Southern African Power Pool

SAPP MARKET PERFORMANCE REPORT

January 2026

Promoting a Regional Competitive Electricity Market

January 2026 Highlights

(In comparison to December 2025)

Total Turnover (all markets)	US$10.0 Million	+37%
Traded Volumes (All markets)	136.2GWh	+42%
DAM Traded Volumes	92.2GWh	+93%
FPM Monthly Traded Volumes	14.9GWh	-2%
FPM Weekly traded Volumes	15.0GWh	+16%
IDM Traded Volumes	14.1GWh	+62%
Balancing Market	No traded Volumes since Market opening in April 2022	
DAM Average Price	7.3USc/kWh	
Highest daily traded volume in DAM in January 2026	6.6GWh	
2025/26 Highest Daily traded volume to date	7.0 GWh (August 2025)	

CONTENTS

Member Participation in DAM

	Active Members	Active Portfolios
January 2026	14	21
December 2025	12	19

Market Performance

Total traded volumes across all markets increased by 42.3% to 136.2 GWh in January 2026, from 95.7GWh in December 2025.

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

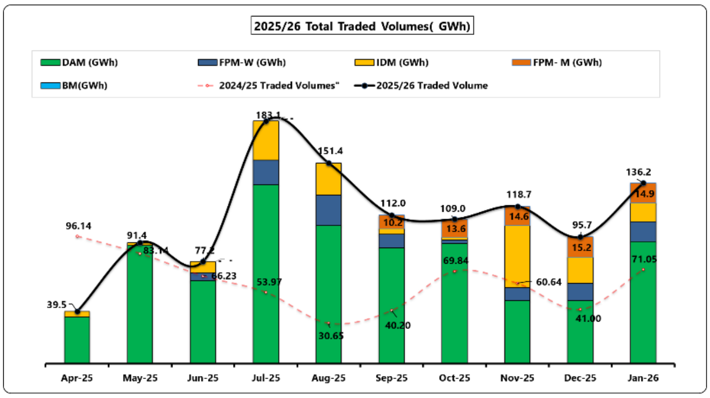
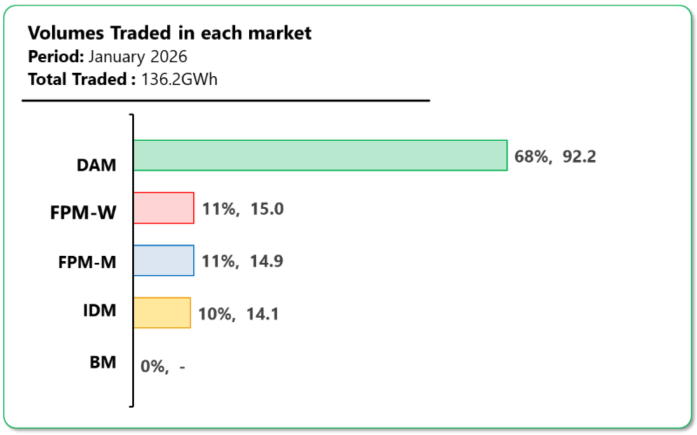


Fig 1.2: *Shares of Traded Volumes in FPM-M, FPM-W, DAM, IDM, and BM for January 2026.*



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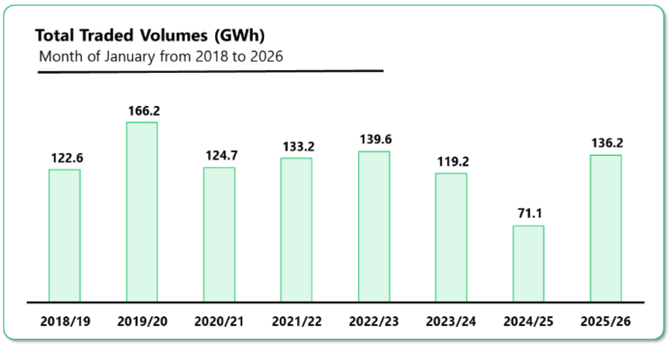
In January 2026, the Day-Ahead Market (DAM) represented 68% of the total volume, followed by FPM-M and FPM-W, each at 11%, and IDM at 10%. There was no activity in the Balancing Market.

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

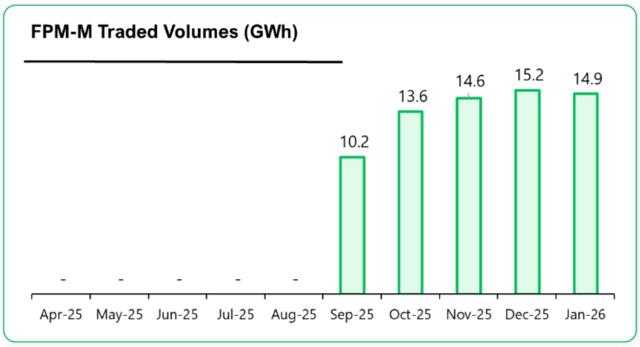


The traded volumes for January 2026 were 92% higher compared to the same month of January in 2025.

Forward Physical Monthly Market (FPM-M)

FPM-M traded volumes decreased by 2% to 14.9 GWh in January 2026, down from 15.2 GWh in December 2025.

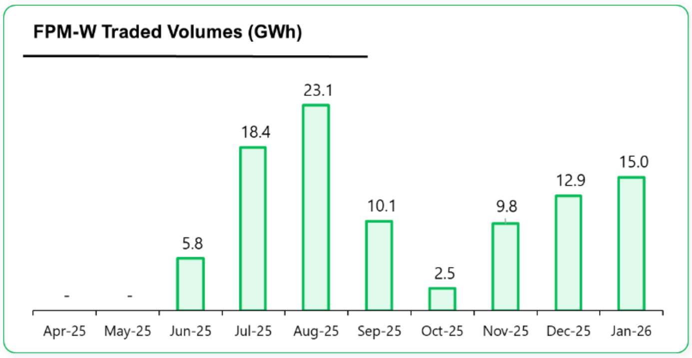
Fig 2.1: *Total Volumes traded in FPM-M (GWh) from April 2025 to January 2026.*



Forward Physical Weekly Market (FPM-W)

In January 2026, traded volumes increased to 15.0 GWh, up from 12.9 GWh recorded in the FPM-W market in December 2025. This represents a 16.3% increase compared to the December 2025 figure.

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



Day Ahead Market (DAM)

A total of **92.2 GWh** were traded in the DAM in January 2026. 47.7GWh were traded in December 2025.

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

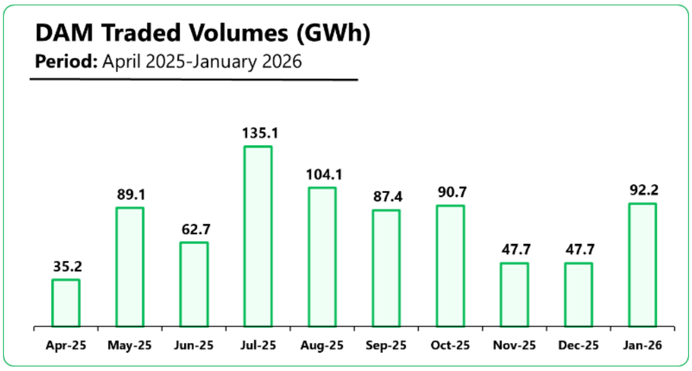
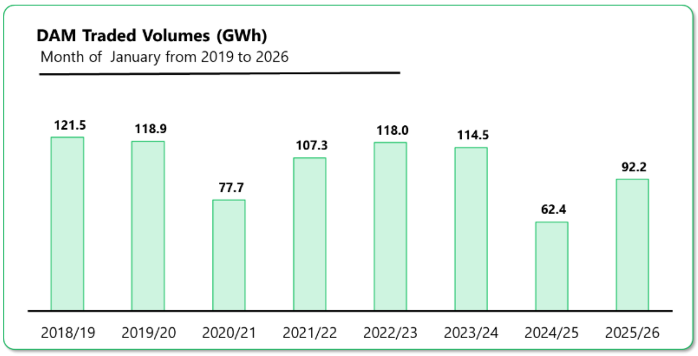


Fig 4.2: *Total Volumes traded in DAM (GWh) for January from 2018 to 2026.*



The DAM traded volumes recorded in January 2026 were 48% higher when compared to the same month of the previous year.

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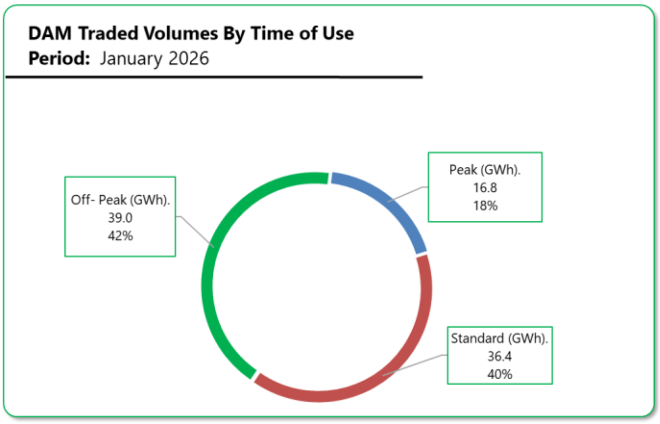
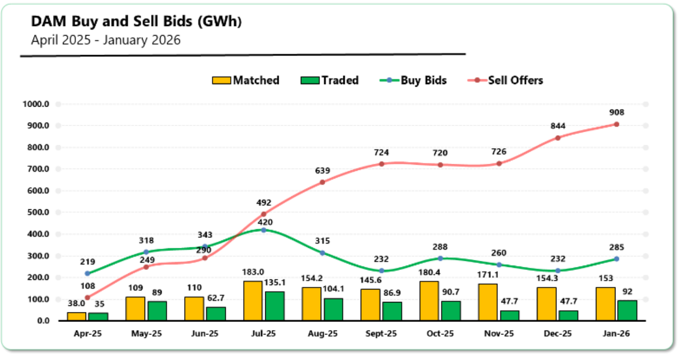
Figure 4.3: *Share of traded volumes in DAM by the time of use for January 2026.*



Demand and Supply: DAM

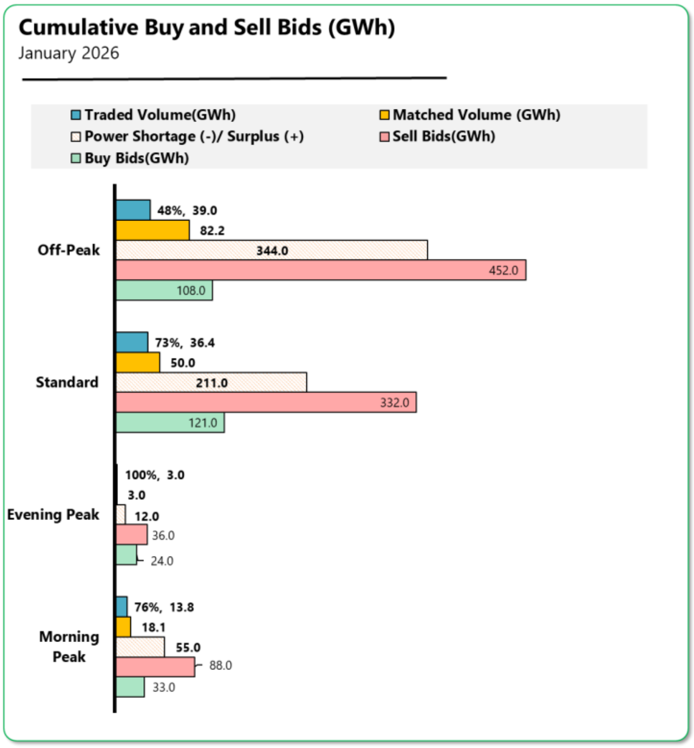
In January 2026, more sell offers than buy bids were received in the DAM. 285 GWh buy bids and 908 GWh sell offers were received. The sell offers increased by 8% from the December 2025 figure of 844 GWh, while the buy bids increased by 23% from the December 2025 figure of 232 GWh.

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



In January 2026, 153 GWh were successfully matched in DAM out of a potential 285 GWh available, resulting in 54% matching success rate. This indicates that 46% of the available volumes remained unmatched due to mismatches in bid prices and volumes. Additionally, 92 GWh were traded in DAM out of the 153 GWh that were matched due to transmission constraints. Consequently, 60% of the matched volumes were successfully traded, while the remaining 40% could not be traded due to these constraints.

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



There were significant transmission constraints during off -peak periods, with only 48% of power matched being traded due to bottlenecks in the central corridor.

Intra-Day Market (IDM)

In January 2026, 14.1 GWh were traded, representing a decrease of 29% compared to the 19.8 GWh traded in December 2025.

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

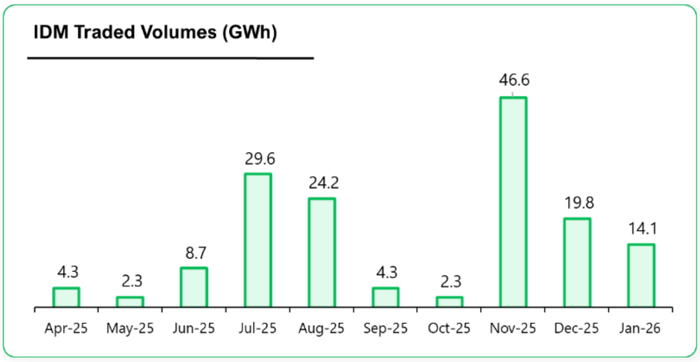


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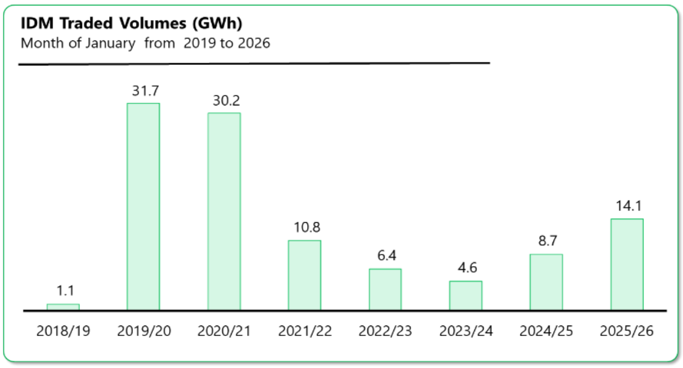
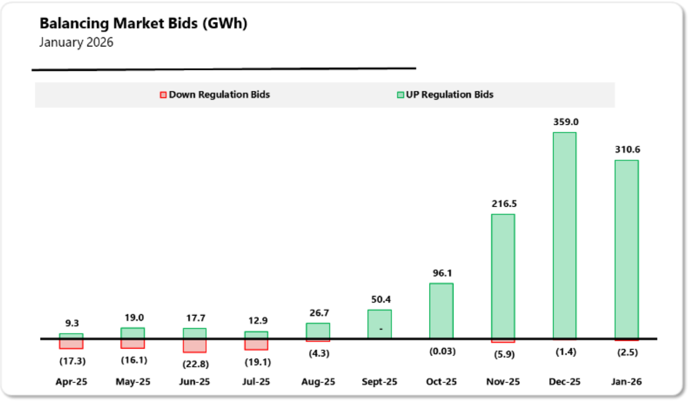
Fig 5.2: *IDM Traded Volumes for January from 2019 to 2026 (GWh).*



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

Balancing Market (BM)

During January 2026, members supplied cumulative bids of 310.6 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

136.2GWh were traded in all markets in January 2026, accounting for 58.4% of the 233.1GWh matched in all markets. 96.9 GWh of potentially tradable power was not traded due to transmission constraints in January 2026. In December 2025, 30.9% 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	153.3	92.22	**60%**
FPM-W	51.2	15.02	**29%**
FPM-M	14.9	14.92	**100%**
IDM	14.1	14.06	**100%**
Total	**233.4**	**136.3**	**58%**

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 29% and 60%, respectively. 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 January 2026*

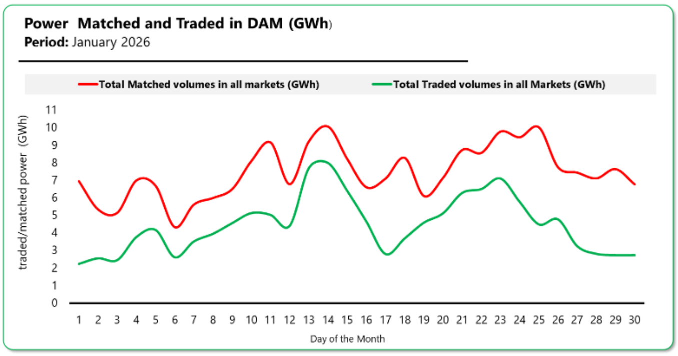


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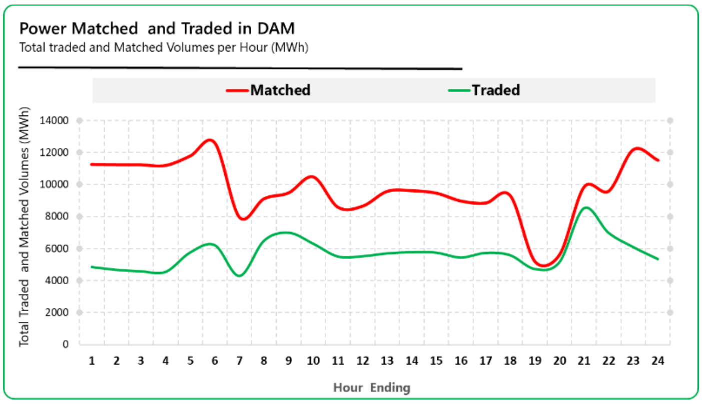
Fig 6.2: *Transmission constraints by Time of Use In all Markets*





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

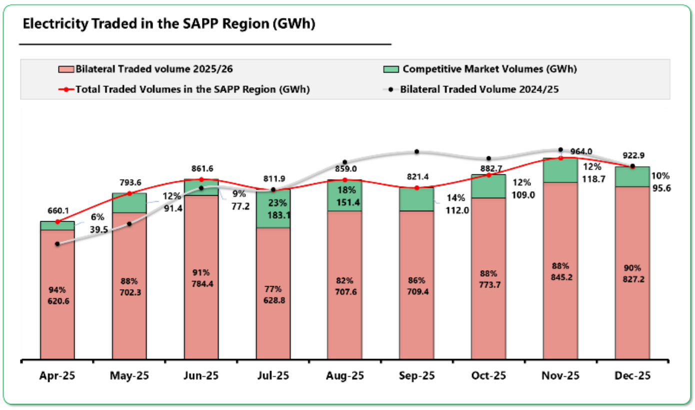
Outages

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

Market Share

Power traded on the competitive market for December 2025 constituted **10%** of the total power traded in the SAPP region as compared to **12%** registered in November 2025. Total power traded on the competitive market in December 2025 was **95.6 GWh**, compared to **827.2 GWh** traded through bilateral contracts. During the same period of December, in 2024, the competitive market share was 4%.

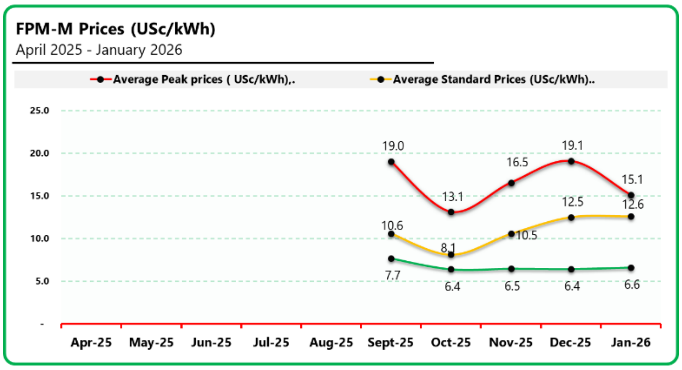
Fig 7.1: *Energy Traded on the Competitive Market and Energy Traded under Bilateral Contracts from April 2025 to December 2025.*



Market Clearing Prices

FPM Monthly Prices

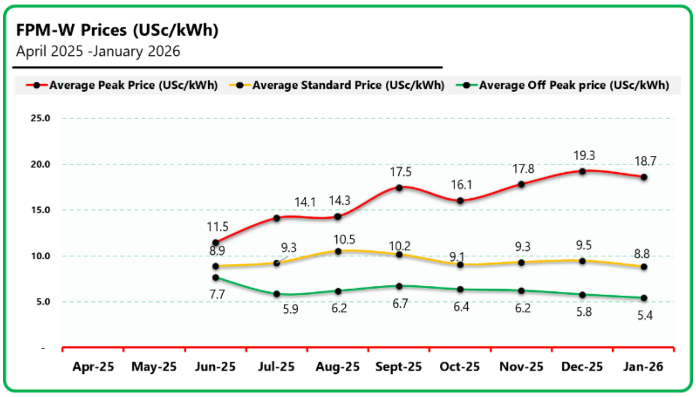
Average market-clearing peak prices decreased to 15.1 USc/kWh from 19.1 USc/kWh in December 2025. The standard period prices increased to 12.6 USc/kWh from 12.5 USc/kWh. The off-peak prices increased to 6.6 USc/kWh from 6.4 USc/kWh.



FPM Weekly Prices

The FPM-W peak prices for January 2026 decreased by 3.1% to 18.7 USc/kWh, standard prices decreased by 7.4% to 8.8 USc/kWh, and off-peak prices decreased 6.9% to 5.4 USc/kWh compared to December 2025.

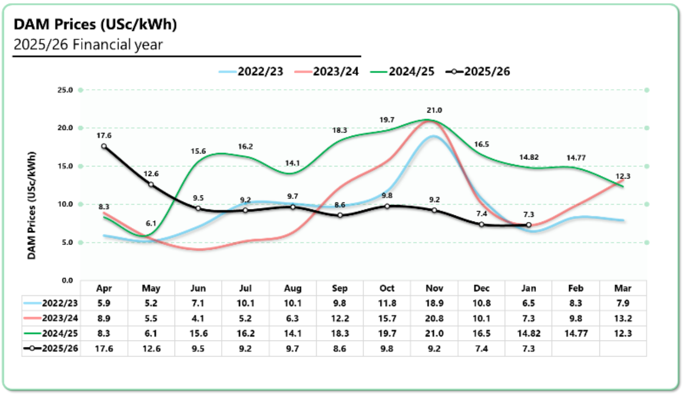
Fig 8.1: *FPM-W Average Prices recorded for each Time of Use from April 2025 to January 2026.*



Day Ahead Market Prices

The monthly average DAM market-clearing price (MCP) for January 2026 was 7.3 USc/kWh, representing a 1.4% decrease compared to the December 2025 market-clearing price of 7.4 USc/kWh.

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

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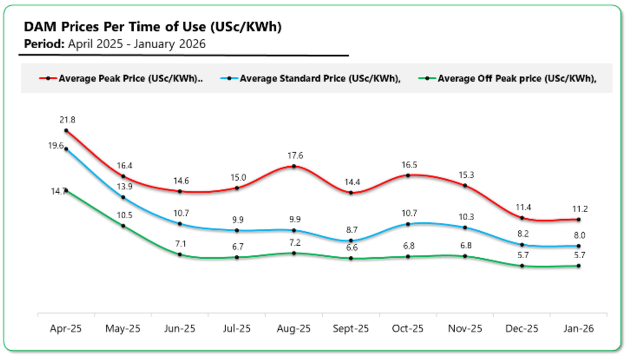
Fig 9.2: DAM Monthly Average Market Clearing Prices by Time of Use from April 2025 to January 2026.

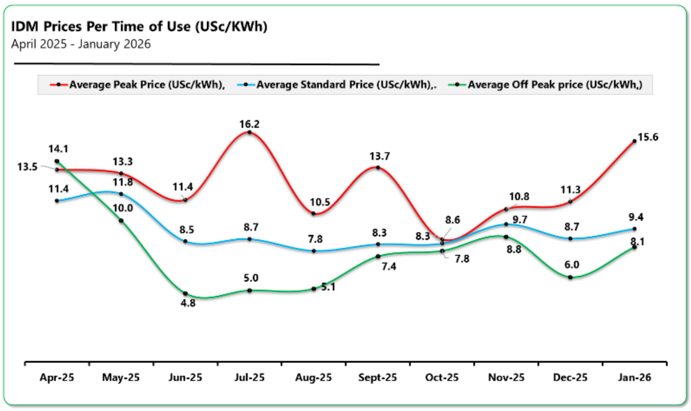


In January 2026, the off-peak price was 5.7 USc/kWh, the same figure as recorded in December 2025. The standard period price decreased by 2.4% to 8.0 USc/kWh, and the peak price decreased by 1.8% to 11.2 USc/kWh compared to December 2025.

Intra Day Market (IDM)

The average IDM price for the standard period for January 2026 was 9.4 USc/kWh, showing an 8% decrease when compared to the December 2025 figure of 8.7 USc/kWh. The average off-peak period price recorded for January 2026 was 8.1 USc/kWh, up from the figure of 6.0 USc/kWh registered in December 2025. The average price for the peak period in January 2026 was 15.6 USc/kWh, as compared to the figure of 11.3 USc/kWh recorded in December 2025.

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



Revenue Performance

In January 2026, the total revenue exchanged on the competitive market was US$10.0 million, as compared to December 2025, in which US$7.3 million was recorded. In January 2025, US$7.9 million was exchanged on the competitive market.

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