

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-Sep-25

		Closing prices 01-Sep-25	52 wk	Day	Week	Month	YTD	Q2 2025	Q1 2025	2024	2023	2022
Interest Rates												
Central Bank Bills												
				Change to today's price from closing prices of prior period				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		4.70%		0.00%	0.00%	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	7.98%	0.99	0.00%	-0.02%	-0.02%	2.24%	2.15%	0.11%	5.74%	2.00%	2.69%
273 days	reported Thursday/Friday	8.22%	0.00	0.00%	-0.02%	-0.02%	1.79%	0.25%	1.57%	6.43%	2.54%	2.95%
364 days		8.20%		0.00%	-0.01%	-0.02%	-0.46%	0.03%	-0.43%	8.66%	3.57%	4.27%
Government Inscribed Stock												
GIS 2Y 2024-26	GIS auctions usually monthly	8.60%		0.00%	0.00%	-0.03%	-0.17%	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		8.85%		0.00%	0.00%	-0.10%	4.36%	-0.05%	4.51%	4.49%	4.49%	5.16%
GIS 5Y 2024-29		8.93%		0.00%	0.00%	-0.16%	-0.31%	-0.04%	-0.09%	9.24%	5.24%	5.24%
GIS 6Y 2024-30		9.03%		0.00%	0.00%	-0.08%	-0.31%	0.01%	-0.24%	9.34%	4.99%	0.00%
GIS 7Y 2024-31		9.12%		0.00%	0.00%	-0.11%	-0.32%	0.13%	-0.34%	9.44%	5.27%	5.56%
GIS 8Y 2024-32		9.21%		0.00%	0.00%	-0.13%	-0.33%	0.04%	-0.24%	9.54%	5.42%	5.44%
GIS 9Y 2024-33		9.34%		0.00%	0.00%	-0.12%	-0.30%	0.06%	-0.24%	9.64%	5.56%	5.44%
GIS 10Y 2024-34		9.43%		0.00%	0.00%	-0.11%	-0.31%	0.05%	-0.24%	9.74%	5.74%	5.44%
GIS 15Y 2024-39		9.60%		0.00%	0.00%	9.60%	9.60%					
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	0.00%	-0.05%	0.04%	-0.34%	0.02%	-0.36%	4.57%	3.88%	3.87%
United Kingdom		4.75%	0.88	0.03%	0.06%	0.24%	0.18%	-0.19%	0.11%	4.57%	3.54%	3.67%
Australia		4.32%	0.57	0.04%	0.03%	0.00%	-0.04%	-0.22%	0.02%	4.36%	3.96%	4.05%
New Zealand		4.37%	0.43	0.02%	0.00%	-0.10%	-0.04%	0.04%	0.08%	4.41%	4.32%	4.47%
France		3.54%	0.94	0.03%	0.03%	0.26%	0.34%	-0.17%	0.26%	3.20%	2.56%	3.12%
Japan		1.63%	1.00	0.03%	0.00%	0.11%	0.53%	-0.06%	0.39%	1.10%	0.61%	0.42%
Australia RBA Cash Rate												
		3.60%		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	2.40%								0.70%	3.90%	3.40%
Currencies												
				Percentage changes								
PGK/USD		0.2400	0.00	-0.04%	-0.12%	-0.50%	-4.00%	-1.54%	-1.44%	-6.82%	-5.53%	-0.35%
PGK/AUD		0.3662	0.02	-0.27%	-0.97%	-1.61%	-8.95%	-5.53%	-2.49%	2.60%	-6.44%	6.67%
PGK/GBP		0.1772	0.02	-0.39%	-0.34%	-2.48%	-11.04%	-7.09%	-4.47%	-5.23%	-10.82%	11.60%
PGK/NZD		0.4066	0.17	-0.22%	-0.64%	-0.34%	-8.46%	-7.55%	-2.84%	5.21%	-5.95%	7.55%
PGK/JPY		35.32	0.19	0.03%	-0.14%	-0.93%	-9.58%	-4.95%	-5.94%	3.03%	0.69%	14.75%
AUD/USD		0.6555	0.60	0.24%	0.86%	1.14%	5.44%	4.22%	1.06%	-9.17%	0.99%	-6.60%
USD/JPY		147.14	0.39	0.07%	-0.03%	-0.45%	-5.81%	-3.44%	-4.57%	10.57%	6.59%	15.13%
EUR/USD		1.1712	0.94	0.40%	0.00%	1.22%	12.55%	8.27%	4.07%	-5.99%	3.93%	-5.83%
GBP/USD		1.3546	0.88	0.36%	0.20%	2.03%	7.92%	5.97%	3.21%	-1.68%	5.95%	-10.71%
Equity Indices												
Papua New Guinea												
				Percentage changes								
KS Index		7,705.51	1.00	0.00%	0.04%	0.87%	15.43%	11.05%	-0.15%	5.50%	0.79%	7.10%
KS Home Index		30,357.92	0.91	0.00%	0.00%	-3.04%	51.69%	20.65%	27.89%	28.61%	2.91%	5.07%
Australia												
All Ordinaries		9,196.76	0.95	-0.50%	-0.52%	3.08%	9.22%	8.94%	-4.36%	7.55%	8.42%	-7.17%
S&P/ASX 100		7,458.18	0.92	-0.61%	-0.75%	2.43%	8.62%	8.97%	-4.02%	7.69%	7.96%	-3.95%
S&P/ASX 20		4,928.10	0.90	-0.80%	-0.76%	2.30%	6.96%	8.32%	-4.56%	6.76%	8.33%	-1.83%
S&P/ASX 50		8,628.00	0.91	-0.65%	-0.71%	2.00%	7.57%	8.81%	-4.07%	7.44%	8.52%	-3.01%
S&P/ASX 50 Accumulation		119,550.40	0.92	-0.60%	-0.53%	2.56%	10.07%	9.47%	-2.96%	11.65%	13.42%	1.89%
S&P/ASX Midcap 50		11,748.10	0.96	-0.37%	-1.01%	5.22%	15.71%	10.06%	-3.73%	9.42%	4.41%	-9.00%
S&P/ASX Small Ordinaries		3,631.80	1.00	0.56%	1.86%	9.01%	17.45%	8.26%	-2.98%	5.54%	4.71%	-20.72%
S&P/ASX 200		8,927.75	0.95	-0.51%	-0.50%	3.05%	9.42%	8.91%	-3.87%	7.49%	7.84%	-5.45%
S&P/ASX 200 Accumulation		119,328.20	0.96	-0.46%	-0.31%	3.57%	11.81%	9.50%	-2.80%	11.44%	12.42%	-1.08%
S&P/ASX 300		8,871.10	0.95	-0.48%	-0.47%	3.12%	9.53%	8.89%	-3.91%	7.47%	7.62%	-6.05%
S&P/ASX 200 Energy		9,301.40	0.93	-0.15%	0.02%	2.32%	7.87%	9.26%	-7.92%	-18.83%	-3.76%	39.71%
S&P/ASX 200 Materials		18,008.90	0.92	0.13%	0.04%	8.05%	11.68%	-0.74%	-0.93%	-17.27%	11.11%	4.79%
S&P/ASX 200 Industrials		8,655.60	0.92	-0.63%	-0.17%	3.21%	13.20%	7.20%	1.48%	11.37%	10.13%	-6.18%
S&P/ASX 200 Consumer Discretionary		4,537.10	0.93	-1.24%	-0.11%	7.00%	16.00%	9.93%	-3.64%	20.71%	18.68%	-22.65%
S&P/ASX 200 Consumer Staples		12,484.10	0.73	0.35%	-0.33%	2.38%	6.07%	3.93%	-0.93%	-4.40%	-1.85%	-7.39%
S&P/ASX 200 Healthcare		39,149.90	0.10	-0.53%	-2.71%	-12.17%	-12.78%	2.65%	-9.71%	6.01%	2.31%	-8.41%
S&P/ASX 200 Financials		9,645.10	0.94	-0.75%	-0.10%	3.96%	11.96%	14.48%	-3.37%	28.22%	5.66%	-2.72%
S&P/ASX 200 Information Technology		2,914.20	0.87	-2.65%	-2.75%	-1.58%	6.32%	28.35%	-17.55%	49.54%	30.41%	-34.25%
S&P/ASX 200 Telecommunication Services		1,928.30	0.87	0.31%	-1.86%	2.60%	18.49%	14.09%	-0.20%	2.47%	12.55%	-13.43%
S&P/ASX 200 Utilities		10,107.60	0.95	0.30%	-0.17%	3.86%	11.90%	0.91%	0.29%	10.43%	-1.59%	24.19%
S&P/ASX 200 A-REIT		1,920.20	0.93	-0.23%	-0.61%	5.07%	11.74%	12.43%	-7.30%	14.38%	12.67%	-24.00%
S&P/ASX 200 Financial-x-A-REIT		10,757.50	0.94	-0.75%	-0.10%	3.96%	11.97%	14.48%	-3.37%	28.22%	5.66%	-2.72%
North American												
DJIA		45,544.88	0.99	0.00%	0.58%	3.10%	7.05%	4.98%	-1.28%	12.88%	13.70%	-8.78%
S&P 500		6,460.26	0.97	0.00%	0.33%	2.06%	9.84%	10.57%	-4.59%	23.31%	24.23%	-19.44%
NASDAQ		21,455.55	0.96	0.00%	0.03%	1.91%	11.11%	17.75%	-10.42%	28.64%	43.42%	-33.10%
Toronto S&P/TSX		28,564.45	1.00	0.00%	1.40%	5.71%	15.51%	7.78%	0.77%	17.99%	8.12%	-8.66%
Europe												
FTSE		9,196.34	0.92	0.10%	-1.34%	0.75%	12.52%	2.08%	5.01%	5.69%	3.78%	0.91%
DAX		24,037.33	0.92	0.57%	-0.97%	1.18%	20.74%	7.88%	11.32%	18.85%	20.31%	-12.35%
CAC 40		7,707.90	0.63	0.05%	-1.72%	0.99%	4.43%	-1.60%	5.55%	-2.15%	16.52%	-9.50%
Asia												
Nikkei		42,188.79	0.88	-1.24%	-1.45%	4.71%	5.75%	13.67%	-10.72%	19.22%	28.24%	-9.37%
Hang Seng		25,617.42	0.98		-0.82%	3.57%	27.70%	4.12%	15.25%	17.67%	-13.82%	-15.46%
Shanghai		3,875.53	0.99	0.46%	-0.21%	8.16%	15.63%	3.26%	-0.48%	12.67%	-3.70%	-15.13%
Sensex		80,364.49	0.57	0.70%	-1.56%	-0.81%	2.85%	8.00%	-0.93%	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 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-Sep-25

		Closing prices	52	Movement for the period									
		01-Sep-25	wk	Day	Week	Month	YTD	Q2 2025	Q1 2025	2024	2023	2022	
Indices													
MSCI World USD Index		4,177.24	0.96	-0.01%	0.07%	2.57%	12.66%	10.96%	-2.14%	17.00%	21.77%	-19.46%	
MSCI World Net TR USD Index		13,345.84	0.98	-0.01%	0.09%	2.68%	13.76%	11.47%	-1.79%	18.67%	23.79%	-18.14%	
MSCI ACWI-ex-Australia TR AUD Index		23,063.72	0.93	-0.19%	-0.79%	1.32%	7.38%	5.94%	-2.41%	31.18%	23.23%	-12.52%	
MSCI ACWI Net TR USD Index		521.48	0.98	0.06%	-0.09%	2.65%	14.36%	11.53%	-1.32%	17.49%	22.20%	-18.36%	
MSCI ACWI Minimum Volatility USD		2,643.76	0.91	0.11%	-0.07%	1.17%	8.54%	2.36%	5.69%	9.19%	5.36%	-12.04%	
MSCI EM Asia Net TR USD Index		810.65	0.93	0.82%	-1.72%	2.27%	18.57%	12.41%	1.35%	11.96%	7.76%	-21.11%	
MSCI EM Net TR USD Index		687.47	0.93	0.65%	-1.59%	2.42%	19.79%	11.99%	2.93%	7.50%	9.83%	-20.09%	
VIX Volatility S&P500		16.12	0.08	4.95%	8.99%	-7.99%	-7.09%	-24.91%	28.41%	39.36%	-42.55%	25.84%	
Commodities													
Light Crude WTI Futures	US\$/bbl	64.01	0.30	0.00%	-1.22%	-3.44%	-10.75%	-8.91%	-0.33%	0.10%	-10.73%	6.11%	
Brent Crude	US\$/bbl	68.15	0.36	0.04%	-0.94%	-0.89%	-8.70%	-9.54%	0.13%	-3.12%	-10.32%	9.89%	
Gold	US\$/oz	3,516.10	1.00	0.00%	2.89%	2.62%	33.14%	5.00%	19.28%	27.47%	13.45%	-0.31%	
Silver	US\$/oz	40.72	1.00	0.00%	3.85%	9.10%	39.26%	4.51%	18.36%	21.41%	0.19%	2.67%	
Copper	US\$/lb	4.59	0.31	0.00%	0.92%	3.45%	14.01%	0.96%	25.02%	3.50%	2.10%	-14.77%	
Iron Ore	US\$/mt	98.14	0.73	-0.40%	2.25%	2.36%	5.29%	-8.63%	3.92%	-28.48%	19.98%	-3.57%	
Malaysian Palm Oil* RM/tn		4,308.00	0.36	0.00%	-2.38%	3.41%	-11.38%	-16.88%	-2.04%	32.74%	-12.20%	-19.15%	
LNG *Jap/Korea	US\$/mmBtu	11.22	0.02	0.00%	-2.90%	-6.58%	-21.24%	0.38%	-8.18%	23.61%	-60.97%	-3.21%	
ICCO Cocoa	US\$/mt	7,635.00	0.15	0.00%	-4.05%	-5.76%	-34.60%	18.40%	-32.32%	178.24%	61.38%	3.17%	
ICO Coffee	US cents/lb	396.85	0.79	0.00%	1.77%	37.53%	24.11%	-19.22%	18.76%	69.81%	12.55%	-26.01%	
Equities													
				Percentage changes									
Domestic													
	PGK	Arbitrage	PNGX										
Bank South Pacific		23.24	23.56	1.00	-0.04%	0.21%	0.90%	18.39%	6.28%	8.04%	45.26%	10.39%	1.31%
Credit Corporation			4.65	0.98	0.00%	0.00%	-0.21%	72.22%	24.59%	37.04%	35.00%	8.11%	10.12%
City Pharmacy			0.40	0.00	0.00%	0.00%	-38.46%	-42.03%	0.00%	0.00%	-12.66%	-12.22%	-5.26%
Kina Asset Management Limited			1.85	1.00	0.00%	0.00%	0.00%	15.63%	2.86%	9.38%	77.78%	-5.26%	-4.04%
Kina Securities Limited	3.54		4.00	1.00	0.00%	2.56%	5.26%	23.08%	10.45%	3.08%	30.00%	-9.09%	-6.78%
Steamship Trading Company	37.93		50.00	1.00	0.00%	0.00%	0.00%	4.17%	0.00%	4.17%	35.36%	0.00%	0.00%
Santos Limited	21.85		22.00	1.00	0.00%	0.00%	0.00%	12.19%	7.69%	-0.56%	1.98%	0.68%	
NGP Agmark Limited			1.35	0.75	0.00%	0.00%	3.85%	35.00%	21.95%	-18.00%	44.93%	0.00%	-1.43%
Newmont Corporation		314.96	181.00	0.00	0.00%	0.00%	2.84%	20.67%	20.69%	-3.33%			
Australia													
A2 Milk Company Limited			9.53	2.09	-0.73%	6.48%	22.65%	64.88%	1.01%	37.20%	35.68%	-38.08%	26.01%
ANZ Banking Group Limited			33.57	0.95	-0.30%	0.51%	10.46%	17.62%	0.24%	1.93%	10.11%	8.95%	-13.52%
BSP Financial Group			8.51	0.89	0.35%	-2.96%	0.71%	23.69%	3.39%	11.63%	26.94%	10.61%	14.75%
BHP Billiton Limited			42.70	0.72	-1.13%	-1.02%	7.86%	7.96%	-3.80%	-3.41%	-21.54%	10.48%	9.95%
Bougainville Copper Limited			0.65	0.79	7.44%	18.18%	-12.75%	54.76%	57.58%	-21.43%	23.53%	-2.86%	14.75%
Bank of Queensland			7.04	0.47	-3.16%	-11.67%	-6.88%	5.07%	15.43%	0.60%	10.20%	-11.88%	-14.71%
Brambles Limited			26.02	0.96	0.27%	-1.21%	9.60%	35.24%	16.92%	4.11%	41.47%	12.68%	13.55%
Commonwealth Bank of Australia			168.95	0.62	-0.79%	-0.79%	-3.42%	10.24%	22.41%	-1.51%	37.08%	8.97%	1.58%
CSL			210.27	0.00	-1.23%	-2.83%	-20.63%	-25.32%	-3.93%	-11.47%	-1.77%	-0.39%	-1.02%
Fortescue Mining			18.52	0.67	-4.04%	-7.40%	1.48%	1.48%	-0.59%	-15.78%	-37.11%	41.49%	6.77%
Horizon Oil Ltd			0.21	0.80	0.00%	2.44%	5.00%	10.53%	-7.14%	10.53%	22.58%	19.23%	41.30%
Kina Securities Ltd			1.30	0.77	-6.16%	-4.43%	-5.13%	13.60%	12.72%	0.00%	42.50%	3.23%	-9.36%
Macquarie Group Ltd			223.58	0.75	-0.70%	-0.69%	4.90%	0.87%	16.32%	-11.28%	20.70%	9.98%	-18.71%
Mirvac Group			2.37	0.93	0.42%	-1.66%	5.80%	26.40%	5.26%	11.47%	-10.29%	-1.88%	-26.80%
National Australia Bank			42.54	0.96	-0.58%	1.99%	11.39%	14.66%	15.70%	-8.30%	20.85%	2.13%	4.23%
Newmont Corporation			115.34	1.00	3.11%	5.62%	18.74%	93.72%	13.23%	29.51%	-2.55%		
Origin Energy Ltd			12.91	0.96	-0.08%	-0.39%	9.22%	18.44%	2.47%	-3.39%	28.69%	9.72%	47.33%
Pilbara Minerals Ltd			2.43	0.60	-0.82%	12.50%	44.21%	10.96%	-20.77%	-23.06%	-44.56%	5.33%	17.19%
Qbe Insurance Group Ltd			21.51	0.69	-0.65%	1.85%	-4.19%	12.03%	6.80%	14.06%	29.64%	10.28%	18.33%
Rio Tinto Limited			113.99	0.45	-1.28%	-1.24%	2.33%	-2.95%	-7.24%	-1.68%	-13.42%	16.54%	16.28%
ResMed Inc			41.86	0.73	-0.52%	-7.12%	-2.47%	13.84%	12.56%	-4.92%	44.54%	-17.83%	-13.47%
Santos Limited			8.00	0.98	-0.25%	2.43%	2.30%	19.76%	15.02%	-0.30%	-12.11%	6.44%	13.15%
Steamship Trading Company			13.89	0.26	0.00%	-0.07%	-0.07%	0.65%	6.06%	0.36%	10.40%	19.05%	5.00%
Suncorp Metway Limited			21.22	0.85	-0.28%	0.14%	3.11%	11.63%	12.38%	1.16%	37.26%	15.03%	8.76%
Transurban Group			14.65	0.92	0.34%	-1.35%	6.08%	9.41%	4.41%	0.00%	-2.33%	5.62%	-6.08%
Telstra Corporation Limited			4.98	0.94	1.84%	-0.60%	0.40%	24.19%	14.96%	4.99%	1.26%	-0.75%	-4.55%
Treasury Wine Estates Limited			7.89	0.08	0.77%	-2.59%	4.78%	-30.36%	-19.90%	-13.95%	5.10%	-20.79%	9.94%
Westpac Banking Corporation			38.25	0.92	-0.93%	-0.10%	15.21%	18.35%	7.25%	-2.32%	41.14%	-1.93%	9.37%
Worley Limited			14.51	0.75	-1.23%	12.74%	10.17%	5.91%	-9.36%	5.33%	-21.53%	16.40%	41.11%
Woolworths Limited			28.75	0.13	-0.17%	-11.84%	-9.25%	-5.71%	5.28%	-3.08%	-18.04%	10.85%	-11.71%
International													
Blackrock Int Equity Fund*	AUD \$	29.12	0.94	-0.83%	-0.60%	0.93%	3.57%	6.97%	-3.17%	27.51%	16.82%	-15.90%	
Vanguard International Share*	AUD \$	4.00	0.93	0.00%	-0.60%	1.51%	3.68%	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.