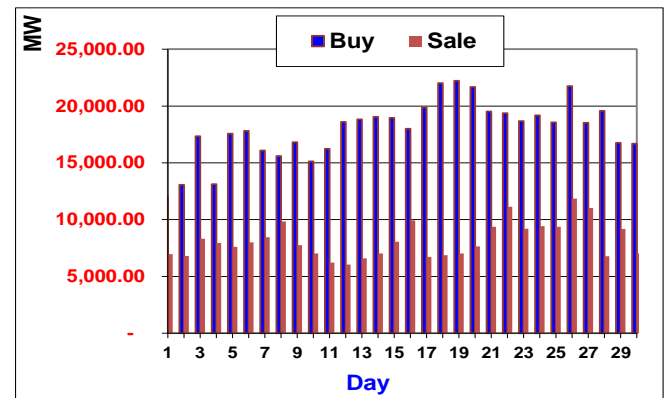




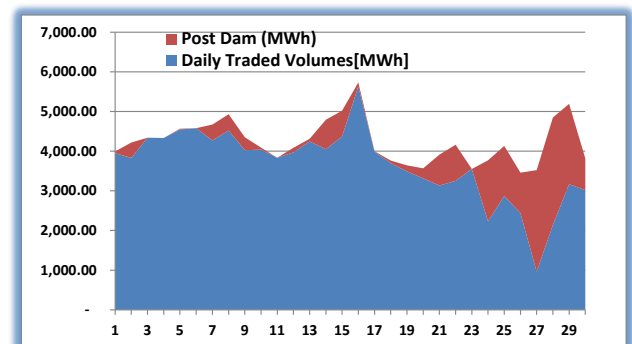
Total traded volumes on DAM and PDAM was relatively highest in November 2015 at 127,192.40 MWh. Of this, 86% or 109,784.70 MWh was traded on DAM while 17,407.70 MWh or 14% was traded in PDAM. PDAM decreased by 8,273.50 MWh or 191% in November 2015 when compared to October 2015 where 9,134.20 MWh was traded in PDAM. On the other hand DAM traded volume decreased by 6,846.90 MWh or 6% from the 116,631.60 MWh recorded in October 2015.

Below are summaries of market performance in terms of volumes traded, offers and bids received during the month of November 2015.

**Fig 1.1 Total Buy and Sale Bids Received Daily in November 2015 (MWh).**



Below is the trend of trading in DAM and PDAM in November 2015.



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### Participation Levels

There were ten (10) active portfolios from nine (9) members during the month of November 2015, exactly the same number of portfolio and participants when compared to October 2015 records.

### Market Liquidity

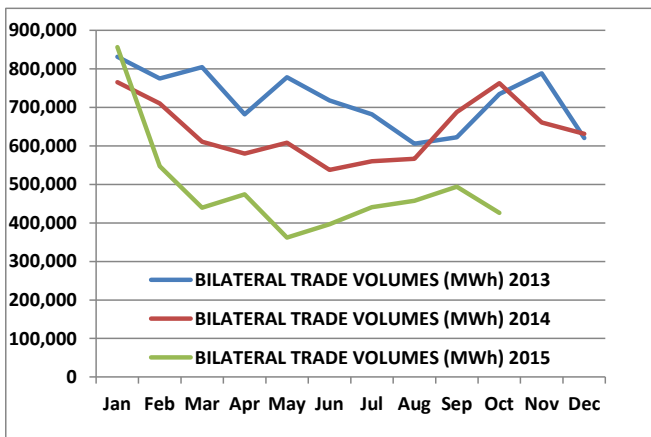
November 2015 recorded the highest traded volumes on the SAPP competitive market in a single month so far since the market opened. With regards to bids submitted, there were more buy bids than sale offers received in November 2015 in the day ahead market trading platform. A total of 245,118 MWh Sale offers and a total of 538,730 MWh Buy bids were received in November 2015. There was an increase of 53,826 MWh or 28% in Sale offers received and another increase of 58,065 MWh or 12% in Buy bids received in November 2015 when compared to October 2015 figures of 191,292 MWh Sale offers and 480,665 MWh Buy bids received.



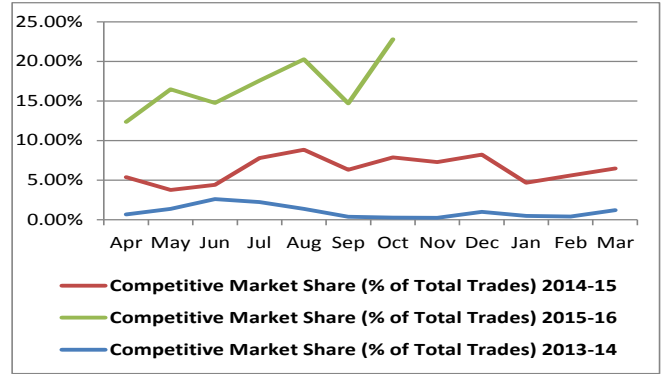
There was matching of bids in DAM for 30 days and 708 hours or 98.33% of the time during the month of November 2015. However, due to transmission constraints, trading occurred for 30 days and 704 hours (including PDAM) or 97.8% the time. In comparison, matching occurred for 31 days and 737 hours or 99.06% with trading occurring for 31 days and 733 hours or 98.5% of the time during the month of October 2015.

### Competitive Market Share

Below is a summary of the trends in bilateral market.



There has been a general trend of traded volumes on the bilateral market from 2013 to 2015. On the other hand competitive market volumes have been going up. As a result the market share for the competitive market has been going up from 2013 through to 2015. Below is a summary of the competitive market share from 2013 to 2015.



As can be seen in 2013, competitive market share was averaging below 1%. In 2014 the average was 6%. From April 2015 to October 2015, the average was 17%. October 2015 recorded the highest competitive market so far of 23%.

### Impact of Transmission Constraints

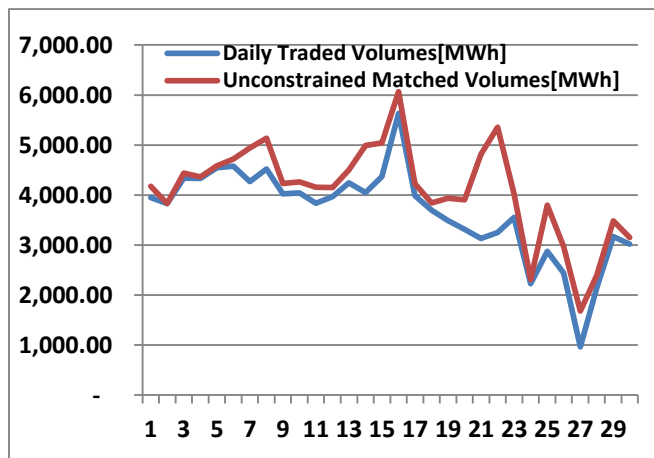
Matched but not traded volumes in DAM increased significantly during the month of November 2015. Out of a total of 123,940MWh that were matched on the DAM trading platform, 109,784.70 MWh was able to be traded during the month of November 2015 resulting in 13705.5MWh or 11% not being traded as a result of transmission constraints. In comparison, October 2015 had a total of 118,074 MWh that was matched on DAM resulting in 116,631.60 MWh being traded and 1,441.90 MWh or 1% failing to be traded in DAM due to lack of transmission path.



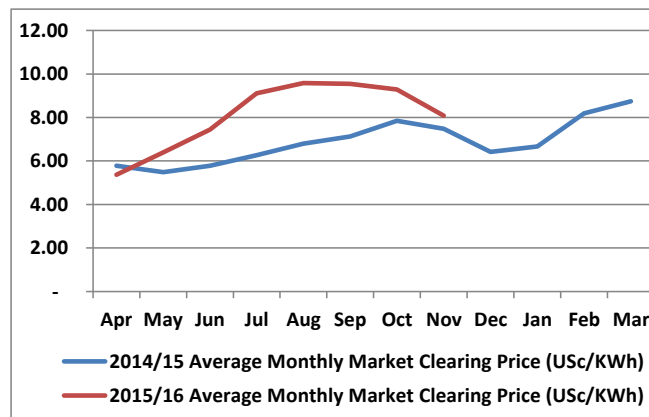
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**Fig 1.2 Impact of Transmission Constraints on DAM Trading for the month of November 2015.**



Below is a comparison of the market clearing prices in 2014 and 2015.

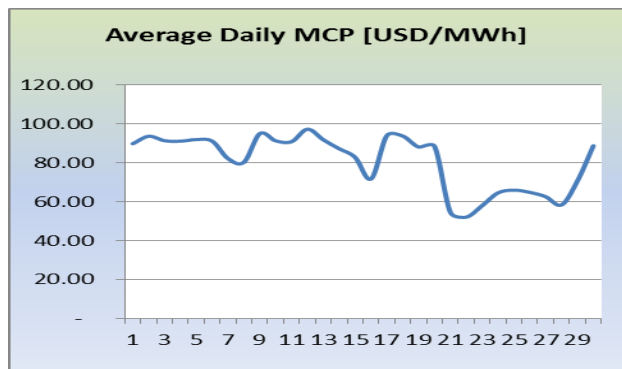


Generally market clearing prices have been going up from 2014 to 2015.

### Market Clearing Prices

Prices were relatively stable in the market for most of the days during the month of November 2015. The average monthly market clearing price (MCP) was slightly lower during the month of November 2015 at 8.08 USc/KWh when compared to the 9.28 USc/KWh recorded in October 2015. Below is a summary of the daily average MCPs for the month of November 2015. The general increase in sale prices currently prevailing on the market often resulted in less matching of bids.

**Fig 1.3 Daily Average MCP prices for the Month of November 2015.**



### Revenue Performances

A total of **USD 9,432,382.85** was exchanged on the DAM and PDAM market during the month of November 2015 when compared to a total of **USD 8,733,361.40** exchanged in October 2015. The increase is mainly attributed to the increase in traded volumes.



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