

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

		Closing prices 07-Jan-26	52 wk	Movement for the period				Q4 2025	Q3 2025	2025	2024
				Day	Week	Month	YTD				
Interest Rates											
Central Bank Bills											
7 days											
14 days	C-bill auctions on Thursday; reported on Friday	5.00%	0.00%	0.00%	0.00%	1.00%	0.00%	1.00%	5.00%	4.00%	
28 days		2.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.26%	2.26%
63 days		5.26%	0.00%	0.00%	0.00%	1.19%	0.01%	0.70%	5.26%	4.07%	
91 days		2.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.65%	2.65%
		2.74%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.74%	2.74%
Treasury Bills											
91 days											
182 days	Tbill auctions are regular Wednesdays	4.55%	0.00%	0.00%	0.00%	0.70%	0.00%	0.00%	4.55%	3.85%	
273 days	reported Thursday/Friday	4.53%	0.00	0.00%	-0.83%	-1.21%	-3.30%	-0.17%	4.53%	5.74%	
364 days		4.77%	0.00	0.00%	-0.62%	-1.66%	-3.32%	-0.16%	4.77%	6.43%	
		5.27%	0.00	0.00%	-0.40%	-3.39%	-2.79%	-0.20%	5.27%	8.66%	
Government Inscribed Stock											
GIS 2Y 2024-26	GIS auctions usually monthly	7.89%	0.00%	0.00%	0.00%	-0.88%	-0.61%	-0.13%	7.89%	8.77%	
GIS 3Y 2024-27	reported Wednesday/Thursday	9.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	9.00%	
GIS 4Y 2024-28		8.12%	0.00%	0.00%	0.00%	3.63%	-0.73%	-0.10%	8.12%	4.49%	
GIS 5Y 2024-29		8.15%	0.00%	0.00%	0.00%	-1.09%	-0.74%	-0.22%	8.15%	9.24%	
GIS 6Y 2024-30		8.19%	0.00%	0.00%	0.00%	-1.15%	-0.84%	-0.08%	8.19%	9.34%	
GIS 7Y 2024-31		8.23%	0.00%	0.00%	0.00%	-1.21%	-0.86%	-0.14%	8.23%	9.44%	
GIS 8Y 2024-32		8.27%	0.00%	0.00%	0.00%	-1.27%	-0.94%	-0.13%	8.27%	9.54%	
GIS 9Y 2024-33		8.36%	0.00%	0.00%	0.00%	-1.28%	-0.98%	-0.12%	8.36%	9.64%	
GIS 10Y 2024-34		8.43%	0.00%	0.00%	0.00%	-1.31%	-0.95%	-0.17%	8.43%	9.74%	
GIS 15Y 2024-39		8.87%	0.00%	0.00%	0.00%	8.87%	-0.73%	9.60%	8.87%	0.00%	
Kina Facility Rate		5.00%	1.00	0.00%	0.00%	1.00%	0.00%	1.00%	5.00%	4.00%	
Ten year Government Bond yields											
United States		4.15%	0.24	-0.03%	-0.02%	0.00%	-0.42%	0.02%	-0.08%	4.17%	4.57%
United Kingdom		4.42%	0.06	-0.06%	-0.06%	-0.09%	-0.15%	-0.22%	0.21%	4.48%	4.57%
Australia		4.76%	0.89	-0.03%	0.02%	-0.05%	0.40%	0.44%	0.14%	4.74%	4.36%
New Zealand		4.49%	0.66	-0.02%	0.10%	-0.04%	0.08%	0.21%	-0.34%	4.40%	4.41%
France		3.52%	0.83	-0.03%	-0.04%	-0.05%	0.33%	0.03%	0.25%	3.56%	3.20%
Japan		2.12%	0.99	-0.01%	0.06%	0.16%	1.02%	0.42%	0.22%	2.07%	1.10%
Australia	RBA Cash Rate	3.60%	0.00%	0.00%	0.00%	-0.75%	0.00%	-0.25%	3.60%	4.35%	
PNG CPI Index	Latest 12 mth % change	4.70%						1.90%	4.70%	0.70%	
Currencies											
PGK/USD		0.2347	0.00	-0.04%	-0.13%	-0.42%	-6.12%	-1.59%	-1.57%	-6.00%	-6.82%
PGK/AUD		0.3476	0.00	-0.40%	-1.14%	-2.00%	-13.58%	-2.90%	-2.27%	-12.58%	2.60%
PGK/GBP		0.1737	0.01	0.23%	-0.57%	-1.98%	-12.80%	-1.74%	0.57%	-12.30%	-5.23%
PGK/NZD		0.4060	0.16	0.32%	-0.34%	-0.51%	-8.60%	-1.14%	3.28%	-8.28%	5.21%
PGK/JPY		36.70	0.45	-0.11%	-0.30%	-0.65%	-6.04%	3.92%	1.43%	-5.76%	3.03%
AUD/USD		0.6753	1.00	0.37%	1.00%	1.63%	8.62%	1.35%	0.75%	7.54%	-9.17%
USD/JPY		156.37	0.89	-0.06%	-0.17%	-0.22%	0.10%	5.61%	3.04%	0.27%	10.57%
EUR/USD		1.1694	0.93	-0.32%	-0.34%	0.55%	12.38%	0.00%	0.07%	12.76%	-5.99%
GBP/USD		1.3509	0.85	-0.31%	0.40%	1.51%	7.62%	0.16%	-2.15%	7.19%	-1.68%
Equity Indices											
Papua New Guinea											
KSI Index		7,114.67	0.49	0.00%	0.00%	0.00%	6.58%	-5.07%	1.26%	6.58%	5.55%
KSI Home Index		31,266.78	0.98	0.00%	0.00%	0.00%	56.23%	2.90%	-1.61%	56.23%	28.61%
Australia											
All Ordinaries		9,018.00	0.80	0.23%	-0.01%	1.69%	7.10%	-1.28%	4.14%	7.10%	7.55%
S&P/ASX 100		7,209.68	0.74	0.09%	-0.45%	1.06%	5.00%	-1.76%	2.65%	5.48%	7.69%
S&P/ASX 20		4,741.60	0.69	-0.40%	-1.11%	0.63%	2.91%	-1.23%	1.92%	4.07%	6.76%
S&P/ASX 50		8,277.00	0.68	0.00%	-0.76%	0.74%	3.19%	-1.98%	1.63%	3.98%	7.44%
S&P/ASX 50 Accumulation		115,988.30	0.74	0.00%	-0.76%	0.84%	6.79%	-1.44%	2.78%	7.61%	11.65%
S&P/ASX Midcap 50		11,894.20	0.92	0.62%	1.38%	2.98%	17.15%	-0.39%	9.49%	15.56%	9.42%
S&P/ASX Small Ordinaries		3,842.60	0.97	0.74%	2.03%	5.11%	24.26%	1.43%	14.33%	21.80%	5.54%
S&P/ASX 200		8,695.57	0.77	0.15%	-0.22%	1.35%	6.57%	-1.52%	3.59%	6.80%	7.49%
S&P/ASX 200 Accumulation		117,483.97	0.81	0.15%	-0.22%	1.48%	10.08%	-1.01%	4.71%	10.32%	11.44%
S&P/ASX 300		8,665.64	0.78	0.17%	-0.16%	1.53%	7.00%	-1.39%	3.87%	7.17%	7.47%
S&P/ASX 200 Energy		8,278.50	0.59	-2.34%	-1.78%	-3.87%	-3.99%	1.15%	-3.95%	-2.25%	-18.83%
S&P/ASX 200 Materials		22,328.60	1.00	1.32%	5.13%	8.99%	38.47%	12.88%	18.65%	31.71%	-17.27%
S&P/ASX 200 Industrials		8,427.10	0.74	0.77%	0.01%	1.21%	10.21%	-0.52%	1.82%	10.20%	11.37%
S&P/ASX 200 Consumer Discretionary		3,893.30	0.35	0.29%	-2.19%	-2.55%	-0.46%	-11.90%	9.06%	1.77%	20.71%
S&P/ASX 200 Consumer Staples		11,465.70	0.11	1.18%	-1.17%	-2.18%	-2.58%	-1.21%	-3.09%	-1.43%	-4.40%
S&P/ASX 200 Healthcare		33,410.10	0.02	0.91%	-0.88%	-4.93%	-25.57%	-9.92%	-10.06%	-24.91%	6.01%
S&P/ASX 200 Financials		9,063.90	0.60	-1.02%	-2.55%	0.66%	5.22%	-2.86%	0.47%	7.97%	28.22%
S&P/ASX 200 Information Technology		2,116.10	0.07	1.53%	-2.23%	-6.31%	-22.80%	-26.07%	0.92%	-21.04%	49.54%
S&P/ASX 200 Telecommunication Services		1,715.10	0.26	-0.02%	-1.50%	-2.72%	5.39%	-6.45%	0.45%	7.00%	2.47%
S&P/ASX 200 Utilities		9,456.20	0.52	0.28%	-2.09%	-2.47%	4.69%	-3.52%	9.50%	6.92%	10.43%
S&P/ASX 200 A-REIT		1,797.40	0.64	0.46%	-1.18%	1.68%	4.60%	-2.38%	4.04%	5.84%	14.38%
S&P/ASX 200 Financial-x-A-REIT		10,109.30	0.60	-1.02%	-2.55%	0.66%	5.22%	-2.86%	0.48%	7.97%	28.22%
North American											
DJIA		48,996.08	0.96	-0.94%	1.94%	1.95%	15.17%	3.59%	5.22%	12.97%	12.88%
S&P 500		6,920.93	0.99	-0.34%	1.10%	0.50%	17.67%	2.35%	7.79%	16.39%	23.31%
NASDAQ		23,584.28	0.96	0.16%	1.47%	-0.30%	22.13%	2.57%	11.24%	20.36%	28.64%
Toronto S&P/TSX		32,135.49	0.97	-0.84%	1.33%	2.05%	29.95%	5.63%	11.79%	28.25%	17.99%
Europe											
FTSE		10,048.21	0.97	-0.74%	1.18%	4.07%	22.94%	6.21%	6.73%	21.51%	5.69%
DAX		25,122.26	1.00	0.92%	2.58%	4.11%	26.18%	2.55%	-0.12%	23.01%	18.85%
CAC 40		8,233.92	0.98	-0.04%	1.04%	2.63%	11.56%	3.21%	3.00%	10.42%	-2.15%
Asia											
Nikkei		51,961.98	0.97	-1.06%	3.22%	2.69%	30.25%	12.03%	10.98%	26.18%	19.22%
Hang Seng		26,458.95	0.90	-0.94%	3.23%	3.59%	31.90%	-4.56%	11.56%	27.77%	17.67%
Shanghai		4,085.77	1.00	0.05%	2.95%	4.75%	21.90%	2.22%	12.73%	18.41%	12.67%
Sensex		84,961.14	0.94	-0.12%	-0.30%	0.68%	8.73%	6.17%	-3.99%	9.06%	8.17%

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

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

		Closing prices 07-Jan-26	52 wk	Movement for the period						2025	2024				
				Day	Week	Month	YTD	Q4 2025	Q3 2025						
Indices															
MSCI World USD Index		4,506.64		0.00%	1.72%	2.42%		21.54%		2.87%	6.96%	19.49%	17.00%		
MSCI World Net TR USD Index		14,451.28		0.00%	1.73%	2.48%		23.19%		3.12%	7.27%	21.09%	18.67%		
MSCI ACWI-ex-Australia TR AUD Index		24,371.32		0.00%	0.83%	1.19%		13.47%		2.55%	6.14%	12.53%	31.18%		
MSCI ACWI Net TR USD Index		569.18		0.00%	2.03%	2.93%		24.82%		3.29%	7.62%	22.34%	17.49%		
MSCI ACWI Minimum Volatility USD		2,648.53		-0.31%	0.21%	1.13%		8.74%		-0.21%	0.51%	8.51%	9.19%		
MSCI EM Asia Net TR USD Index		947.75		0.00%	4.93%	6.89%		38.62%		4.54%	10.93%	32.11%	11.96%		
MSCI EM Net TR USD Index		800.94		0.00%	4.49%	6.60%		39.56%		4.73%	10.64%	33.57%	7.50%		
VIX Volatility S&P500		15.38		4.27%	2.88%	-2.47%		-11.35%		-8.17%	-2.69%	-13.83%	39.36%		
Commodities															
Light Crude WTI Futures	US\$/bbl	55.99		-2.00%	-2.49%	-4.23%		-21.93%		-7.94%	-4.21%	-19.94%	0.10%		
Brent Crude	US\$/bbl	60.46		-0.40%	-0.64%	-3.39%		-19.00%		-9.21%	-0.87%	-18.48%	-3.12%		
Gold	US\$/oz	4,462.50		-0.75%	2.80%	5.63%		68.97%		12.08%	17.10%	64.37%	27.47%		
Silver	US\$/oz	77.61		-4.23%	9.93%	27.17%		165.42%		51.38%	28.94%	141.44%	21.41%		
Copper	US\$/lb	5.86		-3.33%	3.14%	9.47%		45.55%		17.00%	-4.45%	41.12%	3.50%		
Iron Ore	US\$/mt	104.92		0.71%	1.26%	4.93%		12.56%		5.20%	11.29%	11.16%	-28.48%		
Malaysian Palm Oil* RM/tn		3,960.00		0.20%	0.81%	-0.95%		-1.00%		-18.54%	-7.13%	-17.75%	32.74%		
LNG *Jap/Korea	US\$/mmBtu	9.61		0.31%	0.00%	-10.86%		-32.55%		-13.08%	-15.81%	-32.55%	23.61%		
ICCO Cocoa	US\$/mt	5,915.00		-0.66%	-2.47%	-4.10%		-49.34%		-10.13%	-27.86%	-48.05%	178.24%		
ICO Coffee	US cents/lb	375.45		0.43%	7.66%	-6.32%		17.42%		-6.96%	22.20%	9.07%	69.81%		
Equities															
Domestic		PGK	Arbitrage	PNGX	Percentage changes										
Bank South Pacific		23.96		24.55		0.00%	0.00%	0.00%		23.37%	4.25%	3.06%	23.37%	45.26%	
Credit Corporation				4.63		0.00%	0.00%	0.00%		71.48%	-0.43%	0.87%	71.48%	35.00%	
City Pharmacy				0.65		0.00%	0.00%	0.00%		-5.80%	62.50%	-42.03%	-5.80%	-12.66%	
Kina Asset Management Limited				1.94		0.00%	0.00%	0.00%		21.25%	3.19%	4.44%	21.25%	77.78%	
Kina Securities Limited			3.52	3.81		0.00%	0.00%	0.00%		17.23%	0.26%	2.70%	17.23%	30.00%	
Steamship Trading Company			28.77	50.00		0.00%	0.00%	0.00%		4.17%	0.00%	0.00%	4.17%	35.36%	
Santos Limited			17.03	19.00		0.00%	0.00%	0.00%		-3.11%	-9.52%	0.00%	-3.11%	1.98%	
NGP Agmark Limited				1.35		67.50	0.00%	0.00%		35.00%	0.00%	35.00%	35.00%	44.93%	
Newmont Corporation				455.98	181.00		12.52	0.00%		20.67%	0.00%	3.43%	20.67%		
Australia															
A2 Milk Company Limited				9.07		0.22%	-1.52%	3.19%		56.92%	6.72%	7.74%	59.34%	35.68%	
ANZ Banking Group Limited				35.43		0.72	-1.50%	-2.50%		0.51%	24.14%	9.42%	13.89%	27.33%	10.11%
BSP Financial Group				8.33		0.76	-0.24%	0.97%		3.74%	21.08%	8.84%	-4.53%	19.91%	26.94%
BHP Billiton Limited				47.70		1.00	1.02%	4.86%		7.09%	20.61%	6.96%	15.73%	15.02%	-21.54%
Bougainville Copper Limited				0.86		0.28	8.52%	17.81%		33.33%	104.76%	-22.34%	80.77%	73.81%	23.53%
Bank of Queensland				6.41		0.06	-0.62%	-1.84%		0.63%	-4.33%	-9.93%	-6.81%	-2.54%	10.20%
Brambles Limited				22.60		0.49	1.30%	-1.57%		-1.09%	17.46%	-7.42%	5.89%	19.33%	41.47%
Commonwealth Bank of Australia				153.23		0.22	-1.68%	-4.57%		-0.38%	-0.01%	-3.79%	-9.66%	4.78%	37.08%
CSL				170.00		0.01	1.02%	-1.53%		-6.40%	-39.63%	-12.89%	-17.24%	-38.69%	-1.77%
Fortescue Mining				22.80		0.56	-0.18%	3.59%		0.62%	24.93%	17.83%	22.25%	20.60%	-37.11%
Horizon Oil Ltd				0.21		0.64	0.00%	0.00%		0.00%	7.89%	-6.82%	12.82%	7.89%	22.58%
Kina Securities Ltd				1.23		0.55	-0.81%	-2.78%		-1.21%	7.46%	2.44%	-4.28%	10.53%	42.50%
Macquarie Group Ltd				206.83		0.51	0.37%	1.79%		6.82%	-6.69%	-7.35%	-4.11%	-8.32%	20.70%
Mirvac Group				2.04		0.34	0.99%	-0.49%		1.49%	8.80%	-9.69%	3.18%	9.33%	-10.29%
National Australia Bank				40.69		0.68	-2.02%	-3.83%		-0.66%	9.68%	-4.17%	12.17%	14.04%	20.85%
Newmont Corporation				158.50		1.00	2.75%	5.53%		13.44%	166.21%	16.24%	48.00%	152.27%	-2.55%
Origin Energy Ltd				11.22		0.45	0.18%	-2.35%		-2.35%	2.94%	-8.08%	15.85%	5.41%	28.69%
Pilbara Minerals Ltd				4.83		1.00	-0.21%	14.45%		15.00%	120.55%	67.46%	88.76%	92.69%	-44.56%
Qbe Insurance Group Ltd				19.94		0.22	0.30%	0.25%		4.02%	3.85%	-3.40%	-11.97%	3.59%	29.64%
Rio Tinto Limited				154.73		1.00	1.62%	5.39%		12.53%	31.73%	20.31%	13.91%	25.00%	-13.42%
ResMed Inc				36.50		0.30	1.16%	1.56%		-5.86%	-0.73%	-12.41%	4.27%	-2.26%	44.54%
Santos Limited				5.92		0.21	-2.95%	-4.05%		-5.88%	-11.38%	-8.32%	-12.14%	-7.63%	-12.11%
Steamship Trading Company				10.00		0.00	0.00%	-0.10%		-2.91%	-27.54%	-24.91%	-9.26%	-27.46%	10.40%
Suncorp Metway Limited				17.45	 </td										