

%	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%)

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
		11-Mar-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;	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%
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	5.42%	0.26	0.00%	0.05%	0.14%	0.89%	-3.30%	-0.17%	4.53%	5.74%
273 days	reported Thursday/Friday	5.40%	0.00	0.00%	-0.09%	-0.01%	0.63%	-3.32%	-0.16%	4.77%	6.43%
364 days		5.61%		0.00%	0.00%	0.11%	0.34%	-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	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%
Kina Facility Rate											
Ten year Government Bond yields											
United States		4.23%	0.44	0.07%	0.13%	0.06%	0.06%	0.02%	-0.08%	4.17%	4.57%
United Kingdom		4.69%	0.80	0.13%	0.25%	0.21%	0.21%	-0.22%	0.21%	4.48%	4.57%
Australia		4.85%	0.90	0.00%	0.10%	0.09%	0.11%	0.44%	0.14%	4.74%	4.36%
New Zealand		4.56%	0.76	-0.01%	0.16%	0.08%	0.17%	0.21%	-0.34%	4.40%	4.41%
France		3.57%	0.91	0.13%	0.22%	0.19%	0.01%	0.03%	0.25%	3.56%	3.20%
Japan		2.17%	0.85	-0.01%	0.05%	-0.07%	0.11%	0.42%	0.22%	2.07%	1.10%
Australia RBA Cash Rate											
Latest 12 mth % change											
4.10%											
PNG CPI Index											
Percentage changes											
PGK/USD		0.2322	0.00	-0.04%	-0.13%	-0.47%	-1.19%	-1.59%	-1.57%	-6.00%	-6.82%
PGK/AUD		0.3237	0.00	-1.37%	-2.59%	-1.25%	-7.94%	-2.90%	-2.27%	-12.58%	2.60%
PGK/GBP		0.1727	0.15	-0.06%	-1.14%	1.17%	-1.14%	-1.74%	0.57%	-12.30%	-5.23%
PGK/NZD		0.3907	0.11	-0.48%	-1.04%	1.53%	-4.10%	-1.14%	3.28%	-8.28%	5.21%
PGK/JPY		36.73	0.79	0.30%	0.22%	2.91%	-0.22%	3.92%	1.43%	-5.76%	3.03%
AUD/USD		0.7175	1.00	1.36%	2.54%	0.80%	7.31%	1.35%	0.75%	7.54%	-9.17%
USD/JPY		158.17	0.94	0.35%	0.36%	3.41%	0.98%	5.61%	3.04%	0.27%	10.57%
EUR/USD		1.1634	0.70	0.09%	0.36%	-2.40%	-0.85%	0.00%	0.07%	12.76%	-5.99%
GBP/USD		1.3447	0.63	0.04%	1.01%	-1.64%	-0.06%	0.16%	-2.15%	7.19%	-1.68%
Equity Indices											
Papua New Guinea											
Percentage changes											
KSi Index		11,913.45	0.05	0.00%	5.80%	67.11%	67.45%	-5.07%	1.26%	6.58%	5.55%
KSi Home Index		31,491.06	0.99	0.03%	-0.06%	0.24%	0.72%	2.90%	-1.61%	56.23%	28.61%
Australia											
All Ordinaries		8,976.85	0.76	0.59%	-1.54%	-3.29%	-0.47%	-1.28%	4.14%	7.10%	7.55%
S&P/ASX 100		7,307.11	0.75	0.60%	-1.67%	-2.61%	0.89%	-1.76%	2.65%	5.48%	7.69%
S&P/ASX 20		5,011.00	0.80	0.67%	-1.23%	-0.71%	4.50%	-1.23%	1.92%	4.07%	6.76%
S&P/ASX 50		8,514.80	0.76	0.70%	-1.44%	-1.95%	2.09%	-1.98%	1.63%	3.98%	7.44%
S&P/ASX 50 Accumulation		120,654.80	0.82	0.72%	-0.90%	-0.85%	3.23%	-1.44%	2.78%	7.61%	11.65%
S&P/ASX Midcap 50		10,996.70	0.62	-0.04%	-3.09%	-6.73%	-6.27%	-0.39%	9.49%	15.56%	9.42%
S&P/ASX Small Ordinaries		3,524.20	0.62	0.44%	-2.49%	-6.86%	-6.43%	1.43%	14.33%	21.80%	5.54%
S&P/ASX 200		8,743.48	0.75	0.59%	-1.77%	-3.01%	0.33%	-1.52%	3.59%	6.80%	7.49%
S&P/ASX 200 Accumulation		119,335.52	0.80	0.61%	-1.30%	-2.02%	1.36%	-1.01%	4.71%	10.32%	11.44%
S&P/ASX 300		8,682.96	0.75	0.58%	-1.76%	-3.10%	0.04%	-1.39%	3.87%	7.17%	7.47%
S&P/ASX 200 Energy		10,227.60	0.94	0.57%	0.07%	9.73%	21.34%	1.15%	-3.95%	-2.25%	-18.83%
S&P/ASX 200 Materials		22,919.60	0.74	1.97%	-5.64%	-3.09%	7.92%	12.88%	18.65%	31.71%	-17.27%
S&P/ASX 200 Industrials		8,101.40	0.51	-0.07%	-3.70%	-4.17%	-3.85%	-0.52%	1.82%	10.20%	11.37%
S&P/ASX 200 Consumer Discretionary		3,496.40	0.03	-0.25%	-0.60%	-13.56%	-12.16%	-11.90%	9.06%	1.77%	20.71%
S&P/ASX 200 Consumer Staples		12,331.10	0.63	0.53%	-1.72%	2.81%	6.29%	-1.21%	-3.09%	-1.43%	-4.40%
S&P/ASX 200 Healthcare		28,683.00	0.01	-1.37%	-0.89%	-11.48%	-14.90%	-9.92%	-10.06%	-24.91%	6.01%
S&P/ASX 200 Financials		9,638.40	0.81	0.85%	0.59%	-0.08%	3.63%	-2.86%	0.47%	7.97%	28.22%
S&P/ASX 200 Information Technology		1,758.90	0.11	-1.57%	4.48%	-4.13%	-18.73%	-26.07%	0.92%	-21.04%	49.54%
S&P/ASX 200 Telecommunication Services		1,685.40	0.17	-0.94%	-0.50%	0.85%	-3.21%	-6.45%	0.45%	7.00%	2.47%
S&P/ASX 200 Utilities		9,726.80	0.66	-1.63%	-2.27%	2.14%	0.71%	-3.52%	9.50%	6.92%	10.43%
S&P/ASX 200 A-REIT		1,585.30	0.14	-0.66%	-2.06%	-9.63%	-12.84%	-2.38%	4.04%	5.84%	14.38%
S&P/ASX 200 Financial-x-A-REIT		10,750.10	0.81	0.85%	0.59%	-0.08%	3.63%	-2.86%	0.48%	7.97%	28.22%
North American											
DJIA		47,417.27	0.78	-0.61%	-2.71%	-5.40%	-1.34%	3.59%	5.22%	12.97%	12.88%
S&P 500		6,775.80	0.90	-0.08%	-1.36%	-2.39%	-1.02%	2.35%	7.79%	16.39%	23.31%
NASDAQ		22,716.13	0.86	0.08%	-0.40%	-1.52%	-2.26%	2.57%	11.24%	20.36%	28.64%
Toronto S&P/TSX		33,119.83	0.88	-0.45%	-2.42%	-0.40%	4.44%	5.63%	11.79%	28.25%	17.99%
Europe											
FTSE		10,353.77	0.83	-0.56%	-2.02%	-1.13%	4.25%	6.21%	6.73%	21.51%	5.69%
DAX		23,640.03	0.69	-1.37%	-2.34%	-4.89%	-3.47%	2.55%	-0.12%	23.01%	18.85%
CAC 40		8,041.81	0.67	-0.19%	-1.54%	-3.27%	-1.32%	3.21%	3.00%	10.42%	-2.15%
Asia											
Nikkei		55,025.37	0.86	1.43%	1.44%	-4.55%	9.31%	12.03%	10.98%	26.18%	19.22%
Hang Seng		25,898.76	0.75	-0.24%	2.57%	-5.02%	1.05%	-4.56%	11.56%	27.77%	17.67%
Shanghai		4,133.43	0.95	0.25%	1.25%	0.04%	4.15%	2.22%	12.73%	18.41%	12.67%
Sensex		76,863.71	0.30	-1.72%	-2.85%	-8.75%	-9.81%	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

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%)

12-Mar-26

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

	Closing prices	52 wk	Movement for the period				Q4 2025	Q3 2025	2025	2024		
			11-Mar-26	Day	Week	Month					YTD	
Indices												
MSCI World USD Index	4,426.04	0.89	-0.27%	-0.69%	-3.16%	-0.10%	2.87%	6.96%	19.49%	17.00%		
MSCI World Net TR USD Index	14,218.15	0.89	-0.27%	-0.64%	-3.04%	0.09%	3.12%	7.27%	21.09%	18.67%		
MSCI ACWI-ex-Australia TR AUD Index	22,523.20	0.62	-0.31%	-2.79%	-3.98%	-6.81%	2.55%	6.14%	12.53%	31.18%		
MSCI ACWI Net TR USD Index	563.28	0.88	-0.14%	-0.65%	-2.92%	0.97%	3.29%	7.62%	22.34%	17.49%		
MSCI ACWI Minimum Volatility USD	2,698.41	0.78	-0.34%	-1.17%	-1.73%	2.10%	-0.21%	0.51%	8.51%	9.19%		
MSCI EM Asia Net TR USD Index	978.80	0.86	1.33%	-0.99%	-1.21%	8.37%	4.54%	10.93%	32.11%	11.96%		
MSCI EM Net TR USD Index	829.15	0.85	0.83%	-0.69%	-2.03%	8.17%	4.73%	10.64%	33.57%	7.50%		
VIX Volatility S&P500	24.23	0.28	-2.81%	14.56%	37.28%	62.07%	-8.17%	-2.69%	-13.83%	39.36%		
Commodities												
Light Crude WTI Futures	US\$/bbl	87.25	0.81	4.55%	16.86%	35.00%	51.95%	-7.94%	-4.21%	-19.94%	0.10%	
Brent Crude	US\$/bbl	91.98	0.83	4.76%	11.32%	32.10%	51.16%	-9.21%	-0.87%	-18.48%	-3.12%	
Gold	US\$/oz	5,179.10	0.93	-1.20%	0.86%	1.58%	19.30%	12.08%	17.10%	64.37%	27.47%	
Silver	US\$/oz	85.54	0.65	-4.53%	2.83%	1.92%	21.15%	51.38%	28.94%	141.44%	21.41%	
Copper	US\$/lb	5.89	0.85	-1.02%	-0.27%	-1.24%	3.69%	17.00%	-4.45%	41.12%	3.50%	
Iron Ore	US\$/mt	101.76	0.74	1.10%	2.65%	1.44%	-1.79%	5.20%	11.29%	11.16%	-28.48%	
Malaysian Palm Oil* RM/tn		4,385.00	0.59	1.69%	7.71%	9.54%	9.68%	-7.13%	8.77%	-17.75%	32.74%	
LNG *Jap/Korea	US\$/mmBtu	15.98	0.96	0.38%	5.79%	45.14%	66.37%	-13.08%	-15.81%	-32.55%	23.61%	
ICCO Cocoa	US\$/mt	3,337.00	0.07	-0.57%	12.43%	-11.30%	-44.98%	-10.13%	-27.86%	-48.05%	178.24%	
ICO Coffee	US cents/lb	292.00	0.08	-2.84%	0.45%	-0.95%	-16.27%	-6.96%	22.20%	9.07%	69.81%	
Equities												
Domestic												
	PGK	Arbitrage	PNGX									
Bank South Pacific		25.21	25.37	1.00	0.00%	0.00%	1.48%	3.34%	4.25%	3.06%	23.37%	45.26%
Credit Corporation			4.66	0.96	0.00%	-0.21%	0.00%	0.65%	-0.43%	0.87%	71.48%	35.00%
City Pharmacy			0.65	0.86	0.00%	0.00%	1.56%	0.00%	62.50%	-42.03%	-5.80%	-12.66%
Kina Asset Management Limited			2.00	1.00	0.50%	2.04%	2.04%	3.09%	3.19%	4.44%	21.25%	77.78%
Kina Securities Limited		3.63	3.96	0.94	0.00%	0.25%	2.86%	3.94%	0.26%	2.70%	17.23%	30.00%
Steamship Trading Company		31.20	50.00	0.80	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.17%	35.36%
Santos Limited		22.80	21.50	0.86	0.00%	0.00%	13.16%	13.16%	-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		511.83	500.00	32.83	0.00%	4.17%	176.24%	176.24%	0.00%	3.43%	20.67%	
Australia												
A2 Milk Company Limited			9.66	0.98	1.05%	0.63%	11.55%	4.89%	6.72%	7.74%	59.34%	35.68%
ANZ Banking Group Limited			37.98	0.80	1.82%	0.11%	2.10%	4.51%	9.42%	13.89%	27.33%	10.11%
BSP Financial Group			8.16	0.62	-0.73%	-1.69%	-4.23%	-1.09%	8.84%	-4.53%	19.91%	26.94%
BHP Billiton Limited			51.96	0.71	1.42%	-6.68%	1.74%	14.22%	6.96%	15.73%	15.02%	-21.54%
Bougainville Copper Limited			0.76	0.23	-0.66%	4.86%	4.86%	3.42%	-22.34%	80.77%	73.81%	23.53%
Bank of Queensland			6.81	0.29	0.15%	-0.15%	-2.71%	4.29%	-9.93%	-6.81%	-2.54%	10.20%
Brambles Limited			22.61	0.41	-2.46%	-9.20%	-2.12%	-1.52%	-7.42%	5.89%	19.33%	41.47%
Commonwealth Bank of Australia			172.67	0.62	0.51%	0.44%	1.83%	7.54%	-3.79%	-9.66%	4.78%	37.08%
CSL			142.58	0.80	-1.37%	-0.20%	-12.76%	-17.42%	-12.89%	-17.24%	-38.69%	-1.77%
Fortescue Mining			19.98	0.66	3.68%	5.16%	-9.43%	-9.22%	17.83%	22.25%	20.60%	-37.11%
Horizon Oil Ltd			0.26	0.85	-1.92%	0.00%	13.33%	24.39%	-6.82%	12.82%	7.89%	22.58%
Kina Securities Ltd			1.18	0.42	-2.49%	-1.67%	-5.24%	-6.75%	2.44%	-4.28%	10.53%	42.50%
Macquarie Group Ltd			201.13	0.52	1.31%	5.01%	-8.70%	-1.02%	-7.35%	-4.11%	-8.32%	20.70%
Mirvac Group			1.90	0.08	1.07%	-2.32%	-3.32%	-7.56%	-9.69%	3.18%	9.33%	-10.29%
National Australia Bank			47.33	0.90	1.05%	1.39%	4.04%	11.86%	-4.17%	12.17%	14.04%	20.85%
Newmont Corporation			165.68	0.80	1.64%	-3.60%	-3.39%	10.31%	16.24%	48.00%	152.27%	-2.55%
Origin Energy Ltd			11.63	0.57	-1.36%	-1.69%	5.06%	1.22%	-8.08%	15.85%	5.41%	28.69%
Pilbara Minerals Ltd			4.90	0.91	4.93%	3.38%	14.75%	16.11%	67.46%	88.76%	92.69%	-44.56%
Qbe Insurance Group Ltd			20.82	0.39	1.61%	-3.43%	4.26%	4.68%	-3.40%	-11.97%	3.59%	29.64%
Rio Tinto Limited			155.30	0.79	1.10%	-4.55%	-5.63%	5.78%	20.31%	13.91%	25.00%	-13.42%
ResMed Inc			34.21	0.12	-3.39%	-5.86%	-7.01%	-4.81%	-12.41%	4.27%	-2.26%	44.54%
Santos Limited			7.38	0.75	0.14%	1.79%	6.49%	19.61%	-8.32%	-12.14%	-7.63%	-12.11%
Steamship Trading Company			10.10	0.02	0.00%	1.00%	-5.61%	0.90%	-24.91%	-9.26%	-27.46%	10.40%
Suncorp Metway Limited			15.01	0.13	3.59%	7.29%	-7.06%	-14.96%	-12.88%	-6.25%	-7.15%	37.26%
Transurban Group			14.34	0.65	1.63%	-0.07%	3.54%	0.91%	2.97%	-1.29%	6.12%	-2.33%
Telstra Corporation Limited			5.13	0.90	-0.77%	-0.97%	5.12%	5.34%	1.04%	-0.41%	21.45%	1.26%
Treasury Wine Estates Limited			4.07	0.60	-1.45%	-4.01%	-23.21%	-22.33%	-25.88%	-9.48%	-53.75%	5.10%
Westpac Banking Corporation			41.03	0.86	0.47%	-0.24%	1.89%	6.30%	-0.95%	15.09%	19.43%	41.14%
Worley Limited			10.18	0.00	-2.12%	-5.04%	-24.65%	-19.01%	-10.53%	7.42%	-8.25%	-21.53%
Woolworths Limited			35.82	0.90	1.50%	-0.33%	12.82%	21.92%	10.04%	-14.18%	-3.64%	-18.04%
International												
Blackrock Int Equity Fund*	AUD \$	28.50	0.54	-1.02%	-2.49%	-3.67%	-6.63%	2.39%	2.34%	8.53%	27.51%	
Vanguard International Share*	AUD \$	3.87	0.57	-0.31%	-2.79%	-3.98%	-7.24%	2.44%	4.93%	8.33%	26.34%	