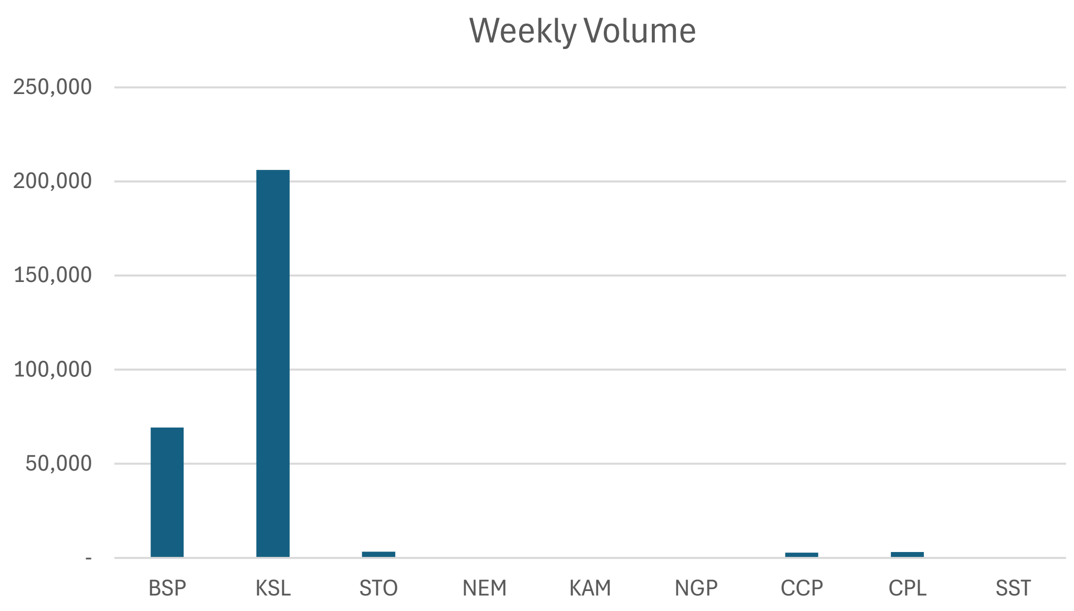
JMP WEEKLY REPORT

23-27 FEB 2026

Weekly Trade Commentary

- Last week saw 5 stocks traded on the local market with a total trading value of K2,605,932.22.
- BSP traded 69,197 shares high by 31t at K25.36.
- KSL traded 203,093 shares high by 10t, closing at K3.95.
- STO traded 3,337 shares high by 5t at K20.05.
- CCP traded 2,872 shares high by 1t at K4.66.
- Lastly, CPL traded 3,123 shares steady, closing at K0.64.

STOCK	WEEKLY VOLUME	CLOSING PRICE	VALUE	BID	OFFER	CHANGE K	CHANGE %
BSP	69,197	25.36	1,734,335.72	25.06	-	0.31	1.24%
KSL	206,093	3.95	789,290.83	3.95	4.00	0.10	2.60%
STO	3,337	20.05	66,906.85	20.00	22.00	0.05	0.25%
NEM	-	480.00	-	500.00	-	-	-
KAM	-	1.96	-	1.98	-	-	-
NGP	-	1.35	-	-	-	-	-
CCP	2,872	4.67	13,400.10	4.66	-	0.01	0.21%
CPL	3,123	0.64	1,998.72	-	0.64	-	-
SST	-	50.00	-	-	50.00	-	-
Total	**284,622**		**2,605,932.22**				0.42%



Key Takeaways

- PLC – Application for quotation of securities

https://www.pngx.com.pg/wp-content/uploads/2026/02/2026-02-23-PLC-Application-for-quotation-of-securities.pdf

- Market Announcement: CPL - Appointment of CEO Mr. Ajay Patel and staff movements

https://www.pngx.com.pg/wp-content/uploads/2026/02/2026-02-24-CPL-CEO-Mr-Ajay-Patel.pdf
https://www.pngx.com.pg/wp-content/uploads/2026/02/2026-02-24-CPL-Appendix-10A-Mr-Ajay-Patel.pdf
https://www.pngx.com.pg/wp-content/uploads/2026/02/2026-02-24-CPL-Appendix-10C-Final-Notice-of-Directors-or-CEOs-Interests.pdf

- Market Announcement: STO - Unquoted securities and Appendix 3Y

https://www.pngx.com.pg/wp-content/uploads/2026/02/2026-02-25-STO-Notification-of-cessation-of-securities.pdf
https://www.pngx.com.pg/sto-notification-of-cessation-of-securities-20/
https://www.pngx.com.pg/sto-notification-regarding-unquoted-securities-4/
https://www.pngx.com.pg/sto-notification-regarding-unquoted-securities-5/
https://www.pngx.com.pg/sto-appendix-3y-change-of-directors-interest-notice-2/

- Market Announcement: KSL - Full Year Results 2025

https://www.pngx.com.pg/wp-content/uploads/2026/02/2026-02-13-KSL-Notification-of-FY25.pdf
https://www.pngx.com.pg/wp-content/uploads/2026/02/2026-02-27-KSL-Full-Year-Result-2025-1.pdf
https://www.pngx.com.pg/ksl-fy25-appendix-5c/
https://www.pngx.com.pg/ksl-fy25-investor-presentation/
https://www.pngx.com.pg/ksl-appendix-3a-1-dividend-notice/

- Market Announcement: NEM filings

https://www.pngx.com.pg/newmont-corporation/

- Market Announcement: BSP - Appendix 10B Notice of Change In CEOs-Interests - Mark Robinson

https://www.pngx.com.pg/wp-content/uploads/2026/02/PNGX-Appendix-10B-Notice-of-Change-In-CEOs-Interests-Mark-Robinson.pdf

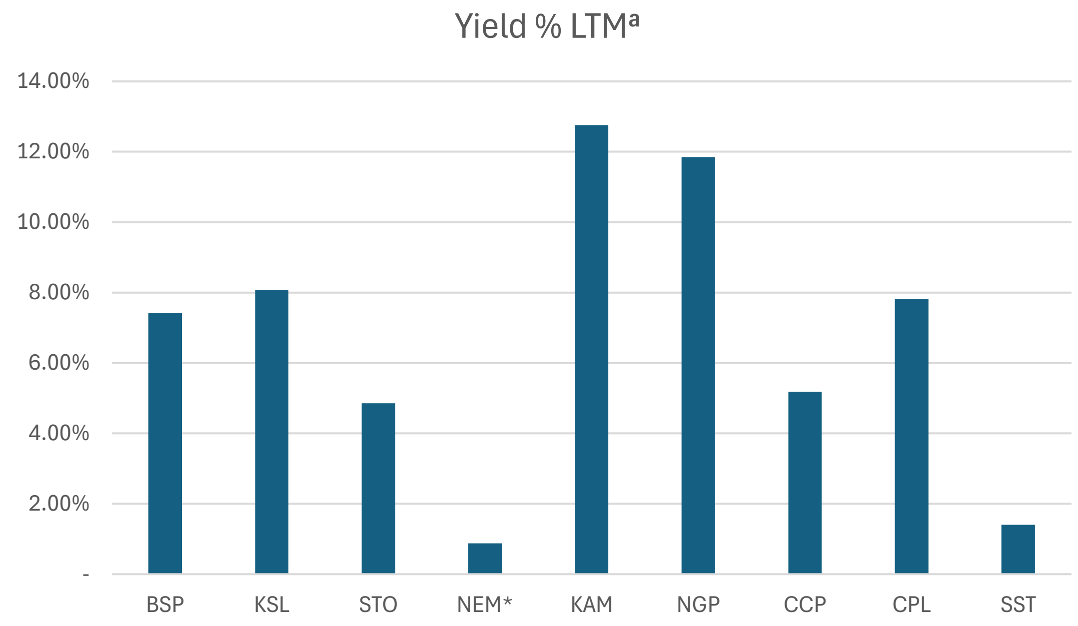
Weekly Yield Chart

STOCK	NUMBER OF ISSUED SHARES	MARKET CAP	2023 INTERIM DIV	2023 FINAL DIV	2024 INTERIM DIV	2024 FINAL DIV	2025 INTERIM DIV	2025 FINAL DIV	Yield % LTM[a]
BSP	467,317,665	11,851,175,984	K0.370	K1.060	K0.450	K1.210	K0.500	K1.380	7.41%
KSL	292,965,754	1,157,214,728	K0.100	K0.160	K0.106	K0.155	K0.126	K0.193	8.08%
STO	3,261,616,703	65,395,414,895	K0.310	K0.660	K0.506	K0.414	K0.559	USD $0.103	4.85%
NEM*	1,097,000,000	526,560,000,000	-	-	-	K2.110	K2.110	USD $0.260	0.88%
KAM	53,259,588	104,388,792	K0.120	-	K0.200	-	K0.250		12.76%
NGP	45,890,700	61,952,445	K0.030	-	K0.040	K0.120	K0.040		11.85%
CCP	307,931,332	1,438,039,320	K0.110	K0.130	K0.120	K0.121	K0.121		5.18%
CPL	206,277,911	132,017,863	K0.050	-	-	-	K0.050		7.81%
SST	31,008,237	1,550,411,850	K0.350	K0.600	K0.400	K0.300	K0.400		1.40%
Total		**608,250,615,879**							6.01%

** 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 & STO dividends in $USD until PGK rate is announced.*



The Dividend Yield Formula

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: **25 FEB-26 / GOI / Government Treasury Bill**

Settlement Date: **27-FEB-26**

Amount on Offer: K350.000 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%	5.37%	5.49%	5.61%	
Amount on offer Kina Million	0.000	0.000	30.00	70.00	250.000	350.000
Bids Received Kina Million	0.00	0.000	48.34	99.29	445.40	593.03
Successful Bids Kina Million	0.00	0.000	48.34	99.29	308.40	456.03
Overall Auction OVER-SUBSCRIBED by	0.00	0.000	18.34	29.29	195.40	243.030

BANK OF PAPUA NEW GUINEA

Domestic Markets Department - Money Markets Operations Unit

Auction Number: **17-FEB-26/GOB/Government Bond**

Settlement Date: **20-FEB-26**

Amount on Offer: K380.000 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)	60.000	118.000	58.000	6.30%-6.38	6.37%	5.75%	58.000
Issue ID 2026/5058 (5 years)	90.000	210.000	110.000	6.50%-6.83%	6.72%	6.00%	K120.000
Issue ID 2026/5059 (7 years)	70.000	148.000	78.000	6.70%-6.80%	6.76%	6.25%	K78.00
Issue ID 2026/5060 (10 years)	100.000	195.80	95.80	6.00%-7.06%	7.05%	6.50%	K95.80
Issue ID 2026/5061 (15 years)	60.00	122.000	52.00	7.46%-7.46%	7.46%	6.75%	K62.00
TOTAL	380.00	793.800	393.000				K413.800

What we have been reading

What will war in Iran do to the global economy?

FINANCIAL TIMES

Claire Jones & Sam Fleming

March 01, 2026

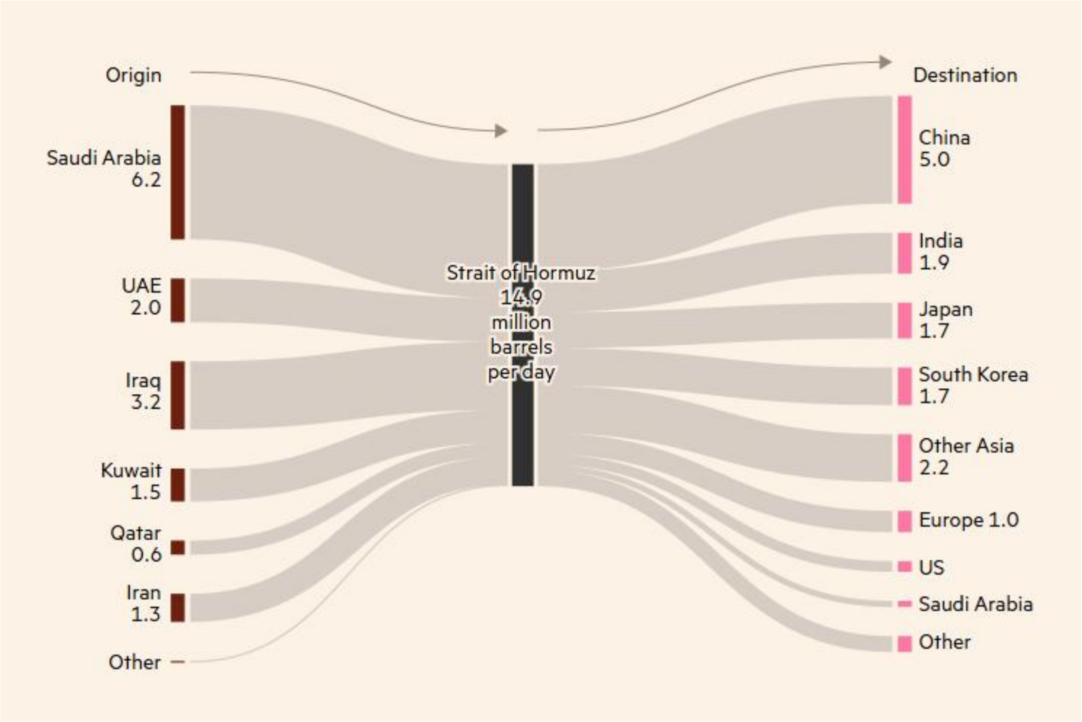
Conflict has exposed how much growth depends on energy supplies through the Strait of Hormuz

As Donald Trump has over the past year started a trade war, attacked US institutions including the Federal Reserve and threatened allies over Greenland, global growth has proved resilient. Inflation has continued to subside and equity markets in Europe and elsewhere have marked fresh highs despite the shocks. Now, as the US and Israel's assault on Iran spills into a wider regional conflict, oil markets are the key channel to determine whether that relatively benign trajectory will continue, given the potential for the conflagration to disrupt supplies. The question is whether the US and its partners can avert a sustained shutdown of energy shipments through the Strait of Hormuz, which runs along Iran's southern coast. If traffic continues to flow and price increases are curbed by Sunday's decision by oil producers to lift output, the damage to growth could prove contained. If not, a surge in energy prices risks reigniting inflation in major economies, derailing central bank rate-cutting plans and shaking business confidence. "Oil is the critical channel," said Neil Shearing, chief economist at Capital Economics.

How steep could the oil price surge be? There are two main scenarios for energy markets, said Edward Fishman, a senior fellow at the Council on Foreign Relations and author of Chokepoints, a book on US economic warfare. Under one, there is a "significant and prolonged disruption of all traffic through the Strait of Hormuz, which is the most important maritime chokepoint in the world", he said. Given the Strait carries about one in five barrels of oil in the world, if it is shut down "you are dealing with a monumental shock to the global oil price". Such a scenario could launch oil prices above $100 a barrel, analysts predict. Brent crude is already near a seven-month high of $73 a barrel, having risen nearly 12 per cent over the past month given rising expectations of a conflict between the US and Iran.

Natural gas markets would also be impacted, triggering inflationary pressures in major markets including Europe. The more likely and less damaging scenario is that there is not a full closure of the Strait, but that Iran's own oil sales get shut down, Fishman argued. If this happens a surge in the oil price to at least $80 a barrel is more likely.

The importance of Hormuz for global oil flows
Crude oil transported through the Strait of Hormuz, 2023 (mn barrels per day)



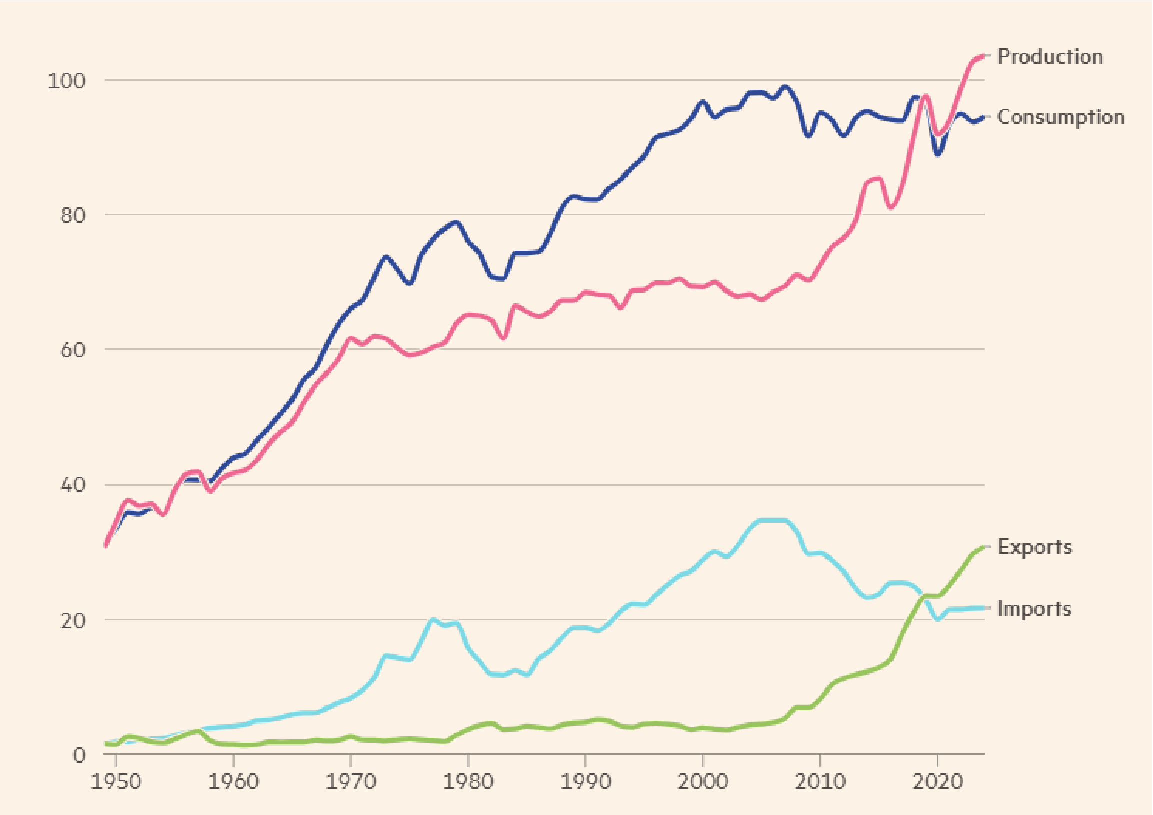
Source: US Energy Information Administration

If other oil producers increase output the impact could be more limited. On Sunday Opec+ said it would raise oil production in April by 206,000 barrels a day, as the Saudi Arabia-led oil producer group sought to calm crude markets. The rise is less than some analysts and Opec+ watchers had expected. A $10 a barrel surge in oil prices "will not move the dial" on inflation and growth, said Shearing of Capital Economics. While Iran is an important supplier to economies including China, it is not critical to global oil consumption. It pumped 3.45mn barrels a day of crude oil in January, according to the International Energy Agency, less than 3 per cent of global supply.

How dangerous would $100 oil be to US growth?

The US is now largely self-sufficient in energy, with figures from the US Energy Information Administration showing that just 17 per cent of the energy used by Americans in 2024 was imported — the lowest share in 40 years. But that doesn't mean an interruption to Gulf oil flows would be irrelevant to the US economy, given the impact on oil benchmarks.

In recent years, the US has moved towards self-sufficiency in energy
Primary production, consumption, imports and exports (quadrillion British thermal units)



Source: US Energy Information Administration

"Sharply higher global oil prices can inflict pain on US consumers and corporate America," said James Knightley, US economist at ING. This would feed into higher gasoline prices, placing a visible strain on consumers, many of whom are already complaining about a cost-of-living crisis ahead of November's crucial midterm elections. Oil of $100 a barrel could push consumer price inflation from 2.4 per cent in the year to January to above 4 per cent, Knightley estimates. The Fed targets 2 per cent inflation as measured by the annual change in the price index for personal consumption expenditures. In the short term, it would make the US Federal Reserve less likely to cut borrowing costs later this year. Last year's 12-day war between Iran and Israel only had fleeting implications for commodity prices, but a more prolonged and severe conflict would weaken the economy in the US and elsewhere. "Every $10-per-barrel sustained rise in oil prices can knock off 10 to 20 basis points of growth over the next 12 months," said Ajay Rajadhyaksha, head of rates and securitized products research at Barclays. "If oil were to rise to say $120/barrel and stay there, the US (and world economy) would take a considerable hit."

Another side effect, Barclays economists say, could be a surge in the value of the dollar. “Events in the Middle East point to elevated risks of a protracted conflict and higher oil prices. Historically, such shocks support the USD,” said Themistoklis Fiotakis, an economist for the UK-headquartered lender. The bank expects the dollar to rise against a basket of global currencies “to the tune of around 0.5-1 per cent for every 10 per cent increase [in the price of] oil”. How would other economies be affected? China is a major buyer of Gulf oil, meaning its economy would be damaged by a serious disruption to traffic. Some 84 per cent of the crude oil and condensate, and 83 per cent of the liquefied natural gas, that went through the Strait in 2024 was destined for Asian markets, according to the US Energy Information Administration. China, India, Japan and South Korea were key destinations, it added.

Oil Prices have already risen in advance of the conflict
Brent Crude($/barrel)

Source: LSEG

A rise in Brent oil to $100 a barrel could add between 0.6 per cent and 0.7 per cent to global inflation, analysts at Capital Economics said. Europe would also be among the economies heavily impacted by a surge not only in oil prices but also in costs of LNG. The immediate policy impact for the European Central Bank might be relatively limited, however, given Eurozone inflation remains comfortably below target at 1.7 per cent. This could permit the central bank to stick to its current no-change policy. For the Bank of England, the implications of a sharp surge in oil prices may be more immediate, said Hetal Mehta, chief economist at money manager St James’s Place. The “textbook” response for central bankers facing a surge in oil prices is to “look through” the increase rather than reacting, given that the longer-term impact can be disinflationary as consumer spending power is sapped by higher energy costs. But this may be more difficult for the Bank of England’s Monetary Policy Committee, which is divided over the merits of a quarter-point interest rate reduction as soon as this month’s meeting. “Given how finely balanced the voting is, I do think this might make it a little trickier to forge ahead with a rate cut until we have more clarity on the scale of the initial oil price reaction and how long it might last,” said Mehta.

What other economic risks will stem from the conflict?

The conflict comes at a febrile time for global financial markets. On Friday US bank stocks had their steepest sell-off since Trump’s tariffs shock in April, given worries about a downturn in private credit and AI-related disruption to major businesses.US tech stocks continued their AI-related descent, bringing declines in February by the Nasdaq Composite to more than 3 per cent.

A sustained Gulf conflict that destabilizes global energy markets would deliver a further shock to confidence in markets, especially if it triggers concerns that the Federal Reserve is less likely to ease monetary policy. It could also damage optimism among businesses and restrain investment, argued Tomasz Wieladek, chief European economist at T Rowe Price. “There is a theme of too many shocks happening at once,” he said. “You have Venezuela, Greenland, tariffs and now Iran, all in a matter of two months.” Other analysts remained more sanguine, however, given the robust performance of the global economy over the past year in the face of multiple shocks. “Despite all the litany of geopolitical events recently, the level of growth in the global economy and trade has been incredibly resilient,” said Innes McFee, chief economist at Oxford Economics.

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