

**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 12-May-26	52 wk	Movement for the period				Q1 2026	Q4 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%	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%	0.00%	-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%	
<b>Treasury Bills</b>											
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	5.26%	0.21	0.00%	-0.07%	-0.15%	0.73%	0.90%	4.53%	5.74%	
273 days	reported Thursday/Friday	5.40%	0.19	0.00%	-0.05%	-0.18%	0.63%	0.84%	4.77%	6.43%	
364 days		4.88%	0.00	0.00%	-0.48%	-0.71%	-0.39%	0.36%	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%	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%	9.00%	9.00%	
GIS 4Y 2024-28		8.12%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	8.12%	4.49%	
GIS 5Y 2026-31		6.76%	0.02	0.00%	0.00%	-0.04%	-1.39%	-0.74%	8.15%	9.24%	
GIS 6Y 2024-30		8.19%	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%	0.00%	-0.04%	-1.32%	-1.28%	8.23%	9.44%	
GIS 8Y 2024-32		8.27%	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%	-0.98%	8.36%	9.64%	
GIS 10Y 2026-36		7.11%	0.02	0.00%	0.00%	-0.03%	-1.32%	-1.29%	8.43%	9.74%	
GIS 15Y 2026-41		7.46%	0.78	0.00%	0.00%	-0.02%	-1.41%	-1.39%	8.87%	0.00%	
5.00%		5.00%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	4.00%	
<b>Kina Facility Rate</b>											
<b>Ten year Government Bond yields</b>											
United States		4.46%	0.80	0.05%	0.04%	0.22%	0.30%	0.15%	4.17%	4.57%	
United Kingdom		5.10%	1.00	0.10%	0.04%	0.32%	0.62%	0.44%	4.48%	4.57%	
Australia		5.03%	0.92	0.04%	0.06%	0.08%	0.29%	0.23%	4.74%	4.36%	
New Zealand		4.71%	0.81	0.04%	0.06%	0.04%	0.32%	0.33%	4.40%	4.41%	
France		3.74%	0.86	0.08%	0.03%	0.08%	0.18%	0.16%	3.56%	3.20%	
Japan		2.56%	1.00	0.04%	0.04%	0.14%	0.49%	0.29%	2.07%	1.10%	
Australia	RBA Cash Rate	4.35%		0.00%	0.00%	0.25%	0.75%	0.50%	3.60%	4.35%	
PNG CPI Index	Latest 12 mth % change	4.10%						2.10%	4.70%	0.70%	
<b>Currencies</b>											
Percentage changes											
PGK/USD		0.2299	0.00	0.00%	-0.13%	-0.52%	-2.17%	-1.49%	-1.59%	-6.00%	-6.82%
PGK/AUD		0.3183	0.01	0.16%	-1.24%	-2.42%	-9.47%	-3.87%	-2.90%	-12.58%	2.60%
PGK/GBP		0.1695	0.02	0.18%	-0.47%	-0.82%	-2.98%	0.40%	-1.74%	-12.30%	-5.23%
PGK/NZD		0.3864	0.05	-0.13%	-1.48%	-1.78%	-5.15%	-0.49%	-1.14%	-8.28%	5.21%
PGK/JPY		36.19	0.54	0.17%	-0.06%	-1.60%	-1.68%	0.38%	3.92%	-5.76%	3.03%
AUD/USD		0.7240	0.99	-0.12%	0.79%	1.60%	8.29%	3.20%	1.35%	7.54%	-9.17%
USD/JPY		157.63	0.84	0.28%	-0.16%	-0.73%	0.63%	1.33%	5.61%	0.27%	10.57%
EUR/USD		1.1739	0.71	-0.37%	0.39%	-0.48%	0.04%	-1.54%	0.00%	12.76%	-5.99%
GBP/USD		1.3540	0.64	-0.51%	-0.01%	-0.20%	0.63%	-1.69%	0.16%	7.19%	-1.68%
<b>Equity Indices</b>											
<b>Papua New Guinea</b>											
KSI Index		11,782.58	0.05	0.00%	0.00%	0.32%	65.61%	67.89%	-5.07%	6.58%	5.55%
KSI Home Index		31,587.59	0.87	0.00%	-1.51%	-1.63%	1.03%	2.39%	2.90%	56.23%	28.61%
<b>Australia</b>											
All Ordinaries		8,909.58	0.43	-0.37%	0.07%	-2.79%	-1.21%	-3.71%	-1.28%	7.10%	7.55%
S&P/ASX 100		7,252.19	0.42	-0.34%	-0.13%	-3.61%	0.13%	-1.95%	-1.76%	5.48%	7.69%
S&P/ASX 20		5,006.20	0.64	-0.36%	-0.03%	-4.52%	4.40%	2.51%	-1.23%	4.07%	6.76%
S&P/ASX 50		8,451.40	0.46	-0.31%	-0.21%	-4.04%	1.33%	-0.56%	-1.98%	3.98%	7.44%
S&P/ASX 50 Accumulation		120,226.90	0.63	-0.31%	0.16%	-3.68%	2.87%	0.57%	-1.44%	7.61%	11.65%
S&P/ASX Midcap 50		10,910.90	0.34	-0.54%	0.35%	-0.73%	-7.01%	-10.26%	-0.39%	15.56%	9.42%
S&P/ASX Small Ordinaries		3,470.30	0.38	-0.56%	0.78%	0.21%	-7.86%	-11.72%	1.43%	21.80%	5.54%
S&P/ASX 200		8,670.68	0.43	-0.36%	-0.11%	-3.35%	-0.50%	-2.67%	-1.52%	6.80%	7.49%
S&P/ASX 200 Accumulation		118,785.61	0.60	-0.36%	0.18%	-3.05%	0.89%	-1.61%	-1.01%	10.32%	11.44%
S&P/ASX 300		8,610.54	0.43	-0.37%	-0.03%	-3.21%	-0.80%	-3.09%	-1.39%	7.17%	7.47%
S&P/ASX 200 Energy		10,325.50	0.68	-0.09%	-5.55%	-7.84%	22.51%	34.86%	1.15%	-2.25%	-18.83%
S&P/ASX 200 Materials		24,840.90	0.90	2.43%	8.12%	3.99%	16.96%	2.50%	12.88%	31.71%	-17.27%
S&P/ASX 200 Industrials		8,049.30	0.30	-1.15%	-0.93%	1.19%	-4.47%	-6.59%	-0.52%	10.20%	11.37%
S&P/ASX 200 Consumer Discretionary		3,275.70	0.00	-1.79%	-3.31%	-5.36%	-17.71%	-15.44%	-11.90%	1.77%	20.71%
S&P/ASX 200 Consumer Staples		11,510.50	0.11	-1.88%	-3.23%	-9.01%	-0.78%	8.11%	-1.21%	-1.43%	-4.40%
S&P/ASX 200 Healthcare		22,640.30	0.00	-1.73%	-11.01%	-18.81%	-32.83%	-17.75%	-9.92%	-24.91%	6.01%
S&P/ASX 200 Financials		9,294.30	0.38	-1.58%	-1.86%	-7.27%	-0.07%	-0.12%	-2.86%	7.97%	28.22%
S&P/ASX 200 Information Technology		1,726.20	0.14	-3.42%	-4.52%	7.28%	-20.24%	-28.07%	-26.07%	-21.04%	49.54%
S&P/ASX 200 Telecommunication Services		1,715.90	0.24	-1.07%	-2.04%	-0.64%	-1.46%	-2.81%	-6.45%	7.00%	2.47%
S&P/ASX 200 Utilities		10,215.70	0.71	2.15%	-1.69%	-2.24%	5.78%	8.48%	-3.52%	6.92%	10.43%
S&P/ASX 200 A-REIT		1,634.20	0.30	-0.61%	-1.23%	2.61%	-10.15%	-17.10%	-2.38%	5.84%	14.38%
S&P/ASX 200 Financial-x-A-REIT		10,366.30	0.38	-1.58%	-1.86%	-7.26%	-0.07%	-0.12%	-2.86%	7.97%	28.22%
<b>North American</b>											
DJIA		49,760.56	0.95	0.11%	0.94%	2.52%	3.53%	-3.58%	3.59%	12.97%	12.88%
S&P 500		7,400.96	0.99	-0.16%	1.95%	6.22%	8.11%	-4.63%	2.35%	16.39%	23.31%
NASDAQ		26,088.20	0.98	-0.71%	3.01%	10.36%	12.25%	-7.11%	2.57%	20.36%	28.64%
Toronto S&P/TSX		34,290.73	0.97	0.44%	2.16%	0.55%	8.13%	3.33%	5.63%	28.25%	17.99%
<b>Europe</b>											
FTSE		10,265.32	0.72	-0.04%	0.45%	-3.24%	3.36%	2.47%	6.21%	21.51%	5.69%
DAX		23,954.93	0.53	-1.62%	-1.83%	-0.37%	-2.19%	-7.39%	2.55%	23.01%	18.85%
CAC 40		7,979.92	0.41	-0.95%	-1.02%	-4.18%	-2.08%	-4.08%	3.21%	10.42%	-2.15%
<b>Asia</b>											
Nikkei		62,742.57	1.00	0.52%	5.43%	8.41%	24.64%	1.44%	12.03%	26.18%	19.22%
Hang Seng		26,347.91	0.67	-0.22%	1.73%	1.84%	2.80%	-3.29%	-4.56%	27.77%	17.67%
Shanghai		4,214.49	0.99	-0.25%	2.49%	4.67%	6.19%	-1.94%	2.22%	18.41%	12.67%
Sensex		74,559.24	0.19	-1.92%	-3.19%	-2.98%	-12.51%	-15.57%	6.17%	9.06%	8.17%

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**Shading Key:**

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%	2 standard deviation move up (5%)
%	1 standard deviation move up (33%)
%	1 standard deviation move down (33%)
%	2 standard deviation move down (5%)

13-May-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	
		12-May-26	wk	Day	Week	Month	YTD					
<b>Indices</b>												
MSCI World USD Index		4,750.80	0.98	-0.31%	1.58%	4.10%	7.23%	-3.88%	2.87%	19.49%	17.00%	
MSCI World Net TR USD Index		15,313.09	0.99	-0.30%	1.63%	4.25%	7.79%	-3.57%	3.12%	21.09%	18.67%	
MSCI ACWI-ex-Australia TR AUD Index		24,017.33	0.83	0.05%	1.07%	3.11%	-0.63%	-6.22%	2.55%	12.53%	31.18%	
MSCI ACWI Net TR USD Index		609.82	0.98	-0.44%	1.81%	4.78%	9.32%	-3.20%	3.29%	22.34%	17.49%	
MSCI ACWI Minimum Volatility USD		2,667.23	0.47	0.14%	0.04%	-0.05%	0.92%	-0.71%	-0.21%	8.51%	9.19%	
MSCI EM Asia Net TR USD Index		1,123.99	0.96	-1.41%	3.73%	11.96%	24.44%	-1.51%	4.54%	32.11%	11.96%	
MSCI EM Net TR USD Index		932.44	0.96	-1.44%	3.09%	8.69%	21.65%	-0.17%	4.73%	33.57%	7.50%	
VIX Volatility S&P500		17.99	0.26	-2.12%	3.51%	-2.02%	20.33%	68.90%	-8.17%	-13.83%	39.36%	
<b>Commodities</b>												
Light Crude WTI Futures	US\$/bbl	102.18	0.81	4.19%	-0.09%	11.94%	77.95%	76.56%	-7.94%	-19.94%	0.10%	
Brent Crude	US\$/bbl	107.77	0.82	3.42%	-1.91%	13.69%	77.11%	94.49%	-9.21%	-18.48%	-3.12%	
Gold	US\$/oz	4,686.70	0.69	-0.89%	2.59%	-3.37%	7.96%	7.77%	12.08%	64.37%	27.47%	
Silver	US\$/oz	85.59	0.64	-0.42%	16.32%	7.62%	21.23%	6.11%	51.38%	141.44%	21.41%	
Copper	US\$/lb	6.53	1.00	1.09%	8.98%	6.31%	14.94%	-1.20%	17.00%	41.12%	3.50%	
Iron Ore	US\$/mt	105.36	0.92	0.00%	3.91%	5.60%	1.69%	-0.72%	5.20%	11.16%	-28.48%	
Malaysian Palm Oil* RM/tn		4,451.00	0.69	-0.98%	-4.11%	2.11%	11.33%	18.28%	-7.13%	-17.75%	32.74%	
LNG *Jap/Korea	US\$/mmBtu	16.99	0.58	0.24%	-0.29%	-12.22%	76.83%	109.58%	-13.08%	-32.55%	23.61%	
ICCO Cocoa	US\$/mt	4,503.00	0.21	-2.78%	12.49%	26.60%	-25.75%	-45.59%	-10.13%	-48.05%	178.24%	
ICO Coffee	US cents/lb	294.80	0.10	-1.27%	-3.61%	-2.59%	-15.47%	-14.45%	-6.96%	9.07%	69.81%	
<b>Equities</b>												
<b>Domestic</b>												
	PGK	<b>Arbitrage</b>	<b>PNGX</b>									
Bank South Pacific		26.08	27.50	1.00	0.00%	0.00%	0.00%	12.02%	9.57%	4.25%	23.37%	45.26%
Credit Corporation			4.66	0.93	0.00%	0.00%	0.00%	0.65%	0.65%	-0.43%	71.48%	35.00%
City Pharmacy			0.65	0.64	0.00%	-17.72%	-17.72%	0.00%	21.54%	62.50%	-5.80%	-12.66%
Kina Asset Management Limited			2.10	1.00	0.00%	1.94%	0.00%	8.25%	3.09%	3.19%	21.25%	77.78%
Kina Securities Limited	4.24		4.30	0.94	0.00%	4.62%	7.50%	12.86%	4.99%	0.26%	17.23%	30.00%
Steamship Trading Company	33.62		50.00	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.17%	35.36%
Santos Limited	23.75		22.10	1.00	0.00%	0.00%	2.79%	16.32%	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	520.86		490.00	0.97	0.00%	0.00%	0.00%	170.72%	176.24%	0.00%	20.67%	
Pacific Lime and Cement Ltd	1.18		1.08	0.98	0.00%	0.00%	-1.82%					
<b>Australia</b>												
A2 Milk Company Limited		6.37	0.00	-2.30%	-4.93%	-18.23%	-30.84%	3.91%	6.72%	59.34%	35.68%	
ANZ Banking Group Limited		35.14	0.55	-2.12%	-2.25%	-8.63%	-3.30%	-1.02%	9.42%	27.33%	10.11%	
BSP Financial Group		8.30	0.68	-1.43%	-0.36%	4.01%	0.61%	-3.03%	8.84%	19.91%	26.94%	
BHP Billiton Limited		59.78	1.00	2.49%	9.25%	6.56%	31.41%	10.77%	6.96%	15.02%	-21.54%	
Bougainville Copper Limited		0.64	0.16	0.00%	0.00%	0.00%	-13.01%	-13.01%	-22.34%	73.81%	23.53%	
Bank of Queensland		6.19	0.00	-2.37%	-2.37%	-16.35%	-5.21%	2.45%	-9.93%	-2.54%	10.20%	
Brambles Limited		21.64	0.10	-2.21%	-4.50%	-3.52%	-5.75%	-1.57%	-7.42%	19.33%	41.47%	
Commonwealth Bank of Australia		171.57	0.55	-1.40%	-0.75%	-6.51%	6.85%	4.44%	-3.79%	4.78%	37.08%	
CSL		98.55	0.00	-2.18%	-20.79%	-28.63%	-42.92%	-18.46%	-12.89%	-38.69%	-1.77%	
Fortescue Mining		21.91	0.87	2.29%	9.44%	6.36%	0.45%	-7.72%	17.83%	20.60%	-37.11%	
Horizon Oil Ltd		0.22	0.43	-2.22%	-2.22%	-13.73%	7.32%	36.59%	-6.82%	7.89%	22.58%	
Kina Securities Ltd		1.35	0.85	3.05%	4.25%	11.57%	7.14%	-3.97%	2.44%	10.53%	42.50%	
Macquarie Group Ltd		234.20	0.85	-2.15%	-1.18%	0.95%	15.26%	-0.62%	-7.35%	-8.32%	20.70%	
Mirvac Group		1.66	0.00	-0.90%	-5.70%	-5.16%	-19.27%	-13.66%	-9.69%	9.33%	-10.29%	
National Australia Bank		37.42	0.13	-2.09%	-3.93%	-16.27%	-11.56%	-2.06%	-4.17%	14.04%	20.85%	
Newmont Corporation		165.79	0.80	4.37%	8.65%	0.71%	10.38%	0.90%	16.24%	152.27%	-2.55%	
Origin Energy Ltd		11.62	0.45	2.74%	-2.76%	-5.91%	1.13%	7.75%	-8.08%	5.41%	28.69%	
Pacific Lime and Cement Ltd		0.38	1.00	13.64%	20.97%	29.31%	20.97%					
Pilbara Minerals Ltd		6.50	1.00	3.50%	7.62%	20.37%	54.03%	21.33%	67.46%	92.69%	-44.56%	
Qbe Insurance Group Ltd		22.25	0.67	-0.45%	-1.24%	-2.54%	11.87%	6.74%	-3.40%	3.59%	29.64%	
Rio Tinto Limited		185.42	1.00	3.13%	8.64%	6.39%	26.29%	9.95%	20.31%	25.00%	-13.42%	
ResMed Inc		27.66	0.00	-3.35%	-6.46%	-14.13%	-23.04%	-10.52%	-12.41%	-2.26%	44.54%	
Santos Limited		7.56	0.76	0.53%	-4.42%	-5.03%	22.53%	29.01%	-8.32%	-7.63%	-12.11%	
Steamship Trading Company		10.70	0.14	0.00%	0.00%	7.00%	6.89%	-0.10%	-24.91%	-27.46%	10.40%	
Suncorp Metway Limited		16.63	0.34	-0.66%	-2.92%	1.84%	-5.78%	-8.50%	-12.88%	-7.15%	37.26%	
Transurban Group		14.55	0.66	0.48%	1.82%	7.78%	2.39%	-1.41%	2.97%	6.12%	-2.33%	
Telstra Corporation Limited		5.26	0.81	-0.57%	-2.95%	-2.77%	8.01%	9.45%	1.04%	21.45%	1.26%	
Treasury Wine Estates Limited		4.22	0.15	-3.21%	-0.24%	8.48%	-19.47%	-29.20%	-25.88%	-53.75%	5.10%	
Westpac Banking Corporation		36.61	0.46	-1.37%	-2.71%	-11.74%	-5.16%	2.25%	-0.95%	19.43%	41.14%	
Worley Limited		11.97	0.44	-0.99%	-0.08%	1.53%	-4.77%	-10.82%	-10.53%	-8.25%	-21.53%	
Woolworths Limited		32.93	0.57	-1.70%	-3.63%	-11.17%	12.08%	23.93%	10.04%	-3.64%	-18.04%	
<b>International</b>												
Blackrock Int Equity Fund*	AUD \$	30.29	0.78	0.05%	1.67%	3.31%	-0.75%	-8.51%	2.39%	8.53%	27.51%	
Vanguard International Share*	AUD \$	4.12	0.78	0.06%	1.07%	3.12%	-1.34%	-6.64%	2.44%	8.33%	26.34%	

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