

# 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

02-May-25

		Closing prices	52	Movement for the period				Q1 2025	Q4 2024	2024	2023	2022
		01-May-25	wk	Day	Week	Month	YTD					
<b>Interest Rates</b>		Change to today's price from closing prices of prior period										
<b>Central Bank Bills</b>		For interest rates, rate at end of each respective year reported.										
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		4.45%		0.00%	0.00%	0.07%	0.38%	0.31%	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%
<b>Treasury Bills</b>												
91 days		4.55%		0.00%	0.00%	0.45%	0.70%	0.12%	0.31%	3.85%		2.32%
182 days	Tbill auctions are regular Wednesdays	6.39%	1.00	0.00%	0.00%	0.39%	0.65%	0.11%	0.26%	5.74%	2.00%	2.69%
273 days	reported Thursday/Friday	8.23%	0.00	-0.01%	-0.01%	0.05%	1.80%	1.57%	0.53%	6.43%	2.54%	2.95%
364 days		8.23%		0.02%	0.02%	0.00%	-0.43%	-0.43%	1.35%	8.66%	3.57%	4.27%
<b>Government Inscribed Stock</b>												
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		9.19%		0.00%	0.00%	0.16%	4.70%	4.51%	0.00%	4.49%	4.49%	5.16%
GIS 5Y 2024-29		9.10%		0.00%	-0.05%	-0.05%	-0.14%	-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		9.20%		0.00%	0.00%	0.10%	-0.24%	-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%
<b>Kina Facility Rate</b>		4.00%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	4.00%	3.50%	3.25%
<b>Ten year Government Bond yields</b>												
United States		4.22%	0.51	0.06%	-0.10%	0.19%	-0.35%	-0.36%	0.79%	4.57%	3.88%	3.87%
United Kingdom		4.48%	0.64	0.04%	-0.02%	-0.04%	-0.09%	0.11%	0.57%	4.57%	3.54%	3.67%
Australia		4.19%	0.43	0.02%	-0.05%	-0.07%	-0.17%	0.02%	0.39%	4.36%	3.96%	4.05%
New Zealand		4.46%	0.47	0.01%	-0.06%	0.02%	0.04%	0.08%	0.17%	4.41%	4.32%	4.47%
France		3.17%	0.45	0.00%	0.00%	-0.21%	-0.03%	0.26%	0.28%	3.20%	2.56%	3.12%
Japan		1.26%	0.58	-0.06%	-0.07%	-0.12%	0.16%	0.39%	0.24%	1.10%	0.61%	0.42%
Australia	RBA Cash Rate	4.10%		0.00%	0.00	0.00%	-0.25%	-0.25%	0.00%	4.35%	4.35%	3.10%
<b>PNG CPI Index</b>		Latest 12 mth % change	0.10%					0.00%	2.70%	0.70%	3.90%	3.40%
<b>Currencies</b>		Percentage changes										
PGK/USD		0.2451	0.00	-0.04%	-0.12%	-0.45%	-1.96%	-1.44%	-2.04%	-6.82%	-5.53%	-0.35%
PGK/AUD		0.3832	0.35	0.18%	-0.78%	-2.07%	-4.72%	-2.49%	9.26%	2.60%	-6.44%	6.67%
PGK/GBP		0.1844	0.06	0.60%	-0.27%	-1.91%	-7.43%	-4.47%	4.51%	-5.23%	-10.82%	11.60%
PGK/NZD		0.4133	0.26	0.12%	0.22%	-3.37%	-6.96%	-2.84%	10.86%	5.21%	-5.95%	7.55%
PGK/JPY		35.30	0.12	0.86%	0.74%	-2.51%	-9.63%	-5.94%	7.93%	3.03%	0.69%	14.75%
AUD/USD		0.6396	0.43	-0.23%	0.65%	1.65%	2.88%	1.06%	-10.34%	-9.17%	0.99%	-6.60%
USD/JPY		144.02	0.19	0.91%	0.86%	-2.06%	-7.81%	-4.57%	10.17%	10.57%	6.59%	15.13%
EUR/USD		1.1306	0.83	-0.55%	-0.39%	3.28%	8.65%	4.07%	-6.81%	-5.99%	3.93%	-5.83%
GBP/USD		1.3293	0.90	-0.67%	0.12%	1.50%	5.90%	3.21%	-6.25%	-1.68%	5.95%	-10.71%
<b>Equity Indices</b>		Percentage changes										
<b>Papua New Guinea</b>												
KSI Index		6,583.06	0.31	-0.03%	-0.03%	-3.35%	-1.38%	-0.15%	1.34%	5.50%	0.79%	7.10%
KSI Home Index		27,274.06	1.00	0.00%	0.00%	6.55%	36.28%	27.89%	7.84%	28.61%	2.91%	5.07%
<b>Australia</b>												
All Ordinaries		8,365.73	0.65	0.30%	2.33%	3.89%	-0.65%	-4.36%	-1.38%	7.55%	8.42%	-7.17%
S&P/ASX 100		8,855.12	0.67	0.21%	2.22%	3.67%	-0.16%	-4.02%	-1.33%	7.69%	7.96%	-3.95%
S&P/ASX 20		4,566.90	0.64	0.02%	2.07%	3.11%	-0.88%	-4.56%	-1.18%	6.76%	8.33%	-1.83%
S&P/ASX 50		8,000.90	0.66	0.09%	2.05%	3.42%	-0.25%	-4.07%	-1.37%	7.44%	8.52%	-3.01%
S&P/ASX 50 Accumulation		109,590.60	0.72	0.09%	2.05%	3.42%	0.90%	-2.96%	-0.79%	11.65%	13.42%	1.89%
S&P/ASX Midcap 50		10,191.10	0.67	0.96%	3.34%	5.37%	0.38%	-3.73%	-1.09%	9.42%	4.41%	-9.00%
S&P/ASX Small Ordinaries		3,068.30	0.63	0.48%	2.41%	3.66%	-0.78%	-2.98%	-1.45%	5.54%	4.71%	-20.72%
S&P/ASX 200		8,145.60	0.66	0.24%	2.23%	3.64%	-0.17%	-3.87%	-1.34%	7.49%	7.84%	-5.45%
S&P/ASX 200 Accumulation		107,745.89	0.72	0.24%	2.23%	3.65%	0.96%	-2.80%	-0.80%	11.44%	12.42%	-1.08%
S&P/ASX 300		8,079.92	0.66	0.24%	2.24%	3.67%	-0.23%	-3.91%	-1.34%	7.47%	7.62%	-6.05%
S&P/ASX 200 Energy		7,228.40	0.16	-1.35%	2.16%	-6.13%	-16.17%	-7.92%	-5.54%	-18.83%	-3.76%	39.71%
S&P/ASX 200 Materials		15,950.90	0.34	-0.84%	-0.44%	2.47%	-1.08%	-0.93%	-11.97%	-17.27%	11.11%	4.79%
S&P/ASX 200 Industrials		8,012.70	0.94	0.94%	2.62%	4.03%	4.79%	1.48%	2.68%	11.37%	10.13%	-6.18%
S&P/ASX 200 Consumer Discretionary		4,013.40	0.71	0.41%	3.91%	4.98%	2.61%	-3.64%	1.88%	20.71%	18.68%	-22.65%
S&P/ASX 200 Consumer Staples		12,432.50	0.67	1.42%	1.57%	5.39%	5.64%	-0.93%	-5.58%	-4.40%	-1.85%	-7.39%
S&P/ASX 200 Healthcare		41,554.10	0.40	0.36%	3.29%	0.87%	-7.42%	-9.71%	1.85%	6.01%	2.31%	-8.41%
S&P/ASX 200 Financials		8,788.70	0.77	-0.01%	1.96%	4.53%	2.02%	-3.37%	4.78%	28.22%	5.66%	-2.72%
S&P/ASX 200 Information Technology		2,500.40	0.50	4.01%	8.77%	11.50%	-8.77%	-17.55%	0.86%	49.54%	30.41%	-34.25%
S&P/ASX 200 Telecommunication Services		1,742.00	1.00	0.75%	2.62%	4.56%	7.04%	-0.20%	2.17%	2.47%	12.55%	-13.43%
S&P/ASX 200 Utilities		9,221.40	0.86	-0.13%	1.78%	0.13%	2.09%	0.29%	0.55%	10.43%	-1.59%	24.19%
S&P/ASX 200 A-REIT		1,722.40	0.56	1.67%	4.88%	6.23%	0.23%	-7.30%	-7.02%	14.38%	12.67%	-24.00%
S&P/ASX 200 Financial-x-A-REIT		9,802.40	0.77	-0.01%	1.96%	4.53%	2.02%	-3.37%	4.78%	28.22%	5.66%	-2.72%
<b>North American</b>												
DJIA		40,752.96	0.42	0.21%	1.65%	0.51%	-4.21%	-1.28%	0.51%	12.88%	13.70%	-8.78%
S&P 500		5,604.14	0.54	0.63%	2.18%	3.85%	-4.72%	-4.59%	2.07%	23.31%	24.23%	-19.44%
NASDAQ		17,710.74	0.50	1.52%	3.17%	7.01%	-8.29%	-10.42%	6.17%	28.64%	43.42%	-33.10%
Toronto S&P/TSX		24,795.55	0.76	-0.19%	0.28%	1.89%	0.27%	0.77%	3.03%	17.99%	8.12%	-8.66%
<b>Europe</b>												
FTSE		8,496.80	0.69	0.02%	1.06%	0.26%	3.96%	5.01%	-0.78%	5.69%	3.78%	0.91%
DAX		22,496.98	0.85	0.00%	1.96%	3.59%	13.00%	11.32%	3.02%	18.85%	20.31%	-12.35%
CAC 40		7,593.87	0.53	0.00%	1.21%	-0.07%	2.89%	5.55%	-3.44%	-2.15%	16.52%	-9.50%
<b>Asia</b>												
Nikkei		36,452.30	0.48	1.13%	4.03%	4.94%	-8.63%	-10.72%	5.21%	19.22%	28.24%	-9.37%
Hang Seng		22,119.41	0.67	0.00%	0.96%	-3.20%	10.27%	15.25%	-5.08%	17.67%	-13.82%	-15.46%
Shanghai		3,279.03	0.73	0.00%	-0.55%	-1.88%	-2.17%	-0.48%	0.46%	12.67%	-3.70%	-15.13%
Sensex		80,242.24	0.59	0.00%	0.55%	5.17%	2.69%	-0.93%	-7.31%	8.17%	18.74%	4.44%

**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.

# KFM Daily Market Report

## Shading Key:

52	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

02-May-25

		Closing prices	52	Movement for the period									
		01-May-25	wk	Day	Week	Month	YTD	Q1 2025	Q4 2024	2024	2023	2022	
Indices													
MSCI World USD Index		3,663.74	0.62		0.22%	1.88%	3.71%	-1.19%	-2.14%	-0.41%	17.00%	21.77%	-19.46%
MSCI World Net TR USD Index		11,649.65	0.64		0.23%	1.91%	3.85%	-0.69%	-1.79%	-0.16%	18.67%	23.79%	-18.14%
MSCI ACWI-ex-Australia TR AUD Index		20,667.86	0.62		0.45%	2.15%	3.64%	-3.77%	-2.41%	11.87%	31.18%	23.23%	-12.52%
MSCI ACWI Net TR USD Index		455.03	0.66		0.20%	1.90%	3.55%	-0.21%	-1.32%	-0.99%	17.49%	22.20%	-18.36%
MSCI ACWI Minimum Volatility USD		2,573.21	0.95		-0.59%	1.01%	-0.25%	5.64%	5.69%	-3.79%	9.19%	5.36%	-12.04%
MSCI EM Asia Net TR USD Index		698.10	0.57		-0.01%	2.24%	0.52%	2.10%	1.35%	-7.89%	11.96%	7.76%	-21.11%
MSCI EM Net TR USD Index		598.00	0.65		-0.08%	1.80%	1.06%	4.20%	2.93%	-8.01%	7.50%	9.83%	-20.09%
VIX Volatility S&P500		24.60	0.31		-0.40%	-7.06%	-18.05%	41.79%	28.41%	3.71%	39.36%	-42.55%	25.84%
Commodities													
Light Crude WTI Futures	US\$/bbl	59.24	0.04		1.77%	-5.65%	-11.52%	-17.40%	-0.33%	5.21%	0.10%	-10.73%	6.11%
Brent Crude	US\$/bbl	62.13	0.00		-1.57%	-6.64%	-11.42%	-16.76%	0.13%	4.00%	-3.12%	-10.32%	9.89%
Gold	US\$/oz	3,222.20	0.82	-2.92%	-3.77%	3.22%	22.01%	19.28%	-0.69%	27.47%	13.45%	-0.31%	
Silver	US\$/oz	32.47	0.68		-1.09%	-4.01%	1.56%	11.04%	18.36%	-7.04%	21.41%	0.19%	2.67%
Copper	US\$/lb	4.63	0.52		0.41%	-5.75%	-4.15%	14.94%	25.02%	-11.56%	3.50%	2.10%	-14.77%
Iron Ore	US\$/mt	94.34	0.26		0.00%	0.31%	-3.15%	1.21%	3.92%	-6.62%	-28.48%	19.98%	-3.57%
Malaysian Palm Oil* RM/tn		3,971.00	0.11		0.00%	-3.97%	-17.46%	-18.31%	-2.04%	17.87%	32.74%	-12.20%	-19.15%
LNG *Jap/Korea	US\$/mmBtu	11.26	0.17		0.40%	-2.13%	-13.91%	-20.93%	-8.18%	8.50%	23.61%	-60.97%	-3.21%
ICCO Cocoa	US\$/mt	8,973.00	0.38		-1.69%	-4.45%	-3.42%	-23.14%	-32.32%	51.19%	178.24%	61.38%	3.17%
ICO Coffee	US cents/lb	395.70	0.82		-4.33%	-3.01%	2.71%	23.75%	18.76%	18.32%	69.81%	12.55%	-26.01%
Equities													
Percentage changes													
Domestic		PGK	Arbitrage	PNGX									
Bank South Pacific		19.96	0.93	-1.82%	-1.82%	0.47%	8.54%	8.04%	9.82%	45.26%	10.39%	1.31%	
Credit Corporation			1.00	0.00%	0.00%	8.11%	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%	-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	2.88		0.93	-0.29%	-0.29%	0.58%	6.15%	3.08%	4.84%	30.00%	-9.09%	-6.78%	
Steamship Trading Company	35.23		50.00	0.00%	0.00%	0.00%	4.17%	4.17%	-4.00%	35.36%	0.00%	0.00%	
Santos Limited	15.45		19.05	0.04	0.26%	0.26%	-2.31%	-2.86%	-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	212.47		145.00	0.00%	0.00%	0.00%	-3.33%	-3.33%	0.00%				
Australia													
A2 Milk Company Limited		8.41	0.89	2.81%	1.08%	7.27%	45.50%	37.20%	-7.37%	35.68%	-38.08%	26.01%	
ANZ Banking Group Limited		29.74	0.53	-0.40%	3.12%	1.68%	4.20%	1.93%	-6.36%	10.11%	8.95%	-13.52%	
BSP Financial Group		7.65	0.97	-0.39%	2.68%	-0.39%	11.19%	11.63%	11.15%	26.94%	10.61%	14.75%	
BHP Billiton Limited		37.83	0.30	-0.94%	-0.60%	2.22%	-4.35%	-3.41%	-13.95%	-21.54%	10.48%	9.95%	
Bougainville Copper Limited		0.31	0.03	-7.46%	-8.82%	-7.46%	-26.19%	-21.43%	-12.50%	23.53%	-2.86%	14.75%	
Bank of Queensland		7.46	0.98	0.00%	0.95%	10.19%	11.34%	0.60%	8.41%	10.20%	-11.88%	-14.71%	
Brambles Limited		20.57	0.92	0.24%	-1.48%	0.73%	6.91%	4.11%	1.10%	41.47%	12.68%	13.55%	
Commonwealth Bank of Australia		167.25	0.99	0.39%	1.54%	6.96%	9.14%	-1.51%	13.19%	37.08%	8.97%	1.58%	
CSL		251.12	0.23	0.00%	3.82%	-2.55%	-10.82%	-11.47%	-1.64%	-1.77%	-0.39%	-1.02%	
Fortescue Mining		16.18	0.15	-0.06%	4.25%	8.30%	-11.34%	-15.78%	-11.75%	-37.11%	41.49%	6.77%	
Horizon Oil Ltd		0.18	0.27	-2.70%	-2.70%	-16.28%	-5.26%	10.53%	-5.00%	22.58%	19.23%	41.30%	
Kina Securities Ltd		1.11	0.71	-0.90%	-2.21%	-3.07%	-3.07%	0.00%	11.76%	42.50%	3.23%	-9.36%	
Macquarie Group Ltd		192.91	0.31	-0.28%	0.10%	0.86%	-12.97%	-11.28%	-4.61%	20.70%	9.98%	-18.71%	
Mirvac Group		2.28	1.00	0.00%	3.64%	7.04%	21.60%	11.47%	-12.79%	-10.29%	-1.88%	-26.80%	
National Australia Bank		36.00	0.42	-0.36%	2.53%	5.32%	-2.96%	-8.30%	-0.67%	20.85%	2.13%	4.23%	
Newmont Corporation		81.42	0.76	-0.79%	-4.44%	4.29%	36.75%	29.51%	-23.59%	-2.55%			
Origin Energy Ltd		10.64	0.61	0.00%	3.10%	-1.39%	-2.39%	-3.39%	8.89%	28.69%	9.72%	47.33%	
Pilbara Minerals Ltd		1.46	0.07	-2.99%	-1.68%	1.74%	-33.33%	-23.06%	-33.03%	-44.56%	5.33%	17.19%	
Qbe Insurance Group Ltd		21.45	0.83	-0.65%	0.09%	-2.32%	11.72%	14.06%	16.08%	29.64%	10.28%	18.33%	
Rio Tinto Limited		115.90	0.37	-1.02%	0.85%	3.54%	-1.33%	-1.68%	-9.04%	-13.42%	16.54%	16.28%	
ResMed Inc		36.90	0.72	0.60%	2.27%	6.10%	0.35%	-4.92%	5.15%	44.54%	-17.83%	-13.47%	
Santos Limited		5.92	0.21	-1.50%	0.68%	-9.89%	-11.38%	-0.30%	-4.84%	-12.11%	6.44%	13.15%	
Steamship Trading Company		13.50	0.00	0.00%	0.00%	-2.10%	-2.17%	0.36%	-0.36%	10.40%	19.05%	5.00%	
Suncorp Metway Limited		20.18	0.88	-0.39%	2.80%	4.61%	6.15%	1.16%	5.09%	37.26%	15.03%	8.76%	
Transurban Group		14.26	1.00	1.06%	2.66%	5.40%	6.50%	0.00%	1.98%	-2.33%	5.62%	-6.08%	
Telstra Corporation Limited		4.54	1.00	0.67%	2.25%	4.61%	13.22%	4.99%	3.35%	1.26%	-0.75%	-4.55%	
Treasury Wine Estates Limited		8.92	0.14	-0.22%	1.25%	-0.34%	-21.27%	-13.95%	-5.58%	5.10%	-20.79%	9.94%	
Westpac Banking Corporation		32.82	0.78	-0.06%	2.43%	3.40%	1.55%	-2.32%	1.89%	41.14%	-1.93%	9.37%	
Worley Limited		12.22	0.19	-1.77%	0.41%	-13.64%	-10.80%	5.33%	-7.62%	-21.53%	16.40%	41.11%	
Woolworths Limited		31.94	0.47	1.17%	1.30%	6.08%	4.76%	-3.08%	-8.44%	-18.04%	10.85%	-11.71%	
International													
Blackrock Int Equity Fund*	AUD \$	26.99	0.59	-0.08%	3.56%	-1.69%	-4.02%	-3.17%	11.75%	27.51%	16.82%	-15.90%	
Vanguard International Share*	AUD \$	3.62	0.49	0.45%	4.02%	-1.35%	-6.17%	-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.