

<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: #FFC0CB; border: 1px solid black; padding: 2px;">%</span>	2 standard deviation move up (5%)
<span style="background-color: #FFDAB9; border: 1px solid black; padding: 2px;">%</span>	1 standard deviation move up (33%)
<span style="background-color: #FFB6C1; border: 1px solid black; padding: 2px;">%</span>	1 standard deviation move down (33%)
<span style="background-color: #FFA07A; border: 1px solid black; padding: 2px;">%</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
		26-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%	0.00%	-0.01%	0.66%	-3.30%	-0.17%	4.53%	5.74%
273 days	reported Thursday/Friday	5.30%	0.00	0.00%	0.00%	0.01%	0.53%	-3.32%	-0.16%	4.77%	6.43%
364 days		5.58%		0.00%	0.00%	0.11%	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%	0.00%	-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%	0.00%	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%	0.00%	-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%	0.00%	-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		4.00%	0.08	-0.05%	-0.06%	-0.23%	-0.16%	0.02%	-0.08%	4.17%	4.57%
United Kingdom		4.27%	0.00	-0.04%	-0.09%	-0.24%	-0.21%	-0.22%	0.21%	4.48%	4.57%
Australia		4.70%	0.79	-0.02%	-0.08%	-0.13%	-0.04%	0.44%	0.14%	4.74%	4.36%
New Zealand		4.35%	0.49	-0.01%	-0.04%	-0.26%	-0.04%	0.21%	-0.34%	4.40%	4.41%
France		3.25%	0.20	-0.01%	-0.07%	-0.17%	-0.32%	0.03%	0.25%	3.56%	3.20%
Japan		2.16%	0.84	0.02%	0.01%	-0.10%	0.09%	0.42%	0.22%	2.07%	1.10%
<b>Australia RBA Cash Rate</b>											
Latest 12 mth % change											
4.10%											
<b>PNG CPI Index</b>											
<b>Currencies</b>											
Percentage changes											
PGK/USD		0.2327	0.00	0.00%	-0.13%	-0.51%	-0.98%	-1.59%	-1.57%	-6.00%	-6.82%
PGK/AUD		0.3272	0.00	0.00%	-0.94%	-0.91%	-6.94%	-2.90%	-2.27%	-12.58%	2.60%
PGK/GBP		0.1721	0.11	0.00%	-0.41%	1.77%	-1.49%	-1.74%	0.57%	-12.30%	-5.23%
PGK/NZD		0.3889	0.08	0.00%	-0.36%	1.17%	-4.54%	-1.14%	3.28%	-8.28%	5.21%
PGK/JPY		36.20	0.61	0.00%	0.06%	1.06%	-1.66%	3.92%	1.43%	-5.76%	3.03%
AUD/USD		0.7113	0.99	0.00%	0.82%	0.40%	6.39%	1.35%	0.75%	7.54%	-9.17%
USD/JPY		155.55	0.80	0.00%	0.18%	1.59%	-0.70%	5.61%	3.04%	0.27%	10.57%
EUR/USD		1.1803	0.88	0.00%	0.09%	-1.49%	0.59%	0.00%	0.07%	12.76%	-5.99%
GBP/USD		1.3524	0.75	0.00%	0.27%	-2.25%	0.51%	0.16%	-2.15%	7.19%	-1.68%
<b>Equity Indices</b>											
<b>Papua New Guinea</b>											
Percentage changes											
KSi Index		7,357.18	0.70	0.00%	0.27%	4.95%	3.41%	-5.07%	1.26%	6.58%	5.55%
KSi Home Index		31,415.79	0.98	0.00%	0.00%	1.26%	0.48%	2.90%	-1.61%	56.23%	28.61%
<b>Australia</b>											
All Ordinaries		9,408.74	1.00	0.53%	0.99%	1.86%	4.32%	-1.28%	4.14%	7.10%	7.55%
S&P/ASX 100		7,655.88	1.00	0.50%	0.97%	3.55%	5.71%	-1.76%	2.65%	5.48%	7.69%
S&P/ASX 20		5,235.50	1.00	0.49%	1.18%	7.51%	9.19%	-1.23%	1.92%	4.07%	6.76%
S&P/ASX 50		8,894.50	1.00	0.43%	0.99%	4.60%	6.64%	-1.98%	1.63%	3.98%	7.44%
S&P/ASX 50 Accumulation		125,155.90	1.00	0.44%	1.17%	5.03%	7.08%	-1.44%	2.78%	7.61%	11.65%
S&P/ASX Midcap 50		11,746.30	0.85	0.96%	0.82%	-2.70%	0.12%	-0.39%	9.49%	15.56%	9.42%
S&P/ASX Small Ordinaries		3,753.90	0.81	0.71%	1.16%	-5.06%	-0.33%	1.43%	14.33%	21.80%	5.54%
S&P/ASX 200		9,175.31	1.00	0.52%	0.98%	2.78%	5.29%	-1.52%	3.59%	6.80%	7.49%
S&P/ASX 200 Accumulation		124,432.64	1.00	0.53%	1.17%	3.16%	5.69%	-1.01%	4.71%	10.32%	11.44%
S&P/ASX 300		9,113.95	1.00	0.53%	0.99%	2.52%	5.00%	-1.39%	3.87%	7.17%	7.47%
S&P/ASX 200 Energy		9,502.20	0.95	-1.48%	0.04%	1.98%	12.74%	1.15%	-3.95%	-2.25%	-18.83%
S&P/ASX 200 Materials		25,091.00	1.00	1.00%	5.61%	4.27%	18.14%	12.88%	18.65%	31.71%	-17.27%
S&P/ASX 200 Industrials		8,577.80	0.85	-0.83%	0.53%	1.97%	1.80%	-0.52%	1.82%	10.20%	11.37%
S&P/ASX 200 Consumer Discretionary		3,695.80	0.17	0.55%	-4.65%	-6.78%	-7.15%	-11.90%	9.06%	1.77%	20.71%
S&P/ASX 200 Consumer Staples		12,857.20	0.96	1.61%	6.33%	9.85%	10.83%	-1.21%	-3.09%	-1.43%	-4.40%
S&P/ASX 200 Healthcare		29,827.60	0.04	1.58%	-1.86%	-12.54%	-11.51%	-9.92%	-10.06%	-24.91%	6.01%
S&P/ASX 200 Financials		9,981.50	0.96	-0.05%	-0.28%	9.40%	7.32%	-2.86%	0.47%	7.97%	28.22%
S&P/ASX 200 Information Technology		1,787.00	0.13	5.19%	0.20%	-10.56%	-17.43%	-26.07%	0.92%	-21.04%	49.54%
S&P/ASX 200 Telecommunication Services		1,692.00	0.19	1.61%	-0.31%	-0.86%	-2.83%	-6.45%	0.45%	7.00%	2.47%
S&P/ASX 200 Utilities		9,981.40	0.81	-0.75%	-1.76%	2.62%	3.35%	-3.52%	9.50%	6.92%	10.43%
S&P/ASX 200 A-REIT		1,693.00	0.39	1.16%	-1.48%	-4.10%	-6.92%	-2.38%	4.04%	5.84%	14.38%
S&P/ASX 200 Financial-x-A-REIT		11,132.70	0.96	-0.05%	-0.28%	9.40%	7.32%	-2.86%	0.48%	7.97%	28.22%
<b>North American</b>											
DJIA		49,499.20	0.95	0.03%	0.21%	0.87%	2.99%	3.59%	5.22%	12.97%	12.88%
S&P 500		6,908.86	0.97	-0.54%	0.68%	-0.86%	0.93%	2.35%	7.79%	16.39%	23.31%
NASDAQ		22,878.38	0.88	-1.18%	0.86%	-3.41%	-1.56%	2.57%	11.24%	20.36%	28.64%
Toronto S&P/TSX		34,501.96	1.00	1.10%	2.70%	4.50%	8.80%	5.63%	11.79%	28.25%	17.99%
<b>Europe</b>											
FTSE		10,846.70	1.00	0.37%	2.07%	6.64%	9.22%	6.21%	6.73%	21.51%	5.69%
DAX		25,289.02	0.98	0.45%	0.98%	4.03%	3.26%	2.55%	-0.12%	23.01%	18.85%
CAC 40		8,620.93	1.00	0.72%	2.65%	6.81%	5.78%	3.21%	3.00%	10.42%	-2.15%
<b>Asia</b>											
Nikkei		58,753.39	1.00	0.29%	2.24%	10.08%	16.71%	12.03%	10.98%	26.18%	19.22%
Hang Seng		26,381.02	0.81	-1.44%	-1.22%	-5.67%	2.93%	-4.56%	11.56%	27.77%	17.67%
Shanghai		4,146.63	0.98	-0.01%	1.58%	-0.27%	4.48%	2.22%	12.73%	18.41%	12.67%
Sensex		82,248.61	0.72	-0.03%	-0.30%	-0.38%	-3.49%	6.17%	-3.99%	9.06%	8.17%

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**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; border: 1px solid black;">■</span>	1 standard deviation move down (33%)
<span style="background-color: #FF0000; color: white;">■</span>	2 standard deviation move down (5%)

**27-Feb-26**

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

**KFM Daily Market Report**

	Closing prices 26-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	4,565.87	0.99	-0.27%	0.83%	0.43%	3.06%	2.87%	6.96%	19.49%	17.00%		
MSCI World Net TR USD Index	14,697.12	1.00	0.00%	1.11%	0.78%	3.46%	3.12%	7.27%	21.09%	18.67%		
MSCI ACWI-ex-Australia TR AUD Index	23,419.26	0.78	0.00%	0.36%	-1.15%	-3.11%	2.55%	6.14%	12.53%	31.18%		
MSCI ACWI Net TR USD Index	584.25	1.00	0.00%	1.37%	1.15%	4.73%	3.29%	7.62%	22.34%	17.49%		
MSCI ACWI Minimum Volatility USD	2,758.25	1.00	0.25%	0.69%	2.95%	4.36%	-0.21%	0.51%	8.51%	9.19%		
MSCI EM Asia Net TR USD Index	1,038.98	1.00	0.00%	3.45%	4.59%	15.03%	4.54%	10.93%	32.11%	11.96%		
MSCI EM Net TR USD Index	881.99	1.00	0.00%	3.29%	3.89%	15.07%	4.73%	10.64%	33.57%	7.50%		
VIX Volatility S&P500	18.63	0.13	3.90%	-7.91%	10.37%	24.62%	-8.17%	-2.69%	-13.83%	39.36%		
<b>Commodities</b>												
Light Crude WTI Futures	US\$/bbl	65.21	0.50	-0.32%	-1.84%	-0.32%	13.57%	-7.94%	-4.21%	-19.94%	0.10%	
Brent Crude	US\$/bbl	70.75	0.59	-0.14%	-1.27%	0.06%	16.27%	-9.21%	-0.87%	-18.48%	-3.12%	
Gold	US\$/oz	5,194.20	0.93	-0.61%	3.94%	-3.00%	19.65%	12.08%	17.10%	64.37%	27.47%	
Silver	US\$/oz	87.58	0.68	-4.42%	12.82%	-23.46%	24.05%	51.38%	28.94%	141.44%	21.41%	
Copper	US\$/lb	6.01	0.90	-0.66%	3.56%	-3.20%	5.68%	17.00%	-4.45%	41.12%	3.50%	
Iron Ore	US\$/mt	98.69	0.58	0.00%	-1.73%	-4.71%	-4.75%	5.20%	11.29%	11.16%	-28.48%	
Malaysian Palm Oil* RM/tn		3,955.00	0.20	-1.57%	-3.37%	-6.28%	-1.08%	-7.13%	8.77%	-17.75%	32.74%	
LNG *Jap/Korea	US\$/mmBtu	10.61	0.23	0.09%	-1.62%	-7.50%	10.41%	-13.08%	-15.81%	-32.55%	23.61%	
ICCO Cocoa	US\$/mt	2,974.00	0.00	0.57%	0.20%	-28.80%	-50.96%	-10.13%	-27.86%	-48.05%	178.24%	
ICO Coffee	US cents/lb	286.00	0.04	-0.80%	-0.49%	-17.22%	-17.99%	-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		26.13	25.36	1.00	0.00%	1.24%	3.30%	3.30%	4.25%	3.06%	23.37%	45.26%
Credit Corporation			4.66	0.96	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		3.77	3.86	0.78	0.00%	0.26%	1.31%	1.31%	0.26%	2.70%	17.23%	30.00%
Steamship Trading Company		31.78	50.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.17%	35.36%
Santos Limited		20.66	20.05	0.44	0.00%	0.25%	8.38%	5.53%	-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		536.67	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			9.64	1.04	1.37%	0.10%	14.08%	4.67%	6.72%	7.74%	59.34%	35.68%
ANZ Banking Group Limited			39.98	0.94	0.76%	-0.22%	9.71%	10.02%	9.42%	13.89%	27.33%	10.11%
BSP Financial Group			8.55	0.80	-3.82%	0.23%	-1.61%	3.64%	8.84%	-4.53%	19.91%	26.94%
BHP Billiton Limited			57.75	1.00	2.19%	8.49%	12.11%	26.95%	6.96%	15.73%	15.02%	-21.54%
Bougainville Copper Limited			0.87	0.28	0.58%	15.23%	-16.35%	19.18%	-22.34%	80.77%	73.81%	23.53%
Bank of Queensland			7.02	0.40	0.72%	0.29%	3.54%	7.50%	-9.93%	-6.81%	-2.54%	10.20%
Brambles Limited			24.92	0.76	-0.72%	2.21%	11.70%	8.54%	-7.42%	5.89%	19.33%	41.47%
Commonwealth Bank of Australia			177.27	0.71	-0.79%	-0.52%	19.25%	10.40%	-3.79%	-9.66%	4.78%	37.08%
CSL			146.02	0.01	0.63%	-5.30%	-18.61%	-15.42%	-12.89%	-17.24%	-38.69%	-1.77%
Fortescue Mining			20.85	0.76	-1.37%	2.66%	-3.43%	-5.27%	17.83%	22.25%	20.60%	-37.11%
Horizon Oil Ltd			0.23	0.86	2.22%	0.00%	4.55%	12.20%	-6.82%	12.82%	7.89%	22.58%
Kina Securities Ltd			1.24	0.58	0.00%	-0.40%	0.41%	-1.98%	2.44%	-4.28%	10.53%	42.50%
Macquarie Group Ltd			209.55	0.66	1.17%	-6.03%	-1.22%	3.13%	-7.35%	-4.11%	-8.32%	20.70%
Mirvac Group			2.03	0.23	1.00%	1.50%	2.78%	-0.98%	-9.69%	3.18%	9.33%	-10.29%
National Australia Bank			49.04	1.00	-0.12%	1.57%	13.89%	15.91%	-4.17%	12.17%	14.04%	20.85%
Newmont Corporation			175.60	0.89	0.37%	-0.37%	-6.83%	16.91%	16.24%	48.00%	152.27%	-2.55%
Origin Energy Ltd			11.97	0.67	-0.91%	-1.40%	1.44%	4.18%	-8.08%	15.85%	5.41%	28.69%
Pilbara Minerals Ltd			5.25	1.00	8.25%	19.86%	14.38%	24.41%	67.46%	88.76%	92.69%	-44.56%
Qbe Insurance Group Ltd			21.67	0.55	-1.01%	8.03%	10.50%	8.95%	-3.40%	-11.97%	3.59%	29.64%
Rio Tinto Limited			168.63	0.98	3.66%	0.05%	7.38%	14.85%	20.31%	13.91%	25.00%	-13.42%
ResMed Inc			35.58	0.23	0.14%	-2.55%	-2.25%	-1.00%	-12.41%	4.27%	-2.26%	44.54%
Santos Limited			6.76	0.52	-0.88%	-3.43%	-1.17%	9.56%	-8.32%	-12.14%	-7.63%	-12.11%
Steamship Trading Company			10.40	0.08	-0.95%	-2.71%	-0.95%	3.90%	-24.91%	-9.26%	-27.46%	10.40%
Suncorp Metway Limited			14.75	0.01	-0.27%	-3.28%	-12.15%	-16.43%	-12.88%	-6.25%	-7.15%	37.26%
Transurban Group			14.20	0.62	-0.07%	2.31%	2.53%	-0.07%	2.97%	-1.29%	6.12%	-2.33%
Telstra Corporation Limited			5.14	0.91	0.98%	0.00%	6.86%	5.54%	1.04%	-0.41%	21.45%	1.26%
Treasury Wine Estates Limited			4.60	0.02	-0.86%	-2.54%	-14.66%	-12.21%	-25.88%	-9.48%	-53.75%	5.10%
Westpac Banking Corporation			42.72	0.96	-0.54%	1.98%	10.96%	10.67%	-0.95%	15.09%	19.43%	41.14%
Worley Limited			11.71	0.08	-10.20%	-12.15%	-11.02%	-6.84%	-10.53%	7.42%	-8.25%	-21.53%
Woolworths Limited			36.35	1.00	2.02%	13.74%	18.83%	23.72%	10.04%	-14.18%	-3.64%	-18.04%
<b>International</b>												
Blackrock Int Equity Fund*	AUD \$	29.53	0.73	0.00%	0.29%	-1.00%	-3.22%	2.39%	2.34%	8.53%	27.51%	
Vanguard International Share*	AUD \$	4.03	0.75	0.00%	0.29%	-1.02%	-3.55%	2.44%	4.93%	8.33%	26.34%	