

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

17-Dec-25

		Closing prices 16-Dec-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	4.98%	0.00	0.00%	-0.38%	-2.14%	-0.76%	-0.17%	2.15%	5.74%	2.00%	2.69%
273 days	reported Thursday/Friday	5.04%	0.00	0.00%	-0.35%	-2.03%	-1.39%	-0.16%	0.25%	6.43%	2.54%	2.95%
364 days		5.43%		0.00%	-0.24%	-1.58%	-3.23%	-0.20%	0.03%	8.66%	3.57%	4.27%
Government Inscribed Stock												
GIS 2Y 2024-26	GIS auctions usually monthly	7.89%		0.00%	0.00%	-0.34%	-0.88%	-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		8.12%		0.00%	0.00%	-0.73%	3.63%	-0.10%	-0.05%	4.49%	4.49%	5.16%
GIS 5Y 2024-29		8.15%		0.00%	0.00%	-0.35%	-1.09%	-0.22%	-0.04%	9.24%	5.24%	5.24%
GIS 6Y 2024-30		8.19%		0.00%	0.00%	-0.84%	-1.15%	-0.08%	0.01%	9.34%	4.99%	0.00%
GIS 7Y 2024-31		8.23%		0.00%	0.00%	-0.67%	-1.21%	-0.14%	0.13%	9.44%	5.27%	5.56%
GIS 8Y 2024-32		8.27%		0.00%	0.00%	-0.94%	-1.27%	-0.13%	0.04%	9.54%	5.42%	5.44%
GIS 9Y 2024-33		8.36%		0.00%	0.00%	-0.98%	-1.28%	-0.12%	0.06%	9.64%	5.56%	5.44%
GIS 10Y 2024-34		8.43%		0.00%	0.00%	-0.77%	-1.31%	-0.17%	0.05%	9.74%	5.74%	5.44%
GIS 15Y 2024-39		8.87%		0.00%	0.00%	-0.73%	8.87%	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		4.15%	0.23	-0.03%	-0.04%	0.03%	-0.42%	-0.08%	0.02%	4.57%	3.88%	3.87%
United Kingdom		4.52%	0.26	0.02%	0.01%	-0.04%	-0.05%	0.21%	-0.19%	4.57%	3.54%	3.67%
Australia		4.73%	0.88	0.00%	-0.03%	0.29%	0.37%	0.14%	-0.22%	4.36%	3.96%	4.05%
New Zealand		4.45%	0.61	-0.04%	-0.04%	0.30%	0.04%	-0.34%	0.04%	4.41%	4.32%	4.47%
France		3.55%	0.90	-0.02%	-0.01%	0.09%	0.35%	0.25%	-0.17%	3.20%	2.56%	3.12%
Japan		1.96%	0.98	0.00%	-0.01%	0.21%	0.86%	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	4.70%						1.90%	-1.70%	0.70%	3.90%	3.40%
Currencies												
				Percentage changes								
PGK/USD		0.2355	0.00	-0.04%	-0.13%	-0.51%	-5.80%	-1.57%	-1.54%	-6.82%	-5.53%	-0.35%
PGK/AUD		0.3551	0.03	0.17%	-0.03%	-2.79%	-11.71%	-2.27%	-5.53%	2.60%	-6.44%	6.67%
PGK/GBP		0.1763	0.01	0.00%	-0.40%	-2.00%	-11.50%	0.57%	-7.09%	-5.23%	-10.82%	11.60%
PGK/NZD		0.4076	0.19	0.02%	0.00%	-2.67%	-8.24%	3.28%	-7.55%	5.21%	-5.95%	7.55%
PGK/JPY		36.47	0.41	-0.19%	-0.90%	-0.68%	-6.63%	1.43%	-4.95%	3.03%	0.69%	14.75%
AUD/USD		0.6633	0.95	-0.21%	-0.11%	2.36%	6.69%	0.75%	4.22%	-9.17%	0.99%	-6.60%
USD/JPY		154.87	0.81	-0.14%	-0.78%	-0.16%	-0.86%	3.04%	-3.44%	10.57%	6.59%	15.13%
EUR/USD		1.1749	0.97	0.12%	0.90%	1.32%	12.91%	0.07%	8.27%	-5.99%	3.93%	-5.83%
GBP/USD		1.3361	0.76	-0.02%	0.24%	1.54%	6.45%	-2.15%	5.97%	-1.68%	5.95%	-10.71%
Equity Indices												
Papua New Guinea												
KSI Index		7,114.67	0.49	-0.008%	-0.010%	-1.25%	6.58%	1.26%	11.05%	5.50%	0.79%	7.10%
KSI Home Index		31,266.78	0.98	0.00%	0.00%	2.58%	56.23%	-1.61%	20.65%	28.61%	2.91%	5.07%
Australia												
All Ordinaries		8,880.63	0.73	-0.48%	0.05%	1.63%	5.46%	4.14%	8.94%	7.55%	8.42%	-7.17%
S&P/ASX 100		7,150.63	0.69	-0.42%	0.12%	1.52%	4.14%	2.65%	8.97%	7.69%	7.96%	-3.95%
S&P/ASX 20		4,729.30	0.68	-0.33%	0.25%	1.99%	2.65%	1.92%	8.32%	6.76%	8.33%	-1.83%
S&P/ASX 50		8,239.10	0.66	-0.40%	0.21%	1.64%	2.72%	1.63%	8.81%	7.44%	8.52%	-3.01%
S&P/ASX 50 Accumulation		115,335.00	0.71	-0.41%	0.21%	1.66%	6.19%	2.78%	9.47%	11.65%	13.42%	1.89%
S&P/ASX Midcap 50		11,545.70	0.81	-0.49%	-0.37%	0.82%	13.72%	9.49%	10.06%	9.42%	4.41%	-9.00%
S&P/ASX Small Ordinaries		3,655.70	0.81	-0.47%	0.25%	1.97%	18.22%	14.33%	8.26%	5.54%	4.71%	-20.72%
S&P/ASX 200		8,598.95	0.72	-0.42%	0.15%	1.53%	5.39%	3.59%	8.91%	7.49%	7.84%	-5.45%
S&P/ASX 200 Accumulation		116,040.35	0.75	-0.42%	0.16%	1.58%	8.73%	4.71%	9.50%	11.44%	12.42%	-1.08%
S&P/ASX 300		8,552.56	0.72	-0.42%	0.14%	1.57%	5.60%	3.87%	8.89%	7.47%	7.62%	-6.05%
S&P/ASX 200 Energy		8,433.10	0.65	-2.22%	-2.83%	-4.49%	-2.20%	-3.95%	9.26%	-18.83%	-3.76%	39.71%
S&P/ASX 200 Materials		20,471.40	0.91	-0.74%	1.20%	6.91%	26.95%	18.65%	-0.74%	-17.27%	11.11%	4.79%
S&P/ASX 200 Industrials		8,380.80	0.71	-0.97%	-0.19%	0.78%	9.60%	1.82%	7.20%	11.37%	10.13%	-6.18%
S&P/ASX 200 Consumer Discretionary		3,979.50	0.42	-0.26%	-0.50%	-0.55%	1.75%	9.06%	9.93%	20.71%	18.68%	-22.65%
S&P/ASX 200 Consumer Staples		11,694.90	0.25	0.03%	-0.21%	-0.21%	-0.63%	-3.09%	3.93%	-4.40%	-1.85%	-7.39%
S&P/ASX 200 Healthcare		34,582.90	0.00	-0.79%	-1.96%	-0.50%	-22.95%	-10.06%	2.65%	6.01%	2.31%	-8.41%
S&P/ASX 200 Financials		9,158.60	0.65	-0.14%	1.32%	1.21%	6.32%	0.47%	14.48%	28.22%	5.66%	-2.72%
S&P/ASX 200 Information Technology		2,149.90	0.10	-2.49%	-6.22%	-3.11%	-21.56%	0.92%	28.35%	49.54%	30.41%	-34.25%
S&P/ASX 200 Telecommunication Services		1,729.10	0.30	-0.68%	-2.47%	-2.83%	6.25%	0.45%	14.09%	2.47%	12.55%	-13.43%
S&P/ASX 200 Utilities		9,752.50	0.69	-0.40%	0.29%	-2.01%	7.97%	9.50%	0.91%	10.43%	-1.59%	24.19%
S&P/ASX 200 A-REIT		1,787.10	0.61	-0.20%	0.44%	1.04%	4.00%	4.04%	12.43%	14.38%	12.67%	-24.00%
S&P/ASX 200 Financial-x-A-REIT		10,214.90	0.65	-0.14%	1.32%	1.21%	6.32%	0.48%	14.48%	28.22%	5.66%	-2.72%
North American												
DJIA		48,114.26	0.95	-0.62%	1.16%	4.39%	13.09%	5.22%	4.98%	12.88%	13.70%	-8.78%
S&P 500		6,800.26	0.95	-0.24%	-0.59%	2.76%	15.62%	7.79%	10.57%	23.31%	24.23%	-19.44%
NASDAQ		23,111.46	0.90	-0.23%	-1.97%	3.03%	19.68%	11.24%	17.75%	28.64%	43.42%	-33.10%
Toronto S&P/TSX		31,263.93	0.96	-0.70%	0.06%	4.09%	26.43%	11.79%	7.78%	17.99%	8.12%	-8.66%
Europe												
FTSE		9,684.79	0.90	-0.68%	0.44%	1.39%	18.50%	6.73%	2.08%	5.69%	3.78%	0.91%
DAX		24,076.87	0.89	-0.63%	-0.36%	3.87%	20.93%	-0.12%	7.88%	18.85%	20.31%	-12.35%
CAC 40		8,106.16	0.89	-0.23%	0.67%	1.73%	9.83%	3.00%	-1.60%	-2.15%	16.52%	-9.50%
Asia												
Nikkei		49,383.29	0.86	-1.56%	-2.51%	1.40%	23.78%	10.98%	13.67%	19.22%	28.24%	-9.37%
Hang Seng		25,235.41	0.76	-1.54%	-0.78%	-2.68%	25.80%	11.56%	4.12%	17.67%	-13.82%	-15.46%
Shanghai		3,824.81	0.78	-1.11%	-2.17%	-2.92%	14.11%	12.73%	3.26%	12.67%	-3.70%	-15.13%
Sensex		84,679.86	0.92	-0.63%	0.02%	0.01%	8.37%	-3.99%	8.00%	8.17%	18.74%	4.44%

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

17-Dec-25

			Closing prices	52	Movement for the period										
			16-Dec-25	wk	Day	Week	Month	YTD	Q3 2025	Q2 2025	2024	2023	2022		
Indices															
MSCI World USD Index			4,392.75	0.97		-0.34%	-0.17%	2.03%	18.47%	6.96%	10.96%	17.00%	21.77%	-19.46%	
MSCI World Net TR USD Index			14,080.74	0.97		-0.33%	-0.26%	2.12%	20.03%	7.27%	11.47%	18.67%	23.79%	-18.14%	
MSCI ACWI-ex-Australia TR AUD Index			24,065.25	0.91		-0.24%	-0.08%	0.12%	12.05%	6.14%	5.94%	31.18%	23.23%	-12.52%	
MSCI ACWI Net TR USD Index			551.18	0.96		-0.59%	-0.49%	1.62%	20.87%	7.62%	11.53%	17.49%	22.20%	-18.36%	
MSCI ACWI Minimum Volatility USD			2,630.66	0.86		-0.77%	0.57%	-0.16%	8.00%	0.51%	2.36%	9.19%	5.36%	-12.04%	
MSCI EM Asia Net TR USD Index			864.67	0.83		-3.05%	-3.23%	-3.27%	26.47%	10.93%	12.41%	11.96%	7.76%	-21.11%	
MSCI EM Net TR USD Index			737.74	0.86		-2.68%	-2.35%	-2.34%	28.55%	10.64%	11.99%	7.50%	9.83%	-20.09%	
VIX Volatility S&P500			16.48	0.06		-0.12%	-2.66%	-33.25%	-5.01%	-2.69%	-24.91%	39.36%	-42.55%	25.84%	
Commodities															
Light Crude WTI Futures			US\$/bbl	55.27	0.00		-2.73%	-5.12%	-9.01%	-22.94%	-4.21%	-8.91%	0.10%	-10.73%	6.11%
Brent Crude			US\$/bbl	58.92	0.00		-2.51%	-5.12%	-9.10%	-21.06%	-0.87%	-9.54%	-3.12%	-10.32%	9.89%
Gold			US\$/oz	4,332.30	0.96		-0.07%	2.27%	6.54%	64.04%	17.10%	5.00%	27.47%	13.45%	-0.31%
Silver			US\$/oz	63.32	0.96		-0.42%	4.08%	23.81%	116.55%	28.94%	4.51%	21.41%	0.19%	2.67%
Copper			US\$/lb	5.36	0.74		-0.98%	0.73%	6.11%	33.09%	-4.45%	0.96%	3.50%	2.10%	-14.77%
Iron Ore			US\$/mt	100.38	0.83		0.00%	0.09%	1.29%	7.69%	11.29%	-8.63%	-28.48%	19.98%	-3.57%
Malaysian Palm Oil* RM/tn				3,947.00	0.18		-1.33%	-2.08%	-5.48%	-18.80%	8.77%	-16.88%	32.74%	-12.20%	-19.15%
LNG *Jap/Korea			US\$/mmBtu	9.46	0.00		-11.32%	-12.86%	-18.00%	-33.60%	-15.81%	0.38%	23.61%	-60.97%	-3.21%
ICCO Cocoa			US\$/mt	5,998.00	0.15		3.01%	2.90%	13.99%	-48.63%	-27.86%	18.40%	178.24%	61.38%	3.17%
ICO Coffee			US cents/lb	379.30	0.62		-2.17%	-3.78%	-8.68%	18.62%	22.20%	-19.22%	69.81%	12.55%	-26.01%
Equities															
					Percentage changes										
Domestic			PGK	Arbitrage	PNGX										
Bank South Pacific				22.75	24.55	1.00	0.00%	0.00%	1.45%	23.37%	3.06%	6.28%	45.26%	10.39%	1.31%
Credit Corporation					4.63	0.97	0.00%	0.00%	0.00%	71.48%	0.87%	24.59%	35.00%	8.11%	10.12%
City Pharmacy					0.65	0.86	0.00%	0.00%	44.44%	-5.80%	-42.03%	0.00%	-12.66%	-12.22%	-5.26%
Kina Asset Management Limited					1.94	1.00	0.00%	0.00%	2.11%	21.25%	4.44%	2.86%	77.78%	-5.26%	-4.04%
Kina Securities Limited			3.46		3.81	0.76	-0.78%	-1.04%	0.26%	17.23%	2.70%	10.45%	30.00%	-9.09%	-6.78%
Steamship Trading Company			28.87		50.00	1.00	0.00%	0.00%	0.00%	4.17%	0.00%	0.00%	35.36%	0.00%	0.00%
Santos Limited			17.21		19.00	0.00	0.00%	0.00%	-2.56%	-3.11%	0.00%	7.69%	1.98%	0.68%	
NGP Agmark Limited					1.35	0.50	0.00%	0.00%	0.00%	35.00%	35.00%	21.95%	44.93%	0.00%	-1.43%
Newmont Corporation				416.45	181.00	12.52	0.00%	0.00%	0.00%	20.67%	3.43%	20.69%			
Australia															
A2 Milk Company Limited					9.20	2.18	1.77%	2.45%	-2.54%	59.17%	7.74%	1.01%	35.68%	-38.08%	26.01%
ANZ Banking Group Limited					36.11	0.78	-0.36%	2.70%	0.73%	26.52%	13.89%	0.24%	10.11%	8.95%	-13.52%
BSP Financial Group					8.08	0.64	0.00%	1.00%	2.02%	17.44%	-4.53%	3.39%	26.94%	10.61%	14.75%
BHP Billiton Limited					44.24	0.88	-0.07%	-0.14%	8.17%	11.86%	15.73%	-3.80%	-21.54%	10.48%	9.95%
Bouganville Copper Limited					0.65	0.17	-0.76%	-5.80%	-36.89%	54.76%	80.77%	57.58%	23.53%	-2.86%	14.75%
Bank of Queensland					6.49	0.11	0.15%	0.93%	0.15%	-3.13%	-6.81%	15.43%	10.20%	-11.88%	-14.71%
Brambles Limited					22.77	0.51	0.62%	-1.00%	-2.27%	18.35%	5.89%	16.92%	41.47%	12.68%	13.55%
Commonwealth Bank of Australia					155.13	0.26	0.03%	0.39%	1.25%	1.23%	-9.66%	22.41%	37.08%	8.97%	1.58%
CSL					177.15	0.05	-1.20%	-2.57%	-1.63%	-37.09%	-17.24%	-3.93%	-1.77%	-0.39%	-1.02%
Fortescue Mining					22.10	0.90	-2.81%	-1.56%	10.22%	21.10%	22.25%	-0.59%	-37.11%	41.49%	6.77%
Horizon Oil Ltd					0.20	0.45	-2.50%	-4.88%	0.00%	2.63%	12.82%	-7.14%	22.58%	19.23%	41.30%
Kina Securities Ltd					1.23	0.57	-0.81%	-0.81%	-1.60%	7.89%	-4.28%	12.72%	42.50%	3.23%	-9.36%
Macquarie Group Ltd					200.65	0.42	0.17%	2.94%	4.14%	-9.47%	-4.11%	16.32%	20.70%	9.98%	-18.71%
Mirvac Group					2.05	0.36	0.49%	0.49%	-9.29%	9.33%	3.18%	5.26%	-10.29%	-1.88%	-26.80%
National Australia Bank					42.24	0.81	0.09%	3.00%	4.04%	13.85%	12.17%	15.70%	20.85%	2.13%	4.23%
Newmont Corporation					147.88	0.98	-0.60%	10.49%	12.56%	148.37%	48.00%	13.23%	-2.55%		
Origin Energy Ltd					11.55	0.55	-0.77%	0.17%	-3.27%	5.96%	15.85%	2.47%	28.69%	9.72%	47.33%
Pilbara Minerals Ltd					3.88	0.90	-1.52%	-4.67%	-5.13%	77.17%	88.76%	-20.77%	-44.56%	5.33%	17.19%
Qbe Insurance Group Ltd					19.49	0.13	0.67%	1.25%	-2.79%	1.51%	-11.97%	6.80%	29.64%	10.28%	18.33%
Rio Tinto Limited					140.30	0.93	0.26%	2.39%	8.69%	19.44%	13.91%	-7.24%	-13.42%	16.54%	16.28%
ResMed Inc					38.18	0.44	0.26%	1.79%	0.95%	3.83%	4.27%	12.56%	44.54%	-17.83%	-13.47%
Santos Limited					6.11	0.28	-2.08%	-4.68%	-7.84%	-8.53%	-12.14%	15.02%	-12.11%	6.44%	13.15%
Steamship Trading Company					10.25	0.00	0.00%	-0.49%	-6.73%	-25.72%	-9.26%	6.06%	10.40%	19.05%	5.00%
Suncorp Metway Limited					17.53	0.13	0.75%	3.61%	-7.44%	-7.79%	-6.25%	12.38%	37.26%	15.03%	8.76%
Transurban Group					14.50	0.74	0.55%	-2.49%	-2.49%	8.29%	-1.29%	4.41%	-2.33%	5.62%	-6.08%
Telstra Corporation Limited					4.81	0.76	-0.41%	-2.24%	-2.24%	19.95%	-0.41%	14.96%	1.26%	-0.75%	-4.55%
Treasury Wine Estates Limited					5.49	0.00	0.00%	-2.66%	-3.17%	-51.54%	-9.48%	-19.90%	5.10%	-20.79%	9.94%
Westpac Banking Corporation					38.48	0.83	-1.05%	1.18%	1.61%	19.06%	15.09%	7.25%	41.14%	-1.93%	9.37%
Worley Limited					12.63	0.29	1.69%	-3.59%	-7.61%	-7.81%	7.42%	-9.36%	-21.53%	16.40%	41.11%
Woolworths Limited					29.37	0.45	-0.20%	0.17%	4.97%	-3.67%	-14.18%	5.28%	-18.04%	10.85%	-11.71%
International															
Blackrock Int Equity Fund*			AUD \$	30.40	0.90		-0.05%	-0.41%	0.32%	8.11%	2.34%	6.97%	27.51%	16.82%	-15.90%
Vanguard International Share*			AUD \$	4.16	0.91		-0.05%	-0.40%	0.31%	7.91%	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.