

# 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

21-Jul-25

|                                        |                                                 | Closing prices                                                    | 52   | Movement for the period |        |        |        | Q2 2025 | Q1 2025 | 2024    | 2023    | 2022    |
|----------------------------------------|-------------------------------------------------|-------------------------------------------------------------------|------|-------------------------|--------|--------|--------|---------|---------|---------|---------|---------|
|                                        |                                                 | 18-Jul-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                                |                                                 | 4.55%                                                             |      | 0.00%                   | 0.00%  | 0.00%  | 0.48%  | 0.17%   | 0.31%   | 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%  | 0.00%  | 0.70%  | 0.58%   | 0.12%   | 3.85%   |         | 2.32%   |
| 182 days                               | Tbill auctions are regular Wednesdays           | 8.00%                                                             | 1.00 | 0.00%                   | 0.00%  | 0.00%  | 2.26%  | 2.15%   | 0.11%   | 5.74%   | 2.00%   | 2.69%   |
| 273 days                               | reported Thursday/Friday                        | 8.25%                                                             | 0.00 | 0.00%                   | 0.00%  | 0.00%  | 1.82%  | 0.25%   | 1.57%   | 6.43%   | 2.54%   | 2.95%   |
| 364 days                               |                                                 | 8.26%                                                             |      | 0.04%                   | 0.00%  | -0.01% | -0.40% | 0.03%   | -0.43%  | 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% | 0.00%   | -0.14%  | 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%   | 0.00%   | 9.00%   | 4.16%   | 9.00%   |
| GIS 4Y 2024-28                         |                                                 | 8.95%                                                             |      | 0.00%                   | 0.00%  | 0.00%  | 4.46%  | -0.05%  | 4.51%   | 4.49%   | 4.49%   | 5.16%   |
| GIS 5Y 2024-29                         |                                                 | 9.11%                                                             |      | 0.00%                   | 0.00%  | 0.01%  | -0.13% | -0.04%  | -0.09%  | 9.24%   | 5.24%   | 5.24%   |
| GIS 6Y 2024-30                         |                                                 | 9.11%                                                             |      | 0.00%                   | 0.00%  | 0.01%  | -0.23% | 0.01%   | -0.24%  | 9.34%   | 4.99%   | 0.00%   |
| GIS 7Y 2024-31                         |                                                 | 9.23%                                                             |      | 0.00%                   | 0.00%  | 0.01%  | -0.21% | 0.13%   | -0.34%  | 9.44%   | 5.27%   | 5.56%   |
| GIS 8Y 2024-32                         |                                                 | 9.34%                                                             |      | 0.00%                   | 0.00%  | 0.00%  | -0.20% | 0.04%   | -0.24%  | 9.54%   | 5.42%   | 5.44%   |
| GIS 9Y 2024-33                         |                                                 | 9.46%                                                             |      | 0.00%                   | 0.00%  | 0.00%  | -0.18% | 0.06%   | -0.24%  | 9.64%   | 5.56%   | 5.44%   |
| GIS 10Y 2024-34                        |                                                 | 9.55%                                                             |      | 0.00%                   | 0.00%  | -0.01% | -0.19% | 0.05%   | -0.24%  | 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%   | 0.00%   | 4.00%   | 3.50%   | 3.25%   |
| <b>Ten year Government Bond yields</b> |                                                 |                                                                   |      |                         |        |        |        |         |         |         |         |         |
| United States                          |                                                 | 4.42%                                                             | 0.68 | -0.04%                  | 0.01%  | 0.04%  | -0.15% | 0.02%   | -0.36%  | 4.57%   | 3.88%   | 3.87%   |
| United Kingdom                         |                                                 | 4.67%                                                             | 0.81 | 0.02%                   | 0.05%  | 0.14%  | 0.11%  | -0.19%  | 0.11%   | 4.57%   | 3.54%   | 3.67%   |
| Australia                              |                                                 | 4.34%                                                             | 0.59 | -0.01%                  | 0.01%  | 0.15%  | -0.03% | -0.22%  | 0.02%   | 4.36%   | 3.96%   | 4.05%   |
| New Zealand                            |                                                 | 4.60%                                                             | 0.75 | 0.02%                   | 0.07%  | 0.01%  | 0.19%  | 0.04%   | 0.08%   | 4.41%   | 4.32%   | 4.47%   |
| France                                 |                                                 | 3.40%                                                             | 0.76 | 0.02%                   | -0.01% | 0.16%  | 0.21%  | -0.17%  | 0.26%   | 3.20%   | 2.56%   | 3.12%   |
| Japan                                  |                                                 | 1.54%                                                             | 0.94 | -0.03%                  | 0.02%  | 0.14%  | 0.44%  | -0.06%  | 0.39%   | 1.10%   | 0.61%   | 0.42%   |
| <b>Australia</b>                       |                                                 | 3.85%                                                             |      | 0.00%                   | 0.00   | 0.00%  | -0.50% | -0.25%  | -0.25%  | 4.35%   | 4.35%   | 3.10%   |
| <b>PNG CPI Index</b>                   |                                                 | 2.40%                                                             |      |                         |        |        |        |         |         | 0.70%   | 3.90%   | 3.40%   |
| <b>Currencies</b>                      |                                                 |                                                                   |      | Percentage changes      |        |        |        |         |         |         |         |         |
| PGK/USD                                |                                                 | 0.2418                                                            | 0.00 | 0.00%                   | -0.12% | -0.49% | -3.28% | -1.54%  | -1.44%  | -6.82%  | -5.53%  | -0.35%  |
| PGK/AUD                                |                                                 | 0.3720                                                            | 0.09 | -0.29%                  | 1.06%  | -0.69% | -7.51% | -5.53%  | -2.49%  | -2.60%  | -6.44%  | 6.67%   |
| PGK/GBP                                |                                                 | 0.1802                                                            | 0.13 | -0.22%                  | 0.78%  | 0.00%  | -9.54% | -7.09%  | -4.47%  | -5.23%  | -10.82% | 11.60%  |
| PGK/NZD                                |                                                 | 0.4063                                                            | 0.16 | -0.51%                  | 0.89%  | 0.37%  | -8.53% | -7.55%  | -2.84%  | 5.21%   | -5.95%  | 7.55%   |
| PGK/JPY                                |                                                 | 35.97                                                             | 0.28 | 0.11%                   | 1.12%  | 1.81%  | -7.91% | -4.95%  | -5.94%  | 3.03%   | 0.69%   | 14.75%  |
| AUD/USD                                |                                                 | 0.6502                                                            | 0.55 | 0.31%                   | -1.16% | 0.22%  | 4.58%  | 4.22%   | 1.06%   | -9.17%  | 0.99%   | -6.60%  |
| USD/JPY                                |                                                 | 148.74                                                            | 0.48 | 0.09%                   | 1.25%  | 2.32%  | -4.79% | -3.44%  | -4.57%  | 10.57%  | 6.59%   | 15.13%  |
| EUR/USD                                |                                                 | 1.1618                                                            | 0.88 | 0.06%                   | -0.48% | 0.85%  | 11.65% | 8.27%   | 4.07%   | -5.99%  | 3.93%   | -8.85%  |
| GBP/USD                                |                                                 | 1.3419                                                            | 0.80 | 0.19%                   | -0.91% | -0.47% | 6.91%  | 5.97%   | 3.21%   | -1.68%  | 5.95%   | -10.71% |
| <b>Equity Indices</b>                  |                                                 |                                                                   |      | Percentage changes      |        |        |        |         |         |         |         |         |
| <b>Papua New Guinea</b>                |                                                 |                                                                   |      |                         |        |        |        |         |         |         |         |         |
| KSI Index                              |                                                 | 7,426.49                                                          | 0.83 | 0.10%                   | 0.11%  | -3.35% | 11.25% | 11.05%  | -0.15%  | 5.50%   | 0.79%   | 7.10%   |
| KSI Home Index                         |                                                 | 30,835.02                                                         | 0.99 | 0.00%                   | 0.15%  | -0.15% | 54.07% | 20.65%  | 27.89%  | 28.61%  | 2.91%   | 5.07%   |
| <b>Australia</b>                       |                                                 |                                                                   |      |                         |        |        |        |         |         |         |         |         |
| All Ordinaries                         |                                                 | 9,006.76                                                          | 1.00 | 1.30%                   | 2.11%  | 3.25%  | 6.96%  | 8.94%   | -4.36%  | 7.55%   | 8.42%   | -7.17%  |
| S&P/ASX 100                            |                                                 | 7,359.47                                                          | 1.00 | 1.36%                   | 1.96%  | 2.93%  | 7.18%  | 8.97%   | -4.02%  | 7.69%   | 7.96%   | -3.95%  |
| S&P/ASX 20                             |                                                 | 4,880.30                                                          | 1.00 | 1.57%                   | 2.07%  | 3.21%  | 5.92%  | 8.32%   | -4.56%  | 6.76%   | 8.33%   | -1.83%  |
| S&P/ASX 50                             |                                                 | 8,555.10                                                          | 1.00 | 1.37%                   | 1.81%  | 2.65%  | 6.66%  | 8.81%   | -4.07%  | 7.44%   | 8.52%   | -3.01%  |
| S&P/ASX 50 Accumulation                |                                                 | 117,897.50                                                        | 1.00 | 1.37%                   | 1.82%  | 2.78%  | 8.55%  | 9.47%   | -2.96%  | 11.65%  | 13.42%  | 1.89%   |
| S&P/ASX Midcap 50                      |                                                 | 11,235.30                                                         | 1.00 | 1.29%                   | 2.94%  | 4.79%  | 10.66% | 10.06%  | -3.73%  | 9.42%   | 4.41%   | -9.00%  |
| S&P/ASX Small Ordinaries               |                                                 | 3,352.80                                                          | 1.00 | 1.26%                   | 3.24%  | 4.03%  | 8.42%  | 8.26%   | -2.98%  | 5.54%   | 4.71%   | -20.72% |
| S&P/ASX 200                            |                                                 | 8,757.18                                                          | 1.00 | 1.37%                   | 2.06%  | 2.96%  | 7.33%  | 8.91%   | -3.87%  | 7.49%   | 7.84%   | -5.45%  |
| S&P/ASX 200 Accumulation               |                                                 | 116,461.90                                                        | 1.00 | 1.37%                   | 2.07%  | 3.11%  | 9.13%  | 9.50%   | -2.80%  | 11.44%  | 12.42%  | -1.08%  |
| S&P/ASX 300                            |                                                 | 8,690.61                                                          | 1.00 | 1.35%                   | 2.10%  | 3.05%  | 7.31%  | 8.89%   | -3.91%  | 7.47%   | 7.62%   | -6.05%  |
| S&P/ASX 200 Energy                     |                                                 | 8,944.90                                                          | 0.67 | 0.46%                   | 2.32%  | -1.53% | 3.74%  | 9.26%   | -7.92%  | -18.83% | -3.76%  | 39.71%  |
| S&P/ASX 200 Materials                  |                                                 | 16,796.00                                                         | 0.61 | 2.06%                   | 1.31%  | 6.96%  | 4.16%  | -0.74%  | -0.93%  | -17.27% | 11.11%  | 4.79%   |
| S&P/ASX 200 Industrials                |                                                 | 8,435.90                                                          | 0.99 | 0.82%                   | 1.89%  | -0.27% | 10.33% | 7.20%   | 1.48%   | 11.37%  | 10.13%  | -6.18%  |
| S&P/ASX 200 Consumer Discretionary     |                                                 | 4,224.00                                                          | 0.92 | 1.20%                   | 1.53%  | 2.97%  | 8.00%  | 9.93%   | -3.64%  | 20.71%  | 18.68%  | -22.65% |
| S&P/ASX 200 Consumer Staples           |                                                 | 12,146.50                                                         | 0.51 | 1.00%                   | 0.90%  | -1.99% | 3.21%  | 3.93%   | -0.93%  | -4.40%  | -1.85%  | -7.39%  |
| S&P/ASX 200 Healthcare                 |                                                 | 43,971.10                                                         | 0.70 | 2.47%                   | 4.80%  | 5.71%  | -2.04% | 2.65%   | -9.71%  | 6.01%   | 2.31%   | -8.41%  |
| S&P/ASX 200 Financials                 |                                                 | 9,566.40                                                          | 0.97 | 1.17%                   | 1.55%  | 2.71%  | 11.05% | 14.48%  | -3.37%  | 28.22%  | 5.66%   | -2.72%  |
| S&P/ASX 200 Information Technology     |                                                 | 2,983.00                                                          | 1.00 | 1.50%                   | 5.19%  | 1.47%  | 8.83%  | 28.35%  | -17.55% | 49.54%  | 30.41%  | -34.25% |
| S&P/ASX 200 Telecommunication Services |                                                 | 1,888.80                                                          | 1.00 | 0.79%                   | 2.31%  | 2.29%  | 16.06% | 14.09%  | -0.20%  | 2.47%   | 12.55%  | -13.43% |
| S&P/ASX 200 Utilities                  |                                                 | 9,721.10                                                          | 1.00 | 0.80%                   | 1.38%  | 3.02%  | 7.62%  | 0.91%   | 0.29%   | 10.43%  | -1.59%  | 24.19%  |
| S&P/ASX 200 A-REIT                     |                                                 | 1,843.00                                                          | 0.90 | 0.88%                   | 2.84%  | 0.63%  | 7.25%  | 12.43%  | -7.30%  | 14.38%  | 12.67%  | -24.00% |
| S&P/ASX 200 Financial-x-A-REIT         |                                                 | 10,669.80                                                         | 0.97 | 1.17%                   | 1.55%  | 2.71%  | 11.05% | 14.48%  | -3.37%  | 28.22%  | 5.66%   | -2.72%  |
| <b>North American</b>                  |                                                 |                                                                   |      |                         |        |        |        |         |         |         |         |         |
| DJIA                                   |                                                 | 44,342.19                                                         | 0.91 | -0.32%                  | -0.07% | 5.06%  | 4.23%  | 4.98%   | -1.28%  | 12.88%  | 13.70%  | -8.78%  |
| S&P 500                                |                                                 | 6,296.79                                                          | 1.00 | -0.01%                  | 0.59%  | 5.51%  | 7.06%  | 10.57%  | -4.59%  | 23.31%  | 24.23%  | -19.44% |
| NASDAQ                                 |                                                 | 20,895.66                                                         | 1.00 | 0.05%                   | 1.51%  | 7.45%  | 8.21%  | 17.75%  | -10.42% | 28.64%  | 43.42%  | -33.10% |
| Toronto S&P/TSX                        |                                                 | 27,314.01                                                         | 0.99 | -0.27%                  | 1.08%  | 3.08%  | 10.46% | 7.78%   | 0.77%   | 17.99%  | 8.12%   | -8.66%  |
| <b>Europe</b>                          |                                                 |                                                                   |      |                         |        |        |        |         |         |         |         |         |
| FTSE                                   |                                                 | 8,992.12                                                          | 1.00 | 0.22%                   | 0.57%  | 2.48%  | 10.02% | 2.08%   | 5.01%   | 5.69%   | 3.78%   | 0.91%   |
| DAX                                    |                                                 | 24,289.51                                                         | 0.96 | -0.33%                  | 0.14%  | 4.02%  | 22.00% | 7.88%   | 11.32%  | 18.85%  | 20.31%  | -12.35% |
| CAC 40                                 |                                                 | 7,822.67                                                          | 0.71 | 0.01%                   | -0.08% | 3.07%  | 5.99%  | -1.60%  | 5.55%   | -2.15%  | 16.52%  | -9.50%  |
| <b>Asia</b>                            |                                                 |                                                                   |      |                         |        |        |        |         |         |         |         |         |
| Nikkei                                 |                                                 | 39,819.11                                                         | 0.93 | -0.21%                  | 0.63%  | 3.69%  | -0.19% | 13.67%  | -10.72% | 19.22%  | 28.24%  | -9.37%  |
| Hang Seng                              |                                                 | 24,825.66                                                         | 1.00 | 1.33%                   | 2.84%  | 5.50%  | 23.76% | 4.12%   | 15.25%  | 17.67%  | -13.82% | -15.46% |
| Shanghai                               |                                                 | 3,534.48                                                          | 1.00 | 0.50%                   | 0.69%  | 5.20%  | 5.45%  | 3.26%   | -0.48%  | 12.67%  | -3.70%  | -15.13% |
| Sensex                                 |                                                 | 81,757.73                                                         | 0.68 | -0.61%                  | -0.90% | -0.79% | 4.63%  | 8.00%   | -0.93%  | 8.17%   | 18.74%  | 4.44%   |

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# 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

21-Jul-25

|                                     |             |           | Closing prices     | 52   | Movement for the period |        |         |         |         |         |         |         |         |         |
|-------------------------------------|-------------|-----------|--------------------|------|-------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                     |             |           | 18-Jul-25          | wk   | Day                     | Week   | Month   | YTD     | Q2 2025 | Q1 2025 | 2024    | 2023    | 2022    |         |
| Indices                             |             |           |                    |      |                         |        |         |         |         |         |         |         |         |         |
| MSCI World USD Index                |             |           | 4,065.68           | 1.00 |                         | 0.13%  | 0.47%   | 4.74%   | 9.65%   | 10.96%  | -2.14%  | 17.00%  | 21.77%  | -19.46% |
| MSCI World Net TR USD Index         |             |           | 12,972.16          | 1.00 |                         | 0.13%  | 0.47%   | 4.80%   | 10.58%  | 11.47%  | -1.79%  | 18.67%  | 23.79%  | -18.14% |
| MSCI ACWI-ex-Australia TR AUD Index |             |           | 22,526.46          | 0.97 |                         | -0.62% | 1.22%   | 3.89%   | 4.88%   | 5.94%   | -2.41%  | 31.18%  | 23.23%  | -12.52% |
| MSCI ACWI Net TR USD Index          |             |           | 507.60             | 1.00 |                         | 0.19%  | 0.60%   | 4.86%   | 11.32%  | 11.53%  | -1.32%  | 17.49%  | 22.20%  | -18.36% |
| MSCI ACWI Minimum Volatility USD    |             |           | 2,604.20           | 0.86 |                         | -0.06% | -0.02%  | 0.78%   | 6.92%   | 2.36%   | 5.69%   | 9.19%   | 5.36%   | -12.04% |
| MSCI EM Asia Net TR USD Index       |             |           | 801.65             | 1.00 |                         | 0.78%  | 1.96%   | 5.47%   | 17.25%  | 12.41%  | 1.35%   | 11.96%  | 7.76%   | -21.11% |
| MSCI EM Net TR USD Index            |             |           | 677.31             | 1.00 |                         | 0.66%  | 1.68%   | 5.36%   | 18.02%  | 11.99%  | 2.93%   | 7.50%   | 9.83%   | -20.09% |
| VIX Volatility S&P500               |             |           | 16.41              | 0.09 |                         | -0.67% | 0.06%   | -20.42% | -5.42%  | -24.91% | 28.41%  | 39.36%  | -42.55% | 25.84%  |
| Commodities                         |             |           |                    |      |                         |        |         |         |         |         |         |         |         |         |
| Light Crude WTI Futures             | US\$/bbl    |           | 67.34              | 0.45 |                         | -0.30% | -1.62%  | -10.13% | -6.11%  | -8.91%  | -0.33%  | 0.10%   | -10.73% | 6.11%   |
| Brent Crude                         | US\$/bbl    |           | 69.28              | 0.41 |                         | -0.35% | -1.53%  | -10.04% | -7.18%  | -9.54%  | 0.13%   | -3.12%  | -10.32% | 9.89%   |
| Gold                                | US\$/oz     |           | 3,358.30           | 0.91 |                         | 0.39%  | -0.17%  | -0.81%  | 27.16%  | 5.00%   | 19.28%  | 27.47%  | 13.45%  | -0.31%  |
| Silver                              | US\$/oz     |           | 38.46              | 0.96 |                         | 0.42%  | -1.26%  | 5.83%   | 31.54%  | 4.51%   | 18.36%  | 21.41%  | 0.19%   | 2.67%   |
| Copper                              | US\$/lb     |           | 5.60               | 0.95 |                         | 1.67%  | 0.00%   | 14.74%  | 39.19%  | 0.96%   | 25.02%  | 3.50%   | 2.10%   | -14.77% |
| Iron Ore                            | US\$/mt     |           | 95.99              | 0.61 |                         | 1.90%  | 2.21%   | 9.18%   | 2.98%   | -8.63%  | 3.92%   | -28.48% | 19.98%  | -3.57%  |
| Malaysian Palm Oil* RM/tn           |             |           | 4,262.00           | 0.33 |                         | 3.00%  | 4.72%   | 4.69%   | -12.32% | -16.88% | -2.04%  | 32.74%  | -12.20% | -19.15% |
| LNG *Jap/Korea                      | US\$/mmBtu  |           | 12.00              | 0.20 |                         | -1.48% | -8.50%  | -15.82% | -15.73% | 0.38%   | -8.18%  | 23.61%  | -60.97% | -3.21%  |
| ICCO Cocoa                          | US\$/mt     |           | 7,800.00           | 0.18 |                         | 6.72%  | -11.76% | -7.79%  | -33.19% | 18.40%  | -32.32% | 178.24% | 61.38%  | 3.17%   |
| ICO Coffee                          | US cents/lb |           | 308.90             | 0.39 |                         | -1.15% | 7.03%   | -3.18%  | -3.39%  | -19.22% | 18.76%  | 69.81%  | 12.55%  | -26.01% |
| Equities                            |             |           |                    |      |                         |        |         |         |         |         |         |         |         |         |
|                                     |             |           | Percentage changes |      |                         |        |         |         |         |         |         |         |         |         |
| Domestic                            | PGK         | Arbitrage | PNGX               |      |                         |        |         |         |         |         |         |         |         |         |
| Bank South Pacific                  |             | 22.72     | 23.25              | 1.00 |                         | 1.04%  | 1.09%   | 1.09%   | 16.83%  | 6.28%   | 8.04%   | 45.26%  | 10.39%  | 1.31%   |
| Credit Corporation                  |             |           | 4.62               | 1.00 |                         | 0.00%  | 0.00%   | 0.22%   | 71.11%  | 24.59%  | 37.04%  | 35.00%  | 8.11%   | 10.12%  |
| City Pharmacy                       |             |           | 0.65               | 0.00 |                         | 0.00%  | 0.00%   | -5.80%  | -5.80%  | 0.00%   | 0.00%   | -12.66% | -12.22% | -5.26%  |
| Kina Asset Management Limited       |             |           | 1.85               |      |                         | 0.00%  | 2.78%   | 2.78%   | 15.63%  | 2.86%   | 9.38%   | 77.78%  | -5.26%  | -4.04%  |
| Kina Securities Limited             | 3.60        |           | 3.75               | 1.00 |                         | 0.54%  | 1.35%   | 2.74%   | 15.38%  | 10.45%  | 3.08%   | 30.00%  | -9.09%  | -6.78%  |
| Steamship Trading Company           | 40.24       |           | 50.00              |      |                         | 0.00%  | 0.00%   | 0.00%   | 4.17%   | 0.00%   | 4.17%   | 35.36%  | 0.00%   | 0.00%   |
| Santos Limited                      | 20.97       |           | 21.00              | 0.67 |                         | 0.00%  | 0.00%   | 0.00%   | 7.09%   | 7.69%   | -0.56%  | 1.98%   | 0.68%   |         |
| NGP Agmark Limited                  |             |           | 1.00               |      |                         | 0.00%  | 0.00%   | 0.00%   | 0.00%   | 21.95%  | -18.00% | 44.93%  | 0.00%   | -1.43%  |
| Newmont Corporation                 | 239.35      |           | 176.00             |      |                         | 0.00%  | 0.00%   | 0.57%   | 17.33%  | 20.69%  | -3.33%  |         |         |         |
| Australia                           |             |           |                    |      |                         |        |         |         |         |         |         |         |         |         |
| A2 Milk Company Limited             |             |           | 7.73               | 0.72 |                         | 2.25%  | 6.04%   | -6.53%  | 33.74%  | 1.01%   | 37.20%  | 35.68%  | -38.08% | 26.01%  |
| ANZ Banking Group Limited           |             |           | 30.82              | 0.71 |                         | 1.22%  | 1.62%   | 8.56%   | 7.99%   | 0.24%   | 1.93%   | 10.11%  | 8.95%   | -13.52% |
| BSP Financial Group                 |             |           | 8.45               | 0.98 |                         | 0.84%  | 0.12%   | 9.74%   | 22.82%  | 3.39%   | 11.63%  | 26.94%  | 10.61%  | 14.75%  |
| BHP Billiton Limited                |             |           | 40.29              | 0.52 |                         | 3.02%  | 2.36%   | 11.27%  | 1.87%   | -3.80%  | -3.41%  | -21.54% | 10.48%  | 9.95%   |
| Bougainville Copper Limited         |             |           | 0.60               | 1.00 |                         | 3.45%  | 20.00%  | 60.00%  | 42.86%  | 57.58%  | -21.43% | 23.53%  | -2.86%  | 14.75%  |
| Bank of Queensland                  |             |           | 7.89               | 0.91 |                         | 0.90%  | -0.25%  | 1.28%   | 17.76%  | 15.43%  | 0.60%   | 10.20%  | -11.88% | -14.71% |
| Brambles Limited                    |             |           | 23.73              | 0.92 |                         | 0.72%  | 1.32%   | -3.38%  | 23.34%  | 16.92%  | 4.11%   | 41.47%  | 12.68%  | 13.55%  |
| Commonwealth Bank of Australia      |             |           | 182.46             | 0.87 |                         | 0.92%  | 1.69%   | -0.04%  | 19.06%  | 22.41%  | -1.51%  | 37.08%  | 8.97%   | 1.58%   |
| CSL                                 |             |           | 257.38             | 0.31 |                         | 3.62%  | 6.83%   | 7.15%   | -8.59%  | -3.93%  | -11.47% | -1.77%  | -0.39%  | -1.02%  |
| Fortescue Mining                    |             |           | 17.00              | 0.43 |                         | 0.53%  | 0.12%   | 15.72%  | -6.85%  | -0.59%  | -15.78% | -37.11% | 41.49%  | 6.77%   |
| Horizon Oil Ltd                     |             |           | 0.20               | 0.60 |                         | 2.56%  | -2.44%  | 2.56%   | 5.26%   | -7.14%  | 10.53%  | 22.58%  | 19.23%  | 41.30%  |
| Kina Securities Ltd                 |             |           | 1.34               | 0.95 |                         | 0.00%  | 2.29%   | 11.20%  | 17.54%  | 12.72%  | 0.00%   | 42.50%  | 3.23%   | -9.36%  |
| Macquarie Group Ltd                 |             |           | 227.38             | 0.81 |                         | 1.25%  | 2.98%   | 8.86%   | 2.59%   | 16.32%  | -11.28% | 20.70%  | 9.98%   | -18.71% |
| Mirvac Group                        |             |           | 2.25               | 0.74 |                         | 0.45%  | 4.17%   | -0.44%  | 20.00%  | 5.26%   | 11.47%  | -10.29% | -1.88%  | -26.80% |
| National Australia Bank             |             |           | 39.19              | 0.77 |                         | 1.27%  | -1.06%  | 0.72%   | 5.63%   | 15.70%  | -8.30%  | 20.85%  | 2.13%   | 4.23%   |
| Newmont Corporation                 |             |           | 89.04              | 0.88 |                         | -0.09% | -1.62%  | -0.29%  | 49.55%  | 13.23%  | 29.51%  | -2.55%  |         |         |
| Origin Energy Ltd                   |             |           | 12.00              | 1.00 |                         | 1.10%  | 2.13%   | 10.09%  | 10.09%  | 2.47%   | -3.39%  | 28.69%  | 9.72%   | 47.33%  |
| Pilbara Minerals Ltd                |             |           | 1.71               | 0.26 |                         | 8.57%  | 10.32%  | 39.02%  | -21.92% | -20.77% | -23.06% | -44.56% | 5.33%   | 17.19%  |
| Qbe Insurance Group Ltd             |             |           | 23.15              | 0.90 |                         | 1.22%  | 2.07%   | -1.11%  | 20.57%  | 6.80%   | 14.06%  | 29.64%  | 10.28%  | 18.33%  |
| Rio Tinto Limited                   |             |           | 113.11             | 0.41 |                         | 1.81%  | 1.81%   | 10.71%  | -3.70%  | -7.24%  | -1.68%  | -13.42% | 16.54%  | 16.28%  |
| ResMed Inc                          |             |           | 39.81              | 0.93 |                         | 0.73%  | 1.79%   | 1.66%   | 8.27%   | 12.56%  | -4.92%  | 44.54%  | -17.83% | -13.47% |
| Santos Limited                      |             |           | 7.80               | 0.91 |                         | 0.39%  | 1.83%   | 1.30%   | 16.77%  | 15.02%  | -0.30%  | -12.11% | 6.44%   | 13.15%  |
| Steamship Trading Company           |             |           | 14.97              | 0.98 |                         | 0.00%  | 1.98%   | -0.20%  | 8.48%   | 6.06%   | 0.36%   | 10.40%  | 19.05%  | 5.00%   |
| Suncorp Metway Limited              |             |           | 20.63              | 0.80 |                         | 0.34%  | 0.73%   | -3.91%  | 8.52%   | 12.38%  | 1.16%   | 37.26%  | 15.03%  | 8.76%   |
| Transurban Group                    |             |           | 13.69              | 0.58 |                         | 0.88%  | 2.32%   | -6.10%  | 2.24%   | 4.41%   | 0.00%   | -2.33%  | 5.62%   | -6.08%  |
| Telstra Corporation Limited.        |             |           | 4.96               | 1.00 |                         | 0.00%  | 2.27%   | 1.43%   | 23.69%  | 14.96%  | 4.99%   | 1.26%   | -0.75%  | -4.55%  |
| Treasury Wine Estates Limited       |             |           | 8.14               | 0.08 |                         | 1.12%  | 1.50%   | -0.85%  | -28.16% | -19.90% | -13.95% | 5.10%   | -20.79% | 9.94%   |
| Westpac Banking Corporation         |             |           | 34.31              | 0.94 |                         | 1.81%  | 1.48%   | 3.31%   | 6.16%   | 7.25%   | -2.32%  | 41.14%  | -1.93%  | 9.37%   |
| Worley Limited                      |             |           | 13.20              | 0.43 |                         | -0.98% | -1.57%  | -2.37%  | -3.65%  | -9.36%  | 5.33%   | -21.53% | 16.40%  | 41.11%  |
| Woolworths Limited                  |             |           | 31.51              | 0.42 |                         | 1.68%  | 1.32%   | -0.94%  | 3.35%   | 5.28%   | -3.08%  | -18.04% | 10.85%  | -11.71% |
| International                       |             |           |                    |      |                         |        |         |         |         |         |         |         |         |         |
| Blackrock Int Equity Fund*          | AUD \$      |           | 28.56              | 0.89 |                         | 1.09%  | 1.17%   | 0.06%   | 1.57%   | 6.97%   | -3.17%  | 27.51%  | 16.82%  | -15.90% |
| Vanguard International Share*       | AUD \$      |           | 3.90               | 0.92 |                         | 0.46%  | 0.55%   | 2.66%   | 1.07%   | 4.08%   | -3.17%  | 26.34%  | 17.60%  | -16.11% |

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