 9.7%. There was no activity in the Balancing Market.

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

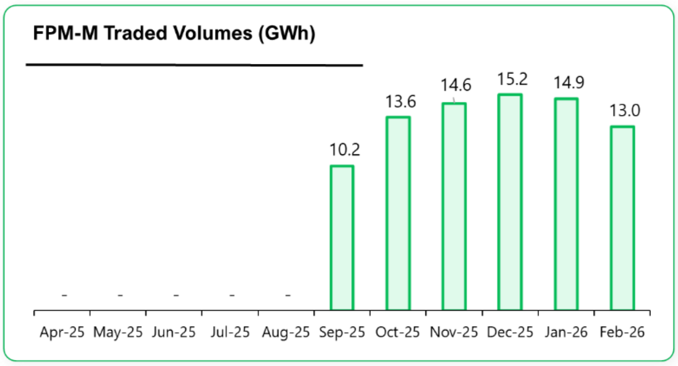



The traded volumes for February 2026 were 8% lower compared to the same month of February in 2025.

## Forward Physical Monthly Market (FPM-M)

FPM-M traded volumes decreased by 13% to 13.0 GWh in January 2026, down from 14.9 GWh in January 2026.

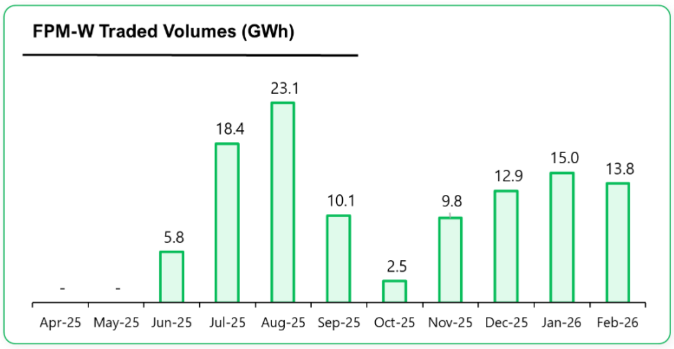
***Fig 2.1:*** *Total Volumes traded in FPM-M (GWh) from April 2025 to February 2026.*




## Forward Physical Weekly Market (FPM-W)

In February 2026, traded volumes decreased to 13.8 GWh, down from 15.0 GWh recorded in the FPM-W market in January 2026. This represents an 8% decrease compared to the January 2026 figure.

***Fig 3.1:*** *Total Volumes traded in FPM-W (GWh) from April 2025 to February 2026.*




## Day Ahead Market (DAM)

A total of **73.2 GWh** were traded in the DAM in February 2026. 92.2GWh were traded in January 2026.

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

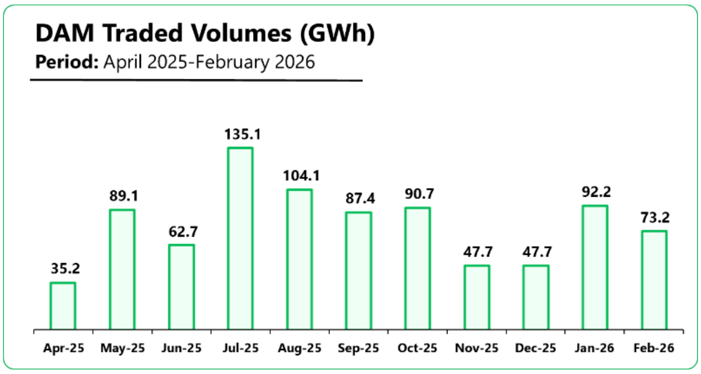
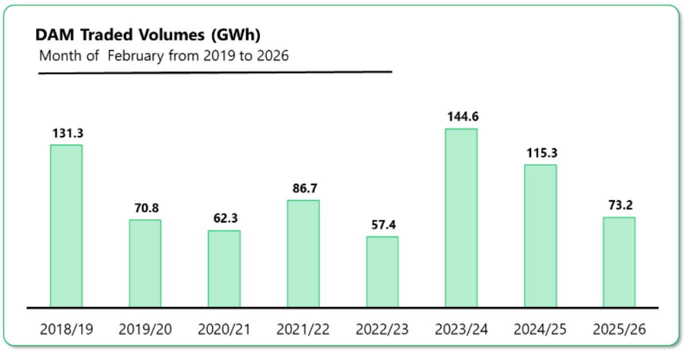



***Fig 4.2:*** *Total Volumes traded in DAM (GWh) for February 2018 to 2026.*




The DAM traded volumes recorded in February 2026 were 37% lower when compared to the same month of the previous year.


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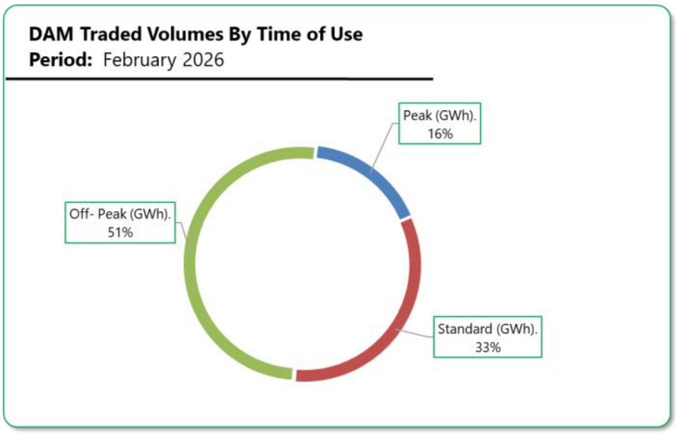
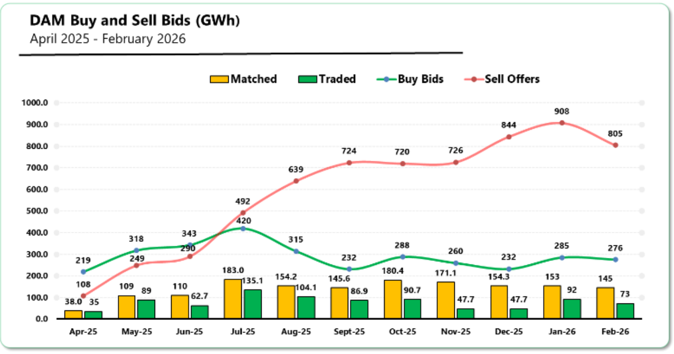
***Figure 4.3:*** *Share of traded volumes in DAM by the time of use for February 2026.*




## Demand and Supply: DAM

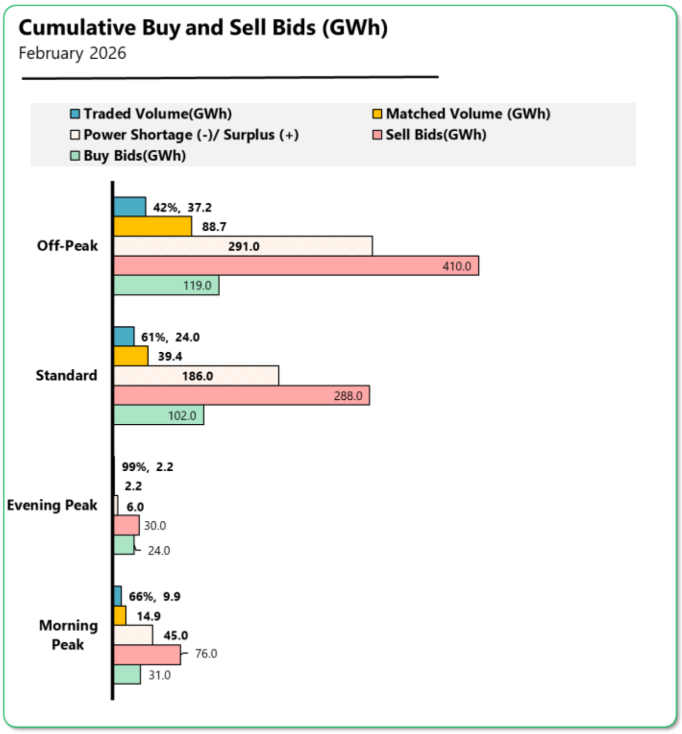
In February 2026, more sell offers than buy bids were received in the DAM. 276 GWh buy bids and 805 GWh sell offers were received. The sell offers decreased by 11% from the January 2026 figure of 908 GWh, while the buy bids decreased by 3% from the January 2026 figure of 285 GWh.

***Fig 4.4:*** *Monthly DAM Buy and Sell Bids April 2025 to February 2026.*




In February 2026, 145 GWh were successfully matched in DAM out of a potential 276 GWh available, resulting in 53% matching success rate. This indicates that 47% of the available volumes remained unmatched due to mismatches in bid prices and volumes. Additionally, 73 GWh were traded in DAM out of the 145 GWh that were matched due to transmission constraints. Consequently, 50% of the matched volumes were successfully traded, while the remaining 50% could not be traded due to these constraints.

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




There were significant transmission constraints during off -peak periods, with only 42% of power matched being traded due to bottlenecks in the central corridor.

## Intra-Day Market (IDM)

In February 2026, 10.7 GWh were traded, representing a decrease of 24% compared to the 14.1 GWh traded in January 2026.

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

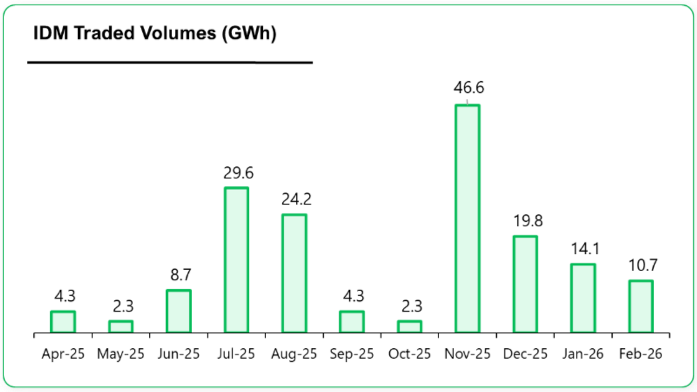




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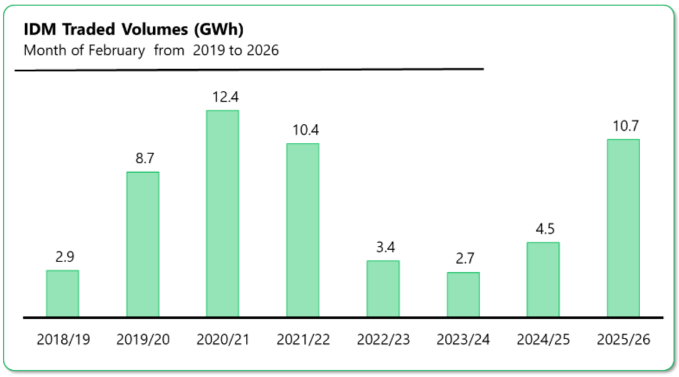
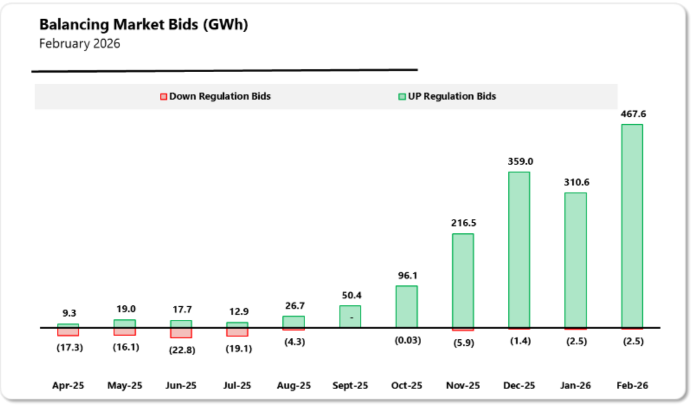
***Fig 5.2:*** *IDM Traded Volumes for February from 2019 to 2026 (GWh).*




The IDM traded volumes recorded in February 2026 were higher when compared to the same month of the previous four years.

## Balancing Market (BM)

During February 2026, members supplied cumulative bids of 467.6 GWh for up-regulation in the Balancing Market. Bids for down-regulation services were 2.5 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

110.6 GWh were traded in all markets in February 2026, accounting for 52.2% of the 211.8 GWh matched in all markets. 101.2 GWh of potentially tradable power was not traded due to transmission constraints in February 2026. In January 2026, 58.4% 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) | Trading Success Rate |
|---|---|---|---|
| **DAM** | 145.1 | 73.17 | **50%** |
| **FPM-W** | 43.0 | 13.77 | **32%** |
| **FPM-M** | 13.0 | 13.0 | **100%** |
| **IDM** | 10.7 | 10.7 | **100%** |
| **Total** | **211.8** | **110.6** | **52%** |

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 32% and 50%, respectively. The primary bottleneck was located along the central corridor, specifically at the interconnectors 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 February 2026*

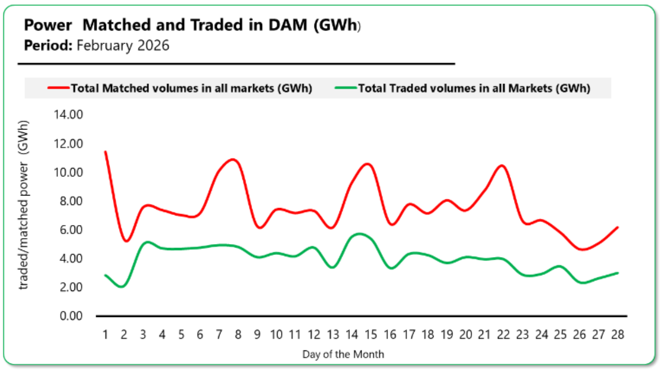
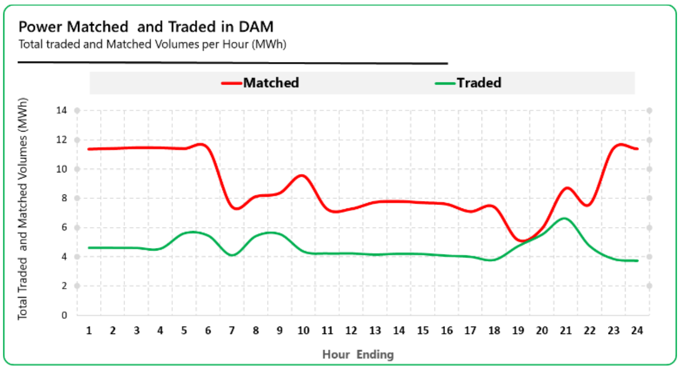



***Fig 6.2:*** *Transmission constraints by Time of Use In all Markets*




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

## Outages

During the month of February 2026, there were no outages that had a significant impact on market-traded volumes.

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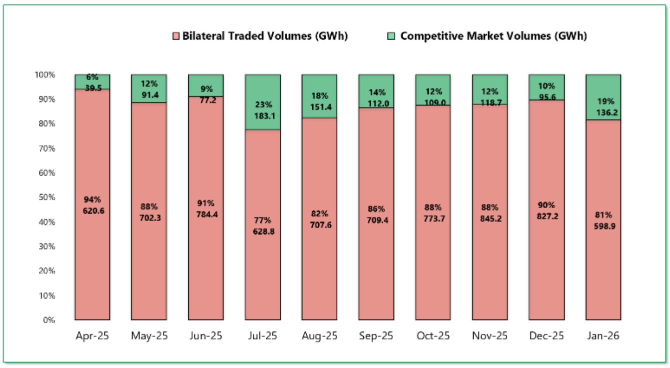
## Market Share

Power traded on the competitive market for January 2026 constituted **19%** of the total power traded in the SAPP region as compared to **10%** registered in December 2025. Total power traded on the competitive market in January 2026 was **136.2 GWh**, compared to **598.9 GWh** traded through bilateral contracts. During the same period of January, in 2025, the competitive market share was 7%.

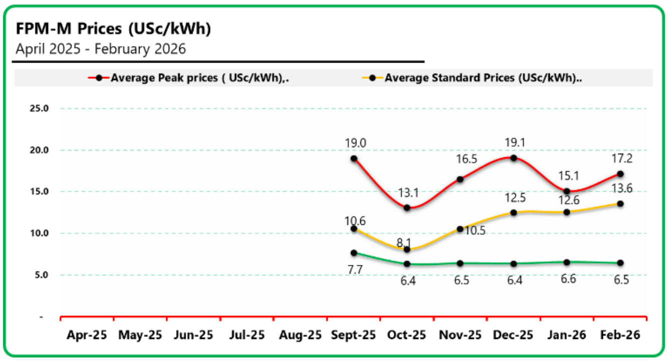
***Fig 7.1:*** *Energy Traded on the Competitive Market and Energy Traded under Bilateral Contracts from April 2025 to January 2026.*




## Market Clearing Prices

### FPM Monthly Prices

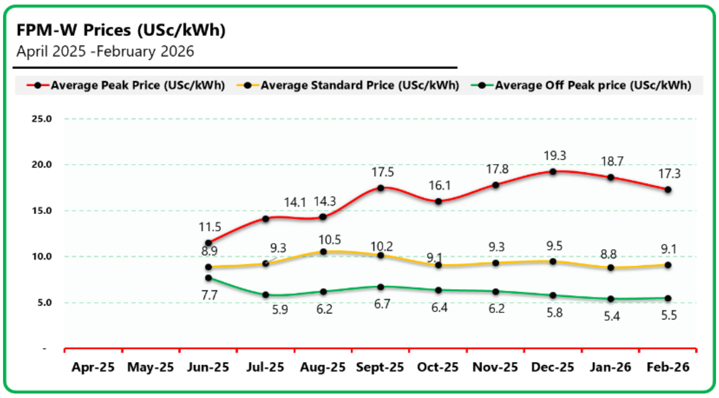
Average market-clearing peak prices increased to 17.2 USc/kWh from 15.1 USc/kWh in January 2026. The standard period prices increased to 13.6 USc/kWh from 12.6 USc/kWh. The off-peak prices decreased to 6.5 USc/kWh from 6.6 USc/kWh.




### FPM Weekly Prices

The FPM-W peak prices for February 2026 decreased by 7.5% to 17.3 USc/kWh, standard prices increased by 3.4% to 9.1 USc/kWh, and off-peak prices increased 1.9% to 5.5 USc/kWh compared to January 2026.

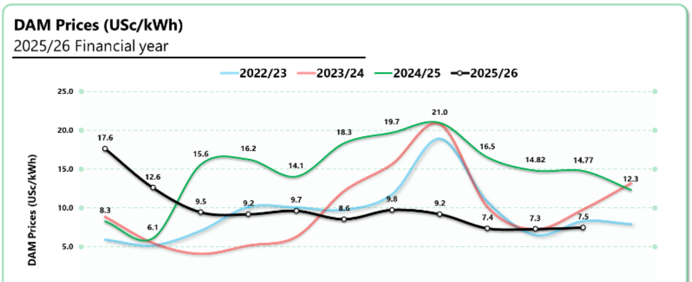
***Fig 8.1:*** *FPM-W Average Prices recorded for each Time of Use from April 2025 to February 2026.*




### Day Ahead Market Prices

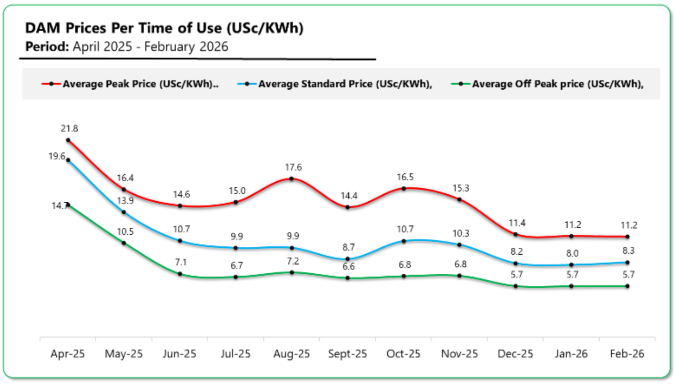
The monthly average DAM market-clearing price (MCP) for February 2026 was 7.5 USc/kWh, representing a 2.7% increase compared to the January 2026 market-clearing price of 7.3 USc/kWh.

***Fig 9: DAM*** *Monthly Average Market Clearing Prices from April 2025 to February 2026.*




| | 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 | 7.4 | 7.3 | 7.5 | |

***Fig 9.2:*** *DAM Monthly Average Market Clearing Prices by Time of Use from April 2025 to February 2026.*




In February 2026, the off-peak price was 5.7 USc/kWh, the same figure as recorded in January 2026. The standard period price increased by 3.8% to 8.3 USc/kWh, and the peak price was 11.2 USc/kWh, the same figure recorded in January 2026.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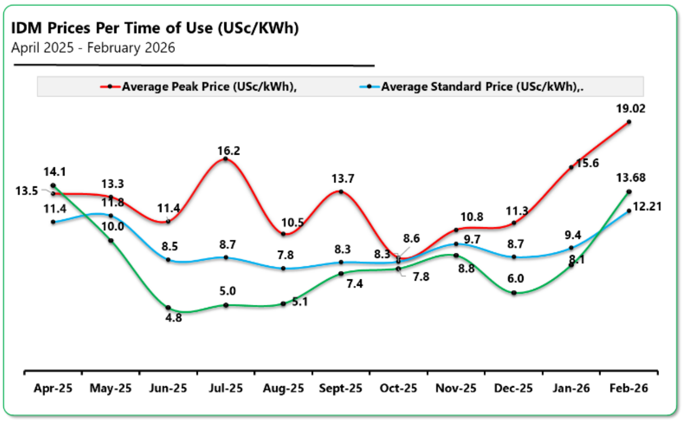
## Intra Day Market (IDM)

The average IDM price for the standard period for February 2026 was 12.2 USc/kWh, showing a 29.8% increase when compared to the January 2026 figure of 9.4 USc/kWh. The average off-peak period price recorded for February 2026 was 13.7 USc/kWh, up from the figure of 8.1 USc/kWh registered in January 2026. The average price for the peak period in February 2026 was 19.2 USc/kWh, as compared to the figure of 15.6 USc/kWh recorded in January 2026.

***Fig 10.1:*** *IDM Average Prices recorded for each Time of Use from April 2025 to February 2026.*




## Revenue Performance

In February 2026, the total revenue exchanged on the competitive market was US$8.4 million, as compared to January 2026, in which US$10.0 million was recorded. In February 2025, US$16.3 million was exchanged on the competitive market.