



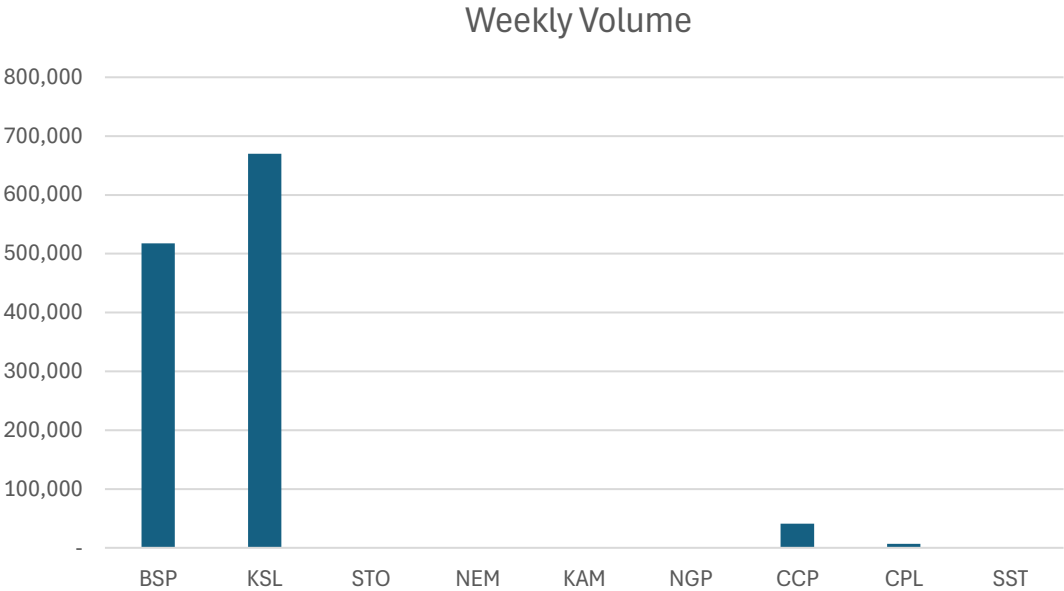
JMP WEEKLY REPORT

19-23 JAN 2026

Weekly Trade Commentary

- Last week saw only 5 stocks traded on the local market with a total trading value of K16,825,367.58.
- BSP traded 517,507 shares, steady at K24.55.
- KSL hits the 1million mark trading 1,029191 shares steady at K3.81.
- STO traded only 379 shares steady at K18.50.
- CCP traded 40,786 shares high by 2t closing at K4.62.
- Lastly, CPL managed to 6,517 shares but closed 5t lower at K0.60.

STOCK	WEEKLY VOLUME	CLOSING PRICE	VALUE	BID	OFFER	CHANGE K	CHANGE %
BSP	517,507	24.55	12,704,796.85	24.55	24.55	-	-
KSL	669,918	3.81	2,554,986.19	-	3.83	-	-
STO	379	18.50	7,011.50	-	22.00	-	-
NEM	-	181.00	-	-	-	-	-
KAM	-	1.92	-	2.00	-	-	-
NGP	-	1.35	-	-	-	-	-
CCP	40,786	4.62	188,431.32	-	4.62	0.02	0.43%
CPL	6,517	0.60	3,910.20	-	0.60	(0.05)	(7.69%)
SST	-	50.00	-	-	50.00	-	-
Total	1,594,380		15,459,136.06				(0.00%)



Key Takeaways

- PLC – Appointment of CEO For Cement

<https://www.pngx.com.pg/wp-content/uploads/2026/01/2026-01-21-PLC-Appointment-of-CEO-For-Cement.pdf>

- CGA – Release – Appendix 2B Statement dated 21 January 2026

<https://www.pngx.com.pg/wp-content/uploads/2026/01/2026-01-21-CGA-Release-Appendix-2B-Statement-dated-21-January-2026.pdf>

- CGA – Appendix 2B Notification of change to the number of securities on issue dated 20.01.26

<https://www.pngx.com.pg/wp-content/uploads/2026/01/2026-01-21-CGA-Appendix-2B-Notification-of-change-to-the-number-of-securities-on-issue-dated-20-January-2026.pdf>

- STO – 2025 Santos Fourth Quarter Report

<https://www.pngx.com.pg/wp-content/uploads/2026/01/2026-01-22-STO-2025-Santos-Fourth-Quarter-Report.pdf>

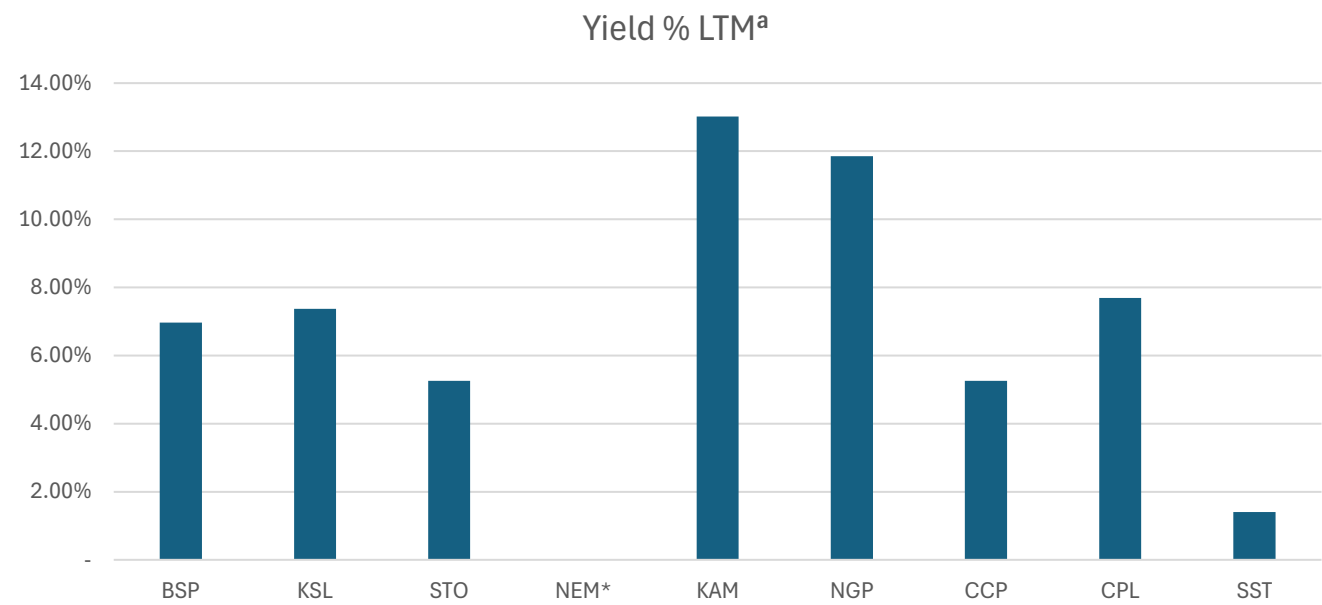
Weekly Yield Chart

STOCK	NUMBER OF	MARKET CAP	2023	2023	2024	2024	2025	Yield %
	ISSUED SHARES		INTERIM DIV	FINAL DIV	INTERIM DIV	FINAL DIV	INTERIM DIV	LTM ^a
BSP	467,219,979	11,470,250,484	K0.370	K1.060	K0.450	K1.210	K0.500	6.97%
KSL	287,949,279	1,097,086,753	K0.100	K0.160	K0.106	K0.155	K0.126	7.38%
STO	3,247,772,961	60,083,799,779	K0.310	K0.660	K0.506	K0.414	K0.559	5.26%
NEM*	-	-	-	-	-	-	-	-
KAM	50,693,986	97,332,453	K0.120	-	K0.200	-	K0.250	13.02%
NGP	45,890,700	61,952,445	K0.030	-	K0.040	K0.120	K0.040	11.85%
CCP	307,931,332	1,416,484,127	K0.110	K0.130	K0.120	K0.121	K0.121	5.26%
CPL	206,277,911	134,080,642	K0.050	-	-	-	K0.050	7.69%
SST	31,008,237	1,550,411,850	K0.350	K0.600	K0.400	K0.300	K0.400	1.40%
Total		75,911,398,533						5.49%

** aLTM = Last Twelve Months. We have calculated yields based on most recently declared interim and final dividends.*

** NEM pays quarterly dividends. We have added last 4 payments at current FX rates.*

** NEM has been excluded from Market-wide yield calcs.*



The Dividend Yield Formula

$$\text{Dividend Yield} = \frac{\text{Annual Dividends Per Share}}{\text{Current Share Price}} \times 100$$

Dividend yield - is calculated by dividing a company's annual dividends per share by its current share price and expressing the result as a percentage.



BANK OF PAPUA NEW GUINEA

Domestic Markets Department - Money Markets Operations Unit

Auction Number: **21 JAN-26 / GOI / Government Treasury Bill**

Settlement Date: **23-JAN-26**

Amount on Offer: K270.000 million

TERMS	ISSUE ID 2025 / 63	ISSUE ID 2025 / 91	ISSUE ID 2025 / 4741 182	ISSUE ID 2025 /4700 273	ISSUE ID 2025 / 4743 364	TOTAL
Weighted Average Yield	0.000	0.00%	5.08%	5.17%	5.40%	
Amount on offer Kina Million	0.000	0.000	20.00	50.00	200.000	270.000
Bids Received Kina Million	0.00	0.000	25.00	50.130	439.510	514.640
Successful Bids Kina Million	0.00	0.000	25.00	50.130	304.510	379.640
Overall Auction OVER-SUBSCRIBED by	0.00	0.000	5.00	0.130	239.510	244.640



BANK OF PAPUA NEW GUINEA

Domestic Markets Department - Money Markets Operations Unit

Auction Number: **20-JAN-26/GOB/Government Bond**

Settlement Date: **23-JAN-26**

Amount on Offer: K140.000 million

Series	Amount on Offer (K'million)	Bids Received (K'million)	Successful Bids (K'million)	Successful Bids Yield	Weighted Average Rate (WAR)	Coupon Rate	Overall Auction Net Subscription
Issue ID 2026/5057 (3 years)	20.000	29.000	24.000	5.74%-6.53	6.38%	5.75%	K9.000
Issue ID 2026/5058 (5 years)	40.000	51.000	44.000	5.99%-6.79%	6.70%	6.00%	K11.000
Issue ID 2026/5059 (7 years)	20.000	24.000	24.000	6.24%-6.91%	6.78%	6.25%	K4.000
Issue ID 2026/5060 (10 years)	40.000	49.000	42.000	6.50%-7.11%	7.06%	6.50%	K9.000
Issue ID 2026/5061 (15 years)	20.000	22.000	22.00	6.75%-7.56%	7.46%	6.75%	K2.000
TOTAL	140.00	175.000	156.000				K35.000

What we have been reading

USDJPY: Line in the sand



CIO View: USDJPY

By: Teck Leng Tan, CFA, Strategist, UBS AG Singapore Branch
Dominic Schnider, CFA, CAIA, Strategist, UBS Switzerland AG

23 January 2026, 09:49 UTC

Chief Investment Office GWM
Investment Research

- USDJPY initially rose above 159 after the BoJ kept policy rates unchanged and Governor Kazuo Ueda delivered dovish comments at the press conference, but subsequently fell sharply to 157.4 due to suspected finance ministry intervention.
- While FX intervention is not a sustainable method to contain yen weakness, it nonetheless stabilizes market sentiment, and discourages speculators from aggressively pushing the yen weaker.
- We maintain a medium-term view of JPY recovery, but acknowledge that this hinges on the Japanese government's ability to convince markets that there is a clearly laid-out plan for fiscal debt sustainability.

USDJPY initially rose from 158.6 to 159.2 after the Bank of Japan (BoJ) kept policy rates unchanged, and Governor Kazuo Ueda stuck to a "patient" policy bias at his press conference. However, soon after the press conference ended, USDJPY fell abruptly from 159.2 to as low as 157.4 due to suspected FX intervention (or "rate check") by Japan's finance ministry.

While FX intervention is widely acknowledged to be an unsustainable method to contain yen weakness, it nevertheless achieves several objectives. First, it sends a stronger message (compared to verbal intervention) that further yen weakness is not welcomed by policymakers. Second, it discourages speculative FX traders, by making the risk-reward poorer (to speculate on yen weakness). Third, it augments the expectations of Japan corporations and investors, who might be encouraged to convert the US dollar into the yen, if there is increasing confidence that Japanese policymakers are leaning against yen weakness.

To achieve a more sustainable stabilization in the yen, two key factors need to be achieved. First, on the monetary policy side, the BoJ needs to be more aggressive in policy tightening. Although long-term interest rates are moving into positive territory (following the rise in long-term bond yields), it is also crucial to push short-term interest rates into positive territory, in order to slow capital outflows. Second, on the fiscal policy side, the government needs to restore investors' confidence that fiscal prudence will be maintained. However, fiscal concerns are likely to persist in the near term leading up to the snap election due on 8 February, where we could see increasing election campaign-related rhetoric on consumption tax cuts (or other forms of fiscal support).

CIO Forecast- USDJPY

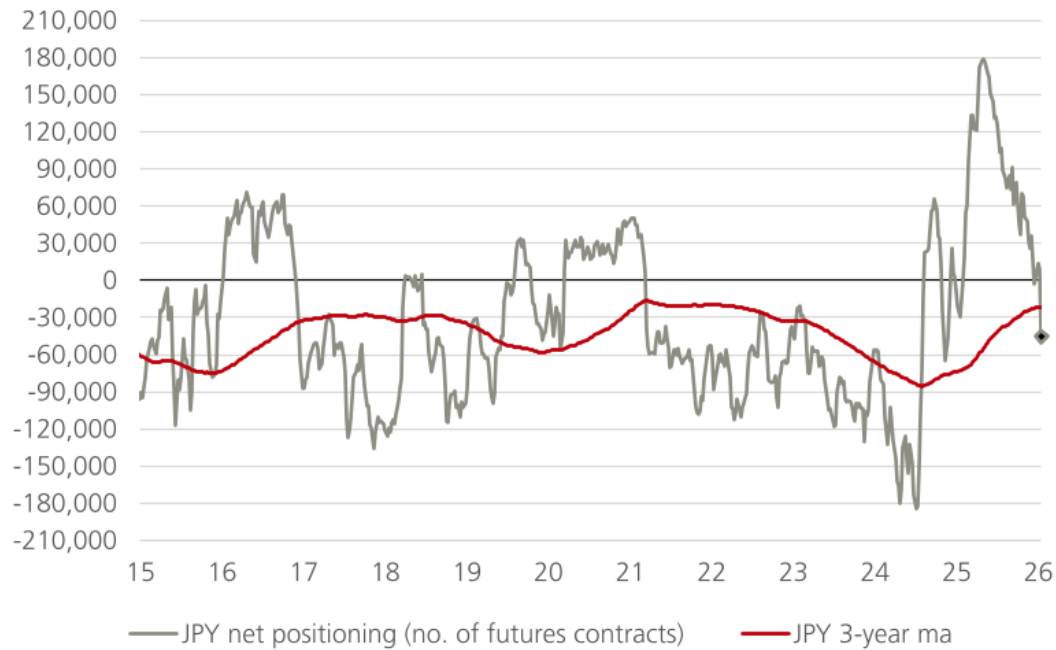
Negative long-term trend

23 Jan 26	158.00	PPP*:	89.0
Mar 26	155.00	TEEER*	81.0
Jun 26	152.00		
Sep 26	150.00		
Dec 26	148.00		

Refinitiv, Macrobond, UBS calculation. *Purchasing Power Parity (PPP) is not a forecast per se, but a long-term equilibrium value for an exchange rate, calculated by UBS, TEEER refers to the 'trend-extrapolated equilibrium exchange rate', which is a three-year PPP projection.

JPY speculative positioning has turned net short

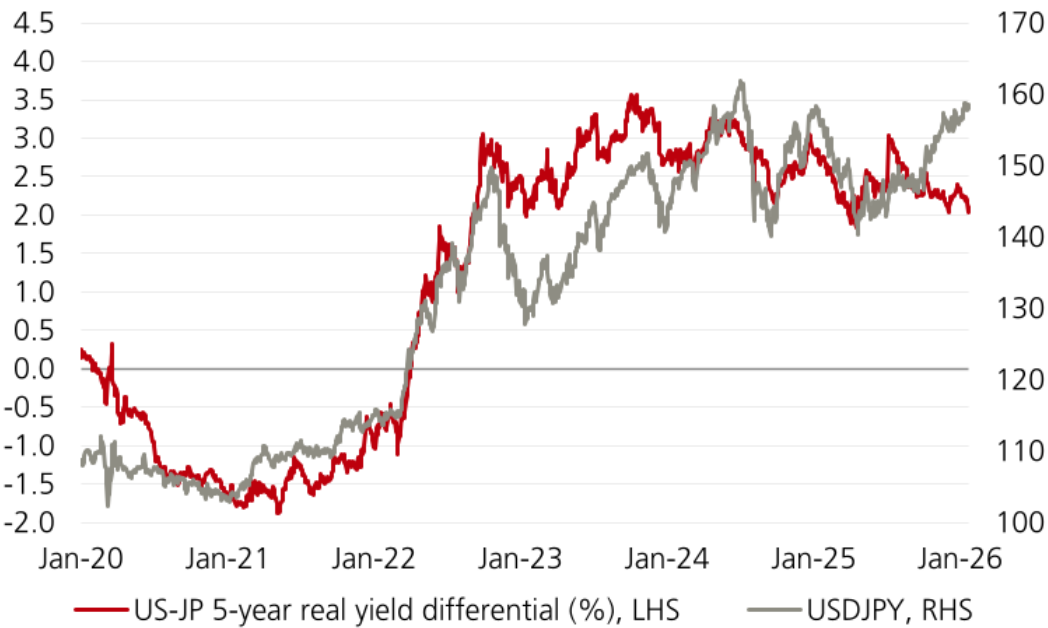
Weekly data



Source: Bloomberg, UBS, as of January 2026

USDJPY has built in a 'fiscal risk premium'

USDJPY vs. 5-year real yield differentials



Source: Bloomberg, UBS, as of January 2026

Overall, while this week's suspected FX intervention might offer a short-term reprieve for the yen, our medium-term view for JPY recovery (152 for June 2026, 148 for December 2026) hinges crucially on the Japanese government's ability to convince markets that there is a clearly laid-out plan for fiscal debt sustainability. We believe this should emerge once the LDP coalition secures a larger majority in the Lower House at the upcoming election. Meanwhile, we keep our forecasts unchanged and continue to monitor the ongoing political developments.

Investment implications

Prospects: We maintain a medium-term view of JPY recovery, but acknowledge that this hinges on the Japanese government's ability to convince markets that there is a clearly laid-out plan for fiscal debt sustainability. We believe this should emerge once the LDP coalition secures a larger majority in the Lower House at the upcoming election.

Boundaries: Given this week's suspected FX intervention by the Japanese finance ministry at 159.2, we believe this marks a strong resistance level, as speculators stay wary of renewed bouts of volatility.

Risks:

A sharp escalation in Japan's fiscal concerns would be the main downside risk for the JPY, in our view.

This report has been prepared by UBS AG Singapore Branch, UBS Switzerland AG.



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