

<span style="background-color: #008000; color: white; padding: 2px;">52</span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: #00FF00; color: white; padding: 2px;">%</span>	2 standard deviation move up (5%)
<span style="background-color: #90EE90; color: white; padding: 2px;">%</span>	1 standard deviation move up (33%)
<span style="background-color: #FFB6C1; color: white; padding: 2px;">%</span>	1 standard deviation move down (33%)
<span style="background-color: #FF0000; color: white; 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		Movement for the period						Q4 2025	Q3 2025	2025	2024
		18-Mar-26	52 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; reported on Friday	5.00%	1.00	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%	1.00	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%	2.74%	2.74%		
<b>Treasury Bills</b>													
91 days		4.55%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	3.85%		
182 days	Tbill auctions are regular Wednesdays	5.44%	0.26	0.00%	0.02%	0.01%	0.91%	-3.30%	-0.17%	4.53%	5.74%		
273 days	reported Thursday/Friday	5.62%	0.25	0.00%	0.22%	0.13%	0.85%	-3.32%	-0.16%	4.77%	6.43%		
364 days		5.63%	0.17	0.00%	0.02%	0.08%	0.36%	-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%	0.00%	-0.61%	-0.13%	7.89%	8.77%		
GIS 3Y 2024-27	reported Wednesday/Thursday	6.48%	0.04	0.11%	0.11%	0.11%	-2.52%	0.00%	0.00%	9.00%	9.00%		
GIS 4Y 2024-28		8.12%	0.00	0.00%	0.00%	0.00%	0.00%	-0.73%	-0.10%	8.12%	4.49%		
GIS 5Y 2024-29		6.80%	0.04	0.08%	0.08%	0.08%	-1.35%	-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		6.95%	0.08	0.19%	0.19%	0.19%	-1.28%	-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		7.14%		0.09%	0.09%	0.09%	-1.29%	-0.95%	-0.17%	8.43%	9.74%		
GIS 15Y 2024-39		7.48%		0.02%	0.02%	0.02%	-1.39%	-0.73%	9.60%	8.87%	0.00%		
<b>Kina Facility Rate</b>													
		5.00%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	5.00%	4.00%		
<b>Ten year Government Bond yields</b>													
United States		4.27%	0.50	0.07%	0.04%	0.18%	0.10%	0.02%	-0.08%	4.17%	4.57%		
United Kingdom		4.74%	0.86	0.04%	0.05%	0.36%	0.26%	-0.22%	0.21%	4.48%	4.57%		
Australia		4.90%	0.88	-0.04%	0.05%	0.17%	0.16%	0.44%	0.14%	4.74%	4.36%		
New Zealand		4.60%	0.79	-0.08%	0.03%	0.23%	0.20%	0.21%	-0.34%	4.40%	4.41%		
France		3.60%	0.87	0.05%	0.03%	0.29%	0.04%	0.03%	0.25%	3.56%	3.20%		
Japan		2.22%	0.89	-0.06%	0.05%	0.07%	0.15%	0.42%	0.22%	2.07%	1.10%		
Australia	RBA Cash Rate	4.10%		0.00%	0.00%	0.25%	0.50%	0.00%	-0.25%	3.60%	4.35%		
<b>PNG CPI Index</b>													
	Latest 12 mth % change	4.10%						2.10%	1.90%	4.70%	0.70%		
<b>Currencies</b>													
Percentage changes													
PGK/USD		0.2320	0.00	-0.04%	-0.09%	-0.43%	-1.28%	-1.59%	-1.57%	-6.00%	-6.82%		
PGK/AUD		0.3260	0.03	-0.88%	0.71%	-1.15%	-7.28%	-2.90%	-2.27%	-12.58%	2.60%		
PGK/GBP		0.1735	0.19	-0.74%	0.46%	0.93%	-0.69%	-1.74%	0.57%	-12.30%	-5.23%		
PGK/NZD		0.3954	0.19	-0.88%	1.20%	1.75%	-2.95%	-1.14%	3.28%	-8.28%	5.21%		
PGK/JPY		36.81	0.81	-0.54%	0.22%	2.88%	0.00%	3.92%	1.43%	-5.76%	3.03%		
AUD/USD		0.7024	0.87	0.40%	-2.10%	-0.59%	5.06%	1.35%	0.75%	7.54%	-9.17%		
USD/JPY		159.86	1.00	0.54%	1.07%	4.12%	2.06%	5.61%	3.04%	0.27%	10.57%		
EUR/USD		1.1452	0.56	-0.46%	-1.56%	-3.29%	-2.40%	0.00%	0.07%	12.76%	-5.99%		
GBP/USD		1.3257	0.45	0.08%	-1.41%	-2.20%	-1.47%	0.16%	-2.15%	7.19%	-1.68%		
<b>Equity Indices</b>													
<b>Papua New Guinea</b>													
Percentage changes													
KSii Index		11,945.27	0.05	0.11%	0.27%	9.21%	67.90%	-5.07%	1.26%	6.58%	5.55%		
KSii Home Index		32,014.47	1.00	0.00%	1.66%	1.91%	2.39%	2.90%	-1.61%	56.23%	28.61%		
<b>Australia</b>													
All Ordinaries		8,847.67	0.69	0.32%	-1.44%	-4.23%	-1.90%	-1.28%	4.14%	7.10%	7.55%		
S&P/ASX 100		7,226.78	0.70	0.22%	-1.10%	-3.82%	-0.22%	-1.76%	2.65%	5.48%	7.69%		
S&P/ASX 20		4,999.00	0.79	0.15%	-0.24%	-2.40%	4.25%	-1.23%	1.92%	4.07%	6.76%		
S&P/ASX 50		8,437.80	0.72	0.19%	-0.90%	-3.27%	1.17%	-1.98%	1.63%	3.98%	7.44%		
S&P/ASX 50 Accumulation		119,579.00	0.78	0.19%	-0.89%	-2.40%	2.31%	-1.44%	2.78%	7.61%	11.65%		
S&P/ASX Midcap 50		10,736.70	0.54	0.41%	-2.36%	-7.32%	-8.49%	-0.39%	9.49%	15.56%	9.42%		
S&P/ASX Small Ordinaries		3,431.00	0.55	1.23%	-2.64%	-7.06%	-8.90%	1.43%	14.33%	21.80%	5.54%		
S&P/ASX 200		8,640.64	0.70	0.31%	-1.18%	-4.07%	-0.85%	-1.52%	3.59%	6.80%	7.49%		
S&P/ASX 200 Accumulation		117,977.30	0.75	0.31%	-1.14%	-3.23%	0.20%	-1.01%	4.71%	10.32%	11.44%		
S&P/ASX 300		8,572.83	0.70	0.32%	-1.27%	-4.18%	-1.23%	-1.39%	3.87%	7.17%	7.47%		
S&P/ASX 200 Energy		10,533.20	1.00	0.71%	2.99%	15.10%	24.97%	1.15%	-3.95%	-2.25%	-18.83%		
S&P/ASX 200 Materials		21,914.60	0.66	0.47%	-4.38%	-6.53%	3.18%	12.88%	18.65%	31.71%	-17.27%		
S&P/ASX 200 Industrials		8,043.30	0.47	0.66%	-0.72%	-4.81%	-4.54%	-0.52%	1.82%	10.20%	11.37%		
S&P/ASX 200 Consumer Discretionary		3,434.30	0.00	0.05%	-1.78%	-14.05%	-13.72%	-11.90%	9.06%	1.77%	20.71%		
S&P/ASX 200 Consumer Staples		12,416.70	0.68	0.43%	0.69%	2.34%	7.03%	-1.21%	-3.09%	-1.43%	-4.40%		
S&P/ASX 200 Healthcare		27,805.00	0.00	-0.70%	-3.06%	-6.94%	-17.51%	-9.92%	-10.06%	-24.91%	6.01%		
S&P/ASX 200 Financials		9,698.80	0.83	0.08%	0.63%	-1.71%	4.28%	-2.86%	0.47%	7.97%	28.22%		
S&P/ASX 200 Information Technology		1,690.90	0.06	1.59%	-3.87%	-3.87%	-21.87%	-26.07%	0.92%	-21.04%	49.54%		
S&P/ASX 200 Telecommunication Services		1,691.90	0.19	0.40%	0.39%	1.92%	-2.84%	-6.45%	0.45%	7.00%	2.47%		
S&P/ASX 200 Utilities		9,942.10	0.79	0.89%	2.21%	-1.84%	2.94%	-3.52%	9.50%	6.92%	10.43%		
S&P/ASX 200 A-REIT		1,566.30	0.10	0.87%	-1.20%	-11.10%	-13.88%	-2.38%	4.04%	5.84%	14.38%		
S&P/ASX 200 Financial-x-A-REIT		10,817.50	0.83	0.08%	0.63%	-1.71%	4.28%	-2.86%	0.48%	7.97%	28.22%		
<b>North American</b>													
DJIA		46,225.15	0.68	-1.63%	-2.51%	-6.92%	-3.82%	3.59%	5.22%	12.97%	12.88%		
S&P 500		6,624.70	0.82	-1.36%	-2.23%	-3.73%	-3.23%	2.35%	7.79%	16.39%	23.31%		
NASDAQ		22,152.42	0.79	-1.46%	-2.48%	-2.64%	-4.69%	2.57%	11.24%	20.36%	28.64%		
Toronto S&P/TSX		32,312.67	0.81	-1.87%	-2.44%	-3.23%	1.89%	5.63%	11.79%	28.25%	17.99%		
<b>Europe</b>													
FTSE		10,305.29	0.81	-0.94%	-0.47%	-3.56%	3.76%	6.21%	6.73%	21.51%	5.69%		
DAX		23,502.25	0.67	-0.96%	-0.58%	-7.03%	-4.03%	2.55%	-0.12%	23.01%	18.85%		
CAC 40		7,969.88	0.63	-0.06%	-0.89%	-5.45%	-2.20%	3.21%	3.00%	10.42%	-2.15%		
<b>Asia</b>													
Nikkei		55,239.40	0.87	2.87%	0.39%	-3.33%	9.73%	12.03%	10.98%	26.18%	19.22%		
Hang Seng		26,025.42	0.76	0.61%	0.49%	-2.55%	1.54%	-4.56%	11.56%	27.77%	17.67%		
Shanghai		4,062.98	0.89	0.32%	-1.70%	-0.47%	2.37%	2.22%	12.73%	18.41%	12.67%		
Sensex		76,704.13	0.28	0.83%	-0.21%	-8.40%	-9.99%	6.17%	-3.99%	9.06%	8.17%		

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<span style="background-color: #90EE90; color: black; padding: 2px;"> </span>	2 standard deviation move up (5%)
<span style="background-color: #90EE90; color: black; padding: 2px;"> </span>	1 standard deviation move up (33%)
<span style="background-color: #FFB6C1; color: black; padding: 2px;"> </span>	1 standard deviation move down (33%)
<span style="background-color: #FF4500; color: white; 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				YTD	Q4 2025	Q3 2025	2025	2024
		18-Mar-26	wk	Day	Week	Month						
<b>Indices</b>												
MSCI World USD Index		4,341.48	0.82	-1.05%	-1.91%	-3.69%	-2.01%	2.87%	6.96%	19.49%	17.00%	
MSCI World Net TR USD Index		13,951.73	0.83	-1.04%	-1.87%	-3.56%	-1.79%	3.12%	7.27%	21.09%	18.67%	
MSCI ACWI-ex-Australia TR AUD Index		22,330.73	0.58	-0.75%	-0.85%	-4.05%	-7.61%	2.55%	6.14%	12.53%	31.18%	
MSCI ACWI Net TR USD Index		554.07	0.83	-0.75%	-1.64%	-3.41%	-0.68%	3.29%	7.62%	22.34%	17.49%	
MSCI ACWI Minimum Volatility USD		2,670.28	0.71	-0.85%	-1.04%	-2.53%	1.03%	-0.21%	0.51%	8.51%	9.19%	
MSCI EM Asia Net TR USD Index		987.41	0.88	2.12%	0.88%	-1.18%	9.32%	4.54%	10.93%	32.11%	11.96%	
MSCI EM Net TR USD Index		830.38	0.85	1.49%	0.15%	-2.28%	8.33%	4.73%	10.64%	33.57%	7.50%	
VIX Volatility S&P500		25.09	0.30	12.16%	3.55%	27.88%	67.83%	-8.17%	-2.69%	-13.83%	39.36%	
<b>Commodities</b>												
Light Crude WTI Futures	US\$/bbl	96.32	0.94	0.11%	10.40%	47.75%	67.75%	-7.94%	-4.21%	-19.94%	0.10%	
Brent Crude	US\$/bbl	107.38	1.00	3.83%	16.74%	52.79%	76.47%	-9.21%	-0.87%	-18.48%	-3.12%	
Gold	US\$/oz	4,896.20	0.81	-2.24%	-5.46%	-2.26%	12.79%	12.08%	17.10%	64.37%	27.47%	
Silver	US\$/oz	77.59	0.56	-2.91%	-9.29%	-0.01%	9.90%	51.38%	28.94%	141.44%	21.41%	
Copper	US\$/lb	5.59	0.70	-3.00%	-5.05%	-4.59%	-1.55%	17.00%	-4.45%	41.12%	3.50%	
Iron Ore	US\$/mt	105.12	0.91	0.39%	3.30%	4.67%	1.46%	5.20%	11.29%	11.16%	-28.48%	
Malaysian Palm Oil* RM/tn		4,502.00	0.70	-0.88%	2.67%	12.19%	12.61%	-7.13%	8.77%	-17.75%	32.74%	
LNG *Jap/Korea	US\$/mmBtu	20.18	1.00	3.94%	26.25%	94.08%	110.05%	-13.08%	-15.81%	-32.55%	23.61%	
ICCO Cocoa	US\$/mt	3,260.00	0.06	-2.66%	-2.31%	1.05%	-46.25%	-10.13%	-27.86%	-48.05%	178.24%	
ICO Coffee	US cents/lb	299.70	0.13	-0.78%	2.64%	4.23%	-14.06%	-6.96%	22.20%	9.07%	69.81%	
<b>Equities</b>												
Percentage changes												
<b>Domestic</b>												
		<b>PGK</b>	<b>Arbitrage</b>	<b>PNGX</b>								
Bank South Pacific		24.54	26.90	1.00	6.03%	6.03%	7.60%	9.57%	4.25%	3.06%	23.37%	45.26%
Credit Corporation			4.66	0.96	0.00%	0.00%	0.00%	0.65%	-0.43%	0.87%	71.48%	35.00%
City Pharmacy			0.79	1.00	0.00%	21.54%	23.44%	21.54%	62.50%	-42.03%	-5.80%	-12.66%
Kina Asset Management Limited			2.00	1.00	0.00%	0.00%	2.04%	3.09%	3.19%	4.44%	21.25%	77.78%
Kina Securities Limited		3.65	4.00	1.00	0.50%	1.01%	3.90%	4.99%	0.26%	2.70%	17.23%	30.00%
Steamship Trading Company		30.98	50.00		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.17%	35.36%
Santos Limited		23.83	21.50	0.86	0.00%	0.00%	7.50%	13.16%	-9.52%	0.00%	-3.11%	1.98%
NGP Agmark Limited			1.35	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	35.00%	35.00%	44.93%
Newmont Corporation		476.13	500.00	1.00	0.00%	0.00%	4.17%	176.24%	0.00%	3.43%	20.67%	
Pacific Lime and Cement Ltd		0.83	1.10	1.00	0.00%							
<b>Australia</b>												
A2 Milk Company Limited			9.66	0.89	1.05%	0.00%	-0.31%	4.89%	6.72%	7.74%	59.34%	35.68%
ANZ Banking Group Limited			37.13	0.74	-1.07%	-2.24%	-5.35%	2.17%	9.42%	13.89%	27.33%	10.11%
BSP Financial Group			8.00	0.54	-0.74%	-1.96%	-5.99%	-3.03%	8.84%	-4.53%	19.91%	26.94%
BHP Billiton Limited			50.09	0.63	0.72%	-3.60%	-4.21%	10.11%	6.96%	15.73%	15.02%	-21.54%
Bougainville Copper Limited			0.76	0.23	1.33%	0.66%	-0.65%	4.11%	-22.34%	80.77%	73.81%	23.53%
Bank of Queensland			6.93	0.35	0.14%	1.76%	-0.43%	6.13%	-9.93%	-6.81%	-2.54%	10.20%
Brambles Limited			22.35	0.38	0.18%	-1.15%	-4.89%	-2.66%	-7.42%	5.89%	19.33%	41.47%
Commonwealth Bank of Australia			177.09	0.70	0.55%	2.56%	0.12%	10.29%	-3.79%	-9.66%	4.78%	37.08%
CSL			138.00	0.00	-2.23%	-3.21%	-9.65%	-20.07%	-12.89%	-17.24%	-38.69%	-1.77%
Fortescue Mining			19.70	0.63	-1.25%	-1.40%	-2.48%	-10.50%	17.83%	22.25%	20.60%	-37.11%
Horizon Oil Ltd			0.26	0.90	1.96%	1.96%	10.64%	26.83%	-6.82%	12.82%	7.89%	22.58%
Kina Securities Ltd			1.19	0.46	0.42%	1.28%	-4.03%	-5.56%	2.44%	-4.28%	10.53%	42.50%
Macquarie Group Ltd			197.38	0.45	0.87%	-1.86%	-10.12%	-2.86%	-7.35%	-4.11%	-8.32%	20.70%
Mirvac Group			1.86	0.04	0.27%	-2.11%	-9.07%	-9.51%	-9.69%	3.18%	9.33%	-10.29%
National Australia Bank			47.23	0.89	-0.48%	-0.21%	0.19%	11.63%	-4.17%	12.17%	14.04%	20.85%
Newmont Corporation			155.22	0.71	-0.74%	-6.31%	-10.72%	3.34%	16.24%	48.00%	152.27%	-2.55%
Origin Energy Ltd			11.75	0.61	0.43%	1.03%	-1.51%	2.26%	-8.08%	15.85%	5.41%	28.69%
Pacific Lime and Cement Ltd			0.27	0.84	0.00%	1.89%	-1.82%	-12.90%				
Pilbara Minerals Ltd			4.59	0.84	-1.71%	-6.33%	3.85%	8.77%	67.46%	88.76%	92.69%	-44.56%
Qbe Insurance Group Ltd			20.76	0.38	0.48%	-0.29%	5.27%	4.37%	-3.40%	-11.97%	3.59%	29.64%
Rio Tinto Limited			156.38	0.80	0.77%	0.70%	-5.33%	6.51%	20.31%	13.91%	25.00%	-13.42%
ResMed Inc			32.88	0.02	0.77%	-3.89%	-8.57%	-8.51%	-12.41%	4.27%	-2.26%	44.54%
Santos Limited			7.77	0.89	0.78%	5.28%	17.19%	25.93%	-8.32%	-12.14%	-7.63%	-12.11%
Steamship Trading Company			10.10	0.02	0.00%	0.00%	-5.61%	0.90%	-24.91%	-9.26%	-27.46%	10.40%
Suncorp Metway Limited			15.59	0.20	-0.76%	3.86%	2.03%	-11.67%	-12.88%	-6.25%	-7.15%	37.26%
Transurban Group			14.30	0.61	-0.56%	-0.28%	0.78%	0.63%	2.97%	-1.29%	6.12%	-2.33%
Telstra Corporation Limited.			5.28	1.00	0.57%	2.92%	6.45%	8.42%	1.04%	-0.41%	21.45%	1.26%
Treasury Wine Estates Limited			3.86	0.00	0.52%	-5.16%	-18.22%	-26.34%	-25.88%	-9.48%	-53.75%	5.10%
Westpac Banking Corporation			41.53	0.90	0.10%	1.22%	1.79%	7.59%	-0.95%	15.09%	19.43%	41.14%
Worley Limited			10.17	0.06	1.19%	-0.10%	-22.01%	-19.09%	-10.53%	7.42%	-8.25%	-21.53%
Woolworths Limited			36.02	0.92	0.53%	0.56%	12.77%	22.60%	10.04%	-14.18%	-3.64%	-18.04%
<b>International</b>												
Blackrock Int Equity Fund*	AUD \$	28.38	0.52	-0.22%	-0.40%	-3.30%	-7.00%	2.39%	2.34%	8.53%	27.51%	
Vanguard International Share*	AUD \$	3.84	0.53	-0.75%	-0.85%	-4.04%	-8.02%	2.44%	4.93%	8.33%	26.34%	

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