

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

24-Oct-25

		Closing prices	52	Movement for the period								
		23-Oct-25	wk	Day	Week	Month	YTD	Q3 2025	Q2 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; reported on Friday	5.00%		0.00%	0.00%	0.00%	1.00%	1.00%	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		5.25%		0.00%	0.00%	0.00%	1.18%	0.70%	0.17%	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	Tbill auctions are regular Wednesdays reported Thursday/Friday	4.55%		0.00%	0.00%	0.00%	0.70%	0.00%	0.58%	3.85%		2.32%
182 days		7.49%	0.78	-0.16%	-0.16%	-0.34%	1.75%	-0.17%	2.15%	5.74%	2.00%	2.69%
273 days		7.51%	0.00	-0.17%	-0.17%	-0.58%	1.08%	-0.16%	0.25%	6.43%	2.54%	2.95%
364 days		7.58%		-0.14%	-0.14%	-0.48%	-1.08%	-0.20%	0.03%	8.66%	3.57%	4.27%
Government Inscribed Stock												
GIS 2Y 2024-26	GIS auctions usually monthly reported Wednesday/Thursday	8.23%		0.00%	-0.27%	-0.27%	-0.54%	-0.13%	0.00%	8.77%	3.93%	4.20%
GIS 3Y 2024-27		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%	-0.10%	-0.05%	4.49%	4.49%	5.16%
GIS 5Y 2024-29		8.50%		0.00%	-0.39%	-0.39%	-0.74%	-0.22%	-0.04%	9.24%	5.24%	5.24%
GIS 6Y 2024-30		9.03%		0.00%	0.00%	0.00%	-0.31%	-0.08%	0.01%	9.34%	4.99%	0.00%
GIS 7Y 2024-31		8.90%		0.00%	-0.19%	-0.19%	-0.54%	-0.14%	0.13%	9.44%	5.27%	5.56%
GIS 8Y 2024-32		9.21%		0.00%	0.00%	0.00%	-0.33%	-0.13%	0.04%	9.54%	5.42%	5.44%
GIS 9Y 2024-33		9.34%		0.00%	0.00%	0.00%	-0.30%	-0.12%	0.06%	9.64%	5.56%	5.44%
GIS 10Y 2024-34		9.20%		0.00%	-0.18%	-0.18%	-0.54%	-0.17%	0.05%	9.74%	5.74%	5.44%
GIS 15Y 2024-39		9.60%		0.00%	0.00%	0.00%	9.60%	9.60%	0.00%			
Kina Facility Rate												
		5.00%	1.00	0.00%	0.00%	0.00%	1.00%	1.00%	0.00%	4.00%	3.50%	3.25%
Ten year Government Bond yields												
United States		4.00%	0.06	0.05%	0.03%	-0.17%	-0.57%	-0.08%	0.02%	4.57%	3.88%	3.87%
United Kingdom		4.42%	0.31	0.01%	-0.08%	-0.33%	-0.15%	0.21%	-0.19%	4.57%	3.54%	3.67%
Australia		4.12%	0.04	0.01%	-0.03%	-0.22%	-0.24%	0.14%	-0.22%	4.36%	3.96%	4.05%
New Zealand		3.98%	0.02	0.02%	-0.02%	-0.24%	-0.43%	-0.34%	0.04%	4.41%	4.32%	4.47%
France		3.38%	0.70	0.03%	0.04%	-0.22%	0.19%	0.25%	-0.17%	3.20%	2.56%	3.12%
Japan		1.67%	0.96	0.02%	0.00%	0.02%	0.57%	0.22%	-0.06%	1.10%	0.61%	0.42%
Australia		RBA Cash Rate		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						0.00%	0.00%	0.70%	3.90%	3.40%
Currencies				Percentage changes								
PGK/USD		0.2378	0.00	-0.04%	-0.13%	-0.50%	-4.88%	-1.57%	-1.54%	-6.82%	-5.53%	-0.35%
PGK/AUD		0.3663	0.12	0.16%	-0.05%	1.05%	-8.93%	-2.27%	-5.53%	2.60%	-6.44%	6.67%
PGK/GBP		0.1782	0.07	-0.11%	0.39%	0.28%	-10.54%	0.57%	-7.09%	-5.23%	-10.82%	11.60%
PGK/NZD		0.4146	0.32	0.27%	0.02%	0.95%	-6.66%	3.28%	-7.55%	5.21%	-5.95%	7.55%
PGK/JPY		36.24	0.36	0.25%	0.75%	1.88%	-7.22%	1.43%	-4.95%	3.03%	0.69%	14.75%
AUD/USD		0.6492	0.76	-0.20%	-0.08%	-1.55%	4.42%	0.75%	4.22%	-9.17%	0.99%	-6.60%
USD/JPY		152.38	0.67	0.29%	0.87%	2.39%	-2.46%	3.04%	-3.44%	10.57%	6.59%	15.13%
EUR/USD		1.1602	0.87	-0.03%	-0.51%	-1.18%	11.49%	0.07%	8.27%	-5.99%	3.93%	-5.83%
GBP/USD		1.3348	0.75	0.06%	-0.50%	-0.78%	6.34%	-2.15%	5.97%	-1.68%	5.95%	-10.71%
Equity Indices												
Papua New Guinea				Percentage changes								
KSii Index		7,290.54	0.64	0.00%	-1.39%	-2.73%	9.21%	1.26%	11.05%	5.50%	0.79%	7.10%
KSii Home Index		30,591.98	0.92	0.00%	0.06%	0.71%	52.86%	-1.61%	20.65%	28.61%	2.91%	5.07%
Australia												
All Ordinaries		9,329.09	0.97	0.09%	-0.50%	2.93%	10.79%	4.14%	8.94%	7.55%	8.42%	-7.17%
S&P/ASX 100		7,529.75	0.97	-0.01%	-0.17%	3.01%	9.66%	2.65%	8.97%	7.69%	7.96%	-3.95%
S&P/ASX 20		4,978.10	0.96	-0.40%	0.30%	3.62%	8.05%	1.92%	8.32%	6.76%	8.33%	-1.83%
S&P/ASX 50		8,689.80	0.95	-0.21%	-0.08%	3.08%	8.34%	1.63%	8.81%	7.44%	8.52%	-3.01%
S&P/ASX 50 Accumulation		121,103.40	0.96	-0.21%	-0.08%	3.08%	11.50%	2.78%	9.47%	11.65%	13.42%	1.89%
S&P/ASX Midcap 50		12,040.10	0.97	1.21%	-0.74%	2.55%	18.59%	9.49%	10.06%	9.42%	4.41%	-9.00%
S&P/ASX Small Ordinaries		3,776.70	0.91	0.47%	-2.51%	2.84%	22.13%	14.33%	8.26%	5.54%	4.71%	-20.72%
S&P/ASX 200		9,032.75	0.96	0.03%	-0.39%	2.96%	10.71%	3.59%	8.91%	7.49%	7.84%	-5.45%
S&P/ASX 200 Accumulation		121,427.63	0.97	0.03%	-0.39%	2.98%	13.78%	4.71%	9.50%	11.44%	12.42%	-1.08%
S&P/ASX 300		8,986.19	0.96	0.04%	-0.45%	2.99%	10.96%	3.87%	8.89%	7.47%	7.62%	-6.05%
S&P/ASX 200 Energy		8,479.10	0.66	3.19%	2.09%	-0.25%	-1.67%	-3.95%	9.26%	-18.83%	-3.76%	39.71%
S&P/ASX 200 Materials		19,539.80	0.90	0.45%	-2.35%	5.99%	21.18%	18.65%	-0.74%	-17.27%	11.11%	4.79%
S&P/ASX 200 Industrials		8,704.90	0.95	0.19%	0.14%	3.54%	13.84%	1.82%	7.20%	11.37%	10.13%	-6.18%
S&P/ASX 200 Consumer Discretionary		4,427.70	0.83	0.64%	0.47%	-1.52%	13.21%	9.06%	9.93%	20.71%	18.68%	-22.65%
S&P/ASX 200 Consumer Staples		11,693.50	0.26	0.91%	0.39%	-0.60%	-0.64%	-3.09%	3.93%	-4.40%	-1.85%	-7.39%
S&P/ASX 200 Healthcare		39,323.30	0.25	-0.48%	-0.89%	4.78%	-12.39%	-10.06%	2.65%	6.01%	2.31%	-8.41%
S&P/ASX 200 Financials		9,769.30	0.96	-0.75%	-0.10%	3.77%	13.41%	0.47%	14.48%	28.22%	5.66%	-2.72%
S&P/ASX 200 Information Technology		2,798.90	0.75	-0.94%	-1.53%	-5.76%	2.12%	0.92%	28.35%	49.54%	30.41%	-34.25%
S&P/ASX 200 Telecommunication Services		1,857.10	0.68	-0.17%	1.24%	-0.77%	14.11%	0.45%	14.09%	2.47%	12.55%	-13.43%
S&P/ASX 200 Utilities		10,154.40	0.97	1.29%	1.98%	0.03%	12.42%	9.50%	0.91%	10.43%	-1.59%	24.19%
S&P/ASX 200 A-REIT		1,937.00	0.97	0.81%	0.72%	3.49%	12.72%	4.04%	12.43%	14.38%	12.67%	-24.00%
S&P/ASX 200 Financial-x-A-REIT		10,896.00	0.96	-0.75%	-0.10%	3.77%	13.41%	0.48%	14.48%	28.22%	5.66%	-2.72%
North American												
DJIA		46,734.61	0.98	0.31%	1.70%	1.71%	9.85%	5.22%	4.98%	12.88%	13.70%	-8.78%
S&P 500		6,738.44	0.99	0.58%	1.65%	2.02%	14.57%	7.79%	10.57%	23.31%	24.23%	-19.44%
NASDAQ		22,941.80	0.99	0.89%	1.68%	2.49%	18.80%	11.24%	17.75%	28.64%	43.42%	-33.10%
Toronto S&P/TSX		30,186.28	0.94	0.68%	-0.89%	1.53%	22.07%	11.79%	7.78%	17.99%	8.12%	-8.66%
Europe												
FTSE		9,578.57	1.00	0.67%	1.51%	3.96%	17.20%	6.73%	2.08%	5.69%	3.78%	0.91%
DAX		24,207.79	0.93	0.23%	-0.27%	2.86%	21.59%	-0.12%	7.88%	18.85%	20.31%	-12.35%
CAC 40		8,225.78	0.98	0.23%	0.45%	5.52%	11.45%	3.00%	-1.60%	-2.15%	16.52%	-9.50%
Asia												
Nikkei		48,641.61	0.96	-1.35%	0.75%	6.31%	21.93%	10.98%	13.67%	19.22%	28.24%	-9.37%
Hang Seng		25,967.98	0.84	0.72%	0.31%	-1.95%	29.45%	11.56%	4.12%	17.67%	-13.82%	-15.46%
Shanghai		3,922.41	0.99	0.22%	0.16%	1.79%	17.03%	12.73%	3.26%	12.67%	-3.70%	-15.13%
Sensex		84,556.40	1.00	0.15%	1.30%	4.19%	8.21%	-3.99%	8.00%	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

24-Oct-25

			Closing prices	52	Movement for the period				Q3 2025	Q2 2025	2024	2023	2022
			23-Oct-25	wk	Day	Week	Month	YTD					
Indices													
MSCI World USD Index			4,343.58	0.99	0.48%	1.20%	2.15%	17.15%	6.96%	10.96%	17.00%	21.77%	-19.46%
MSCI World Net TR USD Index			13,833.85	0.98	0.00%	0.72%	1.76%	17.92%	7.27%	11.47%	18.67%	23.79%	-18.14%
MSCI ACWI-ex-Australia TR AUD Index			24,185.40	0.99	0.11%	1.02%	2.73%	12.61%	6.14%	5.94%	31.18%	23.23%	-12.52%
MSCI ACWI Net TR USD Index			545.95	1.00	0.44%	1.09%	2.31%	19.73%	7.62%	11.53%	17.49%	22.20%	-18.36%
MSCI ACWI Minimum Volatility USD			2,654.07	0.95	-0.43%	0.68%	1.27%	8.96%	0.51%	2.36%	9.19%	5.36%	-12.04%
MSCI EM Asia Net TR USD Index			891.35	0.98	-0.11%	0.19%	3.00%	30.37%	10.93%	12.41%	11.96%	7.76%	-21.11%
MSCI EM Net TR USD Index			751.40	0.99	0.09%	0.18%	2.86%	30.93%	10.64%	11.99%	7.50%	9.83%	-20.09%
VIX Volatility S&P500			17.30	0.11	-6.99%	-31.65%	3.35%	-0.29%	-2.69%	-24.91%	39.36%	-42.55%	25.84%
Commodities													
Light Crude WTI Futures	US\$/bbl		61.79	0.20	5.62%	7.54%	-4.91%	-13.85%	-4.21%	-8.91%	0.10%	-10.73%	6.11%
Brent Crude	US\$/bbl		65.99	0.26	5.43%	8.07%	-4.94%	-11.59%	-0.87%	-9.54%	-3.12%	-10.32%	9.89%
Gold	US\$/oz		4,145.60	0.88	1.97%	-3.69%	9.93%	56.97%	17.10%	5.00%	27.47%	13.45%	-0.31%
Silver	US\$/oz		48.70	0.81	2.15%	-8.62%	7.96%	66.55%	28.94%	4.51%	21.41%	0.19%	2.67%
Copper	US\$/lb		5.11	0.60	2.30%	2.23%	7.41%	26.92%	-4.45%	0.96%	3.50%	2.10%	-14.77%
Iron Ore	US\$/mt		98.13	0.69	0.00%	0.06%	-1.83%	5.28%	11.29%	-8.63%	-28.48%	19.98%	-3.57%
Malaysian Palm Oil* RM/tn			4,425.00	0.43	0.55%	-0.14%	1.37%	-8.97%	8.77%	-16.88%	32.74%	-12.20%	-19.15%
LNG *Jap/Korea	US\$/mmBtu		11.27	0.08	0.99%	0.58%	-0.13%	-20.89%	-15.81%	0.38%	23.61%	-60.97%	-3.21%
ICCO Cocoa	US\$/mt		6,339.00	0.08	0.65%	5.81%	-8.46%	-45.70%	-27.86%	18.40%	178.24%	61.38%	3.17%
ICO Coffee	US cents/lb		410.15	0.85	-2.54%	4.15%	10.45%	28.27%	22.20%	-19.22%	69.81%	12.55%	-26.01%
Equities													
Domestic													
			PGK		Arbitrage		PNGX		Percentage changes				
Bank South Pacific		21.05	23.60	1.00	0.00%	0.21%	0.21%	18.59%	3.06%	6.28%	45.26%	10.39%	1.31%
Credit Corporation			4.65	0.98	0.00%	0.00%	0.00%	72.22%	0.87%	24.59%	35.00%	8.11%	10.12%
City Pharmacy			0.45	0.17	0.00%	0.00%	12.50%	-34.78%	-42.03%	0.00%	-12.66%	-12.22%	-5.26%
Kina Asset Management Limited			1.90	1.00	0.00%	1.06%	1.60%	18.75%	4.44%	2.86%	77.78%	-5.26%	-4.04%
Kina Securities Limited		3.37	3.80	0.77	0.00%	-1.30%	0.00%	16.92%	2.70%	10.45%	30.00%	-9.09%	-6.78%
Steamship Trading Company		32.21	50.00	1.00	0.00%	0.00%	0.00%	4.17%	0.00%	0.00%	35.36%	0.00%	0.00%
Santos Limited		17.61	20.00	0.33	0.00%	-2.44%	-4.76%	1.99%	0.00%	7.69%	1.98%	0.68%	
NGP Agmark Limited			1.35	67.50	0.00%	0.00%	0.00%	35.00%	35.00%	21.95%	44.93%	0.00%	-1.43%
Newmont Corporation		363.17	181.00	14.56	0.00%	0.00%	0.00%	20.67%	3.43%	20.69%			
Australia													
A2 Milk Company Limited			9.23	-2.50	1.43%	-2.43%	8.72%	59.69%	7.74%	1.01%	35.68%	-38.08%	26.01%
ANZ Banking Group Limited			36.99	0.99	-0.35%	0.54%	12.84%	29.61%	13.89%	0.24%	10.11%	8.95%	-13.52%
BSP Financial Group			7.71	0.54	0.92%	0.13%	4.19%	12.06%	-4.53%	3.39%	26.94%	10.61%	14.75%
BHP Billiton Limited			43.01	0.89	-1.15%	-1.74%	3.22%	8.75%	15.73%	-3.80%	-21.54%	10.48%	9.95%
Bougainville Copper Limited			1.20	0.45	12.74%	-48.27%	74.45%	184.52%	80.77%	57.58%	23.53%	-2.86%	14.75%
Bank of Queensland			7.13	0.47	0.71%	-0.42%	0.00%	6.42%	-6.81%	15.43%	10.20%	-11.88%	-14.71%
Brambles Limited			24.67	0.77	-0.20%	-0.60%	0.82%	28.22%	5.89%	16.92%	41.47%	12.68%	13.55%
Commonwealth Bank of Australia			171.66	0.60	-1.43%	2.12%	4.84%	12.01%	-9.66%	22.41%	37.08%	8.97%	1.58%
CSL			217.55	0.25	-1.43%	-1.24%	9.88%	-22.74%	-17.24%	-3.93%	-1.77%	-0.39%	-1.02%
Fortescue Mining			20.84	1.00	2.36%	5.20%	8.88%	14.19%	22.25%	-0.59%	-37.11%	41.49%	6.77%
Horizon Oil Ltd			0.20	0.45	0.00%	-2.50%	-11.36%	2.63%	12.82%	-7.14%	22.58%	19.23%	41.30%
Kina Securities Ltd			1.24	0.59	0.82%	-0.40%	0.00%	8.33%	-4.28%	12.72%	42.50%	3.23%	-9.36%
Macquarie Group Ltd			225.99	0.79	-1.26%	-1.31%	4.69%	1.96%	-4.11%	16.32%	20.70%	9.98%	-18.71%
Mirvac Group			2.41	0.95	0.42%	0.42%	5.24%	28.53%	3.18%	5.26%	-10.29%	-1.88%	-26.80%
National Australia Bank			43.38	0.90	-0.71%	-0.66%	0.37%	16.93%	12.17%	15.70%	20.85%	2.13%	4.23%
Newmont Corporation			133.03	0.81	1.27%	-8.74%	4.84%	123.43%	48.00%	13.23%	-2.55%		
Origin Energy Ltd			12.53	0.85	1.05%	2.79%	-2.79%	14.95%	15.85%	2.47%	28.69%	9.72%	47.33%
Pilbara Minerals Ltd			2.96	0.89	5.34%	11.70%	23.33%	35.16%	88.76%	-20.77%	-44.56%	5.33%	17.19%
Qbe Insurance Group Ltd			20.21	0.47	0.80%	-6.04%	0.20%	5.26%	-11.97%	6.80%	29.64%	10.28%	18.33%
Rio Tinto Limited			129.90	0.93	-0.38%	0.49%	6.68%	10.59%	13.91%	-7.24%	-13.42%	16.54%	16.28%
ResMed Inc			41.22	0.68	0.12%	-1.03%	1.55%	12.10%	4.27%	12.56%	44.54%	-17.83%	-13.47%
Santos Limited			6.45	0.41	2.22%	1.10%	-6.52%	-3.44%	-12.14%	15.02%	-12.11%	6.44%	13.15%
Steamship Trading Company			11.80	0.00	0.00%	0.00%	-11.48%	-14.49%	-9.26%	6.06%	10.40%	19.05%	5.00%
Suncorp Metway Limited			19.80	0.51	0.71%	-3.13%	-0.35%	4.16%	-6.25%	12.38%	37.26%	15.03%	8.76%
Transurban Group			14.95	1.00	0.00%	2.54%	7.94%	11.65%	-1.29%	4.41%	-2.33%	5.62%	-6.08%
Telstra Corporation Limited.			4.92	0.89	0.00%	1.65%	1.03%	22.69%	-0.41%	14.96%	1.26%	-0.75%	-4.55%
Treasury Wine Estates Limited			6.25	0.05	1.63%	-0.32%	-12.95%	-44.84%	-9.48%	-19.90%	5.10%	-20.79%	9.94%
Westpac Banking Corporation			38.88	0.95	-0.92%	-0.44%	2.56%	20.30%	15.09%	7.25%	41.14%	-1.93%	9.37%
Worley Limited			14.14	0.66	1.07%	2.32%	0.28%	3.21%	7.42%	-9.36%	-21.53%	16.40%	41.11%
Woolworths Limited			26.82	0.12	0.26%	1.17%	0.07%	-12.04%	-14.18%	5.28%	-18.04%	10.85%	-11.71%
International													
Blackrock Int Equity Fund*	AUD \$		30.45	0.97	-0.44%	0.92%	2.70%	8.30%	2.34%	6.97%	27.51%	16.82%	-15.90%
Vanguard International Share*	AUD \$		4.17	0.98	0.11%	1.02%	2.55%	8.24%	4.93%	4.08%	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.