Southern African Power Pool

SAPP MARKET PERFORMANCE REPORT

May 2026

Promoting a Regional Competitive Electricity Market

May 2026 Highlights

(In comparison to April 2026)

Total Turnover (all markets)	**US$11.1** Million	-9.8%
Total Traded Volumes (All markets)	**156.7**GWh	+2.6%
DAM Traded Volumes	**127.4**GWh	+10.5%
FPM Monthly Traded Volumes	**15.6**GWh	+4.7%
FPM Weekly traded Volumes	**6.3**GWh	-63.8%
IDM Traded Volumes	**7.5**GWh	+47.1%
Balancing Market	No traded Volumes since Market opening in April 2022	
DAM Average Price	**5.8USc/kWh**	
Highest daily traded volume in DAM in May 2026	7.1GWh	
2026/27: Highest daily traded volume to date	7.1 GWh (May 2026)	

CONTENTS

Member Participation in DAM

	Active Members	Active Portfolios
April 2026	15	24
May 2026	14	22

Market Performance

Total traded volumes across all markets increased by 3% to 156.7 GWh in May 2026, from 152.7 GWh in April 2026.

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

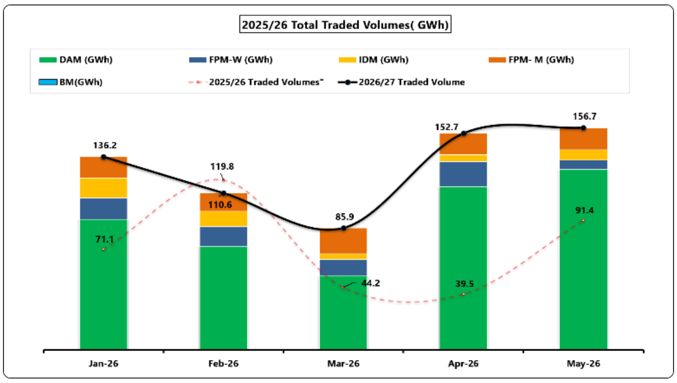
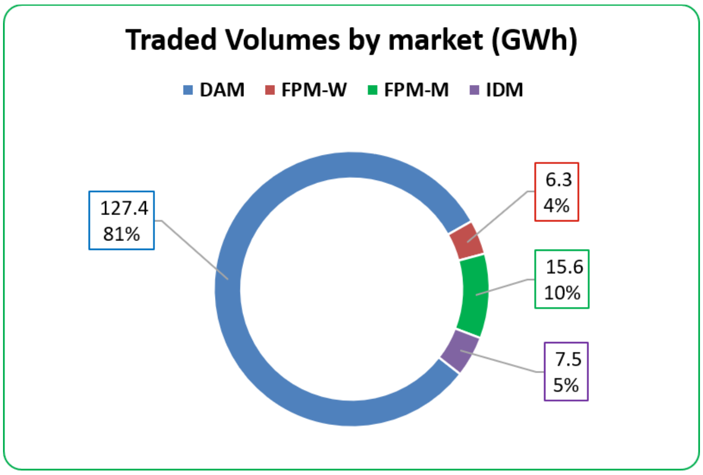


Fig 1.2: *Shares of Traded Volumes in FPM-M, FPM-W, DAM, IDM, and BM for May 2026.*



In May 2026, the Day-Ahead Market (DAM) accounted for 81% of the total volume, followed by FPM-M at 10%, IDM at 5%, and FPM-W at 4%. There was no activity in the Balancing Market.

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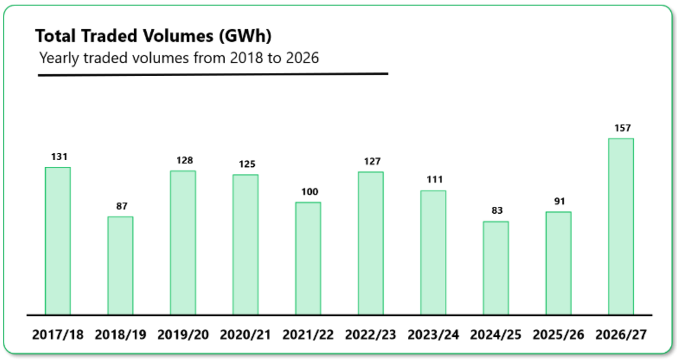
Fig 1.3: Traded Volumes in FPM-M, FPM-W, DAM, IDM, and BM for May (2017 to 2026).

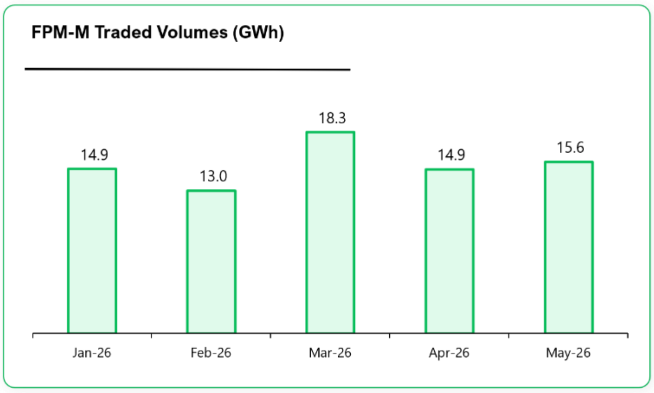


The trading volumes for May 2026 were the highest recorded for that month since 2018.

Forward Physical Monthly Market (FPM-M)

FPM-M traded volumes increased by 4.7% to 15.6 GWh in May 2026, up from 14.9 GWh in April 2026.

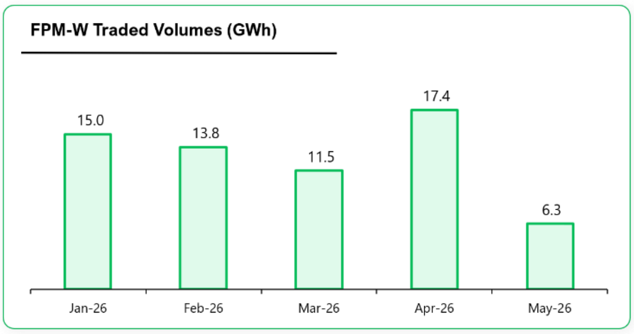
Fig 2.1: Total Volumes traded in FPM-M (GWh) from January 2026 to May 2026.



Forward Physical Weekly Market (FPM-W)

In May 2026, traded volumes decreased to 6.3 GWh, down from 17.4 GWh recorded in the FPM-W market in April 2026. This represents a 64% decrease compared to the April 2026 figure.

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



Day Ahead Market (DAM)

A total of **127.4 GWh** were traded in the DAM in May 2026 compared to 115.3 GWh were traded in April 2026.

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

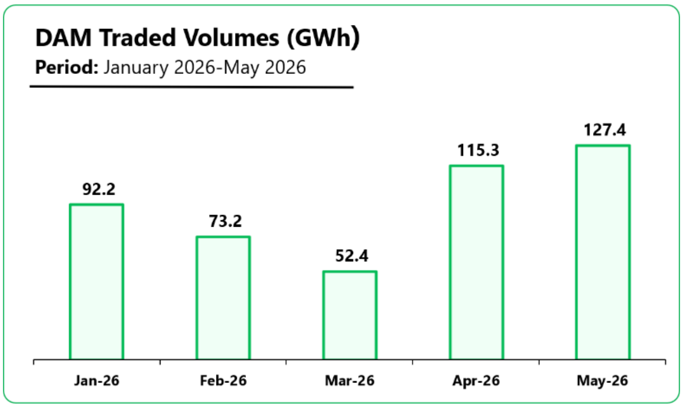
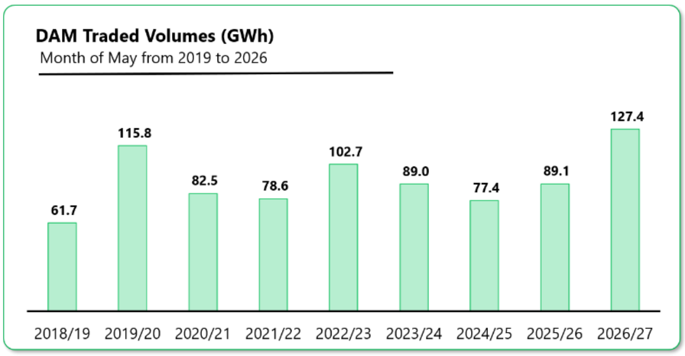
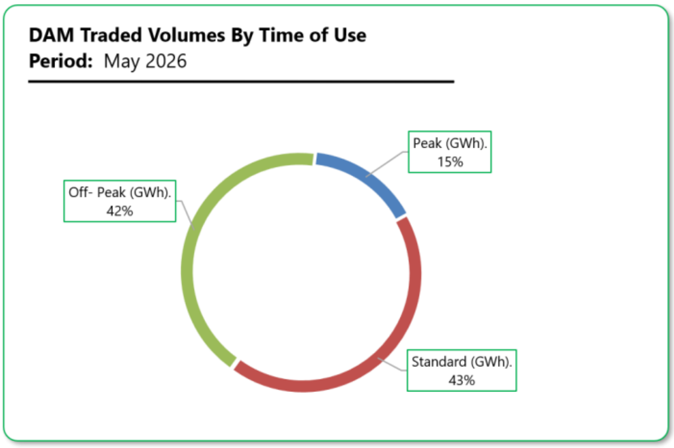


Fig 4.2: Total Volumes traded in DAM (GWh) for May 2018 to 2026.



The DAM traded volumes recorded in May 2026 were 43% higher when compared to the same month of the previous year and were the highest recorded in the month of May since 2018.

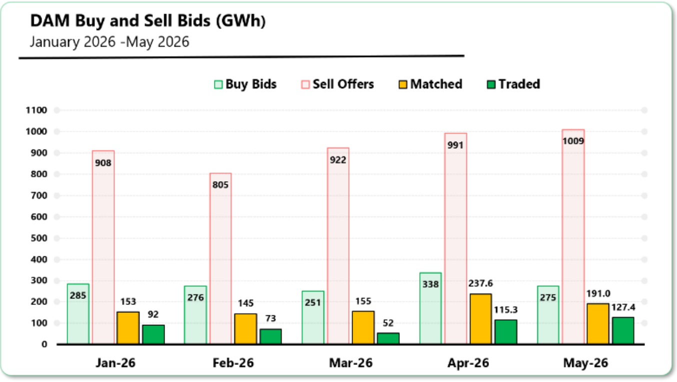
Figure 4.3: Share of traded volumes in DAM by the time of use for May 2026.



Demand and Supply: DAM

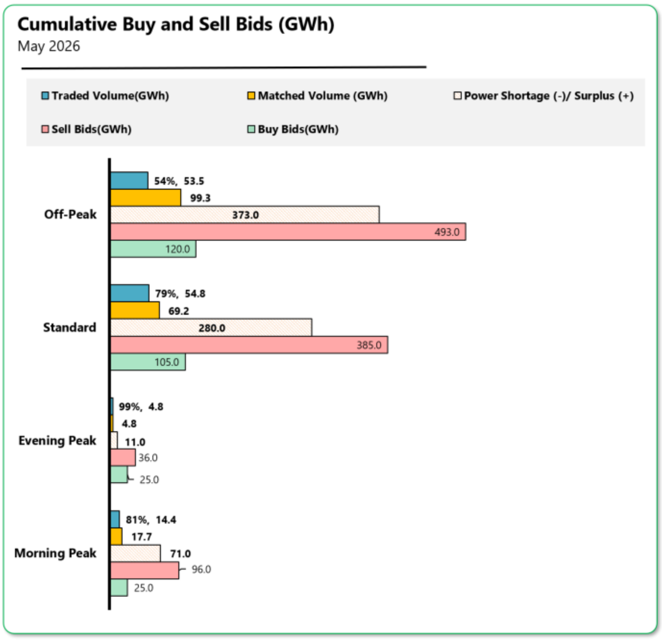
In May 2026, more sell offers than buy bids were received in the DAM. 275 GWh buy bids and 1,009 GWh sell offers were received. The sell offers increased by 2% from the April 2026 figure of 991 GWh, while the buy bids decreased by 19% from the April 2026 figure of 338 GWh.

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



In May 2026, 191GWh were successfully matched in DAM out of a potential 275 GWh available, resulting in 70% matching success rate. This indicates that 31% of the available bid volumes remained unmatched due to mismatches in bid prices and volumes. Additionally, 127.4 GWh were traded in DAM out of the 191.0 GWh that were matched due to transmission constraints. Consequently, 66.7% of the matched volumes were successfully traded, while the remaining 33.3% 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, May 2026.*



There were significant transmission constraints during off-peak periods, with 54% of power matched being traded respectively due to bottlenecks in the central corridor.

Intra-Day Market (IDM)

In May 2026, 7.5 GWh were traded, representing an increase of 47% compared to the 5.1 GWh traded in April 2026.

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

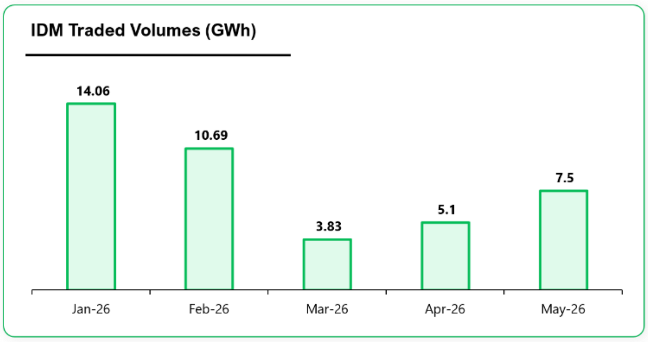
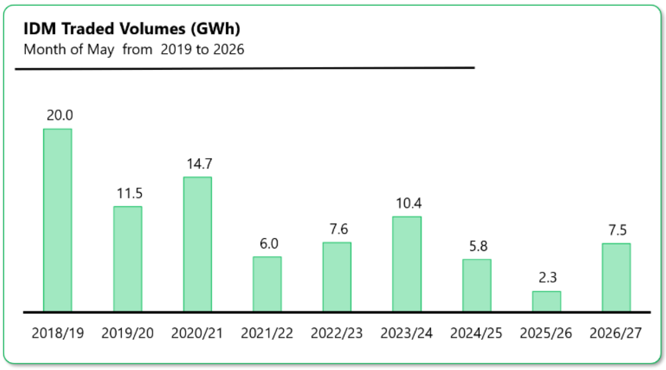


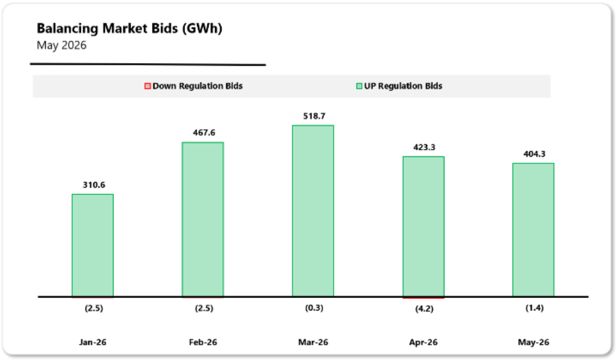
Fig 5.2: *IDM Traded Volumes for May from 2019 to 2026 (GWh).*



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

Balancing Market (BM)

During May 2026, members supplied cumulative bids of 404.3 GWh for up-regulation in the Balancing Market. Bids for down-regulation services were 1.4 GWh. No orders have been activated since the market opening in April 2022.



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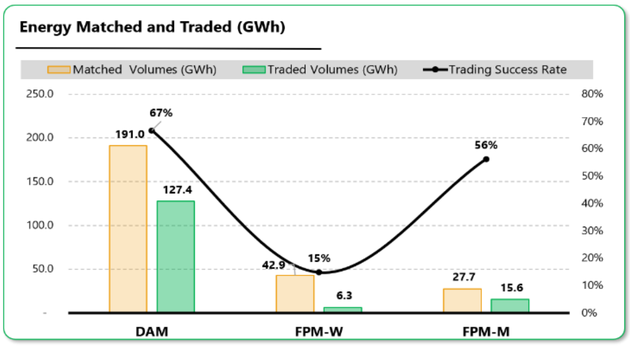
NB: *The bids received in the balancing market were bids that were automatically transferred from the IDM.*

Impact of Transmission Constraints

156.7 GWh were traded in all markets in May 2026, accounting for 58.3 % of the 269.1 GWh matched in all markets. 112 GWh of potentially tradable power was not traded due to transmission constraints in May 2026. In May 2025, 82% 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 May 2026*

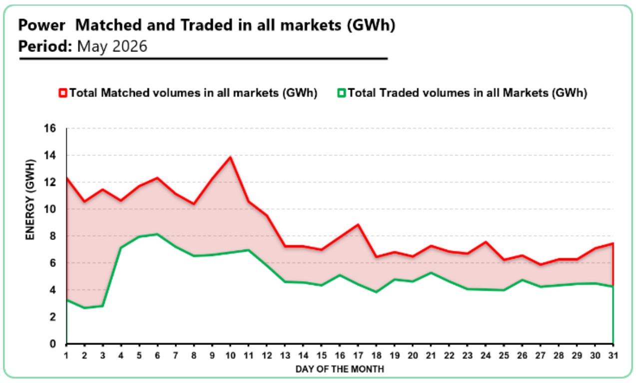
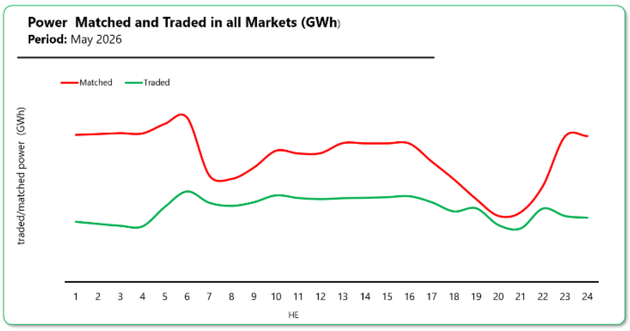


Fig 6.2: *Transmission constraints by Time of Use In all Markets*

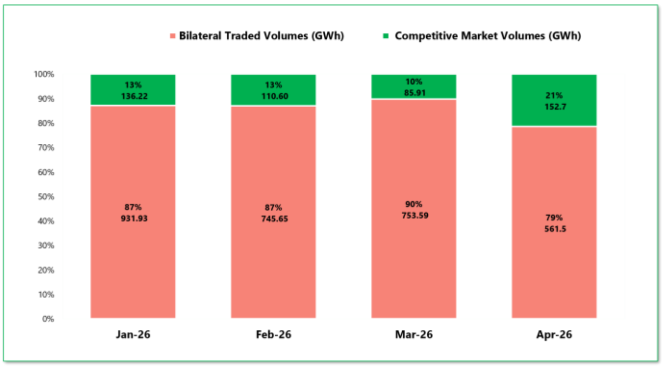


Most hours experienced significant transmission constraints, except for the evening peak period.

Market Share

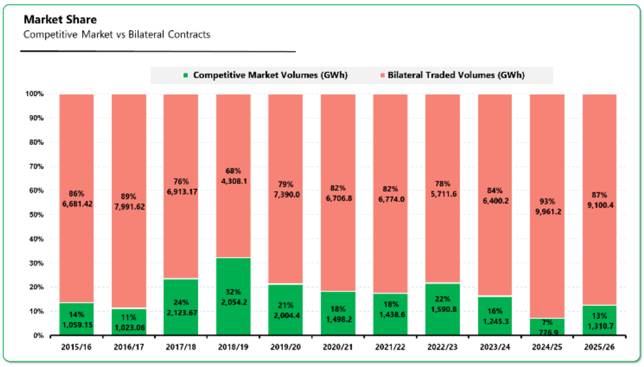
Power traded on the competitive market for April 2026 constituted **21%** of the total power traded in the SAPP region as compared to **10%** registered in March 2026. Total power traded on the competitive market in April 2026 was **152.7 GWh**, compared to **561.5 GWh** traded through bilateral contracts. During the same period of April, in 2025, the competitive market share was 6%. During the period of April 2026, there was a notable decline in bilateral traded contracts.

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

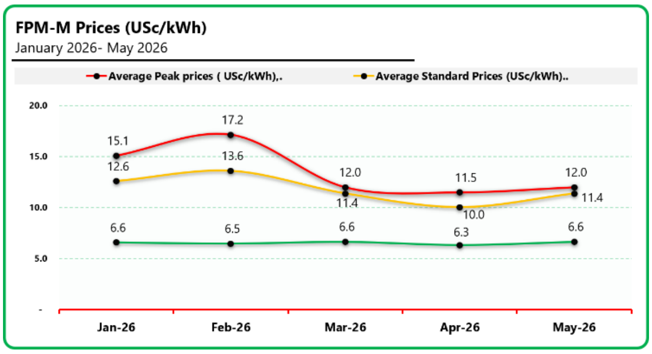


Market Clearing Prices

FPM Monthly Prices

Average market-clearing peak prices increased to 12.0 USc/kWh in May 2026 from 11.5 USc/kWh in April 2026. The standard period prices increased to 11.4 USc/kWh from 10.4 USc/kWh. The off-peak

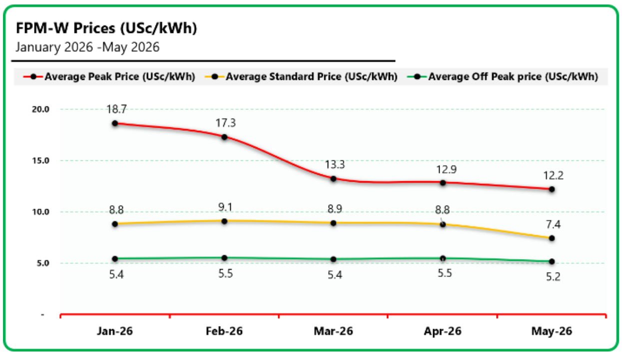
prices increased to 6.6 USc/kWh from 6.3 USc/kWh.



FPM Weekly Prices

The FPM-W peak prices for May 2026 decreased by 5.4% to 12.2 USc/kWh, standard prices decreased by 15.9% to 7.4 USc/kWh, and off-peak prices decreased by 5.5% to 5.2 USc/kWh compared to April 2026.

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



Day Ahead Market Prices

The monthly average DAM market-clearing price (MCP) for May 2026 was 5.8 USc/kWh, representing a 9.4% decrease compared to the April 2026 market-clearing price of 6.4 USc/kWh.

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

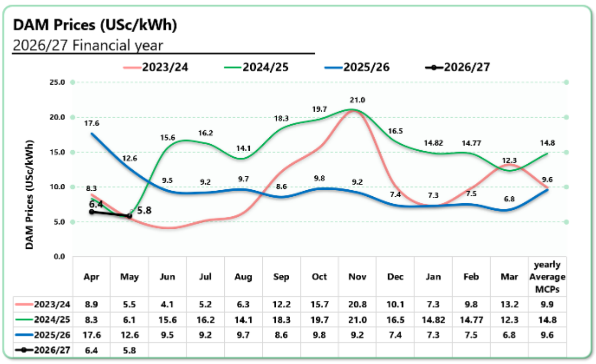
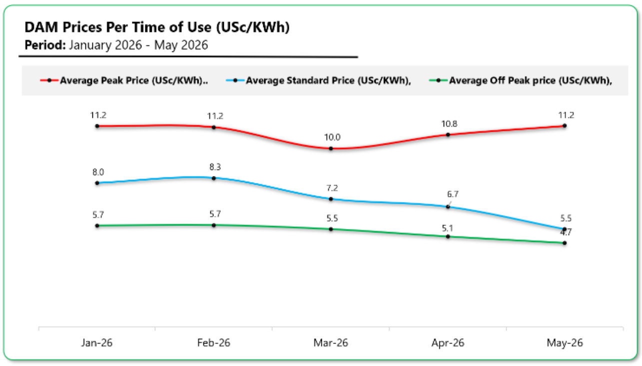


Fig 9.2: *DAM Monthly Average Market Clearing Prices by Time of Use from January 2026 to May 2026.*

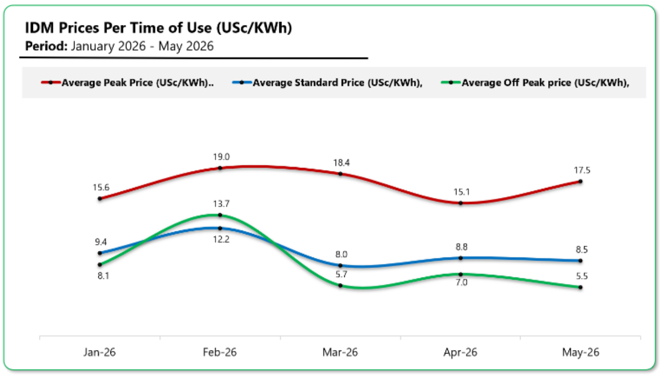


In May 2026, the off-peak price was 4.7 USc/kWh, as compared to 5.1 USc/kWh recorded in April 2026. The standard period price decreased by 17.9% to 5.5 USc/kWh, and the peak price was 11.2 USc/kWh, up 3.7% from the figure recorded in April 2026.

Intra Day Market (IDM)

In May 2026, the average IDM prices were 17.5 USc/kWh for the peak period, 8.5 USc/kWh for the standard period, and 5.5 USc/kWh for the off-peak period. There was a notable increase in the peak price, rising by 16% from the April 2026 figure of 15.1 USc/kWh.

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



Revenue Performance

In May 2026, the total revenue exchanged on the competitive market was US$11.1 million, as compared to April 2026, in which US$12.3 million was recorded. In May 2025, US$8.7 million was exchanged on the competitive market.

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