

## 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

23-Dec-25

	Closing prices 22-Dec-25	52 wk	Movement for the period				Q3 2025	Q2 2025	2024	2023	2022
			Day	Week	Month	YTD					
<b>Interest Rates</b>											
<b>Central Bank Bills</b>											
7 days	C-bill auctions on Thursday;	5.00%	0.00%	0.00%	0.00%	1.00%	1.00%	0.00%	4.00%	2.50%	0.00%
14 days	reported on Friday	2.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.26%	2.26%	0.00%
28 days		5.26%	0.00%	0.00%	0.00%	1.19%	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%
<b>Treasury Bills</b>											
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	4.53%  0.00	0.00%	-0.45%	-2.16%	-1.21%	-0.17%	2.15%	5.74%	2.00%	2.69%
273 days	reported Thursday/Friday	4.77%  0.00	0.00%	-0.27%	-1.94%	-1.66%	-0.16%	0.25%	6.43%	2.54%	2.95%
364 days		5.12%	0.00%	-0.31%	-1.64%	-3.54%	-0.20%	0.03%	8.66%	3.57%	4.27%
<b>Government Inscribed Stock</b>											
GIS 2Y 2024-26	GIS auctions usually monthly	7.89%	0.00%	0.00%	0.00%	-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%	0.00%	3.63%	-0.10%	-0.05%	4.49%	4.49%	5.16%
GIS 5Y 2024-29		8.15%	0.00%	0.00%	0.00%	-1.09%	-0.22%	-0.04%	9.24%	5.24%	5.24%
GIS 6Y 2024-30		8.19%	0.00%	0.00%	0.00%	-1.15%	-0.08%	0.01%	9.34%	4.99%	0.00%
GIS 7Y 2024-31		8.23%	0.00%	0.00%	0.00%	-1.21%	-0.14%	0.13%	9.44%	5.27%	5.56%
GIS 8Y 2024-32		8.27%	0.00%	0.00%	0.00%	-1.27%	-0.13%	0.04%	9.54%	5.42%	5.44%
GIS 9Y 2024-33		8.36%	0.00%	0.00%	0.00%	-1.28%	-0.12%	0.06%	9.64%	5.56%	5.44%
GIS 10Y 2024-34		8.43%	0.00%	0.00%	0.00%	-1.31%	-0.17%	0.05%	9.74%	5.74%	5.44%
GIS 15Y 2024-39		8.87%	0.00%	0.00%	0.00%	8.87%	9.60%	0.00%			
<b>Kina Facility Rate</b>		5.00%  1.00	0.00%	0.00%	0.00%	1.00%	1.00%	0.00%	4.00%	3.50%	3.25%
<b>Ten year Government Bond yields</b>											
United States		4.16%  0.25	0.02%	-0.01%	0.14%	-0.41%	-0.08%	0.02%	4.57%	3.88%	3.87%
United Kingdom		4.54%  0.30	0.01%	0.04%	0.00%	-0.03%	0.21%	-0.19%	4.57%	3.54%	3.67%
Australia		4.79%  0.98	0.05%	0.07%	0.35%	0.43%	0.14%	-0.22%	4.36%	3.96%	4.05%
New Zealand		4.48%  0.64	0.07%	-0.02%	0.31%	0.06%	-0.34%	0.04%	4.41%	4.32%	4.47%
France		3.61%  1.00	0.00%	0.05%	0.17%	0.42%	0.25%	-0.17%	3.20%	2.56%	3.12%
Japan		2.09%  1.00	0.06%	0.13%	0.31%	0.98%	0.22%	-0.06%	1.10%	0.61%	0.42%
<b>Australia</b>	RBA Cash Rate	3.60%	0.00%	0.00%	0.00%	-0.75%	-0.25%	-0.25%	4.35%	4.35%	3.10%
<b>PNG CPI Index</b>	Latest 12 mth % change	4.70%					1.90%	-1.70%	0.70%	3.90%	3.40%
<b>Currencies</b>											
PGK/USD		0.2353  0.00	0.00%	-0.13%	-0.51%	-5.88%	-1.57%	-1.54%	-6.82%	-5.53%	-0.35%
PGK/AUD		0.3551  0.03	-0.31%	0.17%	-2.93%	-11.71%	-2.27%	-5.53%	2.60%	-6.44%	6.67%
PGK/GBP		0.1757  0.00	-0.11%	-0.34%	-2.66%	-11.80%	0.57%	-7.09%	-5.23%	-10.82%	11.60%
PGK/NZD		0.4079  0.19	-0.15%	0.10%	-3.27%	-8.17%	3.28%	-7.55%	5.21%	-5.95%	7.55%
PGK/JPY		37.02  0.52	0.84%	1.31%	-0.05%	-5.22%	1.43%	-4.95%	3.03%	0.69%	14.75%
AUD/USD		0.6627  0.94	0.30%	-0.30%	2.49%	6.59%	0.75%	4.22%	-9.17%	0.99%	-6.60%
USD/JPY		157.31  0.94	0.84%	1.43%	0.45%	0.70%	3.04%	-3.44%	10.57%	6.59%	15.13%
EUR/USD		1.1718  0.95	-0.03%	-0.14%	1.67%	12.61%	0.07%	8.27%	-5.99%	3.93%	-5.83%
GBP/USD		1.3396  0.78	0.14%	0.24%	2.20%	6.72%	-2.15%	5.97%	-1.68%	5.95%	-10.71%
<b>Equity Indices</b>											
<b>Papua New Guinea</b>											
KSI Index		7,114.67  0.49	0.000%	-0.008%	0.23%	6.58%	1.26%	11.05%	5.50%	0.79%	7.10%
KSI Home Index		31,266.78  0.98	0.00%	0.00%	2.71%	56.23%	-1.61%	20.65%	28.61%	2.91%	5.07%
<b>Australia</b>											
All Ordinaries		9,000.73  0.79	0.92%	0.86%	2.28%	6.89%	4.14%	8.94%	7.55%	8.42%	-7.17%
S&P/ASX 100		7,221.46  0.75	0.80%	0.57%	1.77%	5.17%	2.65%	8.97%	7.69%	7.96%	-3.95%
S&P/ASX 20		4,763.30  0.72	0.58%	0.38%	2.47%	3.38%	1.92%	8.32%	6.76%	8.33%	-1.83%
S&P/ASX 50		8,307.30  0.70	0.69%	0.42%	1.90%	3.57%	1.63%	8.81%	7.44%	8.52%	-3.01%
S&P/ASX 50 Accumulation		116,290.70  0.75	0.69%	0.42%	1.93%	7.07%	2.78%	9.47%	11.65%	13.42%	1.89%
S&P/ASX Midcap 50		11,772.40  0.88	1.47%	1.46%	0.96%	15.95%	9.49%	10.06%	9.42%	4.41%	-9.00%
S&P/ASX Small Ordinaries		3,783.60  0.92	1.67%	3.02%	5.61%	22.36%	14.33%	8.26%	5.54%	4.71%	-20.72%
S&P/ASX 200		8,699.90  0.77	0.91%	0.75%	2.05%	6.63%	3.59%	8.91%	7.49%	7.84%	-5.45%
S&P/ASX 200 Accumulation		117,402.67  0.81	0.91%	0.75%	2.09%	10.01%	4.71%	9.50%	11.44%	12.42%	-1.08%
S&P/ASX 300		8,662.20  0.78	0.90%	0.85%	2.21%	6.96%	3.87%	8.89%	7.47%	7.62%	-6.05%
S&P/ASX 200 Energy		8,318.00  0.61	1.45%	-3.55%	-2.98%	-3.53%	-3.95%	9.26%	-18.83%	-3.76%	39.71%
S&P/ASX 200 Materials		21,203.70  1.00	2.34%	2.81%	10.55%	31.50%	18.65%	-0.74%	-17.27%	11.11%	4.79%
S&P/ASX 200 Industrials		8,451.10  0.76	0.64%	1.81%	-0.20%	10.52%	1.82%	7.20%	11.37%	10.13%	-6.18%
S&P/ASX 200 Consumer Discretionary		3,981.20  0.43	0.56%	-0.22%	-1.15%	1.79%	9.06%	9.93%	20.71%	18.68%	-22.65%
S&P/ASX 200 Consumer Staples		11,610.50  0.20	0.52%	-0.69%	-1.38%	-1.35%	-3.09%	3.93%	-4.40%	-1.85%	-7.39%
S&P/ASX 200 Healthcare		34,297.10  0.03	0.57%	-1.61%	-3.38%	-23.59%	-10.06%	2.65%	6.01%	2.31%	-8.41%
S&P/ASX 200 Financials		9,244.90  0.69	0.29%	0.80%	1.87%	7.32%	0.47%	14.48%	28.22%	5.66%	-2.72%
S&P/ASX 200 Information Technology		2,182.60  0.13	0.19%	-1.01%	-4.69%	-20.37%	0.92%	28.35%	49.54%	30.41%	-34.25%
S&P/ASX 200 Telecommunication Services		1,741.60  0.33	0.81%	0.03%	-3.52%	7.02%	0.45%	14.09%	2.47%	12.55%	-13.43%
S&P/ASX 200 Utilities		9,663.70  0.64	0.56%	-1.31%	-2.12%	6.99%	9.50%	0.91%	10.43%	-1.59%	24.19%
S&P/ASX 200 A-REIT		1,804.50  0.65	0.50%	0.77%	-0.15%	5.01%	4.04%	12.43%	14.38%	12.67%	-24.00%
S&P/ASX 200 Financial-x-A-REIT		10,311.20  0.69	0.29%	0.80%	1.87%	7.32%	0.48%	14.48%	28.22%	5.66%	-2.72%
<b>North American</b>											
DJIA		48,362.68  0.97	0.47%	-0.11%	4.12%	13.68%	5.22%	4.98%	12.88%	13.70%	-8.78%
S&P 500		6,878.49  0.99	0.64%	0.91%	2.59%	16.95%	7.79%	10.57%	23.31%	24.23%	-19.44%
NASDAQ		23,428.83  0.94	0.52%	1.61%	2.43%	21.33%	11.24%	17.75%	28.64%	43.42%	-33.10%
Toronto S&P/TSX		32,000.10  1.00	0.77%	1.64%	4.56%	29.41%	11.79%	7.78%	17.99%	8.12%	-8.66%
<b>Europe</b>											
FTSE		9,865.97  0.98	-0.32%	1.18%	3.47%	20.71%	6.73%	2.08%	5.69%	3.78%	0.91%
DAX		24,283.97  0.93	-0.02%	0.22%	4.50%	21.97%	-0.12%	7.88%	18.85%	20.31%	-12.35%
CAC 40		8,121.07  0.90	-0.37%	-0.05%	2.03%	10.03%	3.00%	-1.60%	-2.15%	16.52%	-9.50%
<b>Asia</b>											
Nikkei		50,402.39  0.91	1.81%	0.47%	3.65%	26.34%	10.98%	13.67%	19.22%	28.24%	-9.37%
Hang Seng		25,801.77  0.82	0.43%	0.67%	0.33%	28.62%	11.56%	4.12%	17.67%	-13.82%	-15.46%
Shanghai		3,917.36  0.88	0.69%	1.28%	2.10%	16.87%	12.73%	3.26%	12.67%	-3.70%	-15.13%
Sensex		85,567.48  0.99									

## 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

23-Dec-25

		Closing prices	52 wk	Movement for the period							Q3 2025	Q2 2025	2024	2023	2022
				Day	Week	Month	YTD	2024	2023	2022					
<b>Indices</b>															
MSCI World USD Index		4,413.79		0.00%	0.14%	4.03%		19.04%	6.96%	10.96%	17.00%	21.77%	-19.46%		
MSCI World Net TR USD Index		14,148.63		0.00%	0.15%	4.11%		20.61%	7.27%	11.47%	18.67%	23.79%	-18.14%		
MSCI ACWI-ex-Australia TR AUD Index		24,297.93		0.00%	0.72%	1.35%		13.13%	6.14%	5.94%	31.18%	23.23%	-12.52%		
MSCI ACWI Net TR USD Index		554.25		0.00%	-0.03%	3.97%		21.55%	7.62%	11.53%	17.49%	22.20%	-18.36%		
MSCI ACWI Minimum Volatility USD		2,649.00		0.40%	-0.07%	0.53%		8.76%	0.51%	2.36%	9.19%	5.36%	-12.04%		
MSCI EM Asia Net TR USD Index		876.65		0.00%	-1.71%	2.47%		28.22%	10.93%	12.41%	11.96%	7.76%	-21.11%		
MSCI EM Net TR USD Index		746.55		0.00%	-1.52%	2.81%		<b>30.09%</b>	10.64%	11.99%	7.50%	9.83%	-20.09%		
VIX Volatility S&P500		14.08		-5.57%	-14.67%	-31.38%		-18.85%	-2.69%	-24.91%	39.36%	-42.55%	25.84%		
<b>Commodities</b>															
Light Crude WTI Futures	US\$/bbl	58.01		2.38%	2.09%	-1.41%		-19.12%	-4.21%	-8.91%	0.10%	-10.73%	6.11%		
Brent Crude	US\$/bbl	61.99		2.51%	2.56%	-2.18%		-16.95%	-0.87%	-9.54%	-3.12%	-10.32%	9.89%		
Gold	US\$/oz	4,469.40		1.00		1.87%		3.10%	8.20%	<b>69.23%</b>	17.10%	5.00%	27.47%	13.45%	
Silver	US\$/oz	68.57		1.00	1.59%	7.83%		<b>34.55%</b>	<b>134.47%</b>	28.94%	4.51%	21.41%	0.19%	2.67%	
Copper	US\$/lb	5.51		0.83	-0.01%	1.80%		9.03%	36.83%	-4.45%	0.96%	3.50%	2.10%	-14.77%	
Iron Ore	US\$/mt	102.29		0.96	0.26%	1.90%		2.12%	9.74%	11.29%	-8.63%	-28.48%	19.98%	-3.57%	
Malaysian Palm Oil* RM/tm		3,973.00		0.20	2.08%	-0.68%		-1.68%	-18.27%	8.77%	-16.88%	32.74%	-12.20%	-19.15%	
LNG *Jap/Korea	US\$/mmBtu	9.59		0.02	-0.88%	<b>-10.05%</b>		<b>-14.76%</b>	-32.65%	-15.81%	0.38%	23.61%	60.97%	-3.21%	
ICCO Cocoa	US\$/mt	5,887.00		0.14	0.72%	1.10%		15.66%	-49.58%	-27.86%	18.40%	178.24%	61.38%	3.17%	
ICO Coffee	US cents/b	347.35		0.42	1.97%	-10.41%		-14.75%	8.63%	22.20%	-19.22%	69.81%	12.55%	-26.01%	
<b>Equities</b>															
<b>Domestic</b>															
PGK		22.81		24.55		0.00%	0.00%	1.87%	<b>23.37%</b>	3.06%	6.28%	45.26%	10.39%	1.31%	
Bank South Pacific				4.63		0.00%	0.00%	0.22%	<b>71.48%</b>	0.87%	24.59%	35.00%	8.11%	10.12%	
Credit Corporation				0.65		0.86	0.00%	0.00%	<b>44.44%</b>	-5.80%	-42.03%	0.00%	-12.66%	-12.22%	
City Pharmacy				1.94		1.00	0.00%	0.00%	21.25%	4.44%	2.86%	77.78%	-5.26%	-4.04%	
Kina Asset Management Limited				3.48		3.81		0.76	0.00%	-0.78%	0.00%	<b>17.23%</b>	2.70%	10.45%	
Kina Securities Limited				28.81		50.00		1.00	0.00%	0.00%	4.17%	0.00%	0.00%	35.36%	0.00%
Steamship Trading Company				17.07		19.00		0.00	0.00%	0.00%	-3.11%	0.00%	7.69%	1.98%	0.68%
Santos Limited				439.96		181.00		0.53	-0.43%	1.33%	-2.84%	19.18%	5.89%	16.92%	41.47%
NGP Agmark Limited									20.67%	3.43%	20.69%				-1.43%
Newmont Corporation															
<b>Australia</b>															
A2 Milk Company Limited		9.19		1.66%	1.66%	-1.71%		<b>59.00%</b>	7.74%	1.01%	35.68%	-38.08%	26.01%		
ANZ Banking Group Limited		36.27		0.79	0.67%	0.08%	3.81%		27.08%	13.89%	0.24%	10.11%	8.95%	-13.52%	
BSP Financial Group		8.10		0.65	0.00%	0.25%	2.92%		17.73%	-4.53%	3.39%	26.94%	10.61%	14.75%	
BHP Billiton Limited		45.07		0.95	1.60%	1.81%		10.96%	13.96%	15.73%	-3.80%	-21.54%	10.48%	9.95%	
Bougainville Copper Limited		0.64		0.17	-1.54%	-2.29%		-44.83%	52.38%	80.77%	57.58%	23.53%	-2.86%	14.75%	
Bank of Queensland		6.54		0.13	-0.15%	0.93%	0.31%		-2.39%	-6.81%	15.43%	10.20%	-11.88%	-14.71%	
Brambles Limited		22.93		0.53	-0.43%	1.33%	-2.84%	19.18%	5.89%	16.92%	41.47%	12.68%	13.55%		
Commonwealth Bank of Australia		158.26		0.32	0.50%	2.05%	2.13%		3.27%	-9.66%	22.41%	37.08%	8.97%	1.58%	
CSL		176.31		0.05	0.70%	-1.67%	-3.63%		-37.39%	-17.24%	-3.93%	-1.77%	-0.39%	-1.02%	
Fortescue Mining		22.26		0.92	1.74%	-2.11%		8.90%	21.97%	22.25%	-0.59%	-37.11%	41.49%	6.77%	
Horizon Oil Ltd		0.20		0.45	0.00%	-2.50%	-4.88%	2.63%	12.82%	-7.14%	22.58%	19.23%	41.30%		
Kina Securities Ltd		1.24		0.58	-0.40%	-0.40%	1.23%	8.33%	-4.28%	12.72%	42.50%	32.33%	-9.36%		
Macquarie Group Ltd		201.84		0.44	0.63%	0.76%	4.32%	-8.94%	-4.11%	16.32%	20.70%	9.98%	-18.71%		
Mirvac Group		2.08		0.41	0.48%	1.96%	-8.77%	10.93%	3.18%	5.26%	-10.29%	-1.88%	-26.80%		
National Australia Bank		42.13		0.80	-0.02%	-0.17%	3.59%	13.56%	12.17%	15.70%	20.85%	2.13%	4.23%		
Newmont Corporation		156.23		1.00		5.01%	<b>23.02%</b>	<b>162.40%</b>	48.00%	48.00%	13.23%	-2.55%			
Origin Energy Ltd		11.28		0.47	1.53%	-3.09%	-3.59%	3.49%	15.85%	2.47%	12.56%	44.54%	-17.83%	-13.47%	
Pilbara Minerals Ltd		4.01		0.94	2.04%	1.78%	6.65%		83.11%	88.76%	-20.77%	-44.56%	5.33%	17.19%	
Qbe Insurance Group Ltd		19.71		0.17	-0.66%	1.81%	-1.05%	2.66%	-11.97%	6.80%	29.64%	10.28%	18.33%		
Rio Tinto Limited		144.52		1.00	1.01%	3.27%	11.76%	23.04%	13.91%	-7.24%	-13.42%	16.54%	16.28%		
ResMed Inc		37.05		0.35	0.38%	-2.70%	-4.14%	0.76%	4.27%	12.56%	44.54%	-17.83%	-13.47%		
Santos Limited		6.06		0.26	1.51%	-2.88%	-6.63%	-9.28%	-12.14%	15.02%	-12.11%	6.44%	13.15%		
Steamship Trading Company		10.23		0.00	0.00%	-0.20%	-6.92%		-25.87%	-9.26%	6.06%	10.40%	19.05%	5.00%	
Suncorp Metway Limited		17.58		0.14	0.23%	1.03%	-6.34%	-7.52%	-6.25%	12.38%	37.26%	15.03%	8.76%		
Transurban Group		14.45		0.72	0.42%	0.21%	-4.43%	7.92%	-1.29%	4.41%	-2.33%	5.62%	-6.08%		
Telstra Corporation Limited.		4.84		0.79	0.41%	0.21%	-2.42%		20.70%	-0.41%	14.96%	1.2			