

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

29-Oct-25

		Closing prices 28-Oct-25	52 wk	Day	Week	Month	YTD	Q3 2025	Q2 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%	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		4.55%		0.00%	0.00%	0.00%	0.70%	0.00%	0.58%	3.85%		2.32%
182 days	Tbill auctions are regular Wednesdays	7.49%	0.78	0.00%	-0.16%	-0.34%	1.75%	-0.17%	2.15%	5.74%	2.00%	2.69%
273 days	reported Thursday/Friday	7.51%	0.00	0.00%	-0.17%	-0.58%	1.08%	-0.16%	0.25%	6.43%	2.54%	2.95%
364 days		7.58%		0.00%	-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	8.23%		0.00%	-0.27%	-0.27%	-0.54%	-0.13%	0.00%	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%	-0.10%	-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												
Ten year Government Bond yields		5.00%	1.00	0.00%	0.00%	0.00%	1.00%	1.00%	0.00%	4.00%	3.50%	3.25%
United States		3.98%	0.03	0.00%	0.01%	-0.17%	-0.59%	-0.08%	0.02%	4.57%	3.88%	3.87%
United Kingdom		4.40%	0.28	0.00%	-0.08%	-0.30%	-0.17%	0.21%	-0.19%	4.57%	3.54%	3.67%
Australia		4.17%	0.13	-0.01%	0.05%	-0.12%	-0.19%	0.14%	-0.22%	4.36%	3.96%	4.05%
New Zealand		4.01%	0.06	0.01%	0.04%	-0.18%	-0.40%	-0.34%	0.04%	4.41%	4.32%	4.47%
France		3.42%	0.75	0.00%	0.08%	-0.12%	0.22%	0.25%	-0.17%	3.20%	2.56%	3.12%
Japan		1.65%	0.93	-0.03%	-0.02%	0.00%	0.55%	0.22%	-0.06%	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%						0.00%	0.00%	0.70%	3.90%	3.40%
Currencies												
				Percentage changes								
PGK/USD		0.2376	0.00	-0.04%	-0.13%	-0.50%	-4.96%	-1.57%	-1.54%	-6.82%	-5.53%	-0.35%
PGK/AUD		0.3624	0.05	-0.33%	-1.17%	0.08%	-9.90%	-2.27%	-5.53%	2.60%	-6.44%	6.67%
PGK/GBP		0.1778	0.06	-0.39%	-0.06%	0.00%	-10.74%	0.57%	-7.09%	-5.23%	-10.82%	11.60%
PGK/NZD		0.4113	0.26	-0.32%	-1.18%	-0.19%	-7.41%	3.28%	-7.55%	5.21%	-5.95%	7.55%
PGK/JPY		36.10	0.34	-0.82%	0.11%	1.92%	-7.58%	1.43%	-4.95%	3.03%	0.69%	14.75%
AUD/USD		0.6556	0.85	0.26%	1.05%	-0.62%	5.45%	0.75%	4.22%	-9.17%	0.99%	-6.60%
USD/JPY		151.94	0.65	-0.77%	0.26%	2.44%	-2.74%	3.04%	-3.44%	10.57%	6.59%	15.13%
EUR/USD		1.1664	0.91	0.31%	0.36%	-0.60%	12.09%	0.07%	8.27%	-5.99%	3.93%	-5.83%
GBP/USD		1.3363	0.76	0.30%	-0.10%	-0.52%	6.46%	-2.15%	5.97%	-1.68%	5.95%	-10.71%
Equity Indices												
Papua New Guinea												
				Percentage changes								
KSI Index		7,292.51	0.64	0.02%	0.04%	-2.70%	9.24%	1.26%	11.05%	5.50%	0.79%	7.10%
KSI Home Index		31,153.92	0.97	0.00%	1.84%	2.53%	55.66%	-1.61%	20.65%	28.61%	2.91%	5.07%
Australia												
All Ordinaries		9,295.79	0.95	-0.60%	-1.00%	1.75%	10.39%	4.14%	8.94%	7.55%	8.42%	-7.17%
S&P/ASX 100		7,514.02	0.96	-0.43%	-0.82%	1.92%	9.43%	2.65%	8.97%	7.69%	7.96%	-3.95%
S&P/ASX 20		4,974.90	0.96	-0.26%	-0.64%	2.48%	7.98%	1.92%	8.32%	6.76%	8.33%	-1.83%
S&P/ASX 50		8,675.50	0.94	-0.31%	-0.84%	1.96%	8.16%	1.63%	8.81%	7.44%	8.52%	-3.01%
S&P/ASX 50 Accumulation		120,903.40	0.96	-0.31%	-0.84%	1.96%	11.32%	2.78%	9.47%	11.65%	13.42%	1.89%
S&P/ASX Midcap 50		11,982.70	0.95	-1.15%	-0.70%	1.73%	18.02%	9.49%	10.06%	9.42%	4.41%	-9.00%
S&P/ASX Small Ordinaries		3,750.40	0.89	-1.17%	-1.91%	1.00%	21.28%	14.33%	8.26%	5.54%	4.71%	-20.72%
S&P/ASX 200		9,012.50	0.95	-0.48%	-0.90%	1.85%	10.46%	3.59%	8.91%	7.49%	7.84%	-5.45%
S&P/ASX 200 Accumulation		121,155.45	0.96	-0.48%	-0.90%	1.86%	13.52%	4.71%	9.50%	11.44%	12.42%	-1.08%
S&P/ASX 300		8,962.39	0.95	-0.52%	-0.95%	1.82%	10.66%	3.87%	8.89%	7.47%	7.62%	-6.05%
S&P/ASX 200 Energy		8,433.40	0.65	-1.68%	3.95%	1.21%	-2.20%	-3.95%	9.26%	-18.83%	-3.76%	39.71%
S&P/ASX 200 Materials		19,306.00	0.86	-2.02%	-3.84%	2.61%	19.73%	18.65%	-0.74%	-17.27%	11.11%	4.79%
S&P/ASX 200 Industrials		8,781.70	1.00	0.41%	0.16%	3.67%	14.85%	1.82%	7.20%	11.37%	10.13%	-6.18%
S&P/ASX 200 Consumer Discretionary		4,517.30	0.91	1.68%	2.60%	-0.02%	15.50%	9.06%	9.93%	20.71%	18.68%	-22.65%
S&P/ASX 200 Consumer Staples		11,708.20	0.27	0.68%	0.39%	-0.30%	-0.52%	-3.09%	3.93%	-4.40%	-1.85%	-7.39%
S&P/ASX 200 Healthcare		35,737.50	0.00	-7.40%	-9.71%	-4.49%	-20.38%	-10.06%	2.65%	6.01%	2.31%	-8.41%
S&P/ASX 200 Financials		9,910.80	1.00	1.32%	0.79%	3.52%	15.05%	0.47%	14.48%	28.22%	5.66%	-2.72%
S&P/ASX 200 Information Technology		2,770.50	0.72	-3.16%	-1.51%	-5.36%	1.08%	0.92%	28.35%	49.54%	30.41%	-34.25%
S&P/ASX 200 Telecommunication Services		1,876.80	0.72	1.16%	0.76%	0.83%	15.33%	0.45%	14.09%	2.47%	12.55%	-13.43%
S&P/ASX 200 Utilities		10,256.90	1.00	1.13%	2.43%	2.47%	13.55%	9.50%	0.91%	10.43%	-1.59%	24.19%
S&P/ASX 200 A-REIT		1,945.90	0.99	-0.08%	0.65%	4.44%	13.24%	4.04%	12.43%	14.38%	12.67%	-24.00%
S&P/ASX 200 Financial-x-A-REIT		11,053.90	1.00	1.32%	0.79%	3.52%	15.05%	0.48%	14.48%	28.22%	5.66%	-2.72%
North American												
DJIA		47,706.37	1.00	0.34%	1.67%	2.82%	12.13%	5.22%	4.98%	12.88%	13.70%	-8.78%
S&P 500		6,890.89	1.00	0.23%	2.31%	3.03%	17.16%	7.79%	10.57%	23.31%	24.23%	-19.44%
NASDAQ		23,827.49	1.00	0.80%	3.81%	5.15%	23.39%	11.24%	17.75%	28.64%	43.42%	-33.10%
Toronto S&P/TSX		30,419.68	0.97	0.48%	1.78%	1.32%	23.02%	11.79%	7.78%	17.99%	8.12%	-8.66%
Europe												
FTSE		9,696.74	1.00	0.44%	2.86%	3.70%	18.64%	6.73%	2.08%	5.69%	3.78%	0.91%
DAX		24,278.63	0.94	-0.12%	-0.21%	1.67%	21.95%	-0.12%	7.88%	18.85%	20.31%	-12.35%
CAC 40		8,216.58	0.97	-0.27%	-0.51%	4.06%	11.32%	3.00%	-1.60%	-2.15%	16.52%	-9.50%
Asia												
Nikkei		50,219.18	0.98	-0.58%	1.83%	11.77%	25.88%	10.98%	13.67%	19.22%	28.24%	-9.37%
Hang Seng		26,346.14	0.89	-0.33%	1.22%	-1.90%	31.34%	11.56%	4.12%	17.67%	-13.82%	-15.46%
Shanghai		3,988.22	0.99	-0.22%	1.84%	2.72%	18.99%	12.73%	3.26%	12.67%	-3.70%	-15.13%
Sensex		84,628.16	0.99	-0.18%	0.24%	5.43%	8.30%	-3.99%	8.00%	8.17%	18.74%	4.44%

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

29-Oct-25

			Closing prices	52	Movement for the period										
			28-Oct-25	wk	Day	Week	Month	YTD	Q3 2025	Q2 2025	2024	2023	2022		
Indices															
MSCI World USD Index			4,426.07	1.00		0.17%	1.95%	2.77%	19.37%	6.96%	10.96%	17.00%	21.77%	-19.46%	
MSCI World Net TR USD Index			14,164.97	1.00		0.17%	1.96%	2.82%	20.75%	7.27%	11.47%	18.67%	23.79%	-18.14%	
MSCI ACWI-ex-Australia TR AUD Index			24,400.86	0.99		-0.29%	0.74%	3.53%	13.61%	6.14%	5.94%	31.18%	23.23%	-12.52%	
MSCI ACWI Net TR USD Index			556.14	1.00		0.11%	1.89%	2.98%	21.96%	7.62%	11.53%	17.49%	22.20%	-18.36%	
MSCI ACWI Minimum Volatility USD			2,645.16	0.91		-0.60%	-0.71%	-0.13%	8.60%	0.51%	2.36%	9.19%	5.36%	-12.04%	
MSCI EM Asia Net TR USD Index			906.71	0.98		-0.68%	1.18%	4.94%	32.62%	10.93%	12.41%	11.96%	7.76%	-21.11%	
MSCI EM Net TR USD Index			763.06	0.99		-0.37%	1.39%	4.26%	32.96%	10.64%	11.99%	7.50%	9.83%	-20.09%	
VIX Volatility S&P500			16.42	0.09		3.99%	-8.11%	0.86%	-5.36%	-2.69%	-24.91%	39.36%	-42.55%	25.84%	
Commodities															
Light Crude WTI Futures	US\$/bbl		60.15	0.13		-1.89%	4.03%	-3.56%	-16.13%	-4.21%	-8.91%	0.10%	-10.73%	6.11%	
Brent Crude	US\$/bbl		64.40	0.19		-1.86%	5.02%	-3.91%	-13.72%	-0.87%	-9.54%	-3.12%	-10.32%	9.89%	
Gold	US\$/oz		3,983.10	0.79		-0.91%	-3.07%	2.84%	50.82%	17.10%	5.00%	27.47%	13.45%	-0.31%	
Silver	US\$/oz		47.32	0.75		1.18%	-0.80%	1.47%	61.84%	28.94%	4.51%	21.41%	0.19%	2.67%	
Copper	US\$/lb		5.17	0.64		-0.01%	4.13%	6.48%	28.42%	-4.45%	0.96%	3.50%	2.10%	-14.77%	
Iron Ore	US\$/mt		98.53	0.71		0.00%	0.35%	0.04%	5.71%	11.29%	-8.63%	-28.48%	19.98%	-3.57%	
Malaysian Palm Oil* RM/tn			4,284.00	0.35		-1.18%	-3.67%	-0.49%	-11.87%	8.77%	-16.88%	32.74%	-12.20%	-19.15%	
LNG *Jap/Korea	US\$/mmBtu		11.15	0.06		0.27%	-0.58%	0.90%	-21.70%	-15.81%	0.38%	23.61%	-60.97%	-3.21%	
ICCO Cocoa	US\$/mt		6,002.00	0.03		-2.91%	1.45%	-11.07%	-48.59%	-27.86%	18.40%	178.24%	61.38%	3.17%	
ICO Coffee	US cents/lb		387.90	0.74		-0.56%	-6.20%	3.48%	21.31%	22.20%	-19.22%	69.81%	12.55%	-26.01%	
Equities															
					Percentage changes										
Domestic		PGK	Arbitrage	PNGX											
Bank South Pacific			21.03	23.60	1.00		0.21%	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				0.60	0.69		0.00%	33.33%	50.00%	-13.04%	-42.03%	0.00%	-12.66%	-12.22%	-5.26%
Kina Asset Management Limited				1.90	1.00		0.00%	0.00%	1.06%	18.75%	4.44%	2.86%	77.78%	-5.26%	-4.04%
Kina Securities Limited		3.35		3.80	0.77		0.00%	-0.78%	0.00%	16.92%	2.70%	10.45%	30.00%	-9.09%	-6.78%
Steamship Trading Company		32.42		50.00	1.00		0.00%	0.00%	0.00%	4.17%	0.00%	0.00%	35.36%	0.00%	0.00%
Santos Limited		17.44		20.00	0.33		0.00%	0.00%	-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			326.10	181.00	14.56		0.00%	0.00%	0.00%	20.67%	3.43%	20.69%			
Australia															
A2 Milk Company Limited				9.21	2.50		2.33%	0.44%	6.72%	59.34%	7.74%	1.01%	35.68%	-38.08%	26.01%
ANZ Banking Group Limited				37.10	1.00		0.68%	0.24%	11.71%	29.99%	13.89%	0.24%	10.11%	8.95%	-13.52%
BSP Financial Group				7.62	0.50		-0.65%	-1.30%	0.53%	10.76%	-4.53%	3.39%	26.94%	10.61%	14.75%
BHP Billiton Limited				43.34	0.92		-0.46%	-1.79%	1.90%	9.58%	15.73%	-3.80%	-21.54%	10.48%	9.95%
Bougainville Copper Limited				0.96	0.33		-4.00%	-18.99%	2.13%	128.57%	80.77%	57.58%	23.53%	-2.86%	14.75%
Bank of Queensland				7.08	0.44		-0.14%	-1.12%	-2.34%	5.67%	-6.81%	15.43%	10.20%	-11.88%	-14.71%
Brambles Limited				25.14	0.82		0.60%	-0.71%	1.37%	30.67%	5.89%	16.92%	41.47%	12.68%	13.55%
Commonwealth Bank of Australia				174.02	0.65		1.37%	0.27%	4.27%	13.55%	-9.66%	22.41%	37.08%	8.97%	1.58%
CSL				177.86	0.00		-15.87%	-19.30%	-10.26%	-36.84%	-17.24%	-3.93%	-1.77%	-0.39%	-1.02%
Fortescue Mining				20.72	0.98		-0.34%	1.47%	10.92%	13.53%	22.25%	-0.59%	-37.11%	41.49%	6.77%
Horizon Oil Ltd				0.20	0.55		-2.44%	0.00%	-9.09%	5.26%	12.82%	-7.14%	22.58%	19.23%	41.30%
Kina Securities Ltd				1.22	0.54		0.00%	-0.41%	-1.22%	6.58%	-4.28%	12.72%	42.50%	3.23%	-9.36%
Macquarie Group Ltd				226.45	0.79		0.64%	-0.77%	3.25%	2.17%	-4.11%	16.32%	20.70%	9.98%	-18.71%
Mirvac Group				2.44	1.00		0.83%	0.83%	7.49%	30.13%	3.18%	5.26%	-10.29%	-1.88%	-26.80%
National Australia Bank				44.62	1.00		2.48%	2.32%	1.06%	20.27%	12.17%	15.70%	20.85%	2.13%	4.23%
Newmont Corporation				118.18	0.65		-4.07%	-18.65%	-8.54%	98.49%	48.00%	13.23%	-2.55%		
Origin Energy Ltd				12.70	0.89		1.60%	2.75%	1.60%	16.51%	15.85%	2.47%	28.69%	9.72%	47.33%
Pilbara Minerals Ltd				3.08	0.91		-6.10%	9.61%	22.22%	40.64%	88.76%	-20.77%	-44.56%	5.33%	17.19%
Qbe Insurance Group Ltd				20.44	0.50		1.54%	1.09%	-0.73%	6.46%	-11.97%	6.80%	29.64%	10.28%	18.33%
Rio Tinto Limited				132.72	0.98		-0.58%	0.63%	8.76%	12.99%	13.91%	-7.24%	-13.42%	16.54%	16.28%
ResMed Inc				39.29	0.53		-1.58%	-5.00%	-4.24%	6.85%	4.27%	12.56%	44.54%	-17.83%	-13.47%
Santos Limited				6.32	0.36		-2.17%	0.00%	-6.09%	-5.39%	-12.14%	15.02%	-12.11%	6.44%	13.15%
Steamship Trading Company				11.75	0.00		0.00%	-0.42%	-11.85%	-14.86%	-9.26%	6.06%	10.40%	19.05%	5.00%
Suncorp Metway Limited				20.19	0.61		2.23%	2.96%	-0.35%	6.21%	-6.25%	12.38%	37.26%	15.03%	8.76%
Transurban Group				15.04	1.00		1.35%	0.53%	8.99%	12.32%	-1.29%	4.41%	-2.33%	5.62%	-6.08%
Telstra Corporation Limited				4.95	0.92		1.02%	0.41%	2.70%	23.44%	-0.41%	14.96%	1.26%	-0.75%	-4.55%
Treasury Wine Estates Limited				5.97	0.01		-4.02%	-3.71%	-15.56%	-47.31%	-9.48%	-19.90%	5.10%	-20.79%	9.94%
Westpac Banking Corporation				39.50	1.00		1.00%	0.77%	1.36%	22.22%	15.09%	7.25%	41.14%	-1.93%	9.37%
Worley Limited				14.30	0.70		-1.65%	2.22%	1.78%	4.38%	7.42%	-9.36%	-21.53%	16.40%	41.11%
Woolworths Limited				26.96	0.14		0.52%	0.60%	0.97%	-11.58%	-14.18%	5.28%	-18.04%	10.85%	-11.71%
International															
Blackrock Int Equity Fund*		AUD \$		30.84	1.00		0.25%	1.04%	3.48%	9.70%	2.34%	6.97%	27.51%	16.82%	-15.90%
Vanguard International Share*		AUD \$		4.21	1.00		-0.04%	0.55%	3.27%	9.20%	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.