

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

14-Aug-25

KFM Daily Market Report

		Closing prices	52	Movement for the period								
		13-Aug-25	wk	Day	Week	Month	YTD	Q2 2025	Q1 2025	2024	2023	2022
Interest Rates				Change to today's price						For interest rates, rate at end of		
Central Bank Bills				from closing prices of prior period						each respective year reported.		
7 days	C-bill auctions on Thursday;	4.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.00%	2.50%	0.00%
14 days	reported on Friday	2.26%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.26%	2.26%	0.00%
28 days		4.70%		0.00%	0.15%	0.15%	0.63%	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%
Treasury Bills												
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	8.24%	0.00	0.00%	0.00%	-0.01%	1.81%	0.25%	1.57%	6.43%	2.54%	2.95%
364 days		8.22%		0.00%	0.00%	-0.04%	-0.44%	0.03%	-0.43%	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%	0.00%	-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		9.09%		0.00%	0.00%	-0.02%	-0.15%	-0.04%	-0.09%	9.24%	5.24%	5.24%
GIS 6Y 2024-30		9.11%		0.00%	0.00%	0.00%	-0.23%	0.01%	-0.24%	9.34%	4.99%	0.00%
GIS 7Y 2024-31		9.23%		0.00%	0.00%	0.00%	-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		9.54%		0.00%	0.00%	-0.01%	-0.20%	0.05%	-0.24%	9.74%	5.74%	5.44%
Kina Facility Rate												
		4.00%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.00%	3.50%	3.25%
Ten year Government Bond yields												
United States		4.23%	0.52	-0.06%	0.01%	-0.22%	-0.34%	0.02%	-0.36%	4.57%	3.88%	3.87%
United Kingdom		4.59%	0.73	-0.04%	0.06%	-0.05%	0.02%	-0.19%	0.11%	4.57%	3.54%	3.67%
Australia		4.22%	0.47	-0.02%	-0.03%	-0.18%	-0.14%	-0.22%	0.02%	4.36%	3.96%	4.05%
New Zealand		4.40%	0.48	0.01%	-0.04%	-0.19%	-0.01%	0.04%	0.08%	4.41%	4.32%	4.47%
France		3.34%	0.67	-0.07%	0.02%	-0.04%	0.14%	-0.17%	0.26%	3.20%	2.56%	3.12%
Japan		1.51%	0.88	0.01%	0.02%	-0.07%	0.41%	-0.06%	0.39%	1.10%	0.61%	0.42%
Australia		RBA Cash Rate		0.00%	0.00	-0.25%	-0.75%	-0.25%	-0.25%	4.35%	4.35%	3.10%
PNG CPI Index		Latest 12 mth % change								0.70%	3.90%	3.40%
Currencies				Percentage changes								
PGK/USD		0.2407	0.00	-0.04%	-0.17%	-0.50%	-3.72%	-1.54%	-1.44%	-6.82%	-5.53%	-0.35%
PGK/AUD		0.3686	0.07	-0.54%	-0.81%	-0.57%	-8.35%	-5.53%	-2.49%	2.60%	-6.44%	6.67%
PGK/GBP		0.1782	0.06	-0.56%	-1.66%	-1.27%	-10.54%	-7.09%	-4.47%	-5.23%	-10.82%	11.60%
PGK/NZD		0.4039	0.12	-0.52%	-0.83%	-0.69%	-9.07%	-7.55%	-2.84%	5.21%	-5.95%	7.55%
PGK/JPY		35.60	0.24	-0.36%	0.17%	-1.08%	-8.86%	-4.95%	-5.94%	3.03%	0.69%	14.75%
AUD/USD		0.6531	0.58	0.51%	0.65%	0.08%	5.05%	4.22%	1.06%	-9.17%	0.99%	-6.60%
USD/JPY		147.89	0.43	-0.33%	0.34%	-0.60%	-5.33%	-3.44%	-4.57%	10.57%	6.59%	15.13%
EUR/USD		1.1683	0.92	0.59%	0.86%	0.51%	12.27%	8.27%	4.07%	-5.99%	3.93%	-5.83%
GBP/USD		1.3510	0.85	0.51%	1.53%	0.81%	7.63%	5.97%	3.21%	-1.68%	5.95%	-10.71%
Equity Indices												
Papua New Guinea				Percentage changes								
KSii Index		7,706.07	1.00	0.01%	0.84%	3.87%	15.44%	11.05%	-0.15%	5.50%	0.79%	7.10%
KSii Home Index		31,308.74	0.98	0.00%	0.00%	1.54%	56.44%	20.65%	27.89%	28.61%	2.91%	5.07%
Australia												
All Ordinaries		9,103.06	0.97	-0.52%	-0.09%	3.25%	8.11%	8.94%	-4.36%	7.55%	8.42%	-7.17%
S&P/ASX 100		7,404.59	0.96	-0.69%	-0.28%	2.91%	7.84%	8.97%	-4.02%	7.69%	7.96%	-3.95%
S&P/ASX 20		4,882.10	0.94	-1.06%	-0.56%	2.49%	5.96%	8.32%	-4.56%	6.76%	8.33%	-1.83%
S&P/ASX 50		8,580.50	0.95	-0.81%	-0.49%	2.57%	6.98%	8.81%	-4.07%	7.44%	8.52%	-3.01%
S&P/ASX 50 Accumulation		118,250.50	0.95	-0.80%	-0.49%	2.58%	8.87%	9.47%	-2.96%	11.65%	13.42%	1.89%
S&P/ASX Midcap 50		11,538.30	1.00	0.06%	1.12%	5.08%	13.65%	10.06%	-3.73%	9.42%	4.41%	-9.00%
S&P/ASX Small Ordinaries		3,468.70	1.00	0.36%	0.98%	5.45%	12.17%	8.26%	-2.98%	5.54%	4.71%	-20.72%
S&P/ASX 200		8,827.11	0.97	-0.60%	-0.19%	3.10%	8.19%	8.91%	-3.87%	7.49%	7.84%	-5.45%
S&P/ASX 200 Accumulation		117,394.70	0.97	-0.60%	-0.18%	3.10%	10.00%	9.50%	-2.80%	11.44%	12.42%	-1.08%
S&P/ASX 300		8,770.02	0.97	-0.58%	-0.14%	3.18%	8.29%	8.89%	-3.91%	7.47%	7.62%	-6.05%
S&P/ASX 200 Energy		9,296.80	0.92	-0.97%	0.00%	4.76%	7.82%	9.26%	-7.92%	-18.83%	-3.76%	39.71%
S&P/ASX 200 Materials		17,840.50	0.88	0.97%	4.53%	8.60%	10.64%	-0.74%	-0.93%	-17.27%	11.11%	4.79%
S&P/ASX 200 Industrials		8,461.80	0.97	0.67%	-0.41%	2.58%	10.66%	7.20%	1.48%	11.37%	10.13%	-6.18%
S&P/ASX 200 Consumer Discretionary		4,358.20	0.95	-0.27%	-0.24%	5.23%	11.43%	9.93%	-3.64%	20.71%	18.68%	-22.65%
S&P/ASX 200 Consumer Staples		12,398.20	0.66	0.89%	1.16%	3.34%	5.34%	3.93%	-0.93%	-4.40%	-1.85%	-7.39%
S&P/ASX 200 Healthcare		44,838.00	0.81	0.95%	-0.90%	5.40%	-0.11%	2.65%	-9.71%	6.01%	2.31%	-8.41%
S&P/ASX 200 Financials		9,227.00	0.78	-2.60%	-2.73%	-1.11%	7.11%	14.48%	-3.37%	28.22%	5.66%	-2.72%
S&P/ASX 200 Information Technology		2,963.90	0.92	-0.46%	-1.90%	1.88%	8.14%	28.35%	-17.55%	49.54%	30.41%	-34.25%
S&P/ASX 200 Telecommunication Services		1,920.60	1.00	0.68%	0.89%	2.67%	18.02%	14.09%	-0.20%	2.47%	12.55%	-13.43%
S&P/ASX 200 Utilities		9,651.30	0.83	-2.77%	-1.85%	1.06%	6.85%	0.91%	0.29%	10.43%	-1.59%	24.19%
S&P/ASX 200 A-REIT		1,886.10	1.00	0.07%	0.89%	4.59%	9.76%	12.43%	-7.30%	14.38%	12.67%	-24.00%
S&P/ASX 200 Financial-x-A-REIT		10,291.20	0.78	-2.60%	-2.73%	-1.11%	7.11%	14.48%	-3.37%	28.22%	5.66%	-2.72%
North American												
DJIA		44,922.27	0.99	1.04%	1.65%	1.51%	5.59%	4.98%	-1.28%	12.88%	13.70%	-8.78%
S&P 500		6,466.58	1.00	0.32%	1.92%	3.24%	9.95%	10.57%	-4.59%	23.31%	24.23%	-19.44%
NASDAQ		21,713.14	1.00	0.14%	2.57%	4.74%	12.44%	17.75%	-10.42%	28.64%	43.42%	-33.10%
Toronto S&P/TSX		27,993.43	1.00	0.26%	0.26%	3.10%	13.21%	7.78%	0.77%	17.99%	8.12%	-8.66%
Europe												
FTSE		9,165.23	1.00	0.19%	0.01%	2.67%	12.14%	2.08%	5.01%	5.69%	3.78%	0.91%
DAX		24,185.59	0.94	0.67%	1.09%	0.73%	21.48%	7.88%	11.32%	18.85%	20.31%	-12.35%
CAC 40		7,804.97	0.70	0.66%	2.23%	1.07%	5.75%	-1.60%	5.55%	-2.15%	16.52%	-9.50%
Asia												
Nikkei		43,274.67	1.00	1.30%	6.08%	9.10%	8.47%	13.67%	-10.72%	19.22%	28.24%	-9.37%
Hang Seng		25,613.67	0.99	2.58%	2.82%	4.47%	27.69%	4.12%	15.25%	17.67%	-13.82%	-15.46%
Shanghai		3,683.47	1.00	0.48%	1.36%	5.13%	9.90%	3.26%	-0.48%	12.67%	-3.70%	-15.13%
Sensex		80,539.91	0.59	0.38%	-0.01%	-2.53%	3.07%	8.00%	-0.93%	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

14-Aug-25

			Closing prices 13-Aug-25	52 wk	Movement for the period				YTD	Q2 2025	Q1 2025	2024	2023	2022
					Day	Week	Month							
Indices														
MSCI World USD Index			4,177.97	1.00	0.52%	2.07%	3.52%	12.68%	10.96%	-2.14%	17.00%	21.77%	-19.46%	
MSCI World Net TR USD Index			13,337.53	1.00	0.52%	2.10%	3.58%	13.69%	11.47%	-1.79%	18.67%	23.79%	-18.14%	
MSCI ACWI-ex-Australia TR AUD Index			23,071.25	1.00	-0.02%	1.22%	2.90%	7.42%	5.94%	-2.41%	31.18%	23.23%	-12.52%	
MSCI ACWI Net TR USD Index			521.66	1.00	0.63%	2.16%	3.54%	14.40%	11.53%	-1.32%	17.49%	22.20%	-18.36%	
MSCI ACWI Minimum Volatility USD			2,645.18	0.99	0.81%	1.11%	1.69%	8.60%	2.36%	5.69%	9.19%	5.36%	-12.04%	
MSCI EM Asia Net TR USD Index			818.05	1.00	1.88%	2.81%	2.86%	19.65%	12.41%	1.35%	11.96%	7.76%	-21.11%	
MSCI EM Net TR USD Index			693.43	1.00	1.60%	2.68%	3.21%	20.83%	11.99%	2.93%	7.50%	9.83%	-20.09%	
VIX Volatility S&P500			14.49	0.04	-1.63%	-13.60%	-15.56%	-16.48%	-24.91%	28.41%	39.36%	-42.55%	25.84%	
Commodities														
Light Crude WTI Futures	US\$/bbl		62.65	0.24	-0.82%	-2.64%	-5.62%	-12.65%	-8.91%	-0.33%	0.10%	-10.73%	6.11%	
Brent Crude	US\$/bbl		65.63	0.24	-0.74%	-1.88%	-4.22%	-12.07%	-9.54%	0.13%	-3.12%	-10.32%	9.89%	
Gold	US\$/oz		3,408.30	0.91	0.27%	-0.73%	1.46%	29.05%	5.00%	19.28%	27.47%	13.45%	-0.31%	
Silver	US\$/oz		38.60	0.92	1.58%	1.85%	1.27%	32.01%	4.51%	18.36%	21.41%	0.19%	2.67%	
Copper	US\$/lb		4.56	0.30	-0.57%	3.31%	-17.50%	13.22%	0.96%	25.02%	3.50%	2.10%	-14.77%	
Iron Ore	US\$/mt		98.64	0.76	2.34%	1.26%	4.71%	5.83%	-8.63%	3.92%	-28.48%	19.98%	-3.57%	
Malaysian Palm Oil* RM/tn			4,367.00	0.40	0.55%	3.48%	5.03%	-10.16%	-16.88%	-2.04%	32.74%	-12.20%	-19.15%	
LNG *Jap/Korea	US\$/mmBtu		11.93	0.18	0.04%	0.00%	-3.83%	-16.22%	0.38%	-8.18%	23.61%	-60.97%	-3.21%	
ICCO Cocoa	US\$/mt		8,566.00	0.31	-2.58%	1.13%	2.93%	-26.63%	18.40%	-32.32%	178.24%	61.38%	3.17%	
ICO Coffee	US cents/lb		319.60	0.40	1.41%	8.93%	1.61%	-0.05%	-19.22%	18.76%	69.81%	12.55%	-26.01%	
Equities														
Domestic			Percentage changes											
			PGK	Arbitrage	PNGX									
Bank South Pacific			23.87	23.51	1.00	0.00%	0.47%	2.17%	18.14%	6.28%	8.04%	45.26%	10.39%	1.31%
Credit Corporation				4.66	0.98	0.00%	0.00%	0.87%	72.59%	24.59%	37.04%	35.00%	8.11%	10.12%
City Pharmacy				0.65	0.00	0.00%	0.00%	0.00%	-5.80%	0.00%	0.00%	-12.66%	-12.22%	-5.26%
Kina Asset Management Limited				1.85		0.00%	0.00%	0.00%	15.63%	2.86%	9.38%	77.78%	-5.26%	-4.04%
Kina Securities Limited		3.61		3.93	1.00	0.77%	0.77%	5.36%	20.92%	10.45%	3.08%	30.00%	-9.09%	-6.78%
Steamship Trading Company		37.71		50.00		0.00%	0.00%	0.00%	4.17%	0.00%	4.17%	35.36%	0.00%	0.00%
Santos Limited		21.43		22.00	1.00	0.00%	0.00%	4.76%	12.19%	7.69%	-0.56%	1.98%	0.68%	
NGP Agmark Limited				1.30		0.00%	0.00%	30.00%	30.00%	21.95%	-18.00%	44.93%	0.00%	-1.43%
Newmont Corporation		287.36		181.00		0.00%	2.84%	2.84%	20.67%	20.69%	-3.33%			
Australia														
A2 Milk Company Limited				7.77	0.73	1.97%	-1.27%	5.86%	34.43%	1.01%	37.20%	35.68%	-38.08%	26.01%
ANZ Banking Group Limited				31.87	0.88	-0.19%	3.24%	5.81%	11.67%	0.24%	1.93%	10.11%	8.95%	-13.52%
BSP Financial Group				8.80	1.00	4.76%	5.39%	3.77%	27.91%	3.39%	11.63%	26.94%	10.61%	14.75%
BHP Billiton Limited				41.73	0.64	1.14%	4.59%	6.70%	5.51%	-3.80%	-3.41%	-21.54%	10.48%	9.95%
Bougainville Copper Limited				0.63	0.74	1.61%	-3.08%	10.53%	50.00%	57.58%	-21.43%	23.53%	-2.86%	14.75%
Bank of Queensland				7.73	0.84	-1.53%	0.13%	-0.26%	15.37%	15.43%	0.60%	10.20%	-11.88%	-14.71%
Brambles Limited				23.20	0.85	0.87%	-3.77%	-0.85%	20.58%	16.92%	4.11%	41.47%	12.68%	13.55%
Commonwealth Bank of Australia				169.12	0.62	-5.41%	-5.56%	-4.76%	10.36%	22.41%	-1.51%	37.08%	8.97%	1.58%
CSL				269.55	0.48	1.98%	-0.02%	8.93%	-4.27%	-3.93%	-11.47%	-1.77%	-0.39%	-1.02%
Fortescue Mining				19.93	0.88	1.37%	7.27%	18.21%	9.21%	-0.59%	-15.78%	-37.11%	41.49%	6.77%
Horizon Oil Ltd				0.21	0.70	-2.38%	2.50%	0.00%	7.89%	-7.14%	10.53%	22.58%	19.23%	41.30%
Kina Securities Ltd				1.33	0.88	-0.75%	-3.27%	0.38%	16.67%	12.72%	0.00%	42.50%	3.23%	-9.36%
Macquarie Group Ltd				213.10	0.60	-0.50%	-1.45%	-4.29%	-3.86%	16.32%	-11.28%	20.70%	9.98%	-18.71%
Mirvac Group				2.27	0.77	-0.87%	0.00%	4.61%	21.07%	5.26%	11.47%	-10.29%	-1.88%	-26.80%
National Australia Bank				38.16	0.66	-2.63%	-2.13%	-0.29%	2.86%	15.70%	-8.30%	20.85%	2.13%	4.23%
Newmont Corporation				105.92	0.98	-0.31%	2.50%	20.78%	77.90%	13.23%	29.51%	-2.55%		
Origin Energy Ltd				11.84	0.91	-1.50%	-0.92%	1.11%	8.62%	2.47%	-3.39%	28.69%	9.72%	47.33%
Pilbara Minerals Ltd				2.14	0.46	-6.55%	25.51%	38.51%	-2.28%	-20.77%	-23.06%	-44.56%	5.33%	17.19%
Qbe Insurance Group Ltd				21.12	0.66	-1.49%	-9.36%	-7.04%	10.00%	6.80%	14.06%	29.64%	10.28%	18.33%
Rio Tinto Limited				117.84	0.59	0.96%	4.33%	6.62%	0.32%	-7.24%	-1.68%	-13.42%	16.54%	16.28%
ResMed Inc				43.55	0.91	-0.98%	-0.91%	11.95%	18.44%	12.56%	-4.92%	44.54%	-17.83%	-13.47%
Santos Limited				7.90	0.98	-0.38%	-0.50%	2.20%	18.26%	15.02%	-0.30%	-12.11%	6.44%	13.15%
Steamship Trading Company				13.90	0.27	0.00%	0.00%	-7.33%	0.72%	6.06%	0.36%	10.40%	19.05%	5.00%
Suncorp Metway Limited				20.04	0.61	-0.30%	-4.21%	-2.10%	5.42%	12.38%	1.16%	37.26%	15.03%	8.76%
Transurban Group				13.98	0.71	1.30%	0.79%	5.11%	4.41%	4.41%	0.00%	-2.33%	5.62%	-6.08%
Telstra Corporation Limited.				4.98	0.98	0.00%	0.40%	1.01%	24.19%	14.96%	4.99%	1.26%	-0.75%	-4.55%
Treasury Wine Estates Limited				7.72	0.04	1.18%	0.52%	-3.02%	-31.86%	-19.90%	-13.95%	5.10%	-20.79%	9.94%
Westpac Banking Corporation				33.90	0.85	-2.11%	-0.03%	1.80%	4.89%	7.25%	-2.32%	41.14%	-1.93%	9.37%
Worley Limited				12.97	0.38	-0.38%	-0.69%	-2.70%	-5.33%	-9.36%	5.33%	-21.53%	16.40%	41.11%
Woolworths Limited				32.28	0.51	0.47%	1.67%	3.76%	5.87%	5.28%	-3.08%	-18.04%	10.85%	-11.71%
International														
Blackrock Int Equity Fund*	AUD \$		29.08	0.99	0.89%	1.46%	3.23%	3.41%	6.97%	-3.17%	27.51%	16.82%	-15.90%	
Vanguard International Share*	AUD \$		3.99	1.00	-0.02%	1.22%	2.89%	3.51%	4.08%	-3.17%	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.