

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

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

**KFM Daily Market Report**

		Closing prices	52	Movement for the period				Q4 2025	Q3 2025	2025	2024
		13-Feb-26	wk	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;	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	5.00%	4.00%
14 days	reported on Friday	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%
<b>Treasury Bills</b>											
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	5.43%	0.26	0.00%	0.15%	0.48%	0.90%	-3.30%	-0.17%	4.53%	5.74%
273 days	reported Thursday/Friday	5.49%	0.00	0.00%	0.08%	0.38%	0.72%	-3.32%	-0.16%	4.77%	6.43%
364 days		5.55%		0.00%	0.05%	0.18%	0.28%	-2.79%	-0.20%	5.27%	8.66%
<b>Government Inscribed Stock</b>											
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	6.38%		0.00%	0.00%	-2.62%	-2.62%	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		6.70%		0.00%	0.00%	-1.45%	-1.45%	-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		6.78%		0.00%	0.00%	-1.45%	-1.45%	-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		7.06%		0.00%	0.00%	-1.37%	-1.37%	-0.95%	-0.17%	8.43%	9.74%
GIS 15Y 2024-39		7.46%		0.00%	0.00%	-1.41%	-1.41%	-0.73%	9.60%	8.87%	0.00%
5.00%		5.00%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	5.00%	4.00%
<b>Kina Facility Rate</b>											
<b>Ten year Government Bond yields</b>											
United States		4.05%	0.15	-0.05%	-0.16%	-0.17%	-0.12%	0.02%	-0.08%	4.17%	4.57%
United Kingdom		4.42%	0.17	-0.04%	-0.10%	0.02%	-0.06%	-0.22%	0.21%	4.48%	4.57%
Australia		4.75%	0.85	-0.06%	-0.08%	0.04%	0.01%	0.44%	0.14%	4.74%	4.36%
New Zealand		4.47%	0.63	-0.05%	-0.07%	0.03%	0.07%	0.21%	-0.34%	4.40%	4.41%
France		3.34%	0.42	-0.02%	-0.11%	-0.18%	-0.22%	0.03%	0.25%	3.56%	3.20%
Japan		2.23%	0.89	-0.02%	-0.01%	0.04%	0.16%	0.42%	0.22%	2.07%	1.10%
Australia	RBA Cash Rate	3.85%		0.00%	0.00%	0.25%	0.25%	0.00%	-0.25%	3.60%	4.35%
PNG CPI Index	Latest 12 mth % change	4.70%						1.90%		4.70%	0.70%
<b>Currencies</b>											
Percentage changes											
PGK/USD		0.2332	0.00	-0.04%	-0.13%	-0.47%	-0.77%	-1.59%	-1.57%	-6.00%	-6.82%
PGK/AUD		0.3299	0.03	0.70%	-1.64%	-5.66%	-6.17%	-2.90%	-2.27%	-12.58%	2.60%
PGK/GBP		0.1714	0.08	0.06%	-0.35%	-2.11%	-1.89%	-1.74%	0.57%	-12.30%	-5.23%
PGK/NZD		0.3870	0.04	0.31%	-0.85%	-4.96%	-5.01%	-1.14%	3.28%	-8.28%	5.21%
PGK/JPY		35.76	0.41	0.14%	-2.35%	-3.61%	-2.85%	3.92%	1.43%	-5.76%	3.03%
AUD/USD		0.7070	0.95	-0.74%	1.52%	5.51%	5.74%	1.35%	0.75%	7.54%	-9.17%
USD/JPY		153.34	0.69	0.18%	-2.21%	-3.17%	-2.11%	5.61%	3.04%	0.27%	10.57%
EUR/USD		1.1861	0.92	-0.03%	0.52%	2.18%	1.08%	0.00%	0.07%	12.76%	-5.99%
GBP/USD		1.3606	0.82	-0.10%	0.21%	1.66%	1.12%	0.16%	-2.15%	7.19%	-1.68%
<b>Equity Indices</b>											
<b>Papua New Guinea</b>											
KSi Index		7,335.96	0.68	0.00%	3.10%	4.64%	3.11%	-5.07%	1.26%	6.58%	5.55%
KSi Home Index		31,415.79	0.99	-0.18%	0.00%	1.02%	0.48%	2.90%	-1.61%	56.23%	28.61%
<b>Australia</b>											
All Ordinaries		9,138.84	0.87	-1.54%	2.06%	-0.95%	1.33%	-1.28%	4.14%	7.10%	7.55%
S&P/ASX 100		7,446.21	0.91	-1.26%	2.46%	0.98%	2.81%	-1.76%	2.65%	5.48%	7.69%
S&P/ASX 20		5,090.30	0.96	-0.78%	3.95%	4.61%	6.16%	-1.23%	1.92%	4.07%	6.76%
S&P/ASX 50		8,664.90	0.93	-1.07%	2.88%	2.24%	3.89%	-1.98%	1.63%	3.98%	7.44%
S&P/ASX 50 Accumulation		121,452.70	0.94	-1.07%	2.90%	2.26%	3.92%	-1.44%	2.78%	7.61%	11.65%
S&P/ASX Midcap 50		11,306.90	0.72	-2.41%	-0.14%	-6.43%	-3.63%	-0.39%	9.49%	15.56%	9.42%
S&P/ASX Small Ordinaries		3,612.10	0.69	-2.84%	1.17%	-8.72%	-4.09%	1.43%	14.33%	21.80%	5.54%
S&P/ASX 200		8,917.61	0.90	-1.39%	2.40%	0.15%	2.33%	-1.52%	3.59%	6.80%	7.49%
S&P/ASX 200 Accumulation		120,506.40	0.93	-1.39%	2.42%	0.17%	2.35%	-1.01%	4.71%	10.32%	11.44%
S&P/ASX 300		8,853.85	0.89	-1.43%	2.32%	-0.18%	2.00%	-1.39%	3.87%	7.17%	7.47%
S&P/ASX 200 Energy		9,117.40	0.88	-2.00%	0.19%	5.57%	8.17%	1.15%	-3.95%	-2.25%	-18.83%
S&P/ASX 200 Materials		23,435.10	0.93	-2.02%	5.10%	2.50%	10.34%	12.88%	18.65%	31.71%	-11.27%
S&P/ASX 200 Industrials		8,310.20	0.66	-0.84%	1.42%	-3.37%	-1.38%	-0.52%	1.82%	10.20%	11.37%
S&P/ASX 200 Consumer Discretionary		3,865.00	0.32	-2.36%	-0.97%	-4.96%	-2.90%	-11.90%	9.06%	1.77%	20.71%
S&P/ASX 200 Consumer Staples		12,037.90	0.46	-0.41%	2.07%	1.89%	3.76%	-1.21%	-3.09%	-1.43%	-4.40%
S&P/ASX 200 Healthcare		29,396.00	0.00	-4.04%	-12.61%	-14.25%	-12.79%	-9.92%	-10.06%	-24.91%	6.01%
S&P/ASX 200 Financials		9,810.50	0.95	-0.84%	5.41%	5.71%	5.48%	-2.86%	0.47%	7.97%	28.22%
S&P/ASX 200 Information Technology		1,634.00	0.00	-5.06%	-5.37%	-22.66%	-24.50%	-26.07%	0.92%	-21.04%	49.54%
S&P/ASX 200 Telecommunication Services		1,633.20	0.03	-0.75%	-0.65%	-5.82%	-6.21%	-6.45%	0.45%	7.00%	2.47%
S&P/ASX 200 Utilities		10,129.00	0.90	3.38%	9.38%	9.84%	4.88%	-3.52%	9.50%	6.92%	10.43%
S&P/ASX 200 A-REIT		1,737.00	0.50	0.99%	2.30%	-4.91%	-4.50%	-2.38%	4.04%	5.84%	14.38%
S&P/ASX 200 Financial-x-A-REIT		10,942.00	0.95	-0.84%	5.41%	5.71%	5.48%	-2.86%	0.48%	7.97%	28.22%
<b>North American</b>											
DJIA		49,500.93	0.95	0.10%	-1.23%	0.29%	2.99%	3.59%	5.22%	12.97%	12.88%
S&P 500		6,836.17	0.93	0.05%	-1.39%	-1.50%	-0.14%	2.35%	7.79%	16.39%	23.31%
NASDAQ		22,546.67	0.84	-0.22%	-2.10%	-4.12%	-2.99%	2.57%	11.24%	20.36%	28.64%
Toronto S&P/TSX		33,073.71	0.98	1.87%	1.86%	0.10%	4.29%	5.63%	11.79%	28.25%	17.99%
<b>Europe</b>											
FTSE		10,446.35	0.99	0.42%	0.74%	2.06%	5.19%	6.21%	6.73%	21.51%	5.69%
DAX		24,914.88	0.91	0.25%	0.78%	-1.51%	1.73%	2.55%	-0.12%	23.01%	18.85%
CAC 40		8,311.74	0.97	-0.35%	0.46%	0.64%	1.99%	3.21%	3.00%	10.42%	-2.15%
<b>Asia</b>											
Nikkei		56,941.97	0.97	-1.21%	4.96%	5.57%	13.12%	12.03%	10.98%	26.18%	19.22%
Hang Seng		26,567.12	0.83	-1.72%	0.03%	-1.03%	3.65%	-4.56%	11.56%	27.77%	17.67%
Shanghai		4,082.07	0.92	-1.26%	0.41%	-0.48%	2.85%	2.22%	12.73%	18.41%	12.67%
Sensex		82,626.76	0.75	-1.25%	-1.14%	-1.13%	-3.04%	6.17%	-3.99%	9.06%	8.17%

**Shading Key:**

<span style="background-color: #008000; color: white;">█</span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: #90EE90; color: black;">█</span>	2 standard deviation move up (5%)
<span style="background-color: #90EE90; color: black;">█</span>	1 standard deviation move up (33%)
<span style="background-color: #FFDAB9; color: black;">█</span>	1 standard deviation move down (33%)
<span style="background-color: #FF6347; color: white;">█</span>	2 standard deviation move down (5%)

17-Feb-26

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

	Closing prices 13-Feb-26	52 wk	Movement for the period				Q4 2025	Q3 2025	2025	2024		
			Day	Week	Month	YTD						
<b>Indices</b>												
MSCI World USD Index	4,509.69	0.95	-1.30%	-0.43%	-0.12%	1.79%	2.87%	6.96%	19.49%	17.00%		
MSCI World Net TR USD Index	14,471.29	0.96	-1.28%	-0.40%	-0.07%	1.87%	3.12%	7.27%	21.09%	18.67%		
MSCI ACWI-ex-Australia TR AUD Index	23,224.30	0.75	-0.62%	-1.23%	-5.58%	-3.91%	2.55%	6.14%	12.53%	31.18%		
MSCI ACWI Net TR USD Index	573.75	0.96	-1.20%	0.02%	0.48%	2.85%	3.29%	7.62%	22.34%	17.49%		
MSCI ACWI Minimum Volatility USD	2,746.36	1.00	0.26%	0.81%	3.11%	3.91%	-0.21%	0.51%	8.51%	9.19%		
MSCI EM Asia Net TR USD Index	996.36	0.99	-0.46%	3.92%	4.20%	10.31%	4.54%	10.93%	32.11%	11.96%		
MSCI EM Net TR USD Index	849.36	0.98	-0.59%	3.25%	4.76%	10.81%	4.73%	10.64%	33.57%	7.50%		
VIX Volatility S&P500	20.60	0.18	-1.06%	15.99%	29.89%	37.79%	-8.17%	-2.69%	-13.83%	39.36%		
<b>Commodities</b>												
Light Crude WTI Futures	US\$/bbl	62.89	0.38	0.08%	-1.04%	5.80%	9.53%	-7.94%	-4.21%	-19.94%	0.10%	
Brent Crude	US\$/bbl	67.75	0.44	0.13%	-0.44%	5.64%	11.34%	-9.21%	-0.87%	-18.48%	-3.12%	
Gold	US\$/oz	5,046.30	0.88	1.98%	1.34%	9.81%	16.24%	12.08%	17.10%	64.37%	27.47%	
Silver	US\$/oz	77.96	0.56	3.02%	1.39%	-11.94%	10.43%	51.38%	28.94%	141.44%	21.41%	
Copper	US\$/lb	5.86	0.83	1.33%	-0.33%	0.54%	3.18%	17.00%	-4.45%	41.12%	3.50%	
Iron Ore	US\$/mt	100.43	0.67	0.11%	-0.17%	-5.18%	-3.07%	5.20%	11.29%	11.16%	-28.48%	
Malaysian Palm Oil* RM/tn		3,950.00	0.20	-0.70%	-3.23%	-1.89%	-1.20%	-7.13%	8.77%	-17.75%	32.74%	
LNG *Jap/Korea	US\$/mmBtu	10.99	0.30	-0.11%	-1.01%	-1.45%	14.45%	-13.08%	-15.81%	-32.55%	23.61%	
ICCO Cocoa	US\$/mt	3,581.00	0.00	-1.40%	-14.68%	-29.45%	-40.96%	-10.13%	-27.86%	-48.05%	178.24%	
ICO Coffee	US cents/lb	300.05	0.13	0.13%	1.18%	-15.55%	-13.96%	-6.96%	22.20%	9.07%	69.81%	
<b>Equities</b>												
<b>Domestic</b>												
	PGK	<b>Arbitrage</b>	<b>PNGX</b>	Percentage changes								
Bank South Pacific		25.67	25.00	1.00	0.00%	1.83%	1.83%	1.83%	4.25%	3.06%	23.37%	45.26%
Credit Corporation			4.66	0.98	-0.21%	0.00%	1.30%	0.65%	-0.43%	0.87%	71.48%	35.00%
City Pharmacy			0.64	0.83	0.00%	0.00%	-1.54%	-1.54%	62.50%	-42.03%	-5.80%	-12.66%
Kina Asset Management Limited			1.96	1.00	0.00%	0.00%	1.03%	1.03%	3.19%	4.44%	21.25%	77.78%
Kina Securities Limited		3.76	3.85	0.78	0.00%	1.05%	1.05%	1.05%	0.26%	2.70%	17.23%	30.00%
Steamship Trading Company		32.43	50.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.17%	35.36%
Santos Limited		20.31	20.00	0.43	0.00%	5.26%	8.11%	5.26%	-9.52%	0.00%	-3.11%	1.98%
NGP Agmark Limited			1.35	67.50	0.00%	0.00%	0.00%	0.00%	0.00%	35.00%	35.00%	44.93%
Newmont Corporation		512.64	181.00	10.74	0.00%	0.00%	0.00%	0.00%	0.00%	3.43%	20.67%	
<b>Australia</b>												
A2 Milk Company Limited			8.52	1.41	-0.58%	3.27%	-9.36%	-7.49%	6.72%	7.74%	59.34%	35.68%
ANZ Banking Group Limited			40.89	1.00	1.34%	10.48%	8.98%	12.52%	9.42%	13.89%	27.33%	10.11%
BSP Financial Group			8.47	0.76	-0.59%	1.07%	-5.78%	2.67%	8.84%	-4.53%	19.91%	26.94%
BHP Billiton Limited			51.13	0.93	-1.84%	4.80%	4.37%	12.40%	6.96%	15.73%	15.02%	-21.54%
Bougainville Copper Limited			0.68	0.19	-2.17%	-17.68%	-31.82%	-7.53%	-22.34%	80.77%	73.81%	23.53%
Bank of Queensland			6.99	0.39	-1.69%	2.04%	6.07%	7.04%	-9.93%	-6.81%	-2.54%	10.20%
Brambles Limited			23.30	0.55	1.35%	-0.89%	-0.47%	1.48%	-7.42%	5.89%	19.33%	41.47%
Commonwealth Bank of Australia			176.20	0.69	-1.42%	10.88%	14.19%	9.73%	-3.79%	-9.66%	4.78%	37.08%
CSL			150.01	0.00	-1.43%	-16.89%	-14.54%	-13.11%	-12.89%	-17.24%	-38.69%	-1.77%
Fortescue Mining			21.21	0.80	-1.94%	-0.09%	-7.06%	-3.63%	17.83%	22.25%	20.60%	-37.11%
Horizon Oil Ltd			0.23	0.86	0.00%	4.55%	12.20%	12.20%	-6.82%	12.82%	7.89%	22.58%
Kina Securities Ltd			1.24	0.59	1.22%	0.81%	2.48%	-1.59%	2.44%	-4.28%	10.53%	42.50%
Macquarie Group Ltd			216.17	0.71	-0.91%	4.01%	2.03%	6.38%	-7.35%	-4.11%	-8.32%	20.70%
Mirvac Group			1.91	0.00	-1.30%	-1.80%	-5.69%	-7.07%	-9.69%	3.18%	9.33%	-10.29%
National Australia Bank			46.01	0.96	-1.14%	6.11%	7.83%	8.74%	-4.17%	12.17%	14.04%	20.85%
Newmont Corporation			169.12	0.84	-1.93%	9.25%	-0.08%	12.60%	16.24%	48.00%	152.27%	-2.55%
Origin Energy Ltd			12.08	0.71	5.04%	10.72%	10.42%	5.13%	-8.08%	15.85%	5.41%	28.69%
Pilbara Minerals Ltd			4.23	0.78	-4.51%	2.67%	-9.62%	0.24%	67.46%	88.76%	92.69%	-44.56%
Qbe Insurance Group Ltd			19.48	0.13	-0.46%	-3.47%	-1.86%	-2.06%	-3.40%	-11.97%	3.59%	29.64%
Rio Tinto Limited			169.74	1.00	0.56%	8.06%	14.50%	15.61%	20.31%	13.91%	25.00%	-13.42%
ResMed Inc			34.17	0.11	-4.63%	-9.89%	-12.45%	-4.92%	-12.41%	4.27%	-2.26%	44.54%
Santos Limited			6.70	0.50	-1.76%	-2.76%	7.54%	8.59%	-8.32%	-12.14%	-7.63%	-12.11%
Steamship Trading Company			10.70	0.14	0.00%	0.00%	7.00%	6.89%	-24.91%	-9.26%	-27.46%	10.40%
Suncorp Metway Limited			15.94	0.00	0.13%	-4.49%	-5.68%	-9.69%	-12.88%	-6.25%	-7.15%	37.26%
Transurban Group			14.00	0.54	1.01%	2.64%	1.08%	-1.48%	2.97%	-1.29%	6.12%	-2.33%
Telstra Corporation Limited			4.94	0.87	1.23%	1.23%	2.49%	1.44%	1.04%	-0.41%	21.45%	1.26%
Treasury Wine Estates Limited			5.24	0.06	-0.95%	3.15%	-4.55%	0.00%	-25.88%	-9.48%	-53.75%	5.10%
Westpac Banking Corporation			40.52	0.96	-1.17%	2.76%	3.39%	4.97%	-0.95%	15.09%	19.43%	41.14%
Worley Limited			13.03	0.39	-4.61%	2.52%	-1.44%	3.66%	-10.53%	7.42%	-8.25%	-21.53%
Woolworths Limited			31.94	0.78	-0.84%	1.56%	5.24%	8.71%	10.04%	-14.18%	-3.64%	-18.04%
<b>International</b>												
Blackrock Int Equity Fund*	AUD \$	29.02	0.64	-1.54%	-1.19%	-6.23%	-4.92%	2.39%	2.34%	8.53%	27.51%	
Vanguard International Share*	AUD \$	3.96	0.67	-1.54%	-1.19%	-6.25%	-5.24%	2.44%	4.93%	8.33%	26.34%	