

<span style="background-color: #90EE90; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: #90EE90; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span>	2 standard deviation move up (5%)
<span style="background-color: #90EE90; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span>	1 standard deviation move up (33%)
<span style="background-color: #90EE90; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span>	1 standard deviation move down (33%)
<span style="background-color: #90EE90; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span>	2 standard deviation move down (5%)

**KFM Daily Market Report**

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

		Closing prices	52	Movement for the period				Q4 2025	Q3 2025	2025	2024
		24-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	5.19%	0.19	0.00%	-0.24%	0.11%	0.66%	-3.30%	-0.17%	4.53%	5.74%
273 days	reported Thursday/Friday	5.30%	0.00	0.00%	-0.19%	0.13%	0.53%	-3.32%	-0.16%	4.77%	6.43%
364 days		5.58%		0.00%	0.03%	0.18%	0.31%	-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	6.37%		0.00%	-0.01%	-0.01%	-2.63%	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		6.72%		0.00%	0.02%	0.02%	-1.43%	-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		6.76%		0.00%	-0.02%	-0.02%	-1.47%	-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		7.05%		0.00%	-0.01%	-0.01%	-1.38%	-0.95%	-0.17%	8.43%	9.74%
GIS 15Y 2024-39		7.46%		0.00%	0.00%	0.00%	-1.41%	-0.73%	9.60%	8.87%	0.00%
<b>Kina Facility Rate</b>											
<b>Ten year Government Bond yields</b>											
United States		4.03%	0.12	0.00%	-0.03%	-0.21%	-0.14%	0.02%	-0.08%	4.17%	4.57%
United Kingdom		4.31%	0.00	-0.01%	-0.07%	-0.22%	-0.17%	-0.22%	0.21%	4.48%	4.57%
Australia		4.69%	0.78	-0.02%	0.01%	-0.15%	-0.05%	0.44%	0.14%	4.74%	4.36%
New Zealand		4.35%	0.48	-0.01%	-0.08%	-0.25%	-0.05%	0.21%	-0.34%	4.40%	4.41%
France		3.27%	0.27	-0.01%	-0.05%	-0.17%	-0.30%	0.03%	0.25%	3.56%	3.20%
Japan		2.09%	0.78	-0.03%	-0.05%	-0.20%	0.02%	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%
<b>PNG CPI Index</b>											
Latest 12 mth % change											
4.10%											
<b>Currencies</b>											
Percentage changes											
PGK/USD		0.2328	0.00	0.00%	-0.13%	-0.51%	-0.94%	-1.59%	-1.57%	-6.00%	-6.82%
PGK/AUD		0.3294	0.02	0.03%	-0.18%	-2.66%	-6.31%	-2.90%	-2.27%	-12.58%	2.60%
PGK/GBP		0.1726	0.12	0.23%	0.76%	0.94%	-1.20%	-1.74%	0.57%	-12.30%	-5.23%
PGK/NZD		0.3904	0.10	0.33%	1.06%	-0.41%	-4.17%	-1.14%	3.28%	-8.28%	5.21%
PGK/JPY		36.12	0.58	0.47%	1.32%	-0.11%	-1.87%	3.92%	1.43%	-5.76%	3.03%
AUD/USD		0.7067	0.95	-0.07%	0.03%	2.20%	5.70%	1.35%	0.75%	7.54%	-9.17%
USD/JPY		155.14	0.78	0.47%	1.45%	0.40%	-0.96%	5.61%	3.04%	0.27%	10.57%
EUR/USD		1.1781	0.87	-0.35%	-0.52%	-0.82%	0.40%	0.00%	0.07%	12.76%	-5.99%
GBP/USD		1.3491	0.73	-0.24%	-0.88%	-1.42%	0.27%	0.16%	-2.15%	7.19%	-1.68%
<b>Equity Indices</b>											
<b>Papua New Guinea</b>											
Percentage changes											
KSi Index		7,339.41	0.68	0.02%	0.05%	4.69%	3.16%	-5.07%	1.26%	6.58%	5.55%
KSi Home Index		31,415.79	0.99	0.00%	0.00%	1.26%	0.48%	2.90%	-1.61%	56.23%	28.61%
<b>Australia</b>											
All Ordinaries		9,244.34	0.92	-0.08%	0.67%	-0.26%	2.50%	-1.28%	4.14%	7.10%	7.55%
S&P/ASX 100		7,531.78	0.96	-0.02%	0.70%	1.76%	3.99%	-1.76%	2.65%	5.48%	7.69%
S&P/ASX 20		5,152.40	0.97	0.08%	0.90%	5.90%	7.45%	-1.23%	1.92%	4.07%	6.76%
S&P/ASX 50		8,752.90	0.96	-0.05%	0.71%	3.01%	4.95%	-1.98%	1.63%	3.98%	7.44%
S&P/ASX 50 Accumulation		123,073.60	0.97	0.00%	1.00%	3.36%	5.30%	-1.44%	2.78%	7.61%	11.65%
S&P/ASX Midcap 50		11,533.90	0.79	0.20%	0.65%	-5.56%	-1.70%	-0.39%	9.49%	15.56%	9.42%
S&P/ASX Small Ordinaries		3,663.80	0.74	-0.52%	0.62%	-8.13%	-2.72%	1.43%	14.33%	21.80%	5.54%
S&P/ASX 200		9,022.32	0.96	-0.04%	0.71%	0.90%	3.53%	-1.52%	3.59%	6.80%	7.49%
S&P/ASX 200 Accumulation		122,273.51	0.97	0.02%	0.98%	1.21%	3.85%	-1.01%	4.71%	10.32%	11.44%
S&P/ASX 300		8,958.34	0.95	-0.07%	0.69%	0.56%	3.21%	-1.39%	3.87%	7.17%	7.47%
S&P/ASX 200 Energy		9,563.20	1.00	1.68%	5.14%	5.93%	13.46%	1.15%	-3.95%	-2.25%	-18.83%
S&P/ASX 200 Materials		24,195.40	1.00	1.01%	3.01%	2.85%	13.92%	12.88%	18.65%	31.71%	11.27%
S&P/ASX 200 Industrials		8,623.70	0.89	0.46%	2.69%	1.39%	2.34%	-0.52%	1.82%	10.20%	-11.37%
S&P/ASX 200 Consumer Discretionary		3,689.60	0.16	-1.71%	-6.59%	-8.86%	-7.31%	-11.90%	9.06%	1.77%	20.71%
S&P/ASX 200 Consumer Staples		11,974.40	0.42	0.40%	-1.09%	1.85%	3.22%	-1.21%	-3.09%	-1.43%	-4.40%
S&P/ASX 200 Healthcare		29,259.70	0.00	-1.04%	-1.59%	-16.04%	-13.19%	-9.92%	-10.06%	-24.91%	6.01%
S&P/ASX 200 Financials		9,929.10	0.93	-0.32%	1.27%	8.13%	6.76%	-2.86%	0.47%	7.97%	28.22%
S&P/ASX 200 Information Technology		1,604.40	0.00	-3.46%	-6.72%	-23.38%	-25.87%	-26.07%	0.92%	-21.04%	49.54%
S&P/ASX 200 Telecommunication Services		1,690.00	0.19	0.40%	2.48%	-2.66%	-2.95%	-6.45%	0.45%	7.00%	2.47%
S&P/ASX 200 Utilities		10,127.70	0.90	0.03%	0.96%	3.82%	4.86%	-3.52%	9.50%	6.92%	10.43%
S&P/ASX 200 A-REIT		1,672.20	0.34	-1.16%	-3.66%	-6.30%	-8.06%	-2.38%	4.04%	5.84%	14.38%
S&P/ASX 200 Financial-x-A-REIT		11,074.30	0.93	-0.32%	1.27%	8.13%	6.76%	-2.86%	0.48%	7.97%	28.22%
<b>North American</b>											
DJIA		49,174.50	0.92	0.76%	-0.72%	0.35%	2.31%	3.59%	5.22%	12.97%	12.88%
S&P 500		6,890.07	0.96	0.77%	0.68%	-1.27%	0.65%	2.35%	7.79%	16.39%	23.31%
NASDAQ		22,863.68	0.87	1.04%	1.26%	-4.00%	-1.63%	2.57%	11.24%	20.36%	28.64%
Toronto S&P/TSX		33,970.38	1.00	0.57%	3.26%	2.64%	7.12%	5.63%	11.79%	28.25%	17.99%
<b>Europe</b>											
FTSE		10,680.59	1.00	-0.04%	1.18%	4.63%	7.54%	6.21%	6.73%	21.51%	5.69%
DAX		24,986.25	0.92	-0.02%	-0.05%	0.37%	2.02%	2.55%	-0.12%	23.01%	18.85%
CAC 40		8,519.21	1.00	0.26%	1.89%	4.49%	4.54%	3.21%	3.00%	10.42%	-2.15%
<b>Asia</b>											
Nikkei		57,321.09	0.99	0.87%	1.33%	7.48%	13.87%	12.03%	10.98%	26.18%	19.22%
Hang Seng		26,590.32	0.83	-1.82%	-0.43%	-1.98%	3.74%	-4.56%	11.56%	27.77%	17.67%
Shanghai		4,117.41	0.96	0.87%	0.87%	-0.54%	3.74%	2.22%	12.73%	18.41%	12.67%
Sensex		82,225.92	0.72	-1.28%	-1.47%	0.45%	-3.51%	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; border: 1px solid black;">█</span>	1 standard deviation move up (33%)
<span style="background-color: #FFC0CB; color: black;">█</span>	1 standard deviation move down (33%)
<span style="background-color: #FF0000; color: white;">█</span>	2 standard deviation move down (5%)

**25-Feb-26**

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

**KFM Daily Market Report**

	Closing prices 24-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	4,540.38	0.98	0.51%	0.72%	0.13%	2.48%	2.87%	6.96%	19.49%	17.00%		
MSCI World Net TR USD Index	14,575.62	0.98	0.51%	0.75%	0.21%	2.60%	3.12%	7.27%	21.09%	18.67%		
MSCI ACWI-ex-Australia TR AUD Index	23,416.89	0.78	0.64%	0.62%	-1.51%	-3.12%	2.55%	6.14%	12.53%	31.18%		
MSCI ACWI Net TR USD Index	579.00	0.95	0.52%	0.94%	0.82%	3.79%	3.29%	7.62%	22.34%	17.49%		
MSCI ACWI Minimum Volatility USD	2,748.30	1.00	0.09%	0.41%	2.16%	3.98%	-0.21%	0.51%	8.51%	9.19%		
MSCI EM Asia Net TR USD Index	1,022.69	1.00	0.65%	2.35%	6.43%	13.23%	4.54%	10.93%	32.11%	11.96%		
MSCI EM Net TR USD Index	869.45	1.00	0.57%	2.32%	5.50%	13.43%	4.73%	10.64%	33.57%	7.50%		
VIX Volatility S&P500	19.55	0.16	-6.95%	-3.65%	19.57%	30.77%	-8.17%	-2.69%	-13.83%	39.36%		
<b>Commodities</b>												
Light Crude WTI Futures	US\$/bbl	65.63	0.52	-1.03%	5.29%	5.19%	14.30%	-7.94%	-4.21%	-19.94%	0.10%	
Brent Crude	US\$/bbl	70.77	0.59	-1.01%	4.97%	4.46%	16.30%	-9.21%	-0.87%	-18.48%	-3.12%	
Gold	US\$/oz	5,176.30	0.93	-0.94%	5.51%	1.09%	19.24%	12.08%	17.10%	64.37%	27.47%	
Silver	US\$/oz	88.13	0.68	1.05%	19.84%	-16.82%	24.82%	51.38%	28.94%	141.44%	21.41%	
Copper	US\$/lb	5.99	0.90	2.58%	5.04%	2.22%	5.45%	17.00%	-4.45%	41.12%	3.50%	
Iron Ore	US\$/mt	100.43	0.67	0.00%	0.00%	-3.40%	-3.07%	5.20%	11.29%	11.16%	-28.48%	
Malaysian Palm Oil* RM/tn		4,017.00	0.26	-0.84%	0.10%	-3.95%	0.48%	-7.13%	8.77%	-17.75%	32.74%	
LNG *Jap/Korea	US\$/mmBtu	10.52	0.21	-1.91%	5.62%	-7.31%	9.53%	-13.08%	-15.81%	-32.55%	23.61%	
ICCO Cocoa	US\$/mt	2,997.00	0.00	-0.23%	-11.44%	-32.39%	-50.59%	-10.13%	-27.86%	-48.05%	178.24%	
ICO Coffee	US cents/lb	288.25	0.05	2.53%	1.28%	-21.51%	-17.35%	-6.96%	22.20%	9.07%	69.81%	
<b>Equities</b>												
<b>Domestic</b>												
	PGK	Arbitrage	PNGX									
Bank South Pacific		26.59	25.11	1.00	0.20%	0.44%	2.28%	2.28%	4.25%	3.06%	23.37%	45.26%
Credit Corporation			4.66	0.98	0.00%	0.00%	0.87%	0.65%	-0.43%	0.87%	71.48%	35.00%
City Pharmacy			0.64	0.83	0.00%	0.00%	6.67%	-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		3.81	3.86	0.78	0.26%	0.26%	1.31%	1.31%	0.26%	2.70%	17.23%	30.00%
Steamship Trading Company		31.88	50.00	0.80	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.17%	35.36%
Santos Limited		20.67	20.00	0.43	0.00%	0.00%	8.11%	5.26%	-9.52%	0.00%	-3.11%	1.98%
NGP Agmark Limited			1.35	0.50	0.00%	0.00%	0.00%	0.00%	0.00%	35.00%	35.00%	44.93%
Newmont Corporation		525.35	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			9.45	1.20	0.11%	-2.28%	12.63%	2.61%	6.72%	7.74%	59.34%	35.68%
ANZ Banking Group Limited			39.49	0.90	-0.70%	0.33%	7.93%	8.67%	9.42%	13.89%	27.33%	10.11%
BSP Financial Group			8.76	0.89	0.69%	2.82%	0.23%	6.18%	8.84%	-4.53%	19.91%	26.94%
BHP Billiton Limited			54.75	1.00	1.35%	3.81%	10.05%	20.36%	6.96%	15.73%	15.02%	-21.54%
Bougainville Copper Limited			0.77	0.23	2.00%	-0.65%	-33.48%	4.79%	-22.34%	80.77%	73.81%	23.53%
Bank of Queensland			6.95	0.37	-0.43%	0.00%	0.72%	6.43%	-9.93%	-6.81%	-2.54%	10.20%
Brambles Limited			24.84	0.74	1.31%	5.12%	9.19%	8.19%	-7.42%	5.89%	19.33%	41.47%
Commonwealth Bank of Australia			178.50	0.74	-0.02%	0.26%	18.94%	11.17%	-3.79%	-9.66%	4.78%	37.08%
CSL			145.00	0.80	-1.61%	-4.33%	-20.46%	-16.02%	-12.89%	-17.24%	-38.69%	-1.77%
Fortescue Mining			20.20	0.68	1.10%	0.50%	-7.64%	-8.22%	17.83%	22.25%	20.60%	-37.11%
Horizon Oil Ltd			0.23	0.86	0.00%	-2.13%	6.98%	12.20%	-6.82%	12.82%	7.89%	22.58%
Kina Securities Ltd			1.26	0.64	0.80%	1.21%	1.21%	-0.40%	2.44%	-4.28%	10.53%	42.50%
Macquarie Group Ltd			206.49	0.59	-3.57%	-5.44%	-4.04%	1.62%	-7.35%	-4.11%	-8.32%	20.70%
Mirvac Group			2.03	0.23	1.75%	5.18%	2.01%	-0.98%	-9.69%	3.18%	9.33%	-10.29%
National Australia Bank			48.37	1.00	1.04%	6.68%	12.80%	14.32%	-4.17%	12.17%	14.04%	20.85%
Newmont Corporation			173.05	0.87	-1.59%	0.25%	-4.36%	15.21%	16.24%	48.00%	152.27%	-2.55%
Origin Energy Ltd			12.11	0.72	0.33%	2.54%	2.45%	5.40%	-8.08%	15.85%	5.41%	28.69%
Pilbara Minerals Ltd			4.72	0.91	8.01%	9.26%	-4.84%	11.85%	67.46%	88.76%	92.69%	-44.56%
Qbe Insurance Group Ltd			21.87	0.59	-1.62%	10.34%	9.95%	9.95%	-3.40%	-11.97%	3.59%	29.64%
Rio Tinto Limited			159.32	0.85	-1.10%	-2.28%	5.37%	8.51%	20.31%	13.91%	25.00%	-13.42%
ResMed Inc			36.53	0.30	0.80%	4.16%	-2.85%	1.64%	-12.41%	4.27%	-2.26%	44.54%
Santos Limited			6.81	0.54	0.44%	2.10%	2.87%	10.37%	-8.32%	-12.14%	-7.63%	-12.11%
Steamship Trading Company			10.50	0.10	0.00%	-1.87%	0.00%	4.90%	-24.91%	-9.26%	-27.46%	10.40%
Suncorp Metway Limited			14.67	0.80	-0.88%	-8.20%	-11.94%	-16.88%	-12.88%	-6.25%	-7.15%	37.26%
Transurban Group			14.35	0.68	0.00%	2.35%	3.91%	0.99%	2.97%	-1.29%	6.12%	-2.33%
Telstra Corporation Limited			5.25	1.00	2.14%	6.06%	8.70%	7.80%	1.04%	-0.41%	21.45%	1.26%
Treasury Wine Estates Limited			4.50	0.60	-3.85%	-5.06%	-16.04%	-14.12%	-25.88%	-9.48%	-53.75%	5.10%
Westpac Banking Corporation			42.65	1.00	1.45%	4.69%	9.47%	10.49%	-0.95%	15.09%	19.43%	41.14%
Worley Limited			12.95	0.37	-1.22%	-1.67%	-2.34%	3.02%	-10.53%	7.42%	-8.25%	-21.53%
Woolworths Limited			31.54	0.73	0.73%	-1.31%	2.94%	7.35%	10.04%	-14.18%	-3.64%	-18.04%
<b>International</b>												
Blackrock Int Equity Fund*	AUD \$		29.34	0.70	-0.49%	0.36%	-2.42%	-3.85%	2.39%	2.34%	8.53%	27.51%
Vanguard International Share*	AUD \$		4.00	0.72	0.00%	0.19%	-2.44%	-4.17%	2.44%	4.93%	8.33%	26.34%