

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

30-Sep-25

		Closing prices 29-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	5.00%		0.00%	0.00%	1.00%	1.00%	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%	0.00%	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	7.83%	0.93	0.00%	-0.09%	-0.15%	2.09%	2.15%	0.11%	5.74%	2.00%	2.69%
273 days	reported Thursday/Friday	8.09%	0.00	0.00%	-0.09%	-0.13%	1.66%	0.25%	1.57%	6.43%	2.54%	2.95%
364 days		8.06%		0.00%	-0.10%	-0.14%	-0.60%	0.03%	-0.43%	8.66%	3.57%	4.27%
Government Inscribed Stock												
GIS 2Y 2024-26	GIS auctions usually monthly	8.50%		0.00%	-0.10%	-0.10%	-0.27%	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%	0.00%	4.36%	-0.05%	4.51%	4.49%	4.49%	5.16%
GIS 5Y 2024-29		8.89%		0.00%	-0.04%	-0.04%	-0.35%	-0.04%	-0.09%	9.24%	5.24%	5.24%
GIS 6Y 2024-30		9.03%		0.00%	0.00%	0.00%	-0.31%	0.01%	-0.24%	9.34%	4.99%	0.00%
GIS 7Y 2024-31		9.09%		0.00%	-0.03%	-0.03%	-0.35%	0.13%	-0.34%	9.44%	5.27%	5.56%
GIS 8Y 2024-32		9.21%		0.00%	0.00%	0.00%	-0.33%	0.04%	-0.24%	9.54%	5.42%	5.44%
GIS 9Y 2024-33		9.34%		0.00%	0.00%	0.00%	-0.30%	0.06%	-0.24%	9.64%	5.56%	5.44%
GIS 10Y 2024-34		9.38%		0.00%	-0.05%	-0.05%	-0.36%	0.05%	-0.24%	9.74%	5.74%	5.44%
GIS 15Y 2024-39		9.60%		0.00%	0.00%	0.00%	9.60%					
Kina Facility Rate												
		5.00%	1.00	0.00%	0.00%	1.00%	1.00%	0.00%	0.00%	4.00%	3.50%	3.25%
Ten year Government Bond yields												
United States		4.14%	0.21	-0.04%	-0.01%	-0.09%	-0.43%	0.02%	-0.36%	4.57%	3.88%	3.87%
United Kingdom		4.70%	0.77	-0.05%	-0.01%	-0.05%	0.13%	-0.19%	0.11%	4.57%	3.54%	3.67%
Australia		4.33%	0.42	-0.05%	0.06%	0.01%	-0.03%	-0.22%	0.02%	4.36%	3.96%	4.05%
New Zealand		4.21%	0.02	-0.02%	-0.02%	-0.16%	-0.20%	0.04%	0.08%	4.41%	4.32%	4.47%
France		3.53%	0.91	-0.04%	-0.03%	0.00%	0.34%	-0.17%	0.26%	3.20%	2.56%	3.12%
Japan		1.64%	0.99	-0.01%	-0.01%	0.01%	0.54%	-0.06%	0.39%	1.10%	0.61%	0.42%
Australia												
RBA Cash Rate		3.60%		0.00%	0.00%	0.00%	-0.75%	-0.25%	-0.25%	4.35%	4.35%	3.10%
PNG CPI Index												
Latest 12 mth % change		3.60%						5.30%		0.70%	3.90%	3.40%
Currencies												
				Percentage changes								
PGK/USD		0.2389	0.00	0.00%	-0.13%	-0.46%	-4.44%	-1.54%	-1.44%	-6.82%	-5.53%	-0.35%
PGK/AUD		0.3638	0.07	-0.38%	0.25%	-0.66%	-9.55%	-5.53%	-2.49%	2.60%	-6.44%	6.67%
PGK/GBP		0.1778	0.06	-0.61%	0.17%	0.34%	-10.74%	-7.09%	-4.47%	-5.23%	-10.82%	11.60%
PGK/NZD		0.4127	0.29	-0.34%	1.08%	1.50%	-7.09%	-7.55%	-2.84%	5.21%	-5.95%	7.55%
PGK/JPY		35.55	0.23	-0.62%	0.25%	0.65%	-8.99%	-4.95%	-5.94%	3.03%	0.69%	14.75%
AUD/USD		0.6567	0.68	0.38%	-0.39%	0.18%	5.63%	4.22%	1.06%	-9.17%	0.99%	-6.60%
USD/JPY		148.82	0.48	-0.60%	0.40%	1.14%	-4.74%	-3.44%	-4.57%	10.57%	6.59%	15.13%
EUR/USD		1.1724	0.95	0.39%	-0.14%	0.10%	12.67%	8.27%	4.07%	-5.99%	3.93%	-5.83%
GBP/USD		1.3439	0.81	0.63%	-0.29%	-0.79%	7.07%	5.97%	3.21%	-1.68%	5.95%	-10.71%
Equity Indices												
Papua New Guinea												
KSI Index		7,494.99	0.82	0.00%	-2.70%	-2.73%	12.28%	11.05%	-0.15%	5.50%	0.79%	7.10%
KSI Home Index		30,385.97	0.91	0.03%	0.06%	0.09%	51.83%	20.65%	27.89%	28.61%	2.91%	5.07%
Australia												
All Ordinaries		9,148.51	0.92	0.76%	0.51%	-0.52%	8.65%	8.94%	-4.36%	7.55%	8.42%	-7.17%
S&P/ASX 100		7,385.40	0.87	0.88%	0.60%	-0.98%	7.56%	8.97%	-4.02%	7.69%	7.96%	-3.95%
S&P/ASX 20		4,868.10	0.84	0.99%	1.10%	-1.22%	5.66%	8.32%	-4.56%	6.76%	8.33%	-1.83%
S&P/ASX 50		8,529.70	0.85	0.96%	0.66%	-1.14%	6.34%	8.81%	-4.07%	7.44%	8.52%	-3.01%
S&P/ASX 50 Accumulation		118,872.50	0.89	0.96%	0.66%	-0.57%	9.45%	9.47%	-2.96%	11.65%	13.42%	1.89%
S&P/ASX Midcap 50		11,753.60	0.96	0.35%	0.20%	0.05%	15.77%	10.06%	-3.73%	9.42%	4.41%	-9.00%
S&P/ASX Small Ordinaries		3,708.10	1.00	0.55%	0.76%	2.10%	19.91%	8.26%	-2.98%	5.54%	4.71%	-20.72%
S&P/ASX 200		8,862.79	0.91	0.85%	0.59%	-0.73%	8.62%	8.91%	-3.87%	7.49%	7.84%	-5.45%
S&P/ASX 200 Accumulation		119,131.21	0.95	0.86%	0.60%	-0.17%	11.63%	9.50%	-2.80%	11.44%	12.42%	-1.08%
S&P/ASX 300		8,814.80	0.92	0.84%	0.61%	-0.63%	8.84%	8.89%	-3.91%	7.47%	7.62%	-6.05%
S&P/ASX 200 Energy		8,467.70	0.64	-0.41%	1.83%	-8.96%	-1.80%	9.26%	-7.92%	-18.83%	-3.76%	39.71%
S&P/ASX 200 Materials		18,649.60	1.00	0.27%	3.51%	3.56%	15.66%	-0.74%	-0.93%	-17.27%	11.11%	4.79%
S&P/ASX 200 Industrials		8,454.50	0.79	0.76%	-0.43%	-2.32%	10.57%	7.20%	1.48%	11.37%	10.13%	-6.18%
S&P/ASX 200 Consumer Discretionary		4,522.80	0.91	0.44%	-0.28%	-0.32%	15.64%	9.93%	-3.64%	20.71%	18.68%	-22.65%
S&P/ASX 200 Consumer Staples		11,804.70	0.33	0.49%	-0.99%	-5.44%	0.30%	3.93%	-0.93%	-4.40%	-1.85%	-7.39%
S&P/ASX 200 Healthcare		37,473.10	0.05	1.29%	-1.83%	-4.28%	-16.51%	2.65%	-9.71%	6.01%	2.31%	-8.41%
S&P/ASX 200 Financials		9,623.00	0.92	1.72%	0.75%	-0.23%	11.71%	14.48%	-3.37%	28.22%	5.66%	-2.72%
S&P/ASX 200 Information Technology		2,947.60	0.90	-0.59%	-2.02%	1.15%	7.54%	28.35%	-17.55%	49.54%	30.41%	-34.25%
S&P/ASX 200 Telecommunication Services		1,879.00	0.74	0.73%	-0.13%	-2.56%	15.46%	14.09%	-0.20%	2.47%	12.55%	-13.43%
S&P/ASX 200 Utilities		10,054.20	0.92	0.28%	-0.04%	-0.53%	11.31%	0.91%	0.29%	10.43%	-1.59%	24.19%
S&P/ASX 200 A-REIT		1,868.70	0.81	0.19%	-1.57%	-2.68%	8.75%	12.43%	-7.30%	14.38%	12.67%	-24.00%
S&P/ASX 200 Financial-x-A-REIT		10,732.80	0.92	1.71%	0.75%	-0.23%	11.71%	14.48%	-3.37%	28.22%	5.66%	-2.72%
North American												
DJIA		46,316.07	0.99	0.15%	-0.14%	1.69%	8.87%	4.98%	-1.28%	12.88%	13.70%	-8.78%
S&P 500		6,661.21	0.98	0.26%	-0.49%	3.11%	13.25%	10.57%	-4.59%	23.31%	24.23%	-19.44%
NASDAQ		22,591.15	0.97	0.48%	-0.87%	5.29%	16.99%	17.75%	-10.42%	28.64%	43.42%	-33.10%
Toronto S&P/TSX		29,971.91	1.00	0.71%	0.04%	4.93%	21.21%	7.78%	0.77%	17.99%	8.12%	-8.66%
Europe												
FTSE		9,299.84	0.99	0.16%	0.79%	1.13%	13.79%	2.08%	5.01%	5.69%	3.78%	0.91%
DAX		23,745.06	0.85	0.02%	0.93%	-1.22%	19.27%	7.88%	11.32%	18.85%	20.31%	-12.35%
CAC 40		7,880.87	0.76	0.13%	0.65%	2.24%	6.78%	-1.60%	5.55%	-2.15%	16.52%	-9.50%
Asia												
Nikkei		45,043.75	0.95	-0.69%	-0.99%	6.77%	12.91%	13.67%	-10.72%	19.22%	28.24%	-9.37%
Hang Seng		26,622.88	0.96	1.89%	1.06%	3.92%	32.72%	4.12%	15.25%	17.67%	-13.82%	-15.46%
Shanghai		3,862.53	0.97	0.90%	0.89%	-0.34%	15.24%	3.26%	-0.48%	12.67%	-3.70%	-15.13%
Sensex		80,364.94	0.67	-0.08%	-2.18%	0.00%	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

30-Sep-25

		Closing prices	52	Movement for the period					Q2 2025	Q1 2025	2024	2023	2022
		29-Sep-25	wk	Day	Week	Month	YTD						
Indices													
MSCI World USD Index		4,288.36	0.96	0.28%	-0.48%	2.66%	15.66%	10.96%	-2.14%	17.00%	21.77%	-19.46%	
MSCI World Net TR USD Index		13,716.85	0.98	0.33%	-0.43%	2.78%	16.93%	11.47%	-1.79%	18.67%	23.79%	-18.14%	
MSCI ACWI-ex-Australia TR AUD Index		23,649.14	0.99	-0.21%	-0.24%	2.54%	10.11%	5.94%	-2.41%	31.18%	23.23%	-12.52%	
MSCI ACWI Net TR USD Index		537.71	0.98	0.41%	-0.42%	3.11%	17.92%	11.53%	-1.32%	17.49%	22.20%	-18.36%	
MSCI ACWI Minimum Volatility USD		2,636.00	0.88	0.11%	-0.04%	-0.29%	8.22%	2.36%	5.69%	9.19%	5.36%	-12.04%	
MSCI EM Asia Net TR USD Index		859.75	0.96	1.17%	-0.58%	6.06%	25.75%	12.41%	1.35%	11.96%	7.76%	-21.11%	
MSCI EM Net TR USD Index		728.41	0.97	1.08%	-0.26%	5.96%	26.93%	11.99%	2.93%	7.50%	9.83%	-20.09%	
VIX Volatility S&P500		16.12	0.08	5.43%	0.12%	0.00%	-7.09%	-24.91%	28.41%	39.36%	-42.55%	25.84%	
Commodities													
Light Crude WTI Futures		US\$/bbl	63.45	0.28	-3.45%	1.29%	-0.87%	-11.53%	-8.91%	-0.33%	0.10%	-10.73%	6.11%
Brent Crude		US\$/bbl	67.97	0.35	-3.08%	2.10%	-0.26%	-8.94%	-9.54%	0.13%	-3.12%	-10.32%	9.89%
Gold		US\$/oz	3,855.20	1.00	1.21%	2.12%	9.64%	45.98%	5.00%	19.28%	27.47%	13.45%	-0.31%
Silver		US\$/oz	47.02	1.00	0.77%	6.34%	15.45%	60.78%	4.51%	18.36%	21.41%	0.19%	2.67%
Copper		US\$/lb	4.89	0.48	2.53%	5.61%	6.57%	21.50%	0.96%	25.02%	3.50%	2.10%	-14.77%
Iron Ore		US\$/mt	98.49	0.71	-1.42%	-1.94%	0.36%	5.66%	-8.63%	3.92%	-28.48%	19.98%	-3.57%
Malaysian Palm Oil* RM/tn			4,319.00	0.37	-0.05%	-1.46%	0.26%	-11.15%	-16.88%	-2.04%	32.74%	-12.20%	-19.15%
LNG *Jap/Korea		US\$/mmBtu	11.20	0.02	-0.84%	-0.62%	-0.13%	-21.35%	0.38%	-8.18%	23.61%	-60.97%	-3.21%
ICCO Cocoa		US\$/mt	6,998.00	0.04	1.30%	0.56%	-8.34%	-40.06%	18.40%	-32.32%	178.24%	61.38%	3.17%
ICO Coffee		US cents/lb	372.20	0.66	-1.55%	1.32%	-6.21%	16.40%	-19.22%	18.76%	69.81%	12.55%	-26.01%
Equities													
Domestic													
		PGK	Arbitrage	Percentage changes									
			20.62	PNGX									
Bank South Pacific			23.55	1.00	0.00%	0.00%	-0.04%	18.34%	6.28%	8.04%	45.26%	10.39%	1.31%
Credit Corporation			4.65	0.98	0.00%	0.00%	0.00%	72.22%	24.59%	37.04%	35.00%	8.11%	10.12%
City Pharmacy			0.40	0.00	0.00%	0.00%	0.00%	-42.03%	0.00%	0.00%	-12.66%	-12.22%	-5.26%
Kina Asset Management Limited			1.88	1.00	0.53%	1.08%	1.62%	17.50%	2.86%	9.38%	77.78%	-5.26%	-4.04%
Kina Securities Limited		3.41	3.80	0.78	0.00%	-1.81%	-5.00%	16.92%	10.45%	3.08%	30.00%	-9.09%	-6.78%
Steamship Trading Company		36.64	50.00	1.00	0.00%	0.00%	0.00%	4.17%	0.00%	4.17%	35.36%	0.00%	0.00%
Santos Limited		18.97	21.00	0.67	0.00%	-4.55%	-4.55%	7.09%	7.69%	-0.56%	1.98%	0.00%	0.00%
NGP Agmark Limited			1.35	0.50	0.00%	0.00%	0.00%	35.00%	21.95%	-18.00%	44.93%	0.00%	-1.43%
Newmont Corporation		363.66	181.00	0.00	0.00%	0.00%	0.00%	20.67%	20.69%	-3.33%			
Australia													
A2 Milk Company Limited			8.62	0.33	2.99%	1.77%	-9.55%	49.13%	1.01%	37.20%	35.68%	-38.08%	26.01%
ANZ Banking Group Limited			33.39	0.93	1.71%	1.12%	-0.54%	16.99%	0.24%	1.93%	10.11%	8.95%	-13.52%
BSP Financial Group			7.50	0.50	1.35%	0.67%	-11.87%	9.01%	3.39%	11.63%	26.94%	10.61%	14.75%
BHP Billiton Limited			41.91	0.72	-0.73%	4.70%	-1.85%	5.97%	-3.80%	-3.41%	-21.54%	10.48%	9.95%
Bougainville Copper Limited			0.80	1.00	18.52%	23.08%	23.08%	90.48%	57.58%	-21.43%	23.53%	-2.86%	14.75%
Bank of Queensland			7.25	0.58	0.97%	2.26%	2.98%	8.21%	15.43%	0.60%	10.20%	-11.88%	-14.71%
Brambles Limited			24.78	0.79	0.57%	0.32%	-4.77%	28.79%	16.92%	4.11%	41.47%	12.68%	13.55%
Commonwealth Bank of Australia			168.43	0.61	2.15%	1.73%	-0.31%	9.91%	22.41%	-1.51%	37.08%	8.97%	1.58%
CSL			199.00	0.04	2.46%	-0.12%	-5.36%	-29.33%	-3.93%	-11.47%	-1.77%	-0.39%	-1.02%
Fortescue Mining			18.73	0.72	-2.09%	-3.00%	1.13%	2.63%	-0.59%	-15.78%	-37.11%	41.49%	6.77%
Horizon Oil Ltd			0.22	1.00	0.00%	0.00%	4.76%	15.79%	-7.14%	10.53%	22.58%	19.23%	41.30%
Kina Securities Ltd			1.24	0.63	0.00%	0.00%	-4.25%	8.77%	12.72%	0.00%	42.50%	3.23%	-9.36%
Macquarie Group Ltd			220.20	0.70	1.34%	-0.75%	-1.51%	-0.65%	16.32%	-11.28%	20.70%	9.98%	-18.71%
Mirvac Group			2.27	0.76	0.00%	-1.73%	-4.22%	21.07%	5.26%	11.47%	-10.29%	-1.88%	-26.80%
National Australia Bank			44.29	1.00	1.49%	1.47%	4.11%	19.38%	15.70%	-8.30%	20.85%	2.13%	4.23%
Newmont Corporation			132.30	1.00	4.03%	6.00%	14.70%	122.20%	13.23%	29.51%	-2.55%		
Origin Energy Ltd			12.57	0.86	0.24%	-0.55%	-2.63%	15.32%	2.47%	-3.39%	28.69%	9.72%	47.33%
Pilbara Minerals Ltd			2.42	0.63	0.83%	5.68%	-0.41%	10.50%	-20.77%	-23.06%	-44.56%	5.33%	17.19%
Qbe Insurance Group Ltd			20.74	0.59	1.57%	1.92%	-3.58%	8.02%	6.80%	14.06%	29.64%	10.28%	18.33%
Rio Tinto Limited			121.25	0.83	-1.58%	3.70%	6.37%	3.23%	-7.24%	-1.68%	-13.42%	16.54%	16.28%
ResMed Inc			41.25	0.69	1.18%	-0.79%	-1.46%	12.18%	12.56%	-4.92%	44.54%	-17.83%	-13.47%
Santos Limited			6.90	0.57	0.00%	1.47%	-13.75%	3.29%	15.02%	-0.30%	-12.11%	6.44%	13.15%
Steamship Trading Company			13.33	0.26	0.00%	4.55%	-4.03%	-3.41%	6.06%	0.36%	10.40%	19.05%	5.00%
Suncorp Metway Limited			20.42	0.66	1.29%	-0.15%	-3.77%	7.42%	12.38%	1.16%	37.26%	15.03%	8.76%
Transurban Group			13.76	0.54	0.22%	-1.99%	-6.08%	2.76%	4.41%	0.00%	-2.33%	5.62%	-6.08%
Telstra Corporation Limited			4.89	0.87	0.82%	0.41%	-1.81%	21.95%	14.96%	4.99%	1.26%	-0.75%	-4.55%
Treasury Wine Estates Limited			7.09	0.00	-0.14%	-3.14%	-10.14%	-37.42%	-19.90%	-13.95%	5.10%	-20.79%	9.94%
Westpac Banking Corporation			38.95	0.98	2.04%	1.01%	1.83%	20.51%	7.25%	-2.32%	41.14%	-1.93%	9.37%
Worley Limited			14.13	0.66	0.57%	1.15%	-2.62%	3.14%	-9.36%	5.33%	-21.53%	16.40%	41.11%
Woolworths Limited			26.90	0.02	0.41%	-1.43%	-6.43%	-11.77%	5.28%	-3.08%	-18.04%	10.85%	-11.71%
International													
Blackrock Int Equity Fund*		AUD \$	29.87	1.00	0.66%	0.46%	2.56%	6.22%	6.97%	-3.17%	27.51%	16.82%	-15.90%
Vanguard International Share*		AUD \$	4.10	1.00	0.00%	-0.02%	2.56%	6.33%	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.