

**Shading Key:**

<span style="background-color: #90EE90;"> </span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: #90EE90;"> </span> %	2 standard deviation move up (5%)
<span style="background-color: #FFB6C1;"> </span> %	1 standard deviation move up (33%)
<span style="background-color: #FFB6C1;"> </span> %	1 standard deviation move down (33%)
<span style="background-color: #FFB6C1;"> </span> %	2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

29-Dec-25

**KFM Daily Market Report**

	Closing prices 24-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>												
Change to today's price from closing prices of prior period												
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		5.26%	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%	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%	-0.45%	-2.16%	-1.21%	-0.17%	2.15%	5.74%	2.00%	2.69%	
273 days	reported Thursday/Friday	4.77%	0.00%	-0.27%	-1.94%	-1.66%	-0.16%	0.25%	6.43%	2.54%	2.95%	
364 days		5.08%	0.00%	-0.35%	-1.68%	-3.58%	-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%	5.26%	5.44%	
GIS 9Y 2024-33		8.36%	0.00%	0.00%	0.00%	-1.28%	-0.12%	0.06%	9.64%	5.45%	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>												
Ten year Government Bond yields												
United States		4.13%	0.22%	-0.03%	-0.02%	0.14%	-0.44%	-0.08%	0.02%	4.57%	3.88%	3.87%
United Kingdom		4.51%	0.24%	0.00%	0.03%	0.08%	-0.06%	0.21%	-0.19%	4.57%	3.54%	3.67%
Australia		4.74%	0.90%	-0.01%	-0.01%	0.21%	0.38%	0.14%	-0.22%	4.36%	3.96%	4.05%
New Zealand		4.45%	0.60%	-0.01%	-0.01%	0.24%	0.04%	-0.34%	0.04%	4.41%	4.32%	4.47%
France		3.56%	0.90%	0.00%	-0.01%	0.17%	0.37%	0.25%	-0.17%	3.20%	2.56%	3.12%
Japan		2.05%	0.96%	0.02%	0.07%	0.24%	0.95%	0.22%	-0.06%	1.10%	0.61%	0.42%
<b>Australia</b>												
RBA Cash Rate												
Latest 12 mth % change												
4.70%												
<b>PNG CPI Index</b>												
Currencies												
Percentage changes												
PGK/USD		0.2351	0.00%	-0.04%	-0.13%	-0.51%	-5.96%	-1.57%	-1.54%	-6.82%	-5.53%	-0.35%
PGK/AUD		0.3503	0.00%	-0.71%	-1.52%	-3.58%	-12.90%	-2.27%	-5.53%	2.60%	-6.44%	6.67%
PGK/GBP		0.1739	0.00%	-0.29%	-1.14%	-2.96%	-12.70%	0.57%	-7.09%	-5.23%	-10.82%	11.60%
PGK/NZD		0.4022	0.08%	-0.62%	-1.35%	-3.18%	-9.46%	3.28%	-7.55%	5.21%	-5.95%	7.55%
PGK/JPY		36.61	0.44%	-0.22%	0.11%	-0.81%	-6.27%	1.43%	-4.95%	3.03%	0.69%	14.75%
AUD/USD		0.6712	1.00%	0.67%	1.42%	3.17%	7.96%	0.75%	4.22%	-9.17%	0.99%	-6.60%
USD/JPY		155.69	0.85%	-0.21%	0.23%	-0.32%	-0.34%	3.04%	-3.44%	10.57%	6.59%	15.13%
EUR/USD		1.1802	1.00%	0.23%	0.67%	1.82%	13.42%	0.07%	8.27%	-5.99%	3.93%	-5.83%
GBP/USD		1.3522	0.86%	0.24%	1.03%	2.51%	7.73%	-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%												
KSI Home Index												
31,266.78 0.98%												
<b>Australia</b>												
Percentage changes												
All Ordinaries		9,068.96	0.83%	-0.30%	2.19%	1.91%	7.70%	4.14%	8.94%	7.55%	8.42%	-7.17%
S&P/ASX 100		7,276.83	0.79%	-0.38%	2.01%	1.73%	5.98%	2.65%	8.97%	7.69%	7.96%	-3.95%
S&P/ASX 20		4,810.90	0.77%	-0.42%	2.17%	2.86%	4.42%	1.92%	8.32%	6.76%	8.33%	-1.83%
S&P/ASX 50		8,371.50	0.74%	-0.48%	1.92%	2.01%	4.37%	1.63%	8.81%	7.44%	8.52%	-3.01%
S&P/ASX 50 Accumulation		117,188.30	0.79%	-0.48%	1.92%	2.02%	7.89%	2.78%	9.47%	11.65%	13.42%	1.89%
S&P/ASX Midcap 50		11,859.20	0.91%	0.24%	2.53%	0.08%	16.81%	9.49%	10.06%	9.42%	4.41%	-9.00%
S&P/ASX Small Ordinaries		3,805.00	0.94%	-0.11%	3.29%	3.20%	23.05%	14.33%	8.26%	5.54%	4.71%	-20.72%
S&P/ASX 200		8,762.70	0.81%	-0.38%	2.07%	1.81%	7.40%	3.59%	8.91%	7.49%	7.84%	-5.45%
S&P/ASX 200 Accumulation		118,250.20	0.84%	-0.38%	2.07%	1.84%	10.80%	4.71%	9.50%	11.44%	12.42%	-1.08%
S&P/ASX 300		8,726.57	0.82%	-0.34%	2.16%	1.90%	7.75%	3.87%	8.89%	7.47%	7.72%	-6.05%
S&P/ASX 200 Energy		8,364.90	0.62%	-0.28%	0.58%	-3.88%	-2.99%	-3.95%	9.26%	-18.83%	-3.76%	39.71%
S&P/ASX 200 Materials		21,413.60	1.00%	0.29%	2.93%	7.79%	32.80%	18.65%	-0.74%	-17.27%	11.11%	4.79%
S&P/ASX 200 Industrials		8,473.00	0.78%	-0.53%	1.43%	-1.04%	10.81%	1.82%	7.20%	11.37%	10.13%	-6.18%
S&P/ASX 200 Consumer Discretionary		3,994.10	0.44%	-0.66%	0.97%	-1.65%	2.12%	9.06%	9.93%	20.71%	18.68%	-22.65%
S&P/ASX 200 Consumer Staples		11,590.00	0.18%	-0.29%	0.41%	-1.72%	-1.52%	-3.09%	3.93%	-4.40%	-1.85%	-7.39%
S&P/ASX 200 Healthcare		33,872.80	0.00%	-1.60%	-0.13%	-5.90%	-24.54%	-10.06%	2.65%	6.01%	2.31%	-8.41%
S&P/ASX 200 Financials		9,344.20	0.74%	-0.42%	2.46%	3.26%	8.47%	0.47%	14.48%	28.22%	5.66%	-2.72%
S&P/ASX 200 Information Technology		2,181.00	0.13%	-0.88%	2.54%	-5.25%	-20.43%	0.92%	28.35%	49.54%	30.41%	-34.25%
S&P/ASX 200 Telecommunication Services		1,737.80	0.32%	-0.67%	0.79%	-3.12%	6.78%	0.45%	14.09%	2.47%	12.55%	-13.43%
S&P/ASX 200 Utilities		9,712.80	0.67%	-0.05%	0.46%	-0.29%	7.53%	9.50%	0.91%	10.43%	-1.59%	24.19%
S&P/ASX 200 A-REIT		1,850.60	0.76%	-0.53%	3.97%	2.48%	7.69%	4.04%	12.43%	14.38%	12.67%	-24.00%
S&P/ASX 200 Financial-x-A-REIT		10,421.90	0.74%	-0.42%	2.46%	3.26%	8.47%	0.48%	14.48%	28.22%	5.66%	-2.72%
<b>North American</b>												
DJIA												
48,731.16 1.00%												
S&P 500												
6,932.05 1.00%												
NASDAQ												
23,613.31 0.96%												
Toronto S&P/TSX												
31,999.76 0.99%												
<b>Europe</b>												
FTSE												
9,870.68 0.98%												
DAX												
24,340.06 0.95%												
CAC 40												
8,103.58 0.89%												
<b>Asia</b>												
Nikkei												
50,344.10 0.90%												
Hang Seng												
25,818.93 0.83%												
Shanghai												
3,940.95 0.91%												
Sensex												
85,408.70 0.98%												

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**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-Dec-25

		Closing prices	52	Movement for the period					Q3 2025	Q2 2025	2024	2023	2022	
		24-Dec-25	wk	Day	Week	Month	YTD							
<b>Indices</b>														
	MSCI World USD Index	4,474.20	1.00	0.71%	2.81%	3.22%	20.67%	6.96%	10.96%	17.00%	21.77%	-19.46%		
	MSCI World Net TR USD Index	14,342.81	1.00	0.71%	2.81%	3.29%	22.26%	7.27%	11.47%	18.67%	23.79%	-18.14%		
	MSCI ACWI-ex-Australia TR AUD Index	24,245.04	0.95	-0.13%	1.26%	-0.84%	12.88%	6.14%	5.94%	31.18%	23.23%	-12.52%		
	MSCI ACWI Net TR USD Index	562.08	1.00	0.70%	2.78%	3.26%	23.27%	7.62%	11.53%	17.49%	22.20%	-18.36%		
	MSCI ACWI Minimum Volatility USD	2,660.39	0.97	0.23%	0.90%	-0.18%	9.22%	0.51%	2.36%	9.19%	5.36%	-12.04%		
	MSCI EM Asia Net TR USD Index	891.76	0.92	0.54%	2.39%	2.53%	30.43%	10.93%	12.41%	11.96%	7.76%	-21.11%		
	MSCI EM Net TR USD Index	759.56	0.95	0.61%	2.48%	3.06%	32.35%	10.64%	11.99%	7.50%	9.83%	-20.09%		
	VIX Volatility S&P500	13.47	0.60	-3.79%	-23.55%	-21.64%	-22.36%	-2.69%	-24.91%	39.36%	-42.55%	25.84%		
<b>Commodities</b>														
	Light Crude WTI Futures	US\$/bbl	58.35	0.12	-0.05%	4.31%	-0.51%	-18.64%	-4.21%	-8.91%	0.10%	-10.73%	6.11%	
	Brent Crude	US\$/bbl	62.24	0.14	-0.32%	2.57%	-1.27%	-16.61%	-0.87%	-9.54%	-3.12%	-10.32%	9.89%	
	Gold	US\$/oz	4,502.80	1.00	-0.06%	2.95%	7.15%	70.50%	17.10%	5.00%	27.47%	13.45%	-0.31%	
	Silver	US\$/oz	71.69	1.00	0.77%	7.15%	33.72%	145.14%	28.94%	4.51%	21.41%	0.19%	2.67%	
	Copper	US\$/lb	5.58	0.86	0.41%	2.57%	7.34%	38.46%	-4.45%	0.96%	3.50%	2.10%	-14.77%	
	Iron Ore	US\$/mt	102.15	0.95	-0.14%	1.44%	1.00%	9.59%	11.29%	-8.63%	-28.48%	19.98%	-3.57%	
	Malaysian Palm Oil* RM/tn		4,010.00	0.25	0.00%	1.49%	0.30%	-17.51%	8.77%	-16.88%	32.74%	-12.20%	-19.15%	
	LNG *Jap/Korea	US\$/mmBtu	9.73	0.06	1.04%	2.05%	-12.46%	-31.67%	-15.81%	0.38%	23.61%	-60.97%	-3.21%	
	ICCO Cocoa	US\$/mt	5,966.00	0.15	0.13%	-0.20%	19.49%	-48.90%	-27.86%	18.40%	178.24%	61.38%	3.17%	
	ICO Coffee	US cents/lb	345.15	0.41	-0.52%	-1.92%	-16.12%	7.94%	22.20%	-19.22%	69.81%	12.55%	-26.01%	
<b>Equities</b>														
<b>Domestic</b>														
		PGK	Arbitrage	Percentage changes										
	Bank South Pacific		23.12	24.55	1.00	0.00%	0.00%	1.87%	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%	1.04%	21.25%	4.44%	2.86%	77.78%	-5.26%	-4.04%
	Kina Securities Limited		3.50	3.81	0.75	0.00%	-0.78%	0.00%	17.23%	2.70%	10.45%	30.00%	-9.09%	-6.78%
	Steamship Trading Company		29.20	50.00	1.00	0.00%	0.00%	0.00%	4.17%	0.00%	0.00%	35.36%	0.00%	0.00%
	Santos Limited		17.41	19.00	0.00	0.00%	0.00%	-3.11%	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		446.02	181.00	12.52	0.00%	0.00%	0.00%	20.67%	3.43%	20.69%			
<b>Australia</b>														
	A2 Milk Company Limited			9.25	2.17	0.22%	2.21%	-3.34%	60.03%	7.74%	1.01%	35.68%	-38.08%	26.01%
	ANZ Banking Group Limited			36.30	0.79	-1.01%	0.55%	3.33%	27.19%	13.89%	0.24%	10.11%	8.95%	-13.52%
	BSP Financial Group			8.10	0.65	-0.12%	0.00%	2.92%	17.73%	-4.53%	3.39%	26.94%	10.61%	14.75%
	BHP Billiton Limited			45.62	1.00	0.09%	2.72%	9.09%	15.35%	15.73%	-3.80%	-21.54%	10.48%	9.95%
	Bougainville Copper Limited			0.66	0.18	-2.24%	2.34%	14.91%	55.95%	80.77%	57.58%	23.53%	-2.86%	14.75%
	Bank of Queensland			6.55	0.14	-0.61%	2.18%	1.55%	-2.24%	-6.81%	15.43%	10.20%	-11.88%	-14.71%
	Brambles Limited			22.88	0.53	-1.00%	0.09%	-4.31%	18.92%	5.89%	16.92%	41.47%	12.68%	13.55%
	Commonwealth Bank of Australia			161.39	0.39	-0.21%	4.89%	5.13%	5.31%	-9.66%	22.41%	37.08%	8.97%	1.58%
	CSL			171.48	0.01	-2.38%	-1.10%	-6.24%	-39.10%	-17.24%	-3.93%	-1.77%	-0.39%	-1.02%
	Fortescue Mining			22.29	0.92	0.54%	-0.71%	3.67%	22.14%	22.25%	-0.59%	-37.11%	41.49%	6.77%
	Horizon Oil Ltd			0.21	0.64	5.13%	5.13%	3.80%	7.89%	12.82%	-7.14%	22.58%	19.23%	41.30%
	Kina Securities Ltd			1.23	0.55	-0.41%	-0.41%	-0.41%	7.46%	-4.28%	12.72%	42.50%	3.23%	-9.36%
	Macquarie Group Ltd			205.03	0.49	-0.06%	2.76%	3.89%	-7.50%	-4.11%	16.32%	20.70%	9.98%	-18.71%
	Mirvac Group			2.09	0.43	0.00%	1.95%	-6.70%	11.47%	3.18%	5.26%	-10.29%	-1.88%	-26.80%
	National Australia Bank			42.43	0.82	-0.21%	0.98%	5.08%	14.37%	12.17%	15.70%	20.85%	2.13%	4.23%
	Newmont Corporation			156.24	0.98	-1.16%	4.40%	16.36%	162.41%	48.00%	13.23%	-2.55%		
	Origin Energy Ltd			11.33	0.48	-0.09%	0.00%	-2.24%	3.94%	15.85%	2.47%	28.69%	9.72%	47.33%
	Pilbara Minerals Ltd			4.38	1.00	6.31%	7.88%	8.42%	100.00%	88.76%	-20.77%	-44.56%	5.33%	17.19%
	Qbe Insurance Group Ltd			19.72	0.17	-1.89%	0.66%	-0.30%	2.71%	-11.97%	6.80%	29.64%	10.28%	18.33%
	Rio Tinto Limited			147.50	1.00	0.75%	4.31%	9.93%	25.57%	13.91%	-7.24%	-13.42%	16.54%	16.28%
	ResMed Inc			36.22	0.28	-2.06%	-2.82%	-7.86%	-1.50%	4.27%	12.56%	44.54%	-17.83%	-13.47%
	Santos Limited			6.10	0.28	0.00%	0.99%	-7.01%	-8.68%	-12.14%	15.02%	-12.11%	6.44%	13.15%
	Steamship Trading Company			10.23	0.00	0.00%	-0.20%	-0.68%	-25.87%	-9.26%	6.06%	10.40%	19.05%	5.00%
	Suncorp Metway Limited			17.69	0.16	-0.73%	1.20%	-4.74%	-6.94%	-6.25%	12.38%	37.26%	15.03%	8.76%
	Transurban Group			14.46	0.72	-0.62%	0.07%	-4.17%	7.99%	-1.29%	4.41%	-2.33%	5.62%	-6.08%
	Telstra Corporation Limited			4.85	0.80	-0.21%	0.83%	-1.42%	20.95%	-0.41%	14.96%	1.26%	-0.75%	-4.55%
	Treasury Wine Estates Limited			5.39	0.08	7.58%	8.23%	-5.44%	-52.43%	-9.48%	-19.90%	5.10%	-20.79%	9.94%
	Westpac Banking Corporation			39.14	0.89	-0.31%	1.79%	3.38%	21.10%	15.09%	7.25%	41.14%	-1.93%	9.37%
	Worley Limited			12.62	0.29	0.40%	0.08%	-5.54%	-7.88%	7.42%	-9.36%	-21.53%	16.40%	41.11%
	Woolworths Limited			29.30	0.44	-0.27%	0.38%	3.21%	-3.90%	-14.18%	5.28%	-18.04%	10.85%	-11.71%
<b>International</b>														
	Blackrock Int Equity Fund*	AUD \$	30.59	0.94	-0.06%	0.63%	-0.77%	8.79%	2.34%	6.97%	27.51%	16.82%	-15.90%	
	Vanguard International Share*	AUD \$	4.18	0.94	-0.13%	0.74%	-0.84%	8.51%	4.93%	4.08%	26.34%	17.60%	-16.11%	

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