

Shading Key:

<div></div>	52 week high (green = 1), low (red = 0) or shaded in-between
<div></div>	2 standard deviation move up (5%)
<div></div>	1 standard deviation move up (33%)
<div></div>	1 standard deviation move down (33%)
<div></div>	2 standard deviation move down (5%)

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

22-Jan-26

		Closing prices	52	Movement for the period				Q4 2025	Q3 2025	2025	2024
		21-Jan-26	wk	Day	Week	Month	YTD				
Interest Rates											
Central Bank Bills											
				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%	0.00%	0.00%	1.00%	5.00%	4.00%
14 days		2.26%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.26%	2.26%
28 days		5.26%		0.00%	0.00%	0.00%	0.00%	0.01%	0.70%	5.26%	4.07%
63 days		2.65%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.65%	2.65%
91 days		2.74%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.74%	2.74%
Treasury Bills											
91 days		4.55%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	3.85%
182 days	Tbill auctions are regular Wednesdays	4.95%	0.12	0.00%	0.39%	0.42%	0.42%	-3.30%	-0.17%	4.53%	5.74%
273 days	reported Thursday/Friday	5.11%	0.00	0.00%	0.37%	0.34%	0.34%	-3.32%	-0.16%	4.77%	6.43%
364 days		5.37%		0.00%	0.04%	0.29%	0.10%	-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%	0.00%	-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%	0.00%	-0.73%	-0.10%	8.12%	4.49%
GIS 5Y 2024-29		8.15%		0.00%	0.00%	0.00%	0.00%	-0.74%	-0.22%	8.15%	9.24%
GIS 6Y 2024-30		8.19%		0.00%	0.00%	0.00%	0.00%	-0.84%	-0.08%	8.19%	9.34%
GIS 7Y 2024-31		8.23%		0.00%	0.00%	0.00%	0.00%	-0.86%	-0.14%	8.23%	9.44%
GIS 8Y 2024-32		8.27%		0.00%	0.00%	0.00%	0.00%	-0.94%	-0.13%	8.27%	9.54%
GIS 9Y 2024-33		8.36%		0.00%	0.00%	0.00%	0.00%	-0.98%	-0.12%	8.36%	9.64%
GIS 10Y 2024-34		8.43%		0.00%	0.00%	0.00%	0.00%	-0.95%	-0.17%	8.43%	9.74%
GIS 15Y 2024-39		8.87%		0.00%	0.00%	0.00%	0.00%	-0.73%	9.60%	8.87%	0.00%
Kina Facility Rate											
Ten year Government Bond yields		5.00%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	5.00%	4.00%
United States		4.24%	0.42	-0.05%	0.11%	0.08%	0.08%	0.02%	-0.08%	4.17%	4.57%
United Kingdom		4.46%	0.26	0.00%	0.12%	-0.05%	-0.02%	-0.22%	0.21%	4.48%	4.57%
Australia		4.78%	0.92	0.00%	0.06%	0.03%	0.04%	0.44%	0.14%	4.74%	4.36%
New Zealand		4.56%	0.75	0.05%	0.08%	0.10%	0.16%	0.21%	-0.34%	4.40%	4.41%
France		3.54%	0.87	0.02%	0.05%	-0.02%	-0.02%	0.03%	0.25%	3.56%	3.20%
Japan		2.29%	0.94	-0.07%	0.10%	0.25%	0.22%	0.42%	0.22%	2.07%	1.10%
Australia	RBA Cash Rate	3.60%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.25%	3.60%	4.35%
PNG CPI Index	Latest 12 mth % change	4.70%							1.90%	4.70%	0.70%
Currencies											
				Percentage changes							
PGK/USD		0.2342	0.00	0.00%	-0.13%	-0.43%	-0.34%	-1.59%	-1.57%	-6.00%	-6.82%
PGK/AUD		0.3477	0.00	0.00%	-0.71%	-1.45%	-1.11%	-2.90%	-2.27%	-12.58%	2.60%
PGK/GBP		0.1743	0.03	0.00%	-0.17%	-0.06%	-0.23%	-1.74%	0.57%	-12.30%	-5.23%
PGK/NZD		0.4013	0.07	-0.07%	-1.69%	-0.84%	-1.50%	-1.14%	3.28%	-8.28%	5.21%
PGK/JPY		37.06	0.57	0.05%	-0.83%	1.01%	0.68%	3.92%	1.43%	-5.76%	3.03%
AUD/USD		0.6736	0.98	-0.01%	0.60%	1.03%	0.75%	1.35%	0.75%	7.54%	-9.17%
USD/JPY		158.24	0.94	0.06%	-0.69%	1.43%	1.02%	5.61%	3.04%	0.27%	10.57%
EUR/USD		1.1716	0.94	0.45%	0.60%	-0.50%	-0.15%	0.00%	0.07%	12.76%	-5.99%
GBP/USD		1.3436	0.79	-0.04%	0.00%	-0.40%	-0.14%	0.16%	-2.15%	7.19%	-1.68%
Equity Indices											
Papua New Guinea											
				Percentage changes							
KSI Index		7,011.51	0.40	0.01%	0.01%	-1.45%	-1.45%	-5.07%	1.26%	6.58%	5.55%
KSI Home Index		31,210.86	0.97	0.00%	0.36%	-0.18%	-0.18%	2.90%	-1.61%	56.23%	28.61%
Australia											
All Ordinaries		9,108.65	0.85	-0.33%	-0.47%	0.14%	1.00%	-1.28%	4.14%	7.10%	7.55%
S&P/ASX 100		7,259.32	0.77	-0.51%	-0.61%	0.23%	0.23%	-1.76%	2.65%	5.48%	7.69%
S&P/ASX 20		4,750.00	0.70	-0.79%	-1.07%	-1.68%	-0.94%	-1.23%	1.92%	4.07%	6.76%
S&P/ASX 50		8,326.40	0.71	-0.57%	-0.66%	-1.01%	-0.17%	-1.98%	1.63%	3.98%	7.44%
S&P/ASX 50 Accumulation		116,680.90	0.77	-0.57%	-0.66%	-0.91%	-0.17%	-1.44%	2.78%	7.61%	11.65%
S&P/ASX Midcap 50		12,039.60	0.97	-0.20%	-0.34%	1.76%	2.61%	-0.39%	9.49%	15.56%	9.42%
S&P/ASX Small Ordinaries		3,964.40	1.00	0.62%	0.66%	4.07%	5.26%	1.43%	14.33%	21.80%	5.54%
S&P/ASX 200		8,782.87	0.82	-0.37%	-0.43%	0.15%	0.79%	-1.52%	3.59%	6.80%	7.49%
S&P/ASX 200 Accumulation		118,663.54	0.86	-0.37%	-0.43%	-0.03%	0.79%	-1.01%	4.71%	10.32%	11.44%
S&P/ASX 300		8,751.03	0.83	-0.38%	-0.46%	-0.07%	0.82%	-1.39%	3.87%	7.17%	7.47%
S&P/ASX 200 Energy		8,705.20	0.74	0.89%	0.66%	3.78%	3.28%	1.15%	-3.95%	-2.25%	-18.83%
S&P/ASX 200 Materials		23,282.10	1.00	2.50%	2.76%	9.04%	9.62%	12.88%	18.65%	31.71%	-17.27%
S&P/ASX 200 Industrials		8,445.30	0.76	-1.19%	-1.04%	-0.85%	0.23%	-0.52%	1.82%	10.20%	11.37%
S&P/ASX 200 Consumer Discretionary		3,938.30	0.39	-2.14%	-2.43%	-2.05%	-1.06%	-11.90%	9.06%	1.77%	20.71%
S&P/ASX 200 Consumer Staples		11,645.70	0.22	-0.68%	-0.59%	0.19%	0.38%	-1.21%	-3.09%	-1.43%	-4.40%
S&P/ASX 200 Healthcare		33,911.80	0.06	-0.56%	-0.36%	-1.48%	0.61%	-9.92%	-10.06%	-24.91%	6.01%
S&P/ASX 200 Financials		8,983.20	0.57	-1.58%	-1.73%	-4.26%	-3.41%	-2.86%	0.47%	7.97%	28.22%
S&P/ASX 200 Information Technology		2,026.90	0.00	-2.50%	-5.10%	-7.88%	-6.35%	-26.07%	0.92%	-21.04%	49.54%
S&P/ASX 200 Telecommunication Services		1,696.20	0.20	-1.26%	-2.02%	-3.05%	-2.59%	-6.45%	0.45%	7.00%	2.47%
S&P/ASX 200 Utilities		9,551.10	0.58	0.99%	2.89%	-1.71%	-1.11%	-3.52%	9.50%	6.92%	10.43%
S&P/ASX 200 A-REIT		1,779.00	0.59	-1.63%	-1.60%	-4.38%	-2.19%	-2.38%	4.04%	5.84%	14.38%
S&P/ASX 200 Financial-x-A-REIT		10,019.30	0.57	-1.58%	-1.73%	-4.26%	-3.41%	-2.86%	0.48%	7.97%	28.22%
North American											
DJIA		49,077.23	0.96	1.21%	-0.15%	1.31%	2.11%	3.59%	5.22%	12.97%	12.88%
S&P 500		6,875.62	0.95	1.16%	-0.74%	-0.49%	0.44%	2.35%	7.79%	16.39%	23.31%
NASDAQ		23,224.82	0.92	1.18%	-1.05%	-1.43%	-0.07%	2.57%	11.24%	20.36%	28.64%
Toronto S&P/TSX		32,851.53	0.98	0.31%	-0.20%	2.47%	3.59%	5.63%	11.79%	28.25%	17.99%
Europe											
FTSE		10,138.09	0.96	0.11%	-0.45%	2.52%	2.08%	6.21%	6.73%	21.51%	5.69%
DAX		24,560.98	0.85	-0.58%	-2.87%	0.91%	0.29%	2.55%	-0.12%	23.01%	18.85%
CAC 40		8,069.17	0.80	0.08%	-3.14%	-0.43%	-0.99%	3.21%	3.00%	10.42%	-2.15%
Asia											
Nikkei		52,774.64	0.93	-0.41%	-2.88%	4.68%	4.84%	12.03%	10.98%	26.18%	19.22%
Hang Seng		26,585.06	0.91	0.37%	-1.54%	3.15%	3.72%	-4.56%	11.56%	27.77%	17.67%
Shanghai		4,116.94	0.95	0.08%	-0.22%	5.02%	3.73%	2.22%	12.73%	18.41%	12.67%
Sensex		81,909.63	0.70	-0.33%	-1.77%	-4.23%	-3.89%	6.17%	-3.99%	9.06%	8.17%

KFM Daily Market Report
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%)

22-Jan-26

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

		Closing prices	52	Movement for the period							
		21-Jan-26	wk	Day	Week	Month	YTD	Q4 2025	Q3 2025	2025	2024
Indices											
MSCI World USD Index		4,438.23	0.93	-1.58%	-1.79%	-0.10%	0.18%	2.87%	6.96%	19.49%	17.00%
MSCI World Net TR USD Index		14,235.13	0.94	-1.58%	-1.78%	-0.05%	0.21%	3.12%	7.27%	21.09%	18.67%
MSCI ACWI-ex-Australia TR AUD Index		23,954.08	0.88	-2.03%	-2.61%	-1.33%	-0.89%	2.55%	6.14%	12.53%	31.18%
MSCI ACWI Net TR USD Index		562.22	0.95	-1.44%	-1.51%	0.73%	0.78%	3.29%	7.62%	22.34%	17.49%
MSCI ACWI Minimum Volatility USD		2,653.06	0.94	0.11%	-0.60%	-0.04%	0.38%	-0.21%	0.51%	8.51%	9.19%
MSCI EM Asia Net TR USD Index		950.35	0.98	-0.61%	0.35%	7.15%	5.22%	4.54%	10.93%	32.11%	11.96%
MSCI EM Net TR USD Index		808.43	0.99	-0.40%	0.58%	7.08%	5.47%	4.73%	10.64%	33.57%	7.50%
VIX Volatility S&P500		16.90	0.09	-15.88%	0.90%	20.71%	13.04%	-8.17%	-2.69%	-13.83%	39.36%
Commodities											
Light Crude WTI Futures	US\$/bbl	60.62	0.27	0.46%	-2.26%	3.84%	5.57%	-7.94%	-4.21%	-19.94%	0.10%
Brent Crude	US\$/bbl	65.28	0.32	1.97%	0.32%	4.55%	7.28%	-9.21%	-0.87%	-18.48%	-3.12%
Gold	US\$/oz	4,837.50	1.00	1.50%	4.35%	7.36%	11.43%	12.08%	17.10%	64.37%	27.47%
Silver	US\$/oz	92.64	0.97	-2.11%	1.37%	30.22%	31.21%	51.38%	28.94%	141.44%	21.41%
Copper	US\$/lb	5.77	0.85	-0.77%	-4.75%	3.89%	1.51%	17.00%	-4.45%	41.12%	3.50%
Iron Ore	US\$/mt	103.46	0.83	-2.29%	-3.14%	1.14%	-0.14%	5.20%	11.29%	11.16%	-28.48%
Malaysian Palm Oil* RM/tn		4,112.00	0.34	1.13%	4.10%	2.54%	2.85%	-7.13%	8.77%	-17.75%	32.74%
LNG *Jap/Korea	US\$/mmBtu	11.34	0.34	4.91%	18.13%	17.71%	18.01%	-13.08%	-15.81%	-32.55%	23.61%
ICCO Cocoa	US\$/mt	4,448.00	0.00	-4.30%	-12.61%	-25.34%	-26.66%	-10.13%	-27.86%	-48.05%	178.24%
ICO Coffee	US cents/lb	347.50	0.42	0.29%	-2.39%	0.16%	-0.36%	-6.96%	22.20%	9.07%	69.81%
Equities											
Domestic											
		PGK	Arbitrage	Percentage changes							
			PNGX								
Bank South Pacific		25.48	24.55	1.00	0.00%	0.00%	0.00%	0.00%	4.25%	3.06%	23.37%
Credit Corporation			4.62	0.96	0.00%	0.43%	-0.22%	-0.43%	0.87%	71.48%	35.00%
City Pharmacy			0.65	0.86	0.00%	0.00%	0.00%	0.00%	62.50%	-42.03%	-12.66%
Kina Asset Management Limited			1.94	1.00	0.00%	0.00%	0.00%	0.00%	3.19%	4.44%	21.25%
Kina Securities Limited		3.52	3.83	0.77	0.52%	0.52%	0.52%	0.26%	2.70%	17.23%	30.00%
Steamship Trading Company		30.20	50.00	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	4.17%	35.36%
Santos Limited		17.43	18.50	0.00	0.00%	0.00%	-2.63%	-9.52%	0.00%	-3.11%	1.98%
NGP Agmark Limited			1.35	67.50	0.00%	0.00%	0.00%	0.00%	35.00%	35.00%	44.93%
Newmont Corporation		519.99	181.00	12.52	0.00%	0.00%	0.00%	0.00%	3.43%	20.67%	
Australia											
A2 Milk Company Limited			8.09	-1.71	-3.35%	-13.10%	-12.35%	-12.16%	6.72%	7.74%	59.34%
ANZ Banking Group Limited			36.17	0.78	-2.08%	-0.58%	-0.47%	9.42%	13.89%	27.33%	10.11%
BSP Financial Group			8.86	0.94	1.72%	5.35%	9.25%	7.39%	8.84%	-4.53%	19.91%
BHP Billiton Limited			48.48	0.94	1.47%	0.75%	6.36%	6.57%	6.96%	15.73%	15.02%
Bougainville Copper Limited			0.99	0.34	-3.88%	25.32%	47.76%	35.62%	-22.34%	80.77%	73.81%
Bank of Queensland			6.43	0.07	-1.08%	-0.46%	-2.43%	-1.53%	-9.93%	-6.81%	-2.54%
Brambles Limited			22.51	0.45	-0.84%	-3.06%	-2.60%	-1.96%	-7.42%	5.89%	19.33%
Commonwealth Bank of Australia			147.22	0.10	-2.17%	-3.70%	-8.97%	-8.31%	-3.79%	-9.66%	4.78%
CSL			176.11	0.07	-0.33%	1.51%	0.26%	2.00%	-12.89%	-17.24%	-38.69%
Fortescue Mining			22.64	0.96	1.71%	-0.04%	2.12%	2.86%	17.83%	22.25%	20.60%
Horizon Oil Ltd			0.21	0.73	0.00%	0.00%	7.69%	2.44%	-6.82%	12.82%	7.89%
Kina Securities Ltd			1.23	0.55	0.00%	-0.41%	-0.41%	-2.78%	2.44%	-4.28%	10.53%
Macquarie Group Ltd			205.85	0.50	-0.54%	-0.63%	0.34%	1.30%	-7.35%	-4.11%	-8.32%
Mirvac Group			2.01	0.22	-0.99%	-1.95%	-3.83%	-1.95%	-9.69%	3.18%	9.33%
National Australia Bank			41.18	0.72	-1.62%	-1.74%	-3.15%	-2.67%	-4.17%	12.17%	14.04%
Newmont Corporation			180.80	1.00	4.95%	5.77%	14.37%	20.37%	16.24%	48.00%	152.27%
Origin Energy Ltd			11.48	0.53	1.23%	3.80%	1.23%	-0.09%	-8.08%	15.85%	5.41%
Pilbara Minerals Ltd			4.95	1.00	4.43%	1.64%	20.15%	17.30%	67.46%	88.76%	92.69%
Qbe Insurance Group Ltd			19.58	0.15	-1.61%	-0.96%	-2.59%	-1.56%	-3.40%	-11.97%	3.59%
Rio Tinto Limited			150.10	0.91	2.57%	2.35%	2.53%	2.23%	20.31%	13.91%	25.00%
ResMed Inc			37.74	0.40	-0.53%	-0.76%	2.06%	5.01%	-12.41%	4.27%	-2.26%
Santos Limited			6.06	0.26	-0.98%	-3.96%	-0.66%	-1.78%	-8.32%	-12.14%	-7.63%
Steamship Trading Company			10.50	0.10	0.00%	5.00%	2.64%	4.90%	-24.91%	-9.26%	-27.46%
Suncorp Metway Limited			16.47	0.00	-3.06%	-3.17%	-7.58%	-6.69%	-12.88%	-6.25%	-7.15%
Transurban Group			13.76	0.45	-0.94%	-1.64%	-5.43%	-3.17%	2.97%	-1.29%	6.12%
Telstra Corporation Limited			4.74	0.71	-0.84%	-1.46%	-2.47%	-2.67%	1.04%	-0.41%	21.45%
Treasury Wine Estates Limited			5.44	0.09	-1.45%	1.49%	8.58%	3.82%	-25.88%	-9.48%	-53.75%
Westpac Banking Corporation			38.11	0.79	-1.24%	-0.44%	-2.93%	-1.27%	-0.95%	15.09%	19.43%
Worley Limited			12.88	0.35	-0.62%	-1.23%	2.47%	2.47%	-10.53%	7.42%	-8.25%
Woolworths Limited			30.48	0.59	-0.29%	1.20%	3.74%	3.74%	10.04%	-14.18%	-3.64%
International											
Blackrock Int Equity Fund*		AUD \$	30.20	0.85	-2.03%	-2.61%	-1.32%	-1.03%	2.39%	2.34%	8.53%
Vanguard International Share*		AUD \$	4.12	0.86	-2.62%	-2.61%	-1.64%	-1.35%	2.44%	4.93%	8.33%

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.