

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

19-Nov-25

		Closing prices 18-Nov-25	52 wk	Day	Movement for the period			Q3 2025	Q2 2025	2024	2023	2022
Interest Rates		Change to today's price from closing prices of prior period							For interest rates, rate at end of each respective year reported.			
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		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	7.12%	0.62	0.00%	-0.11%	-0.53%	1.38%	-0.17%	2.15%	5.74%	2.00%	2.69%
273 days	reported Thursday/Friday	7.07%	0.00	0.00%	-0.36%	-0.61%	0.64%	-0.16%	0.25%	6.43%	2.54%	2.95%
364 days		7.01%		0.00%	-0.20%	-0.71%	-1.65%	-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%	0.00%	-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%	0.00%	-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		4.11%	0.19	-0.03%	0.00%	0.15%	-0.46%	-0.08%	0.02%	4.57%	3.88%	3.87%
United Kingdom		4.55%	0.51	0.02%	0.17%	0.08%	-0.01%	0.21%	-0.19%	4.57%	3.54%	3.67%
Australia		4.44%	0.64	-0.04%	0.05%	0.32%	0.08%	0.14%	-0.22%	4.36%	3.96%	4.05%
New Zealand		4.15%	0.23	-0.03%	0.04%	0.19%	-0.26%	-0.34%	0.04%	4.41%	4.32%	4.47%
France		3.46%	0.80	0.00%	0.03%	0.12%	0.26%	0.25%	-0.17%	3.20%	2.56%	3.12%
Japan		1.75%	1.00	0.01%	0.05%	0.08%	0.65%	0.22%	-0.06%	1.10%	0.61%	0.42%
Australia		3.60%		0.00%	0.00%	0.00%	-0.75%	-0.25%	-0.25%	4.35%	4.35%	3.10%
PNG CPI Index		3.60%						-1.70%		0.70%	3.90%	3.40%
Currencies				Percentage changes								
PGK/USD		0.2367	0.00	-0.04%	-0.13%	-0.50%	-5.32%	-1.57%	-1.54%	-6.82%	-5.53%	-0.35%
PGK/AUD		0.3653	0.11	0.61%	0.50%	-0.38%	-9.17%	-2.27%	-5.53%	2.60%	-6.44%	6.67%
PGK/GBP		0.1799	0.13	-0.17%	-0.06%	1.12%	-9.69%	0.57%	-7.09%	-5.23%	-10.82%	11.60%
PGK/NZD		0.4188	0.40	0.50%	-0.38%	0.62%	-5.72%	3.28%	-7.55%	5.21%	-5.95%	7.55%
PGK/JPY		36.72	0.46	0.22%	0.49%	1.83%	-5.99%	1.43%	-4.95%	3.03%	0.69%	14.75%
AUD/USD		0.6480	0.74	-0.66%	-0.64%	-0.12%	4.23%	0.75%	4.22%	-9.17%	0.99%	-6.60%
USD/JPY		155.12	0.82	0.27%	0.61%	2.36%	-0.70%	3.04%	-3.44%	10.57%	6.59%	15.13%
EUR/USD		1.1596	0.87	-0.03%	0.29%	-0.22%	11.44%	0.07%	8.27%	-5.99%	3.93%	-5.83%
GBP/USD		1.3158	0.63	0.11%	-0.09%	-1.63%	4.83%	-2.15%	5.97%	-1.68%	5.95%	-10.71%
Equity Indices												
Papua New Guinea				Percentage changes								
KSi Index		7,204.66	0.56	0.04%	-1.33%	-1.17%	7.93%	1.26%	11.05%	5.50%	0.79%	7.10%
KSi Home Index		30,480.13	0.91	0.00%	0.00%	-0.37%	52.30%	-1.61%	20.65%	28.61%	2.91%	5.07%
Australia												
All Ordinaries		8,738.27	0.65	-1.99%	-3.96%	-6.94%	3.77%	4.14%	8.94%	7.55%	8.42%	-7.17%
S&P/ASX 100		7,043.57	0.62	-1.86%	-3.96%	-7.03%	2.58%	2.65%	8.97%	7.69%	7.96%	-3.95%
S&P/ASX 20		4,637.10	0.58	-1.82%	-4.17%	-7.39%	0.64%	1.92%	8.32%	6.76%	8.33%	-1.83%
S&P/ASX 50		8,106.40	0.57	-1.85%	-4.13%	-7.35%	1.07%	1.63%	8.81%	7.44%	8.52%	-3.01%
S&P/ASX 50 Accumulation		113,447.90	0.63	-1.85%	-3.97%	-6.96%	4.45%	2.78%	9.47%	11.65%	13.42%	1.89%
S&P/ASX Midcap 50		11,452.00	0.78	-1.95%	-2.94%	-5.10%	12.80%	9.49%	10.06%	9.42%	4.41%	-9.00%
S&P/ASX Small Ordinaries		3,584.90	0.74	-2.66%	-4.17%	-6.24%	15.93%	14.33%	8.26%	5.54%	4.71%	-20.72%
S&P/ASX 200		8,469.14	0.64	-1.94%	-3.96%	-6.88%	3.80%	3.59%	8.91%	7.49%	7.84%	-5.45%
S&P/ASX 200 Accumulation		114,233.85	0.68	-1.94%	-3.84%	-6.57%	7.04%	4.71%	9.50%	11.44%	12.42%	-1.08%
S&P/ASX 300		8,420.19	0.64	-1.96%	-3.99%	-6.94%	3.97%	3.87%	8.89%	7.47%	7.62%	-6.05%
S&P/ASX 200 Energy		8,829.40	0.78	-1.78%	-1.59%	8.83%	2.40%	-3.95%	9.26%	-18.83%	-3.76%	39.71%
S&P/ASX 200 Materials		19,148.50	0.84	-3.00%	-2.03%	-4.63%	18.75%	18.65%	-0.74%	-17.27%	11.11%	4.79%
S&P/ASX 200 Industrials		8,316.00	0.66	-1.29%	-2.30%	-5.16%	8.76%	1.82%	7.20%	11.37%	10.13%	-6.18%
S&P/ASX 200 Consumer Discretionary		4,001.40	0.44	-1.33%	-3.91%	-9.12%	2.31%	9.06%	9.93%	20.71%	18.68%	-22.65%
S&P/ASX 200 Consumer Staples		11,719.50	0.26	-0.20%	-0.53%	0.49%	-0.42%	-3.09%	3.93%	-4.40%	-1.85%	-7.39%
S&P/ASX 200 Healthcare		34,756.10	0.00	-0.52%	-1.41%	-12.19%	-22.57%	-10.06%	2.65%	6.01%	2.31%	-8.41%
S&P/ASX 200 Financials		9,048.90	0.60	-1.90%	-5.60%	-7.98%	5.04%	0.47%	14.48%	28.22%	5.66%	-2.72%
S&P/ASX 200 Information Technology		2,218.90	0.17	-5.99%	-15.48%	-21.12%	-19.04%	0.92%	28.35%	49.54%	30.41%	-34.25%
S&P/ASX 200 Telecommunication Services		1,779.50	0.44	-1.40%	-4.58%	-4.46%	9.35%	0.45%	14.09%	2.47%	12.55%	-13.43%
S&P/ASX 200 Utilities		9,952.90	0.80	-0.74%	-1.70%	-0.60%	10.19%	9.50%	0.91%	10.43%	-1.59%	24.19%
S&P/ASX 200 A-REIT		1,768.70	0.57	-1.37%	-4.32%	-8.51%	2.93%	4.04%	12.43%	14.38%	12.67%	-24.00%
S&P/ASX 200 Financial-x-A-REIT		10,092.60	0.60	-1.90%	-5.60%	-7.97%	5.04%	0.48%	14.48%	28.22%	5.66%	-2.72%
North American												
DJIA		46,091.74	0.80	-1.07%	-3.83%	-1.78%	8.34%	5.22%	4.98%	12.88%	13.70%	-8.78%
S&P 500		6,617.32	0.86	-0.83%	-3.35%	-1.75%	12.51%	7.79%	10.57%	23.31%	24.23%	-19.44%
NASDAQ		22,432.85	0.82	-1.21%	-4.41%	-2.27%	16.17%	11.24%	17.75%	28.64%	43.42%	-33.10%
Toronto S&P/TSX		30,036.46	0.90	-0.13%	-1.23%	0.49%	21.47%	11.79%	7.78%	17.99%	8.12%	-8.66%
Europe												
FTSE		9,552.30	0.84	-1.27%	-3.51%	1.33%	16.88%	6.73%	2.08%	5.69%	3.78%	0.91%
DAX		23,180.53	0.73	-1.74%	-3.77%	-4.72%	16.43%	-0.12%	7.88%	18.85%	20.31%	-12.35%
CAC 40		7,967.93	0.79	-1.86%	-2.31%	-3.52%	7.96%	3.00%	-1.60%	-2.15%	16.52%	-9.50%
Asia												
Nikkei		48,702.98	0.83	-3.22%	-4.21%	-1.24%	22.08%	10.98%	13.67%	19.22%	28.24%	-9.37%
Hang Seng		25,930.03	0.84	-1.72%	-2.87%	-0.37%	29.26%	11.56%	4.12%	17.67%	-13.82%	-15.46%
Shanghai		3,939.81	0.90	-0.81%	-1.57%	0.60%	17.54%	12.73%	3.26%	12.67%	-3.70%	-15.13%
Sensex		84,673.02	0.97	-0.33%	0.96%	0.29%	8.36%	-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.

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

19-Nov-25

			Closing prices	52	Movement for the period									
			18-Nov-25	wk	Day	Week	Month	YTD	Q3 2025	Q2 2025	2024	2023	2022	
Indices														
MSCI World USD Index			4,305.44	0.90	-0.88%	-2.25%	-0.83%	16.12%	6.96%	10.96%	17.00%	21.77%	-19.46%	
MSCI World Net TR USD Index			13,788.63	0.90	-0.87%	-1.78%	-0.75%	17.54%	7.27%	11.47%	18.67%	23.79%	-18.14%	
MSCI ACWI-ex-Australia TR AUD Index			24,036.97	0.91	-0.30%	-1.65%	-0.76%	11.92%	6.14%	5.94%	31.18%	23.23%	-12.52%	
MSCI ACWI Net TR USD Index			542.37	0.91	-0.76%	-1.68%	-0.63%	18.94%	7.62%	11.53%	17.49%	22.20%	-18.36%	
MSCI ACWI Minimum Volatility USD			2,634.94	0.88	-0.46%	-0.47%	-1.09%	8.18%	0.51%	2.36%	9.19%	5.36%	-12.04%	
MSCI EM Asia Net TR USD Index			893.93	0.93	0.31%	-1.07%	-0.24%	30.75%	10.93%	12.41%	11.96%	7.76%	-21.11%	
MSCI EM Net TR USD Index			755.43	0.94	0.17%	-0.87%	0.37%	31.63%	10.64%	11.99%	7.50%	9.83%	-20.09%	
VIX Volatility S&P500			24.69	0.30	10.32%	42.88%	38.16%	42.31%	-2.69%	-24.91%	39.36%	-42.55%	25.84%	
Commodities														
Light Crude WTI Futures			US\$/bbl	60.74	0.16	1.39%	-0.49%	5.05%	-15.31%	-4.21%	-8.91%	0.10%	-10.73%	6.11%
Brent Crude			US\$/bbl	64.82	0.21	1.23%	-0.41%	5.71%	-13.16%	-0.87%	-9.54%	-3.12%	-10.32%	9.89%
Gold			US\$/oz	4,066.50	0.83	-0.20%	-1.21%	-1.04%	53.98%	17.10%	5.00%	27.47%	13.45%	-0.31%
Silver			US\$/oz	51.15	0.90	0.86%	0.79%	7.22%	74.91%	28.94%	4.51%	21.41%	0.19%	2.67%
Copper			US\$/lb	5.05	0.57	-0.71%	-0.31%	1.70%	25.43%	-4.45%	0.96%	3.50%	2.10%	-14.77%
Iron Ore			US\$/mt	99.10	0.75	0.00%	1.67%	0.93%	6.32%	11.29%	-8.63%	-28.48%	19.98%	-3.57%
Malaysian Palm Oil* RM/tn				4,176.00	0.28	1.41%	2.65%	-6.09%	-14.09%	8.77%	-16.88%	32.74%	-12.20%	-19.15%
LNG *Jap/Korea			US\$/mmBtu	11.53	0.15	1.14%	3.59%	2.81%	-19.03%	-15.81%	0.38%	23.61%	-60.97%	-3.21%
ICCO Cocoa			US\$/mt	5,262.00	0.80	-0.04%	-9.73%	-11.05%	-54.93%	-27.86%	18.40%	178.24%	61.38%	3.17%
ICO Coffee			US cents/lb	415.35	0.85	3.18%	-1.74%	0.44%	29.90%	22.20%	-19.22%	69.81%	12.55%	-26.01%
Equities														
Percentage changes														
Domestic			PGK	Arbitrage	PNGX									
Bank South Pacific			21.68	24.20	1.50	0.41%	0.83%	2.76%	21.61%	3.06%	6.28%	45.26%	10.39%	1.31%
Credit Corporation				4.63	0.97	0.00%	0.00%	-0.43%	71.48%	0.87%	24.59%	35.00%	8.11%	10.12%
City Pharmacy				0.45	0.17	0.00%	0.00%	0.00%	-34.78%	-42.03%	0.00%	-12.66%	-12.22%	-5.26%
Kina Asset Management Limited				1.90	1.00	0.00%	0.00%	0.00%	18.75%	4.44%	2.86%	77.78%	-5.26%	-4.04%
Kina Securities Limited			3.42	3.80	0.75	0.00%	0.00%	-0.78%	16.92%	2.70%	10.45%	30.00%	-9.09%	-6.78%
Steamship Trading Company			30.08	50.00	1.50	0.00%	0.00%	0.00%	4.17%	0.00%	0.00%	35.36%	0.00%	0.00%
Santos Limited			18.15	19.50	0.17	0.00%	-2.50%	-2.50%	-0.56%	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%	-1.43%
Newmont Corporation			359.65	181.00	12.52	0.00%	0.00%	0.00%	20.67%	3.43%	20.69%			
Australia														
A2 Milk Company Limited				9.44	2.48	1.72%	0.43%	2.94%	63.32%	7.74%	1.01%	35.68%	-38.08%	26.01%
ANZ Banking Group Limited				35.85	0.76	-0.91%	-6.05%	-3.13%	25.61%	13.89%	0.24%	10.11%	8.95%	-13.52%
BSP Financial Group				7.92	0.61	1.80%	3.66%	2.59%	15.12%	-4.53%	3.39%	26.94%	10.61%	14.75%
BHP Billiton Limited				40.90	0.68	-3.72%	-4.42%	-7.32%	3.41%	15.73%	-3.80%	-21.54%	10.48%	9.95%
Bougenville Copper Limited				1.03	0.36	-3.74%	-2.83%	-13.08%	145.24%	80.77%	57.58%	23.53%	-2.86%	14.75%
Bank of Queensland				6.48	0.10	-1.37%	-3.43%	-9.50%	-3.28%	-6.81%	15.43%	10.20%	-11.88%	-14.71%
Brambles Limited				23.30	0.58	-0.72%	-2.63%	-7.98%	21.10%	5.89%	16.92%	41.47%	12.68%	13.55%
Commonwealth Bank of Australia				153.22	0.22	-1.65%	-6.23%	-11.72%	-0.02%	-9.66%	22.41%	37.08%	8.97%	1.58%
CSL				180.08	0.08	-0.20%	1.10%	-18.30%	-36.05%	-17.24%	-3.93%	-1.77%	-0.39%	-1.02%
Fortescue Mining				20.05	0.80	-2.00%	0.75%	-1.81%	9.86%	22.25%	-0.59%	-37.11%	41.49%	6.77%
Horizon Oil Ltd				0.20	0.45	-2.50%	-2.50%	-2.50%	2.63%	12.82%	-7.14%	22.58%	19.23%	41.30%
Kina Securities Ltd				1.25	0.62	2.46%	0.40%	2.46%	9.65%	-4.28%	12.72%	42.50%	3.23%	-9.36%
Macquarie Group Ltd				192.67	0.31	-1.67%	-7.13%	-15.57%	-13.07%	-4.11%	16.32%	20.70%	9.98%	-18.71%
Mirvac Group				2.26	0.70	0.00%	-3.00%	-6.61%	20.53%	3.18%	5.26%	-10.29%	-1.88%	-26.80%
National Australia Bank				40.60	0.67	-2.10%	-4.92%	-6.90%	9.43%	12.17%	15.70%	20.85%	2.13%	4.23%
Newmont Corporation				131.38	0.80	-2.68%	-3.77%	-9.56%	120.66%	48.00%	13.23%	-2.55%		
Origin Energy Ltd				11.94	0.66	-1.32%	-2.37%	-3.40%	9.54%	15.85%	2.47%	28.69%	9.72%	47.33%
Pilbara Minerals Ltd				4.09	1.00	3.28%	18.90%	45.55%	86.76%	88.76%	-20.77%	-44.56%	5.33%	17.19%
Qbe Insurance Group Ltd				20.05	0.23	-1.38%	-1.13%	-0.84%	4.43%	-11.97%	6.80%	29.64%	10.28%	18.33%
Rio Tinto Limited				129.08	0.86	-2.65%	-0.37%	-2.13%	9.89%	13.91%	-7.24%	-13.42%	16.54%	16.28%
ResMed Inc				37.82	0.41	0.72%	-1.38%	-8.56%	2.86%	4.27%	12.56%	44.54%	-17.83%	-13.47%
Santos Limited				6.63	0.47	-0.60%	0.76%	4.91%	-0.75%	-12.14%	15.02%	-12.11%	6.44%	13.15%
Steamship Trading Company				10.99	0.06	0.00%	-0.09%	-6.86%	-20.36%	-9.26%	6.06%	10.40%	19.05%	5.00%
Suncorp Metway Limited				18.94	0.22	-2.12%	-3.81%	-3.42%	-0.37%	-6.25%	12.38%	37.26%	15.03%	8.76%
Transurban Group				14.87	0.88	-0.34%	-1.52%	-0.60%	11.05%	-1.29%	4.41%	-2.33%	5.62%	-6.08%
Telstra Corporation Limited.				4.92	0.85	-0.20%	-3.15%	-0.20%	22.69%	-0.41%	14.96%	1.26%	-0.75%	-4.55%
Treasury Wine Estates Limited				5.67	0.80	-2.58%	-3.74%	-8.55%	-49.96%	-9.48%	-19.90%	5.10%	-20.79%	9.94%
Westpac Banking Corporation				37.87	0.77	-2.97%	-5.44%	-3.39%	17.17%	15.09%	7.25%	41.14%	-1.93%	9.37%
Worley Limited				13.67	0.54	-1.51%	-2.70%	-2.29%	-0.22%	7.42%	-9.36%	-21.53%	16.40%	41.11%
Woolworths Limited				27.98	0.27	-0.60%	-0.99%	4.40%	-8.23%	-14.18%	5.28%	-18.04%	10.85%	-11.71%
International														
Blackrock Int Equity Fund*			AUD \$	30.30	0.89	-0.29%	-1.64%	-0.74%	7.77%	2.34%	6.97%	27.51%	16.82%	-15.90%
Vanguard International Share*			AUD \$	4.15	0.90	-0.30%	-1.64%	-0.95%	7.58%	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.