

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%)

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

	Closing prices 23-Apr-26	52 wk	Movement for the period				Q1 2026	Q4 2025	2025	2024	
			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; reported on Friday	5.00%	1.00	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%	2.26%	2.26%	
28 days		5.25%	0.99	0.00%	-0.01%	-0.01%	-0.01%	0.00%	5.26%	4.07%	
63 days		2.65%		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%	2.74%	2.74%	
Treasury Bills											
91 days		4.55%		0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	3.85%	
182 days	Tbill auctions are regular Wednesdays	5.36%	0.24	-0.02%	-0.02%	-0.07%	0.83%	0.90%	-3.30%	4.53%	5.74%
273 days	reported Thursday/Friday	5.50%	0.22	-0.06%	-0.06%	-0.11%	0.73%	0.84%	-3.32%	4.77%	6.43%
364 days		5.47%	0.12	-0.08%	-0.08%	-0.16%	0.20%	0.36%	-2.79%	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%	0.00%	0.00%	-0.61%	7.89%	8.77%
GIS 3Y 2026-29	reported Wednesday/Thursday	6.48%	0.04	0.00%	0.00%	0.00%	-2.52%	-2.52%	0.00%	9.00%	9.00%
GIS 4Y 2024-28		8.12%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.73%	8.12%	4.49%
GIS 5Y 2026-31		6.76%	0.02	0.00%	-0.04%	-0.04%	-1.39%	-1.35%	-0.74%	8.15%	9.24%
GIS 6Y 2024-30		8.19%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.84%	8.19%	9.34%
GIS 7Y 2026-33		6.91%	0.06	0.00%	-0.04%	-0.04%	-1.32%	-1.28%	-0.86%	8.23%	9.44%
GIS 8Y 2024-32		8.27%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.94%	8.27%	9.54%
GIS 9Y 2024-33		8.36%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.98%	8.36%	9.64%
GIS 10Y 2026-36		7.11%	0.02	0.00%	-0.03%	-0.03%	-1.32%	-1.29%	-0.95%	8.43%	9.74%
GIS 15Y 2026-41		7.46%	0.78	0.00%	-0.02%	-0.02%	-1.41%	-1.39%	-0.73%	8.87%	0.00%
Kina Facility Rate		5.00%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	4.00%
Ten year Government Bond yields											
United States		4.32%	0.59	0.02%	0.01%	-0.09%	0.16%	0.15%	0.02%	4.17%	4.57%
United Kingdom		4.94%	0.93	0.03%	0.09%	-0.03%	0.46%	0.44%	-0.22%	4.48%	4.57%
Australia		5.00%	0.88	0.04%	0.05%	-0.01%	0.26%	0.23%	0.44%	4.74%	4.36%
New Zealand		4.72%	0.82	0.04%	0.07%	-0.01%	0.32%	0.33%	0.21%	4.40%	4.41%
France		3.66%	0.75	0.01%	-0.01%	-0.14%	0.10%	0.16%	0.03%	3.56%	3.20%
Japan		2.43%	0.97	0.03%	0.01%	0.15%	0.36%	0.29%	0.42%	2.07%	1.10%
Australia	RBA Cash Rate	4.10%		0.00%	0.00%	0.00%	0.50%	0.50%	0.00%	3.60%	4.35%
PNG CPI Index	Latest 12 mth % change	4.10%						2.10%		4.70%	0.70%
Currencies											
Percentage changes											
PGK/USD		0.2307	0.00	0.00%	-0.13%	-0.43%	-1.83%	-1.49%	-1.59%	-6.00%	-6.82%
PGK/AUD		0.3225	0.01	0.22%	0.28%	-3.30%	-8.28%	-3.87%	-2.90%	-12.58%	2.60%
PGK/GBP		0.1710	0.12	0.23%	0.47%	-1.44%	-2.12%	0.40%	-1.74%	-12.30%	-5.23%
PGK/NZD		0.3918	0.20	0.46%	0.23%	-1.98%	-3.83%	-0.49%	-1.14%	-8.28%	5.21%
PGK/JPY		36.81	0.78	0.19%	0.27%	-0.38%	0.00%	0.38%	3.92%	-5.76%	3.03%
AUD/USD		0.7128	0.94	-0.45%	-0.46%	3.51%	6.61%	3.20%	1.35%	7.54%	-9.17%
USD/JPY		159.71	0.97	0.14%	0.34%	-0.06%	1.96%	1.33%	5.61%	0.27%	10.57%
EUR/USD		1.1683	0.65	-0.19%	-0.83%	1.35%	-0.43%	-1.54%	0.00%	12.76%	-5.99%
GBP/USD		1.3467	0.55	-0.26%	-0.44%	1.03%	0.09%	-1.69%	0.16%	7.19%	-1.68%
Equity Indices											
Papua New Guinea											
KSI Index		11,775.35	0.05	0.05%	0.00%	-1.42%	65.51%	67.89%	-5.07%	6.58%	5.55%
KSI Home Index		32,062.74	0.99	0.00%	0.15%	0.15%	2.55%	2.39%	2.90%	56.23%	28.61%
Australia											
All Ordinaries		9,024.24	0.67	-0.55%	-1.63%	3.41%	0.06%	-3.71%	-1.28%	7.10%	7.55%
S&P/ASX 100		7,348.01	0.66	-0.60%	-2.00%	2.93%	1.46%	-1.95%	-1.76%	5.48%	7.69%
S&P/ASX 20		5,078.10	0.79	-0.43%	-2.10%	2.51%	5.90%	2.51%	-1.23%	4.07%	6.76%
S&P/ASX 50		8,563.00	0.67	-0.54%	-2.15%	2.63%	2.67%	-0.56%	-1.98%	3.98%	7.44%
S&P/ASX 50 Accumulation		121,371.80	0.77	-0.54%	-2.14%	2.64%	3.85%	0.57%	-1.44%	7.61%	11.65%
S&P/ASX Midcap 50		11,055.60	0.51	-1.04%	-0.98%	4.95%	-5.77%	-10.26%	-0.39%	15.56%	9.42%
S&P/ASX Small Ordinaries		3,530.00	0.54	-0.14%	-0.01%	5.54%	-6.27%	-11.72%	1.43%	21.80%	5.54%
S&P/ASX 200		8,793.41	0.67	-0.57%	-1.80%	3.14%	0.91%	-2.67%	-1.52%	6.80%	7.49%
S&P/ASX 200 Accumulation		120,111.99	0.76	-0.57%	-1.80%	3.16%	2.02%	-1.61%	-1.01%	10.32%	11.44%
S&P/ASX 300		8,728.02	0.67	-0.55%	-1.78%	3.21%	0.55%	-3.09%	-1.39%	7.17%	7.47%
S&P/ASX 200 Energy		10,696.50	0.81	3.08%	-2.08%	-4.02%	26.91%	34.86%	1.15%	-2.25%	-18.83%
S&P/ASX 200 Materials		23,707.70	0.79	-1.04%	-1.01%	10.69%	11.63%	2.50%	12.88%	31.71%	-17.27%
S&P/ASX 200 Industrials		8,002.70	0.25	-0.60%	0.85%	0.96%	-5.03%	-6.59%	-0.52%	10.20%	11.37%
S&P/ASX 200 Consumer Discretionary		3,461.80	0.09	-0.67%	-0.65%	1.25%	-13.03%	-15.44%	-11.90%	1.77%	20.71%
S&P/ASX 200 Consumer Staples		12,819.40	0.93	-0.79%	1.98%	2.74%	10.50%	8.11%	-1.21%	-1.43%	-4.40%
S&P/ASX 200 Healthcare		26,089.50	0.00	-0.36%	-7.11%	-7.04%	-22.60%	-17.75%	-9.92%	-24.91%	6.01%
S&P/ASX 200 Financials		9,534.00	0.63	-0.74%	-3.45%	0.41%	2.51%	-0.12%	-2.86%	7.97%	28.22%
S&P/ASX 200 Information Technology		1,796.30	0.19	-0.62%	1.50%	13.30%	-17.00%	-28.07%	-26.07%	-21.04%	49.54%
S&P/ASX 200 Telecommunication Services		1,744.70	0.32	-0.08%	0.06%	3.66%	0.20%	-2.81%	-6.45%	7.00%	2.47%
S&P/ASX 200 Utilities		10,432.00	0.85	0.18%	0.80%	0.79%	8.02%	8.48%	-3.52%	6.92%	10.43%
S&P/ASX 200 A-REIT		1,639.50	0.31	-0.62%	0.32%	7.81%	-9.86%	-17.10%	-2.38%	5.84%	14.38%
S&P/ASX 200 Financial-x-A-REIT		10,633.60	0.63	-0.74%	-3.45%	0.41%	2.51%	-0.12%	-2.86%	7.97%	28.22%
North American											
DJIA		49,310.32	0.91	-0.36%	1.51%	7.29%	2.59%	-3.58%	3.59%	12.97%	12.88%
S&P 500		7,108.40	0.98	-0.41%	0.95%	9.75%	3.84%	-4.63%	2.35%	16.39%	23.31%
NASDAQ		24,438.50	0.97	-0.89%	1.39%	14.16%	5.15%	-7.11%	2.57%	20.36%	28.64%
Toronto S&P/TSX		33,912.93	0.94	-0.12%	-0.41%	6.35%	6.94%	3.33%	5.63%	28.25%	17.99%
Europe											
FTSE		10,457.01	0.82	-0.19%	-1.26%	4.86%	5.29%	2.47%	6.21%	21.51%	5.69%
DAX		24,155.45	0.62	-0.16%	0.00%	6.82%	-1.37%	-7.39%	2.55%	23.01%	18.85%
CAC 40		8,227.32	0.65	0.87%	-0.43%	5.90%	0.95%	-4.08%	3.21%	10.42%	-2.15%
Asia											
Nikkei		59,140.23	0.98	-0.75%	-0.64%	10.33%	17.48%	1.44%	12.03%	26.18%	19.22%
Hang Seng		25,915.20	0.66	-0.95%	-1.82%	4.26%	1.11%	-3.29%	-4.56%	27.77%	17.67%
Shanghai		4,093.25	0.90	-0.32%	0.93%	5.25%	3.13%	-1.94%	2.22%	18.41%	12.67%
Sensex		77,664.00	0.41	-1.09%	-0.42%	3.18%	-8.87%	-15.57%	6.17%	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 considers 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 this report without consideration of any specific client's investment objectives, financial situation or needs. Those acting upon such information without first consulting KFM

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%)

24-Apr-26

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

		Closing prices	52	Movement for the period				Q1 2026	Q4 2025	2025	2024	
		23-Apr-26	wk	Day	Week	Month	YTD					
Indices												
MSCI World USD Index		4,613.01	0.96	-0.36%	0.38%	8.76%	4.12%	-3.88%	2.87%	19.49%	17.00%	
MSCI World Net TR USD Index		14,853.89	0.97	-0.35%	0.42%	8.94%	4.56%	-3.57%	3.12%	21.09%	18.67%	
MSCI ACWI-ex-Australia TR AUD Index		23,507.80	0.75	-0.37%	0.48%	5.19%	-2.74%	-6.22%	2.55%	12.53%	31.18%	
MSCI ACWI Net TR USD Index		589.35	0.97	-0.36%	0.34%	9.14%	5.65%	-3.20%	3.29%	22.34%	17.49%	
MSCI ACWI Minimum Volatility USD		2,671.34	0.55	0.00%	-0.77%	1.53%	1.07%	-0.71%	-0.21%	8.51%	9.19%	
MSCI EM Asia Net TR USD Index		1,039.73	0.98	-0.35%	0.35%	11.44%	15.11%	-1.51%	4.54%	32.11%	11.96%	
MSCI EM Net TR USD Index		877.23	0.97	-0.47%	-0.20%	10.63%	14.44%	-0.17%	4.73%	33.57%	7.50%	
VIX Volatility S&P500		19.31	0.33	2.06%	7.64%	-29.63%	29.16%	68.90%	-8.17%	-13.83%	39.36%	
Commodities												
Light Crude WTI Futures		95.85	0.70	3.11%	1.23%	1.45%	66.93%	76.56%	-7.94%	-19.94%	0.10%	
Brent Crude		105.07	0.78	3.10%	5.71%	-2.72%	72.67%	94.49%	-9.21%	-18.48%	-3.12%	
Gold		4,724.00	0.71	-0.61%	-1.75%	7.14%	8.82%	7.77%	12.08%	64.37%	27.47%	
Silver		76.06	0.53	-3.14%	-4.05%	11.96%	7.73%	6.11%	51.38%	141.44%	21.41%	
Copper		6.14	0.97	-0.75%	0.13%	12.15%	8.10%	-1.20%	17.00%	41.12%	3.50%	
Iron Ore		102.59	0.78	0.00%	2.08%	-2.49%	-0.98%	-0.72%	5.20%	11.16%	-28.48%	
Malaysian Palm Oil* RM/tn		4,505.00	0.78	-0.97%	1.40%	0.09%	12.68%	18.28%	-7.13%	-17.75%	32.74%	
LNG *Jap/Korea		16.39	0.54	1.64%	1.61%	-20.03%	70.64%	109.58%	-13.08%	-32.55%	23.61%	
ICCO Cocoa		3,369.00	0.67	0.90%	0.06%	6.48%	-44.45%	-45.59%	-10.13%	-48.05%	178.24%	
ICO Coffee		316.35	0.24	4.61%	6.71%	2.83%	-9.29%	-14.45%	-6.96%	9.07%	69.81%	
Equities												
Domestic												
				Percentage changes								
PGK		Arbitrage	PNGX									
Bank South Pacific		25.46	27.50	1.00	2.23%	0.00%	2.23%	12.02%	9.57%	4.25%	23.37%	45.26%
Credit Corporation			4.66	0.94	0.00%	0.00%	0.00%	0.65%	0.65%	-0.43%	71.48%	35.00%
City Pharmacy			0.79	1.00	0.00%	0.00%	0.00%	21.54%	21.54%	62.50%	-5.80%	-12.66%
Kina Asset Management Limited			2.05	0.86	0.00%	2.50%	2.50%	5.67%	3.09%	3.19%	21.25%	77.78%
Kina Securities Limited		3.88	4.10	1.00	0.00%	2.50%	2.50%	7.61%	4.99%	0.26%	17.23%	30.00%
Steamship Trading Company		31.32	50.00	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.17%	35.36%
Santos Limited		23.91	22.00	1.00	0.00%	0.00%	2.33%	15.79%	13.16%	-9.52%	-3.11%	1.98%
NGP Agmark Limited			1.35	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	35.00%	44.93%
Newmont Corporation		479.01	490.00	0.97	0.00%	0.00%	-2.00%	170.72%	176.24%	0.00%	20.67%	
Pacific Lime and Cement Ltd		0.91	1.05	0.95	0.00%	-4.55%						
Australia												
A2 Milk Company Limited			7.43	0.08	0.54%	-1.59%	-19.59%	-19.33%	3.91%	6.72%	59.34%	35.68%
ANZ Banking Group Limited			36.14	0.63	-0.74%	-4.21%	-1.39%	-0.55%	-1.02%	9.42%	27.33%	10.11%
BSP Financial Group			8.21	0.64	-0.36%	2.24%	3.01%	-0.48%	-3.03%	8.84%	19.91%	26.94%
BHP Billiton Limited			56.03	0.86	-0.25%	0.20%	11.55%	23.17%	10.77%	6.96%	15.02%	-21.54%
Bougainville Copper Limited			0.64	0.16	0.00%	0.00%	-0.78%	-13.01%	-13.01%	-22.34%	73.81%	23.53%
Bank of Queensland			6.55	0.12	-0.91%	-9.90%	-4.93%	0.31%	2.45%	-9.93%	-2.54%	10.20%
Brambles Limited			22.26	0.36	-1.20%	0.27%	0.18%	-3.05%	-1.57%	-7.42%	19.33%	41.47%
Commonwealth Bank of Australia			173.38	0.59	-0.95%	-2.66%	0.12%	7.98%	4.44%	-3.79%	4.78%	37.08%
CSL			129.00	0.00	-0.15%	-6.22%	-10.63%	-25.28%	-18.46%	-12.89%	-38.69%	-1.77%
Fortescue Mining			20.97	0.76	-1.08%	-0.05%	5.64%	-4.73%	-7.72%	17.83%	20.60%	-37.11%
Horizon Oil Ltd			0.24	0.61	2.13%	2.13%	-11.11%	17.07%	36.59%	-6.82%	7.89%	22.58%
Kina Securities Ltd			1.25	0.53	0.81%	2.46%	5.04%	-0.79%	-3.97%	2.44%	10.53%	42.50%
Macquarie Group Ltd			230.60	0.79	-0.62%	-3.92%	12.03%	13.48%	-0.62%	-7.35%	-8.32%	20.70%
Mirvac Group			1.75	0.06	-1.69%	-0.28%	-2.78%	-14.63%	-13.66%	-9.69%	9.33%	-10.29%
National Australia Bank			40.16	0.36	-0.15%	-7.49%	-5.64%	-5.08%	-2.06%	-4.17%	14.04%	20.85%
Newmont Corporation			154.48	0.70	-0.89%	-1.64%	6.63%	2.85%	0.90%	16.24%	152.27%	-2.55%
Origin Energy Ltd			12.45	0.77	0.32%	0.57%	0.73%	8.36%	7.75%	-8.08%	5.41%	28.69%
Pacific Lime and Cement Ltd			0.30	0.92	0.00%	-3.28%	1.72%	-4.84%				
Pilbara Minerals Ltd			5.68	0.93	-4.05%	-0.53%	14.29%	34.60%	21.33%	67.46%	92.69%	-44.56%
Qbe Insurance Group Ltd			22.37	0.69	-0.84%	-2.36%	5.62%	12.47%	6.74%	-3.40%	3.59%	29.64%
Rio Tinto Limited			171.95	0.97	-0.64%	-0.38%	13.86%	17.12%	9.95%	20.31%	25.00%	-13.42%
ResMed Inc			30.96	0.01	0.65%	-3.31%	-4.74%	-13.86%	-10.52%	-12.41%	-2.26%	44.54%
Santos Limited			7.71	0.83	3.63%	0.78%	-1.78%	24.96%	29.01%	-8.32%	-7.63%	-12.11%
Steamship Trading Company			10.10	0.02	0.00%	0.00%	1.00%	0.90%	-0.10%	-24.91%	-27.46%	10.40%
Suncorp Metway Limited			16.32	0.30	-1.57%	-1.63%	-0.49%	-7.54%	-8.50%	-12.88%	-7.15%	37.26%
Transurban Group			13.85	0.29	0.14%	3.59%	-0.79%	-2.53%	-1.41%	2.97%	6.12%	-2.33%
Telstra Corporation Limited			5.34	0.90	0.19%	0.00%	0.56%	9.65%	9.45%	1.04%	21.45%	1.26%
Treasury Wine Estates Limited			4.55	0.21	-3.60%	14.61%	35.01%	-13.17%	-29.20%	-25.88%	-53.75%	5.10%
Westpac Banking Corporation			39.12	0.69	-0.71%	-2.25%	-3.31%	1.35%	2.25%	-0.95%	19.43%	41.14%
Worley Limited			11.73	0.39	0.95%	0.60%	5.01%	-6.68%	-10.82%	-10.53%	-8.25%	-21.53%
Woolworths Limited			37.89	0.98	-0.68%	3.05%	4.18%	28.97%	23.93%	10.04%	-3.64%	-18.04%
International												
Blackrock Int Equity Fund*		AUD \$	29.77	0.75	0.71%	0.96%	4.67%	-2.44%	-8.51%	2.39%	8.53%	27.51%
Vanguard International Share*		AUD \$	4.03	0.74	-0.37%	0.58%	4.90%	-3.44%	-6.64%	2.44%	8.33%	26.34%