

**Shading Key:**

<span style="background-color: #90EE90;"> </span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: #90EE90;"> </span> %	2 standard deviation move up (5%)
<span style="background-color: #FFDAB9;"> </span> %	1 standard deviation move up (33%)
<span style="background-color: #FFDAB9;"> </span> %	1 standard deviation move down (33%)
<span style="background-color: #FF6347;"> </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 01-Apr-26	52 wk	Movement for the period				Q4 2025	Q3 2025	2025	2024	
			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%	0.00%	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%	0.01%	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 reported Thursday/Friday	5.43%	0.26	0.00%	-0.01%	0.06%	0.90%	-3.30%	-0.17%	4.53%	5.74%
273 days		5.61%	0.25	0.00%	-0.01%	0.12%	0.84%	-3.32%	-0.16%	4.77%	6.43%
364 days		5.63%	0.17	0.00%	0.00%	0.02%	0.36%	-2.79%	-0.20%	5.27%	8.66%
<b>Government Inscribed Stock</b>											
GIS 2Y 2024-26	GIS auctions usually monthly reported Wednesday/Thursday	7.89%	0.00	0.00%	0.00%	0.00%	0.00%	-0.61%	-0.13%	7.89%	8.77%
GIS 3Y 2026-29		6.48%	0.04	0.00%	0.00%	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 2026-31		6.80%	0.04	0.00%	0.00%	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%	0.00%	-0.84%	-0.08%	8.19%	9.34%
GIS 7Y 2026-33		6.95%	0.08	0.00%	0.00%	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%	0.00%	-0.94%	-0.13%	8.27%	9.54%
GIS 9Y 2024-33		8.36%	0.00	0.00%	0.00%	0.00%	0.00%	-0.98%	-0.12%	8.36%	9.64%
GIS 10Y 2026-36		7.14%	0.04	0.00%	0.00%	0.09%	-1.29%	-0.95%	-0.17%	8.43%	9.74%
GIS 15Y 2026-41		7.48%	0.78	0.00%	0.00%	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		4.32%	0.58	0.00%	-0.01%	0.22%	0.15%	0.02%	-0.08%	4.17%	4.57%
United Kingdom		4.83%	0.78	-0.09%	-0.01%	0.39%	0.35%	-0.22%	0.21%	4.48%	4.57%
Australia		4.91%	0.80	-0.06%	-0.05%	0.16%	0.17%	0.44%	0.14%	4.74%	4.36%
New Zealand		4.61%	0.70	-0.11%	-0.10%	0.21%	0.21%	0.21%	-0.34%	4.40%	4.41%
France		3.67%	0.76	-0.05%	0.02%	0.32%	0.11%	0.03%	0.25%	3.56%	3.20%
Japan		2.31%	0.94	-0.04%	0.05%	0.19%	0.24%	0.42%	0.22%	2.07%	1.10%
<b>Australia</b>	RBA Cash Rate	4.10%	1.00	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		0.2314	0.00	-0.04%	-0.13%	-0.47%	-1.53%	-1.59%	-1.57%	-6.00%	-6.82%
PGK/AUD		0.3351	0.13	-0.86%	0.81%	0.84%	-4.69%	-2.90%	-2.27%	-12.58%	2.60%
PGK/GBP		0.1746	0.24	-0.46%	0.81%	-0.06%	-0.06%	-1.74%	0.57%	-12.30%	-5.23%
PGK/NZD		0.4029	0.31	-0.62%	1.05%	2.05%	-1.10%	-1.14%	3.28%	-8.28%	5.21%
PGK/JPY		36.71	0.78	-0.65%	-0.35%	0.16%	-0.27%	3.92%	1.43%	-5.76%	3.03%
AUD/USD		0.6928	0.79	0.41%	-0.27%	-0.99%	3.62%	1.35%	0.75%	7.54%	-9.17%
USD/JPY		158.82	0.93	0.06%	-0.41%	0.77%	1.39%	5.61%	3.04%	0.27%	10.57%
EUR/USD		1.1589	0.60	0.31%	0.26%	-0.03%	-1.24%	0.00%	0.07%	12.76%	-5.99%
GBP/USD		1.3305	0.49	0.59%	-0.45%	-0.05%	-1.11%	0.16%	-2.15%	7.19%	-1.68%
<b>Equity Indices</b>											
Percentage changes											
<b>Papua New Guinea</b>											
KSI Index		11,944.95	0.05	0.00%	0.00%	6.07%	67.89%	-5.07%	1.26%	6.58%	5.55%
KSI Home Index		32,014.47	1.00	0.00%	0.00%	1.60%	2.39%	2.90%	-1.61%	56.23%	28.61%
<b>Australia</b>											
All Ordinaries		8,885.59	0.71	2.32%	1.60%	-2.54%	-1.48%	-1.28%	4.14%	7.10%	7.55%
S&P/ASX 100		7,258.31	0.72	2.21%	1.65%	-2.32%	0.22%	-1.76%	2.65%	5.48%	7.69%
S&P/ASX 20		5,019.80	0.81	2.13%	1.62%	-1.05%	4.69%	-1.23%	1.92%	4.07%	6.76%
S&P/ASX 50		8,473.10	0.74	2.16%	1.62%	-1.93%	1.59%	-1.98%	1.63%	3.98%	7.44%
S&P/ASX 50 Accumulation		120,087.60	0.80	2.16%	1.62%	-1.37%	2.75%	-1.44%	2.78%	7.61%	11.65%
S&P/ASX Midcap 50		10,797.50	0.56	2.55%	1.79%	-4.84%	-7.97%	-0.39%	9.49%	15.56%	9.42%
S&P/ASX Small Ordinaries		3,416.90	0.54	2.76%	1.14%	-5.46%	-9.28%	1.43%	14.33%	21.80%	5.54%
S&P/ASX 200		8,671.79	0.72	2.24%	1.61%	-2.58%	-0.49%	-1.52%	3.59%	6.80%	7.49%
S&P/ASX 200 Accumulation		118,443.21	0.77	2.24%	1.62%	-2.04%	0.60%	-1.01%	4.71%	10.32%	11.44%
S&P/ASX 300		8,602.59	0.71	2.27%	1.59%	-2.67%	-0.89%	-1.39%	3.87%	7.17%	7.47%
S&P/ASX 200 Energy		11,424.50	0.98	5.00%	4.10%	11.78%	35.54%	1.15%	-3.95%	-2.25%	-18.83%
S&P/ASX 200 Materials		22,827.40	0.74	4.86%	6.13%	-6.02%	7.48%	12.88%	18.65%	31.71%	-17.27%
S&P/ASX 200 Industrials		7,957.80	0.41	1.10%	0.49%	-5.41%	-5.56%	-0.52%	1.82%	10.20%	11.37%
S&P/ASX 200 Consumer Discretionary		3,424.80	0.06	1.75%	-0.18%	-2.63%	-13.96%	-11.90%	9.06%	1.77%	20.71%
S&P/ASX 200 Consumer Staples		12,566.80	0.77	0.19%	0.81%	0.16%	8.32%	-1.21%	-3.09%	-1.43%	-4.40%
S&P/ASX 200 Healthcare		28,152.40	0.05	1.54%	1.18%	-2.73%	-16.48%	-9.92%	-10.06%	-24.91%	6.01%
S&P/ASX 200 Financials		9,455.90	0.73	1.79%	-0.39%	-1.32%	1.67%	-2.86%	0.47%	7.97%	28.22%
S&P/ASX 200 Information Technology		1,610.90	0.06	3.48%	-0.73%	-4.31%	-25.57%	-26.07%	0.92%	-21.04%	49.54%
S&P/ASX 200 Telecommunication Services		1,707.00	0.23	0.87%	0.49%	0.78%	-1.97%	-6.45%	0.45%	7.00%	2.47%
S&P/ASX 200 Utilities		10,452.90	0.96	-0.23%	1.34%	5.03%	8.23%	-3.52%	9.50%	6.92%	10.43%
S&P/ASX 200 A-REIT		1,518.90	0.05	0.74%	0.49%	-0.98%	-6.17%	-16.49%	-2.38%	4.04%	5.84%
S&P/ASX 200 Financial-x-A-REIT		10,546.50	0.73	1.79%	-0.39%	-1.32%	1.67%	-2.86%	0.48%	7.97%	28.22%
<b>North American</b>											
DJIA		46,565.74	0.71	0.48%	0.29%	-4.46%	-3.12%	3.59%	5.22%	12.97%	12.88%
S&P 500		6,575.32	0.80	0.72%	-0.25%	-4.28%	-3.95%	2.35%	7.79%	16.39%	23.31%
NASDAQ		21,840.95	0.76	1.16%	-0.41%	-4.24%	-6.03%	2.57%	11.24%	20.36%	28.64%
Toronto S&P/TSX		32,957.95	0.87	0.58%	1.78%	-2.90%	3.93%	5.63%	11.79%	28.25%	17.99%
<b>Europe</b>											
FTSE		10,364.79	0.83	1.85%	2.55%	-1.92%	4.36%	6.21%	6.73%	21.51%	5.69%
DAX		23,298.89	0.63	2.73%	1.49%	-3.74%	-4.87%	2.55%	-0.12%	23.01%	18.85%
CAC 40		7,981.27	0.64	2.10%	1.72%	-2.28%	-2.06%	3.21%	3.00%	10.42%	-2.15%
<b>Asia</b>											
Nikkei		53,739.68	0.82	5.24%	-0.02%	-0.93%	6.75%	12.03%	10.98%	26.18%	19.22%
Hang Seng		25,294.03	0.67	2.04%	-0.17%	0.18%	-1.31%	-4.56%	11.56%	27.77%	17.67%
Shanghai		3,948.55	0.78	1.46%	0.43%	-3.28%	-0.51%	2.22%	12.73%	18.41%	12.67%
Sensex		73,134.32	0.09	1.65%	-2.84%	-7.56%	-14.18%	6.17%	-3.99%	9.06%	8.17%

**Shading Key:**

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<span style="background-color: #d9ead3;">%</span>	2 standard deviation move up (5%)
<span style="background-color: #d9ead3;">%</span>	1 standard deviation move up (33%)
<span style="background-color: #d9ead3;">%</span>	1 standard deviation move down (33%)
<span style="background-color: #d9ead3;">%</span>	2 standard deviation move down (5%)

02-Apr-26

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		
			01-Apr-26	wk	Day	Week					Month	YTD
<b>Indices</b>												
MSCI World USD Index	4,321.91	0.81	1.49%	0.28%	-3.03%	-2.45%	2.87%	6.96%	19.49%	17.00%		
MSCI World Net TR USD Index	13,903.18	0.82	1.50%	0.36%	-2.85%	-2.13%	3.12%	7.27%	21.09%	18.67%		
MSCI ACWI-ex-Australia TR AUD Index	22,681.18	0.65	0.07%	0.58%	-2.11%	-6.16%	2.55%	6.14%	12.53%	31.18%		
MSCI ACWI Net TR USD Index	549.80	0.81	1.82%	0.20%	-3.03%	-1.44%	3.29%	7.62%	22.34%	17.49%		
MSCI ACWI Minimum Volatility USD	2,644.77	0.64	0.78%	0.25%	-3.14%	0.07%	-0.21%	0.51%	8.51%	9.19%		
MSCI EM Asia Net TR USD Index	932.51	0.75	4.83%	-1.72%	-5.67%	3.24%	4.54%	10.93%	32.11%	11.96%		
MSCI EM Net TR USD Index	798.35	0.76	4.33%	-0.97%	-4.38%	4.15%	4.73%	10.64%	33.57%	7.50%		
VIX Volatility S&P500	24.54	0.28	-2.81%	-3.12%	16.03%	64.15%	-8.17%	-2.69%	-13.83%	39.36%		
<b>Commodities</b>												
Light Crude WTI Futures	US\$/bbl	100.12	0.94	-1.24%	10.85%	34.10%	74.36%	-7.94%	-4.21%	-19.94%	0.10%	
Brent Crude	US\$/bbl	101.16	0.71	-14.52%	-1.04%	22.43%	66.24%	-9.21%	-0.87%	-18.48%	-3.12%	
Gold	US\$/oz	4,813.10	0.77	2.87%	4.96%	-6.26%	10.87%	12.08%	17.10%	64.37%	27.47%	
Silver	US\$/oz	76.08	0.54	1.55%	4.73%	-8.54%	7.75%	51.38%	28.94%	141.44%	21.41%	
Copper	US\$/lb	5.65	0.73	0.58%	1.54%	-4.42%	-0.62%	17.00%	-4.45%	41.12%	3.50%	
Iron Ore	US\$/mt	102.11	0.75	-0.73%	-2.95%	3.01%	-1.45%	5.20%	11.29%	11.16%	-28.48%	
Malaysian Palm Oil* RM/tn		4,665.00	0.94	-1.35%	4.95%	14.59%	16.68%	-7.13%	8.77%	-17.75%	32.74%	
LNG *Jap/Korea	US\$/mmBtu	19.83	0.80	-1.49%	-0.80%	31.28%	106.45%	-13.08%	-15.81%	-32.55%	23.61%	
ICCO Cocoa	US\$/mt	3,345.00	0.07	1.36%	6.77%	12.70%	-44.85%	-10.13%	-27.86%	-48.05%	178.24%	
ICO Coffee	US cents/lb	297.80	0.12	-0.18%	-5.79%	2.44%	-14.61%	-6.96%	22.20%	9.07%	69.81%	
<b>Equities</b>												
<b>Domestic</b>												
<b>PGK</b>												
<b>Arbitrage</b>												
Bank South Pacific		23.87	26.90	1.00	0.00%	0.00%	6.03%	9.57%	4.25%	3.06%	23.37%	45.26%
Credit Corporation			4.66	0.96	0.00%	0.00%	-0.21%	0.65%	-0.43%	0.87%	71.48%	35.00%
City Pharmacy			0.79	1.00	0.00%	0.00%	21.54%	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		3.67	4.00	1.00	0.00%	0.00%	1.27%	4.99%	0.26%	2.70%	17.23%	30.00%
Steamship Trading Company		29.84	50.00	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.17%	35.36%
Santos Limited		23.78	21.50	0.86	0.00%	0.00%	0.00%	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		472.75	500.00	1.00	0.00%	0.00%	4.17%	176.24%	0.00%	3.43%	20.67%	
Pacific Lime and Cement Ltd		0.82	1.08	0.98	0.00%	0.00%						
<b>Australia</b>												
A2 Milk Company Limited		9.34	0.77	-2.40%	0.86%	-2.71%	1.41%	6.72%	7.74%	59.34%	35.68%	
ANZ Banking Group Limited		36.37	0.69	1.11%	-1.41%	-4.14%	0.08%	9.42%	13.89%	27.33%	10.11%	
BSP Financial Group		8.00	0.54	0.00%	0.00%	-3.61%	-3.03%	8.84%	-4.53%	19.91%	26.94%	
BHP Billiton Limited		52.56	0.73	4.31%	4.87%	-5.60%	15.54%	6.96%	15.73%	15.02%	-21.54%	
Bougainville Copper Limited		0.64	0.17	0.00%	-0.78%	-11.81%	-13.01%	-22.34%	80.77%	73.81%	23.53%	
Bank of Queensland		6.79	0.28	1.49%	-0.44%	-0.44%	3.98%	-9.93%	-6.81%	-2.54%	10.20%	
Brambles Limited		22.91	0.46	1.37%	3.06%	-7.99%	-0.22%	-7.42%	5.89%	19.33%	41.47%	
Commonwealth Bank of Australia		171.90	0.59	2.50%	-0.16%	-0.01%	7.06%	-3.79%	-9.66%	4.78%	37.08%	
CSL		142.17	0.05	0.99%	0.84%	-0.48%	-17.65%	-12.89%	-17.24%	-38.69%	-1.77%	
Fortescue Mining		21.09	0.78	3.84%	5.19%	11.00%	-4.18%	17.83%	22.25%	20.60%	-37.11%	
Horizon Oil Ltd		0.28	1.00	0.00%	7.69%	9.80%	36.59%	-6.82%	12.82%	7.89%	22.58%	
Kina Securities Ltd		1.23	0.57	1.65%	3.80%	2.93%	-2.38%	2.44%	-4.28%	10.53%	42.50%	
Macquarie Group Ltd		208.53	0.65	3.27%	1.72%	8.88%	2.62%	-7.35%	-4.11%	-8.32%	20.70%	
Mirvac Group		1.73	0.00	-2.26%	-4.42%	-10.82%	-15.61%	-9.69%	3.18%	9.33%	-10.29%	
National Australia Bank		41.92	0.58	1.16%	-1.83%	-10.20%	-0.92%	-4.17%	12.17%	14.04%	20.85%	
Newmont Corporation		158.42	0.74	4.53%	6.16%	-7.82%	5.47%	16.24%	48.00%	152.27%	-2.55%	
Origin Energy Ltd		12.42	0.81	0.32%	0.89%	4.99%	8.09%	-8.08%	15.85%	5.41%	28.69%	
Pacific Lime and Cement Ltd		0.28	0.86	-1.79%	-8.33%	-8.33%	-11.29%					
Pilbara Minerals Ltd		5.30	1.00	3.52%	7.72%	11.81%	25.59%	67.46%	88.76%	92.69%	-44.56%	
Qbe Insurance Group Ltd		21.39	0.50	0.75%	0.47%	-0.79%	7.54%	-3.40%	-11.97%	3.59%	29.64%	
Rio Tinto Limited		167.09	0.96	3.51%	11.46%	2.70%	13.81%	20.31%	13.91%	25.00%	-13.42%	
ResMed Inc		32.73	0.05	1.77%	-0.79%	-9.93%	-8.93%	-12.41%	4.27%	-2.26%	44.54%	
Santos Limited		7.97	0.97	0.13%	4.05%	9.93%	29.17%	-8.32%	-12.14%	-7.63%	-12.11%	
Steamship Trading Company		10.00	0.00	0.00%	0.00%	0.00%	-0.10%	-24.91%	-9.26%	-27.46%	10.40%	
Suncorp Metway Limited		16.01	0.26	-0.87%	-2.67%	14.44%	-9.29%	-12.88%	-6.25%	-7.15%	37.26%	
Transurban Group		13.84	0.29	-1.21%	0.07%	-3.55%	-2.60%	2.97%	-1.29%	6.12%	-2.33%	
Telstra Corporation Limited		5.34	1.00	0.19%	0.38%	3.09%	9.65%	1.04%	-0.41%	21.45%	1.26%	
Treasury Wine Estates Limited		3.76	0.07	1.35%	6.21%	-11.32%	-28.24%	-25.88%	-9.48%	-53.75%	5.10%	
Westpac Banking Corporation		40.06	0.79	1.49%	-0.79%	-2.60%	3.78%	-0.95%	15.09%	19.43%	41.14%	
Worley Limited		11.38	0.32	1.52%	4.12%	6.16%	-9.47%	-10.53%	7.42%	-8.25%	-21.53%	
Woolworths Limited		36.55	0.97	0.38%	0.47%	1.70%	24.40%	10.04%	-14.18%	-3.64%	-18.04%	
<b>International</b>												
Blackrock Int Equity Fund*	AUD \$	28.59	0.56	2.41%	1.42%	-2.15%	-6.30%	2.39%	2.34%	8.53%	27.51%	
Vanguard International Share*	AUD \$	3.89	0.59	-0.22%	0.31%	-2.37%	-6.84%	2.44%	4.93%	8.33%	26.34%	