

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

10-Nov-25

		Closing prices 07-Nov-25	52 wk	Day	Movement for the period			Q3 2025	Q2 2025	2024	2023	2022	
		Change to today's price from closing prices of prior period									For interest rates, rate at end of each respective year reported.		
Interest Rates													
Central Bank Bills													
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		7.23%	0.67	0.00%	-0.12%	-0.47%	1.49%	-0.17%	2.15%	5.74%	2.00%	2.69%	
273 days		7.43%	0.00	0.00%	0.00%	-0.37%	1.00%	-0.16%	0.25%	6.43%	2.54%	2.95%	
364 days		7.21%		0.00%	-0.19%	-0.62%	-1.45%	-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%	0.00%	-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%	0.00%	-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%	0.00%	-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%	0.00%	-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		4.10%	0.17	0.01%	0.02%	0.06%	-0.47%	-0.08%	0.02%	4.57%	3.88%	3.87%	
United Kingdom		4.47%	0.38	0.03%	0.06%	-0.21%	-0.10%	0.21%	-0.19%	4.57%	3.54%	3.67%	
Australia		4.35%	0.43	-0.01%	0.06%	-0.01%	-0.01%	0.14%	-0.22%	4.36%	3.96%	4.05%	
New Zealand		4.08%	0.15	-0.05%	0.02%	-0.06%	-0.33%	-0.34%	0.04%	4.41%	4.32%	4.47%	
France		3.46%	0.81	0.02%	0.04%	-0.02%	0.27%	0.25%	-0.17%	3.20%	2.56%	3.12%	
Japan		1.68%	0.98	0.00%	0.01%	-0.01%	0.58%	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%					-1.70%		0.70%	3.90%	3.40%	
Currencies				Percentage changes									
PGK/USD		0.2371	0.00	-0.04%	-0.13%	-0.50%	-5.16%	-1.57%	-1.54%	-6.82%	-5.53%	-0.35%	
PGK/AUD		0.3659	0.12	0.44%	0.80%	0.80%	-9.03%	-2.27%	-5.53%	2.60%	-6.44%	6.67%	
PGK/GBP		0.1808	0.16	-0.44%	0.17%	0.89%	-9.24%	0.57%	-7.09%	-5.23%	-10.82%	11.60%	
PGK/NZD		0.4221	0.47	0.76%	1.74%	1.91%	-4.98%	3.28%	-7.55%	5.21%	-5.95%	7.55%	
PGK/JPY		36.38	0.39	-0.30%	-0.49%	-0.16%	-6.86%	1.43%	-4.95%	3.03%	0.69%	14.75%	
AUD/USD		0.6481	0.74	-0.48%	-0.90%	-1.29%	4.25%	0.75%	4.22%	-9.17%	0.99%	-6.60%	
USD/JPY		153.42	0.73	-0.28%	-0.38%	0.35%	-1.79%	3.04%	-3.44%	10.57%	6.59%	15.13%	
EUR/USD		1.1534	0.83	0.19%	-0.29%	-0.30%	10.84%	0.07%	8.27%	-5.99%	3.93%	-5.83%	
GBP/USD		1.3117	0.61	0.38%	-0.25%	-1.41%	4.50%	-2.15%	5.97%	-1.68%	5.95%	-10.71%	
Equity Indices													
Papua New Guinea				Percentage changes									
KSI Index		7,302.04	0.65	-1.47%	-1.40%	-2.63%	9.39%	1.26%	11.05%	5.50%	0.79%	7.10%	
KSI Home Index		30,480.13	0.91	0.00%	-0.37%	-2.69%	52.30%	-1.61%	20.65%	28.61%	2.91%	5.07%	
Australia													
All Ordinaries		9,031.70	0.81	-0.74%	-1.59%	-2.51%	7.26%	4.14%	8.94%	7.55%	8.42%	-7.17%	
S&P/ASX 100		7,308.00	0.81	-0.65%	-1.09%	-1.87%	6.43%	2.65%	8.97%	7.69%	7.96%	-3.95%	
S&P/ASX 20		4,863.80	0.83	-0.74%	-0.45%	-0.49%	5.56%	1.92%	8.32%	6.76%	8.33%	-1.83%	
S&P/ASX 50		8,451.90	0.79	-0.65%	-0.79%	-1.50%	5.37%	1.63%	8.81%	7.44%	8.52%	-3.01%	
S&P/ASX 50 Accumulation		117,934.80	0.83	-0.65%	-0.67%	-1.38%	8.58%	2.78%	9.47%	11.65%	13.42%	1.89%	
S&P/ASX Midcap 50		11,533.30	0.81	-0.64%	-2.91%	-4.07%	13.60%	9.49%	10.06%	9.42%	4.41%	-9.00%	
S&P/ASX Small Ordinaries		3,638.90	0.79	-1.06%	-3.75%	-5.29%	17.68%	14.33%	8.26%	5.54%	4.71%	-20.72%	
S&P/ASX 200		8,769.66	0.81	-0.66%	-1.26%	-2.11%	7.48%	3.59%	8.91%	7.49%	7.84%	-5.45%	
S&P/ASX 200 Accumulation		118,013.00	0.83	-0.66%	-1.17%	-2.00%	10.58%	4.71%	9.50%	11.44%	12.42%	-1.08%	
S&P/ASX 300		8,714.27	0.81	-0.69%	-1.40%	-2.27%	7.60%	3.87%	8.89%	7.47%	7.62%	-6.05%	
S&P/ASX 200 Energy		8,724.80	0.75	0.51%	1.00%	6.27%	1.18%	-3.95%	9.26%	-18.83%	-3.76%	39.71%	
S&P/ASX 200 Materials		19,047.90	0.82	-0.53%	-2.96%	-1.04%	18.13%	18.65%	-0.74%	-17.27%	11.11%	4.79%	
S&P/ASX 200 Industrials		8,411.20	0.73	-0.89%	-1.99%	-3.31%	10.00%	1.82%	7.20%	11.37%	10.13%	-6.18%	
S&P/ASX 200 Consumer Discretionary		4,108.80	0.54	-1.05%	-2.35%	-7.57%	5.05%	9.06%	9.93%	20.71%	18.68%	-22.65%	
S&P/ASX 200 Consumer Staples		11,752.20	0.30	0.61%	-0.09%	0.73%	-0.14%	-3.09%	3.93%	-4.40%	-1.85%	-7.39%	
S&P/ASX 200 Healthcare		35,173.80	0.02	0.03%	-1.22%	-9.28%	-21.64%	-10.06%	2.65%	6.01%	2.31%	-8.41%	
S&P/ASX 200 Financials		9,721.50	0.91	-1.27%	0.08%	0.07%	12.85%	0.47%	14.48%	28.22%	5.66%	-2.72%	
S&P/ASX 200 Information Technology		2,572.40	0.52	-2.25%	-4.10%	-11.70%	-6.15%	0.92%	28.35%	49.54%	30.41%	-34.25%	
S&P/ASX 200 Telecommunication Services		1,848.00	0.63	0.72%	0.47%	-0.25%	13.56%	0.45%	14.09%	2.47%	12.55%	-13.43%	
S&P/ASX 200 Utilities		9,938.30	0.80	0.23%	-1.25%	-0.39%	10.03%	9.50%	0.91%	10.43%	-1.59%	24.19%	
S&P/ASX 200 A-REIT		1,829.60	0.71	0.51%	-2.37%	-2.44%	6.47%	4.04%	12.43%	14.38%	12.67%	-24.00%	
S&P/ASX 200 Financial-x-A-REIT		10,842.70	0.91	-1.27%	0.08%	0.07%	12.85%	0.48%	14.48%	28.22%	5.66%	-2.72%	
North American													
DJIA		46,987.10	0.93	0.16%	-1.21%	3.31%	10.44%	5.22%	4.98%	12.88%	13.70%	-8.78%	
S&P 500		6,728.80	0.92	0.13%	-1.63%	2.69%	14.40%	7.79%	10.57%	23.31%	24.23%	-19.44%	
NASDAQ		23,004.54	0.89	-0.21%	-3.04%	3.60%	19.13%	11.24%	17.75%	28.64%	43.42%	-33.10%	
Toronto S&P/TSX		29,912.19	0.91	0.15%	-1.15%	0.21%	20.97%	11.79%	7.78%	17.99%	8.12%	-8.66%	
Europe													
FTSE		9,682.57	0.95	-0.55%	-0.36%	2.71%	18.47%	6.73%	2.08%	5.69%	3.78%	0.91%	
DAX		23,569.96	0.81	-0.69%	-1.62%	-2.77%	18.39%	-0.12%	7.88%	18.85%	20.31%	-12.35%	
CAC 40		7,950.18	0.78	-0.18%	-2.10%	0.41%	7.72%	3.00%	-1.60%	-2.15%	16.52%	-9.50%	
Asia													
Nikkei		50,276.37	0.90	-1.19%	-4.07%	4.55%	26.02%	10.98%	13.67%	19.22%	28.24%	-9.37%	
Hang Seng		26,241.83	0.88	-0.92%	1.29%	-0.18%	30.82%	11.56%	4.12%	17.67%	-13.82%	-15.46%	
Shanghai		3,997.56	0.98	-0.25%	1.08%	2.58%	19.27%	12.73%	3.26%	12.67%	-3.70%	-15.13%	
Sensex		83,216.28	0.85	-0.11%	-0.86%	0.87%	6.50%	-3.99%	8.00%	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'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.

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

10-Nov-25

		Closing prices	52	Movement for the period				Q3 2025	Q2 2025	2024	2023	2022
		07-Nov-25	wk	Day	Week	Month	YTD					
Indices												
MSCI World USD Index		4,325.03	0.91	0.03%	-1.49%	2.06%	16.65%	6.96%	10.96%	17.00%	21.77%	-19.46%
MSCI World Net TR USD Index		13,845.61	0.92	0.04%	-1.47%	2.11%	18.02%	7.27%	11.47%	18.67%	23.79%	-18.14%
MSCI ACWI-ex-Australia TR AUD Index		24,265.92	0.96	0.01%	-0.34%	3.22%	12.98%	6.14%	5.94%	31.18%	23.23%	-12.52%
MSCI ACWI Net TR USD Index		544.08	0.92	-0.06%	-1.46%	2.01%	19.32%	7.62%	11.53%	17.49%	22.20%	-18.36%
MSCI ACWI Minimum Volatility USD		2,618.62	0.82	0.55%	0.38%	-0.77%	7.51%	0.51%	2.36%	9.19%	5.36%	-12.04%
MSCI EM Asia Net TR USD Index		890.61	0.91	-1.10%	-1.77%	0.90%	30.26%	10.93%	12.41%	11.96%	7.76%	-21.11%
MSCI EM Net TR USD Index		751.86	0.92	-0.86%	-1.39%	1.23%	31.01%	10.64%	11.99%	7.50%	9.83%	-20.09%
VIX Volatility S&P500		19.08	0.16	-2.15%	9.40%	-11.91%	9.97%	-2.69%	-24.91%	39.36%	-42.55%	25.84%
Commodities												
Light Crude WTI Futures		US\$/bbl	59.75	0.11	0.54%	-2.02%	1.44%	-4.21%	-8.91%	0.10%	-10.73%	6.11%
Brent Crude		US\$/bbl	63.63	0.15	0.39%	-2.21%	1.43%	-0.87%	-9.54%	-3.12%	-10.32%	9.89%
Gold		US\$/oz	4,009.80	0.80	0.47%	0.33%	0.23%	51.83%	17.10%	5.00%	27.47%	-0.31%
Silver		US\$/oz	48.14	0.79	0.40%	-0.04%	1.90%	64.64%	28.94%	4.51%	21.41%	2.67%
Copper		US\$/lb	4.96	0.52	-0.21%	-2.59%	1.29%	-4.45%	0.96%	3.50%	2.10%	-14.77%
Iron Ore		US\$/mt	99.08	0.75	0.41%	-2.98%	0.40%	11.29%	-8.63%	-28.48%	19.98%	-3.57%
Malaysian Palm Oil* RM/tn			4,080.00	0.22	-0.83%	-2.51%	-8.68%	8.77%	-16.88%	32.74%	-12.20%	-19.15%
LNG *Jap/Korea		US\$/mmBtu	11.13	0.05	-0.22%	1.18%	0.63%	-15.81%	0.38%	23.61%	-60.97%	-3.21%
ICCO Cocoa		US\$/mt	6,013.00	0.80	-2.78%	-2.24%	2.82%	-27.86%	18.40%	178.24%	61.38%	3.17%
ICO Coffee		US cents/lb	407.80	0.81	2.79%	4.02%	9.32%	22.20%	-19.22%	69.81%	12.55%	-26.01%
Equities												
Percentage changes												
Domestic												
PGK		Arbitrage	PNGX									
Bank South Pacific		20.96	24.00	0.96	-0.83%	0.00%	1.91%	20.60%	3.06%	6.28%	45.26%	10.39%
Credit Corporation			4.63	0.97	0.00%	-0.43%	-0.43%	71.48%	0.87%	24.59%	35.00%	8.11%
City Pharmacy			0.45	0.17	0.00%	0.00%	-30.77%	-34.78%	-42.03%	0.00%	-12.66%	-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%
Kina Securities Limited		3.36	3.80	0.75	0.00%	-0.26%	-1.04%	16.92%	2.70%	10.45%	30.00%	-9.09%
Steamship Trading Company		30.06	50.00	1.00	0.00%	0.00%	0.00%	4.17%	0.00%	0.00%	35.36%	0.00%
Santos Limited		17.41	20.00	0.33	-2.44%	-2.44%	-4.76%	1.99%	0.00%	7.69%	1.98%	0.68%
NGP Agmark Limited			1.35	0.70	0.00%	0.00%	0.00%	35.00%	35.00%	21.95%	44.93%	0.00%
Newmont Corporation		349.82	181.00	14.56	0.00%	0.00%	0.00%	20.67%	3.43%	20.69%		-1.43%
Australia												
A2 Milk Company Limited			9.34	2.40	-0.85%	-1.99%	3.78%	61.59%	7.74%	1.01%	35.68%	-38.08%
ANZ Banking Group Limited			36.80	0.97	-0.54%	0.41%	5.57%	28.94%	13.89%	0.24%	10.11%	8.95%
BSP Financial Group			7.67	0.51	-0.13%	-4.13%	-3.64%	11.48%	-4.53%	3.39%	26.94%	10.61%
BHP Billiton Limited			42.65	0.85	-0.81%	-1.84%	1.02%	7.84%	15.73%	-3.80%	-21.54%	10.48%
Bougainville Copper Limited			0.92	0.11	-8.91%	-36.99%	-3.16%	119.05%	80.77%	57.58%	23.53%	-2.86%
Bank of Queensland			6.80	0.28	-2.30%	-0.87%	-5.82%	1.49%	-0.81%	15.43%	10.20%	-11.88%
Brambles Limited			23.89	0.66	0.72%	-3.90%	-3.75%	24.17%	5.89%	16.92%	41.47%	12.68%
Commonwealth Bank of Australia			175.91	0.68	-1.49%	2.49%	4.50%	14.79%	-9.66%	22.41%	37.08%	8.97%
CSL			179.03	0.07	-0.26%	0.30%	-14.42%	-36.42%	-17.24%	-3.93%	-1.77%	-0.39%
Fortescue Mining			20.08	0.81	-1.47%	-5.68%	4.80%	10.03%	22.25%	-0.59%	-37.11%	41.49%
Horizon Oil Ltd			0.20	0.45	0.00%	-4.88%	-13.33%	2.63%	12.82%	-7.14%	22.58%	19.23%
Kina Securities Ltd			1.23	0.57	0.00%	-0.40%	0.82%	7.89%	-4.28%	12.72%	42.50%	3.23%
Macquarie Group Ltd			204.77	0.48	-5.74%	-6.31%	-7.34%	-7.62%	-4.11%	16.32%	20.70%	9.98%
Mirvac Group			2.29	0.75	0.44%	-0.43%	-0.43%	22.13%	3.18%	5.26%	-10.29%	-1.88%
National Australia Bank			43.44	0.90	0.88%	-0.41%	-1.32%	17.09%	12.17%	15.70%	20.85%	2.13%
Newmont Corporation			128.00	0.76	1.76%	2.46%	-0.97%	114.98%	48.00%	13.23%	-2.55%	
Origin Energy Ltd			11.96	0.67	0.00%	-2.37%	-2.61%	9.72%	15.85%	2.47%	28.69%	9.72%
Pilbara Minerals Ltd			2.93	0.83	-0.68%	-11.21%	10.98%	33.79%	88.76%	-20.77%	-44.56%	5.33%
Qbe Insurance Group Ltd			19.90	0.20	0.45%	0.30%	-7.78%	3.65%	-11.97%	6.80%	29.64%	10.28%
Rio Tinto Limited			129.04	0.86	-1.32%	-2.88%	3.11%	9.86%	13.91%	-7.24%	-13.42%	16.54%
ResMed Inc			38.32	0.45	1.64%	-3.06%	-9.54%	4.22%	4.27%	12.56%	44.54%	-17.83%
Santos Limited			6.37	0.38	0.31%	0.95%	-3.19%	-4.64%	-12.14%	15.02%	-12.11%	6.44%
Steamship Trading Company			11.00	0.80	0.00%	-8.03%	-8.33%	-20.29%	-9.26%	6.06%	10.40%	19.05%
Suncorp Metway Limited			19.51	0.38	0.31%	-0.56%	-5.98%	2.63%	-6.25%	12.38%	37.26%	15.03%
Transurban Group			14.83	0.92	1.02%	2.42%	5.18%	10.75%	-1.29%	4.41%	-2.33%	5.62%
Telstra Corporation Limited.			5.00	0.96	1.21%	2.46%	3.09%	24.69%	-0.41%	14.96%	1.26%	-0.75%
Treasury Wine Estates Limited			5.76	0.00	-0.35%	-3.84%	-17.48%	-49.16%	-9.48%	-19.90%	5.10%	-20.79%
Westpac Banking Corporation			38.98	0.87	-1.84%	0.62%	-0.59%	20.61%	15.09%	7.25%	41.14%	-1.93%
Worley Limited			13.63	0.54	-1.30%	-4.69%	-4.15%	-0.51%	7.42%	-9.36%	-21.53%	16.40%
Woolworths Limited			28.30	0.31	0.43%	-0.39%	8.47%	-7.18%	-14.18%	5.28%	-18.04%	10.85%
International												
Blackrock Int Equity Fund*		AUD \$	30.58	0.95	-0.32%	-0.01%	1.21%	8.77%	2.34%	6.97%	27.51%	16.82%
Vanguard International Share*		AUD \$	4.18	0.96	-0.32%	-0.35%	3.20%	8.59%	4.93%	4.08%	26.34%	17.60%

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.