

KFM Daily Market Report

Shading Key:

<div></div>	52 week high (green = 1), low (red = 0)) or shaded in-between
<div></div>	2 standard deviation move up (5%)
<div></div>	1 standard deviation move up (33%)
<div></div>	1 standard deviation move down (33%)
<div></div>	2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

11-Apr-25

		Closing prices 10-Apr-25	52 wk	Movement for the period				Q1 2025	Q4 2024	2024	2023	2022
				Day	Week	Month	YTD					
Interest Rates		Change to today's price from closing prices of prior period						For interest rates, rate at end of each respective year reported.				
Central Bank Bills												
7 days	C-bill auctions on Thursday; reported on Friday	4.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.00%	2.50%	0.00%
14 days		2.26%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.26%	2.26%	0.00%
28 days		4.07%		0.00%	0.00%	0.00%	0.00%	0.00%	1.72%	4.07%	2.35%	1.96%
63 days		2.65%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.65%	2.65%	2.48%
91 days		2.74%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.74%	2.74%	2.72%
Treasury Bills												
91 days		4.10%		0.00%	0.00%	0.00%	0.25%	0.12%	0.31%	3.85%		2.32%
182 days	Tbill auctions are regular Wednesdays	6.05%	1.00	0.05%	0.05%	0.05%	0.31%	0.11%	0.26%	5.74%	2.00%	2.69%
273 days	reported Thursday/Friday	8.18%	0.00	0.00%	0.00%	0.00%	1.75%	1.57%	0.53%	6.43%	2.54%	2.95%
364 days		8.23%		0.00%	0.00%	0.00%	-0.43%	-0.43%	1.35%	8.66%	3.57%	4.27%
Government Inscribed Stock												
GIS 2Y 2024-26	GIS auctions usually monthly	8.63%		0.00%	0.00%	0.00%	-0.14%	-0.14%	0.77%	8.77%	3.93%	4.20%
GIS 3Y 2024-27	reported Wednesday/Thursday	9.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.50%	9.00%	4.16%	9.00%
GIS 4Y 2024-28		9.08%		0.00%	0.05%	0.05%	4.59%	4.51%	0.00%	4.49%	4.49%	5.16%
GIS 5Y 2024-29		9.15%		0.00%	0.00%	0.00%	-0.09%	-0.09%	3.54%	9.24%	5.24%	5.24%
GIS 6Y 2024-30		9.10%		0.00%	0.00%	0.00%	-0.24%	-0.24%	4.14%	9.34%	4.99%	0.00%
GIS 7Y 2024-31		9.10%		0.00%	0.00%	0.00%	-0.34%	-0.34%	3.95%	9.44%	5.27%	5.56%
GIS 8Y 2024-32		9.30%		0.00%	0.00%	0.00%	-0.24%	-0.24%	1.04%	9.54%	5.42%	5.44%
GIS 9Y 2024-33		9.40%		0.00%	0.00%	0.00%	-0.24%	-0.24%	0.94%	9.64%	5.56%	5.44%
GIS 10Y 2024-34		9.50%		0.00%	0.00%	0.00%	-0.24%	-0.24%	0.84%	9.74%	5.74%	5.44%
Kina Facility Rate		4.00%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	4.00%	3.50%	3.25%
Ten year Government Bond yields												
United States		4.42%	0.69	0.09%	0.40%	0.13%	-0.14%	-0.36%	0.79%	4.57%	3.88%	3.87%
United Kingdom		4.64%	0.78	-0.14%	0.12%	0.04%	0.08%	0.11%	0.57%	4.57%	3.54%	3.67%
Australia		4.33%	0.59	-0.06%	0.07%	0.09%	-0.03%	0.02%	0.39%	4.36%	3.96%	4.05%
New Zealand		4.65%	0.62	-0.11%	0.21%	0.10%	0.24%	0.08%	0.17%	4.41%	4.32%	4.47%
France		3.36%	0.70	-0.04%	-0.02%	-0.04%	0.16%	0.26%	0.28%	3.20%	2.56%	3.12%
Japan		1.35%	0.70	0.08%	-0.02%	0.09%	0.25%	0.39%	0.24%	1.10%	0.61%	0.42%
Australia		4.10%		0.00%	0.00	0.00%	-0.25%	-0.25%	0.00%	4.35%	4.35%	3.10%
PNG CPI Index		0.10%						0.00%	2.70%	0.70%	3.90%	3.40%
Currencies				Percentage changes								
PGK/USD		0.2459	0.00	0.00%	-0.12%	-0.04%	-1.64%	-1.44%	-2.04%	-6.82%	-5.53%	-0.35%
PGK/AUD		0.3970	0.66	-3.43%	1.46%	-2.10%	-1.29%	-2.49%	9.26%	2.60%	-6.44%	6.67%
PGK/GBP		0.1913	0.13	-0.16%	1.76%	-0.57%	-3.97%	-4.47%	4.51%	-5.23%	-10.82%	11.60%
PGK/NZD		0.4316	0.63	-2.71%	0.91%	-1.60%	-2.84%	-2.84%	10.86%	5.21%	-5.95%	7.55%
PGK/JPY		36.08	0.05	0.92%	-0.36%	-0.61%	-7.63%	-5.94%	7.93%	3.03%	0.69%	14.75%
AUD/USD		0.6195	0.22	3.54%	-1.54%	2.11%	-0.35%	1.06%	-10.34%	-9.17%	0.99%	-6.60%
USD/JPY		146.74	0.29	0.94%	-0.21%	-0.56%	-6.07%	-4.57%	10.17%	10.57%	6.59%	15.13%
EUR/USD		1.0984	0.79	-0.69%	0.34%	0.14%	5.55%	4.07%	-6.81%	-5.99%	3.93%	-5.83%
GBP/USD		1.2857	0.56	0.16%	-1.82%	0.56%	2.43%	3.21%	-6.25%	-1.68%	5.95%	-10.71%
Equity Indices												
Papua New Guinea				Percentage changes								
KSi Index		6,672.90	0.51	0.00%	0.09%	-3.35%	-0.04%	-0.15%	1.34%	5.50%	0.79%	7.10%
KSi Home Index		27,274.06	1.00	0.00%	6.55%	0.00%	36.28%	27.89%	7.84%	28.61%	2.91%	5.07%
Australia												
All Ordinaries		7,913.85	0.30	4.66%	-1.72%	2.72%	-6.02%	-4.36%	-1.38%	7.55%	8.42%	-7.17%
S&P/ASX 100		6,479.25	0.30	4.37%	-2.01%	2.58%	-5.64%	-4.02%	-1.33%	7.69%	7.96%	-3.95%
S&P/ASX 20		4,298.80	0.25	4.21%	-2.94%	2.29%	-6.70%	-4.56%	-1.18%	6.76%	8.33%	-1.83%
S&P/ASX 50		7,566.50	0.29	4.20%	-2.20%	2.46%	-5.66%	-4.07%	-1.37%	7.44%	8.52%	-3.01%
S&P/ASX 50 Accumulation		103,639.90	0.36	4.20%	-2.20%	2.46%	-4.58%	-2.96%	-0.79%	11.65%	13.42%	1.89%
S&P/ASX Midcap 50		9,596.60	0.33	5.53%	-0.77%	3.41%	-5.48%	-3.73%	-1.09%	9.42%	4.41%	-9.00%
S&P/ASX Small Ordinaries		2,926.90	0.35	6.38%	-1.12%	3.30%	-5.35%	-2.98%	-1.45%	5.54%	4.71%	-20.72%
S&P/ASX 200		7,709.55	0.30	4.54%	-1.91%	2.66%	-5.51%	-3.87%	-1.34%	7.49%	7.84%	-5.45%
S&P/ASX 200 Accumulation		101,968.28	0.35	4.54%	-1.91%	2.66%	-4.46%	-2.80%	-0.80%	11.44%	12.42%	-1.08%
S&P/ASX 300		7,644.58	0.30	4.59%	-1.92%	2.66%	-5.61%	-3.91%	-1.34%	7.47%	7.62%	-6.05%
S&P/ASX 200 Energy		6,923.60	0.08	5.16%	-10.09%	0.92%	-19.71%	-7.92%	-5.54%	-18.83%	-3.76%	39.71%
S&P/ASX 200 Materials		15,349.60	0.20	6.32%	-1.39%	2.53%	-4.81%	-0.93%	-11.97%	-17.27%	11.11%	4.79%
S&P/ASX 200 Industrials		7,670.40	0.69	3.50%	-0.41%	1.84%	0.31%	1.48%	2.68%	11.37%	10.13%	-6.18%
S&P/ASX 200 Consumer Discretionary		3,757.20	0.44	4.17%	-1.72%	3.81%	-3.94%	-3.64%	1.88%	20.71%	18.68%	-22.65%
S&P/ASX 200 Consumer Staples		12,156.70	0.52	1.88%	3.05%	1.21%	3.29%	-0.93%	-5.58%	-4.40%	-1.85%	-7.39%
S&P/ASX 200 Healthcare		39,733.90	0.17	3.58%	-3.55%	-0.09%	-11.48%	-9.71%	1.85%	6.01%	2.31%	-8.41%
S&P/ASX 200 Financials		8,201.00	0.52	4.37%	-2.46%	3.54%	-4.80%	-3.37%	4.78%	28.22%	5.66%	-2.72%
S&P/ASX 200 Information Technology		2,264.00	0.24	7.57%	0.96%	5.55%	-17.40%	-17.55%	0.86%	49.54%	30.41%	-34.25%
S&P/ASX 200 Telecommunication Services		1,690.80	0.89	2.95%	1.48%	2.24%	3.90%	-0.20%	2.17%	2.47%	12.55%	-13.43%
S&P/ASX 200 Utilities		9,011.50	0.66	3.65%	-2.15%	3.88%	-0.23%	0.29%	0.55%	10.43%	-1.59%	24.19%
S&P/ASX 200 A-REIT		1,598.30	0.21	4.76%	-1.42%	3.05%	-6.99%	-7.30%	-7.02%	14.38%	12.67%	-24.00%
S&P/ASX 200 Financial-x-A-REIT		9,146.90	0.52	4.37%	-2.46%	3.54%	-4.80%	-3.37%	4.78%	28.22%	5.66%	-2.72%
North American												
DJIA		39,593.66	0.26	-2.50%	-2.35%	5.17%	-6.94%	-1.28%	0.51%	12.88%	13.70%	-8.78%
S&P 500		5,268.05	0.26	-3.46%	-2.38%	5.73%	-10.43%	-4.59%	2.07%	23.31%	24.23%	-19.44%
NASDAQ		16,387.31	0.23	-4.31%	-0.99%	7.33%	-15.14%	-10.42%	6.17%	28.64%	43.42%	-33.10%
Toronto S&P/TSX		23,014.87	0.35	-3.00%	-5.43%	2.26%	-6.93%	0.77%	3.03%	17.99%	8.12%	-8.66%
Europe												
FTSE		7,913.25	0.20	3.04%	-6.63%	0.03%	-3.18%	5.01%	-0.78%	5.69%	3.78%	0.91%
DAX		20,562.73	0.53	4.53%	-5.32%	1.39%	3.28%	11.32%	3.02%	18.85%	20.31%	-12.35%
CAC 40		7,126.02	0.19	3.83%	-6.22%	0.36%	-3.45%	5.55%	-3.34%	-2.15%	16.52%	-9.50%
Asia												
Nikkei		34,609.00	0.31	9.13%	-0.37%	4.84%	-13.25%	-10.72%	5.21%	19.22%	28.24%	-9.37%
Hang Seng		20,681.78	0.52	2.06%	-9.49%	2.75%	3.10%	15.25%	-5.08%	17.67%	-13.82%	-15.46%
Shanghai		3,223.64	0.66	1.16%	-3.54%	2.48%	-3.82%	-0.48%	0.46%	12.67%	-3.70%	-15.13%
Sensex		73,847.15	0.13	0.00%	-3.21%	-0.51%	-5.49%	-0.93%	-7.31%	8.17%	18.74%	4.44%

KFM Daily Market Report

Shading Key:

	52 week high (green = 1), low (red = 0) or shaded in-between
%	2 standard deviation move up (5%)
%	1 standard deviation move up (33%)
%	1 standard deviation move down (33%)
%	2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

11-Apr-25

			Closing prices	52	Movement for the period									
			10-Apr-25	wk	Day	Week	Month	YTD	Q1 2025	Q4 2024	2024	2023	2022	
Indices														
MSCI World USD Index			3,421.91	0.26	-1.24%	-3.13%	5.15%	-7.71%	-2.14%	-0.41%	17.00%	21.77%	-19.46%	
MSCI World Net TR USD Index			10,870.07	0.31	-1.22%	-3.10%	5.18%	-7.34%	-1.79%	-0.16%	18.67%	23.79%	-18.14%	
MSCI ACWI-ex-Australia TR AUD Index			19,720.71	0.42	-5.27%	-1.11%	1.49%	-8.18%	-2.41%	11.87%	31.18%	23.23%	-12.52%	
MSCI ACWI Net TR USD Index			424.14	0.31	-0.75%	-3.48%	4.91%	-6.98%	-1.32%	-0.99%	17.49%	22.20%	-18.36%	
MSCI ACWI Minimum Volatility USD			2,473.25	0.69	0.88%	-4.13%	3.24%	1.54%	5.69%	-3.79%	9.19%	5.36%	-12.04%	
MSCI EM Asia Net TR USD Index			644.86	0.25	3.79%	-7.15%	2.64%	-5.68%	1.35%	-7.89%	11.96%	7.76%	-21.11%	
MSCI EM Net TR USD Index			552.41	0.24	3.57%	-6.64%	2.64%	-3.74%	2.93%	-8.01%	7.50%	9.83%	-20.09%	
VIX Volatility S&P500			40.72	0.71	21.12%	35.64%	-22.19%	134.70%	28.41%	3.71%	39.36%	-42.55%	25.84%	
Commodities														
Light Crude WTI Futures	US\$/bbl		60.07	0.02	-3.66%	-10.28%	0.82%	-16.24%	-0.33%	5.21%	0.10%	-10.73%	6.11%	
Brent Crude	US\$/bbl		63.33	0.02	-3.28%	-9.71%	0.81%	-15.15%	0.13%	4.00%	-3.12%	-10.32%	9.89%	
Gold	US\$/oz		3,177.50	1.00	3.19%	1.79%	6.26%	20.31%	19.28%	-0.69%	27.47%	13.45%	-0.31%	
Silver	US\$/oz		30.76	0.49	1.13%	-3.79%	3.61%	5.19%	18.36%	-7.04%	21.41%	0.19%	2.67%	
Copper	US\$/lb		4.34	0.30	3.43%	-10.19%	4.65%	7.70%	25.02%	-11.56%	3.50%	2.10%	-14.77%	
Iron Ore	US\$/mt		90.93	0.17	0.00%	-6.65%	-6.25%	-2.45%	3.92%	-6.62%	-28.48%	19.98%	-3.57%	
Malaysian Palm Oil* RM/tn			4,444.00	0.42	0.41%	-7.63%	-2.63%	-8.58%	-2.04%	17.87%	32.74%	-12.20%	-19.15%	
LNG *Jap/Korea	US\$/mmBtu		12.61	0.49	-0.63%	-3.63%	-1.29%	-11.48%	-8.18%	8.50%	23.61%	-60.97%	-3.21%	
ICCO Cocoa	US\$/mt		8,088.00	0.23	-4.25%	-12.95%	4.29%	-30.72%	-32.32%	51.19%	178.24%	61.38%	3.17%	
ICO Coffee	US cents/lb		342.85	0.60	0.34%	-11.01%	-0.01%	7.22%	18.76%	18.32%	69.81%	12.55%	-26.01%	
Equities														
Percentage changes														
Domestic		PGK	Arbitrage	PNGX										
Bank South Pacific			18.89	21.50	1.00	0.00%	0.00%	0.00%	8.04%	8.04%	9.82%	45.26%	10.39%	1.31%
Credit Corporation				4.00	1.00	0.00%	8.11%	0.00%	48.15%	37.04%	7.57%	35.00%	8.11%	10.12%
City Pharmacy				0.69	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-12.66%	-12.22%	-5.26%
Kina Asset Management Limited				1.75		0.00%	0.00%	0.00%	9.38%	9.38%	14.29%	77.78%	-5.26%	-4.04%
Kina Securities Limited			2.66	3.44	1.00	0.00%	0.29%	0.00%	5.85%	3.08%	4.84%	30.00%	-9.09%	-6.78%
Steamship Trading Company			34.58	50.00		0.00%	0.00%	0.00%	4.17%	4.17%	-4.00%	35.36%	0.00%	0.00%
Santos Limited			14.01	19.50	0.36	0.00%	0.00%	-2.99%	-0.56%	-0.56%	0.82%	1.98%	0.68%	
NGP Agmark Limited				0.82		0.00%	0.00%	0.00%	-18.00%	-18.00%	33.33%	44.93%	0.00%	-1.43%
Newmont Corporation			199.19	145.00		0.00%	0.00%	0.00%	-3.33%	-3.33%	0.00%			
Australia														
A2 Milk Company Limited			8.21	0.84		2.50%	4.72%	5.12%	42.04%	37.20%	-7.37%	35.68%	-38.08%	26.01%
ANZ Banking Group Limited			27.43	0.15		3.47%	-6.22%	1.33%	-3.89%	1.93%	-6.36%	10.11%	8.95%	-13.52%
BSP Financial Group			7.50	0.88		2.74%	-2.34%	7.14%	9.01%	11.63%	11.15%	26.94%	10.61%	14.75%
BHP Billiton Limited			36.00	0.15		5.39%	-2.73%	1.75%	-8.98%	-3.41%	-13.95%	-21.54%	10.48%	9.95%
Bougainville Copper Limited			0.30	0.00		0.00%	-10.45%	-4.76%	-28.57%	-21.43%	-12.50%	23.53%	-2.86%	14.75%
Bank of Queensland			6.58	0.64		4.44%	-2.81%	2.65%	-1.79%	0.60%	8.41%	10.20%	-11.88%	-14.71%
Brambles Limited			20.96	0.98		2.85%	2.64%	2.69%	8.94%	4.11%	1.10%	41.47%	12.68%	13.55%
Commonwealth Bank of Australia			154.53	0.78		3.61%	-1.18%	4.09%	0.84%	-1.51%	13.19%	37.08%	8.97%	1.58%
CSL			241.78	0.10		3.49%	-6.17%	-1.64%	-14.13%	-11.47%	-1.64%	-1.77%	-0.39%	-1.02%
Fortescue Mining			15.08	0.07		6.20%	0.94%	1.75%	-17.37%	-15.78%	-11.75%	-37.11%	41.49%	6.77%
Horizon Oil Ltd			0.20	0.55		2.63%	-9.30%	-2.50%	2.63%	10.53%	-5.00%	22.58%	19.23%	41.30%
Kina Securities Ltd			1.06	0.56		3.43%	-6.64%	-1.40%	-7.46%	0.00%	11.76%	42.50%	3.23%	-9.36%
Macquarie Group Ltd			180.34	0.13		5.48%	-5.71%	0.74%	-18.64%	-11.28%	-4.61%	20.70%	9.98%	-18.71%
Mirvac Group			2.16	0.74		3.85%	1.41%	2.86%	15.20%	11.47%	-12.79%	-10.29%	-1.88%	-26.80%
National Australia Bank			33.82	0.18		4.87%	-1.05%	4.09%	-8.84%	-8.30%	-0.67%	20.85%	2.13%	4.23%
Newmont Corporation			79.08	0.73		3.97%	1.29%	4.77%	32.82%	29.51%	-23.59%	-2.55%		
Origin Energy Ltd			10.12	0.33		3.27%	-6.21%	4.12%	-7.16%	-3.39%	8.89%	28.69%	9.72%	47.33%
Pilbara Minerals Ltd			1.42	0.05		12.70%	-1.05%	3.27%	-35.16%	-23.06%	-33.03%	-44.56%	5.33%	17.19%
Qbe Insurance Group Ltd			20.59	0.71		4.36%	-6.24%	4.52%	7.24%	14.06%	16.08%	29.64%	10.28%	18.33%
Rio Tinto Limited			110.59	0.21		6.35%	-1.21%	1.01%	-5.85%	-1.68%	-9.04%	-13.42%	16.54%	16.28%
ResMed Inc			34.83	0.56		1.40%	0.14%	-0.26%	-5.28%	-4.92%	5.15%	44.54%	-17.83%	-13.47%
Santos Limited			5.56	0.08		4.12%	-15.37%	-1.77%	-16.77%	-0.30%	-4.84%	-12.11%	6.44%	13.15%
Steamship Trading Company			13.73	0.03		-0.22%	-0.44%	-0.22%	-0.51%	0.36%	-0.36%	10.40%	19.05%	5.00%
Suncorp Metway Limited			19.14	0.67		3.13%	-0.78%	3.80%	0.68%	1.16%	5.09%	37.26%	15.03%	8.76%
Transurban Group			13.78	0.93		2.45%	1.85%	1.47%	2.91%	0.00%	1.98%	-2.33%	5.62%	-6.08%
Telstra Corporation Limited.			4.40	1.00		1.38%	1.38%	1.62%	9.73%	4.99%	3.35%	1.26%	-0.75%	-4.55%
Treasury Wine Estates Limited			8.86	0.11		5.35%	-1.01%	2.31%	-21.80%	-13.95%	-5.58%	5.10%	-20.79%	9.94%
Westpac Banking Corporation			30.61	0.55		4.94%	-3.56%	3.17%	-5.29%	-2.32%	1.89%	41.14%	-1.93%	9.37%
Worley Limited			11.77	0.07		3.06%	-16.82%	-2.73%	-14.09%	5.33%	-7.62%	-21.53%	16.40%	41.11%
Woolworths Limited			31.51	0.42		1.12%	4.65%	0.86%	3.35%	-3.08%	-8.44%	-18.04%	10.85%	-11.71%
International														
Blackrock Int Equity Fund*		AUD \$	27.30	0.65		7.11%	-0.55%	6.38%	-2.91%	-3.17%	11.75%	27.51%	16.82%	-15.90%
Vanguard International Share*		AUD \$	3.45	0.23		1.49%	-5.87%	0.78%	-10.47%	-3.17%	11.45%	26.34%	17.60%	-16.11%

Disclaimer: This report was prepared as a private communication to clients and was not intended for public circulation or publication or for the use of any third party, without the approval of Kina Funds Management Ltd ("KFM"). While this report is based on information from sources, which KFM consider reliable, its accuracy and completeness cannot be guaranteed. KFM, its directors and employees do not accept any liability for the result of any actions taken on the basis of without consideration of any specific client's investment objectives, financial situation or needs. Those acting upon such information without first consulting KFM do so at their own risk. It is recommended that any persons who wish to act upon this report consult with KFM before doing so.